

Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Endurance Technologies	1,062	1,297
Swaraj Engines	1,610	1,891
Banking/NBFC		
Cholamandalam Inv.	234	280
IDFC First Bank	32	36
Consumer Durables		
Hawkins cooker	4,842	5,682
VIP Industries	285	348
FMCG		
Britannia Industries	3,706	4,220
IT		
Persistent Systems	990	1,276
Zensar Technologies	171	204
Pharma & Healthcare		
Metropolis Healthcare	1,787	2,156
Telecom/ Others		
Chalet Hotels	154	200
Hind. Aeronautics	911	1,125
Inox Leisure	290	350
JK Lakshmi cement	264	328
Reliance Industries	2,077	2,366

Source: Company, Angel Research

Note: Closing price as on 4th September, 2020

Indian equities rally for the third month in a row driven by FPI flows – Indian equities closed in the green for the third month in a row with the benchmark Nifty up by 2.8% for the month driven by FII flows. FII flows for the month stood at ₹47,080 crore which is the highest during the calendar year. Markets were also supported by better than expected Q1FY2021 numbers along with continued improvement in underlying economic conditions.

Current phase of global rally led by improvement in economic activities - Global markets have recovered sharply from the lows in March with the S&P 500 at all time highs with the S&P 500 closing the month at 3,500 which was 8.5% higher than its Jan closing levels. While the initial phase of the rally from the March lows was led by fed induced liquidity the second phase of the rally from July was driven by improvement in the global economy.

Domestic economy too continued improving in August – The economy continued to improve in August which was reflected in high frequency data like Auto sales and PMI numbers. Auto companies reported another month of strong sequential growth with Maruti Suzuki reporting a 17.1% yoy increase in August domestic sales as compared to a 1.1% growth in July while Hero Motocorp reported a 6.5% yoy growth in motorcycle sales. The manufacturing PMI for August also pointed to continued improvement as it improved to 52.0 from 46.0 in July.

Easing of restrictions post unlock 4.0 to provide further impetus to the economy - Post Unlock 1.0 in June there had been a significant improvement in economic activities from May till the third week of July. However state Governments imposing localized lockdowns in July led to tapering off growth from the last week of July. Due to lockdowns in April and May there is pent up demand which along with inventory buildup prior to the festive season and further opening up of the economy under unlock 4.0 should lead to improvement in economic activities.

We expect recovery theme to gather strength while sectors with revenue visibility will continue doing well – We expect the rural, essential and digital theme to continue playing out over the next few quarters given revenue visibility and strong growth prospects. We therefore continue to maintain our positive outlook on sectors like Agrochemicals, IT, Telecom, Two wheelers and tractors. However we also expect the recovery theme to gather strength in the near future due to continued improvement in the economy. Within the recovery theme we believe that sectors like low ticket consumer durables, cement, hotels and multiplexes should do well.

Key risks which can derail the recovery rally are 1) Surge in infections as the economy is opened up further 2) Delay in vaccine production as compared to timelines expected by markets 3) Growth faltering significantly as compared to market expectations post festive season.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	69.0%
BSE 100	40.1%
Outperformance	28.9%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	154
TP	200
Upside	29.9%
Sector	Others
Market Cap (₹ cr)	3,162
Beta	0.7
52 Week High / Low	395 / 99

3 year-Chart


Source: Company, Angel Research

Chalet Hotel

- Part of the K. Raheja Corp, CHL is an owner, developer and asset manager of high-end hotels in key metro cities in India. The Company's hotel comprises six operating hotels in the key Indian cities of Mumbai, Hyderabad, Bengaluru and Pune representing 2,554 key.
- All the hotels are branded with globally recognized brands, such as JW Marriott, Westin, Marriott, Marriott Executive Apartments, Renaissance, Four Points by Sheraton and Novotel, which are held by Marriott Group and the Accor Group
- Post sharp drop in occupancy in the month of April the company has reported strong pick up in occupancy for June through August. We expect further improvement in business post the festive season and normalization of operations in FY22.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	484	34.6	-73	0.0	0.0	NA	3.1	14.3
FY2022E	995	40.7	83	4.0	0.0	38.3	2.9	7.2

Source: Company, Angel Research

Stock Info

CMP	4,842
TP	5,682
Upside	17.3%
Sector	Durable
Market Cap (₹ cr)	2,561
Beta	0.6
52 Week High / Low	5,539 / 2,865

3 year-Chart


Source: Company, Angel Research

Hawkins Cooker

- HCL operates in two segments i.e. Pressure Cookers and Cookware. Over the last two years, the company has outperformed TTK Prestige (market leader) in terms of sales growth ~13% vs. ~4% in Cookers & Cookware segment.
- Cooking gas (LPG) penetration has increased from 56% in FY2014 to 95% in FY2020, which would drive higher growth for Cookers & Cookware compared to past.
- Increase demand for Kitchen product post Covid-19.
- Strong balance sheet along with free cash flow and higher profitability.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	575	13.0	51	96.7	32.5	49.6	16.1	4.3
FY2022E	728	15.1	77	145.7	42.4	32.9	14.0	3.4

Source: Company, Angel Research

Stock Info

CMP	911
TP	1,125
Upside	23.4%
Sector	Defence
Market Cap (₹ cr)	30,454
Beta	0.5
52 Week High / Low	1,423/448

3 year-Chart


Source: Company, Angel Research

Hindustan Aeronautics

- HAL is one of the premier defense PSU in India along with BRL and has over the years showcased research, design and development capabilities with the successful development of military aircraft and helicopters such as the Ajeet, Marut, HPT-32, Kiran and Advanced Light Helicopter.
- Indigenous aircraft and helicopters HAL has also manufactured aircrafts under license from such foreign companies including the MiG 21FL/M/BIS, MiG-27, Dornier 228, Su-30 Mkl, Hawk Mk 132 aircraft etc.
- Currently the company has an order backlog of ~Rs. 52,000 cr which is expected increase substantially over the next few years as the company is likely to get many new orders including orders for 83 LCA Mark 1A worth ` 39,000 cr which is expected to go for cabinet approval very soon. The company also has various other projects in the pipeline including Light Utility Helicopter (LUH) and the company is likely to fetch some orders for the same in FY2021.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	21293	24.5%	2961	88.6	23.3	10.3	2.2	1.7
FY2022E	25552	25%	3791	113.4	24	8	2.1	1.5

Source: Company, Angel Research

Stock Info

CMP	990
TP	1,276
Upside	28.9%
Sector	IT
Market Cap (₹ cr)	7,564
Beta	0.5
52 Week High / Low	1,128/420

3 year-Chart


Source: Company, Angel Research

Persistent System

- Persistent Systems has a very strong presence in Hi tech, manufacturing and life science segments which were amongst the least impacted sectors due to Covid-19.
- Company has posted a very strong set of numbers for Q1FY21 with dollar revenue growth of 3.1% qoq. Company has also reported improvement in margins due to tight cost control. Company has won a large deal during the quarter which will ramp up over the next few quarters.
- We expect the company to post revenue/EBITDA/PAT growth of 11.6%/21.4%/19.7% between FY20-FY22 given negligible impact of Covid-19 on FY21 numbers, strong deal wins, ramp up of existing projects along with margin expansion.

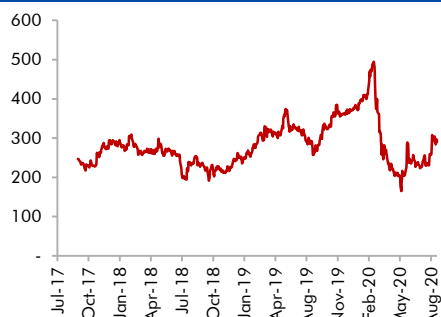
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(x)	(%)	(%)	(x)
FY2021E	4,159	15.3	415	54.3	15.4	18.2	2.8	1.4
FY2022E	4,756	15.3	488	63.8	15.9	15.5	2.5	1.2

Source: Company, Angel Research

Stock Info

CMP	290
TP	350
Upside	20.6%
Sector	Media & Entertainment
Market Cap (₹ cr)	2,984
Beta	0.7
52 Week High / Low	510 /158

3 year-Chart


Source: Company, Angel Research

Inox Leisure

- Inox Leisure is the second largest multiplex company in India after PVR and operates more than 600 screens across India.
- Multiplex screens are gaining ground in India at the expense of single screens. According to FICCI, multiplex screens share have increased from ~26% in CY16 to ~33.5% in CY19, which will continue to increase.
- Share prices have corrected ~40% as all theatres are closed down due to covid-19 issue. Although, long term fundamentals are intact. Covid-19 can lead to further consolidation in the industry.
- We are positive on the prospects of the company given that has strong balance sheet, increasing market share of multiplexes and also increasing appetite for Hollywood and smaller budget movies which is expected to reduce volatility in earnings due to lower dependency on big Bollywood movies

Key Financials:

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	628	-8.6	-146	-14.2	-15.0	0.0	4.7	4.7
FY2022E	2153	17.0	162	15.8	14.5	18.4	2.7	1.5

Source: Company, Angel Research (Above table is ex Ind AS 116).

Stock Info

CMP	171
TP	204
Upside	19.3%
Sector	IT
Market Cap (₹ cr)	3,846
Beta	0.6
52 Week High / Low	230 /64

3 year-Chart


Source: Company, Angel Research

Zensar Technologies

- Zensar Technologies is one of the leading IT service providers to the High tech verticals. The company has a very strong presence in Hi tech and manufacturing which were amongst the least impacted sectors due to Covid-19.
- Company was adversely impacted between FY18-20 due to ramp down in the retail and consumer group segment share of which has gone down from 27.1% of revenues in FY2018 to 20.7% of revenues in FY2020. The consumer group segment further degred to 12.0% of revenues in Q1FY2021.
- Company has won deals worth USD 150mn during the quarter and management has said that deal pipeline is very strong at USD 1.5bn as compared to USD 1.0bn a quarter ago.
- We expect the company to post revenue/EBITDA/PAT growth of 4.5%/17.8%/19.7% between FY20-FY22 given that the worst is over for the company in terms of client ramp downs.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	4,059	14.7	319	14.2	13.5	12.0	1.6	0.8
FY2022E	4,558	15.0	384	17.0	14.3	10.0	1.4	0.6

Source: Company, Angel Research

Stock Info

CMP	1,787
TP	2,156
Upside	20.6%
Sector	Healthcare
Market Cap (₹ cr)	9,101
Beta	0.8
52 Week High / Low	2,110/994

3 year-Chart


Source: Company, Angel Research

Metropolis Healthcare

- Metropolis is a leading Pathology centre in India. Company has an asset light model with a strong Balance sheet having cash and cash equivalents to the tune of ₹235cr as on 30st June, 2020.
- Currently, the diagnostic industry is dominated by standalone centers (~48%) followed by hospital based labs (~37%) and diagnostic chains (~15%)
- From 62.6% revenue de-growth (including covid testing) YoY in April'20, the Company has registered mid double digit revenue growth in July'20 as covid revenue is making up for the losses in non-covid revenue. We expect non-covid business to be back to normal from Q3FY21 onwards.
- We are positive on the long term prospects of the Company given expected long term growth rates of ~15% CAGR, stable margins profile and moderating competitive intensity.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(x)	(%)	(%)	(x)
FY2021E	920	25.0	145	28.7	23.1	62.1	14.4	9.6
FY2022E	1156	28.4	222	43.9	27.8	40.6	11.3	7.5

Source: Company, Angel Research

Stock Info

CMP	234
TP	280
Upside	17.7%
Sector	Financials
Market Cap (₹ cr)	19,195
Beta	1.6
52 Week High / Low	349 /117

3 year-Chart


Source: Company, Angel Research

Cholamandalam Inv. Fin. Com.

- The CIFC has one of the most diversified AUMs in terms of product mix and geographical presence. None of its product segments account for over 26% of overall AUM. The maximum geographic zonal exposure in terms of AUM is 27% (south).
- Management has a stress-tested book and guided for lower incremental provision requirement. The final provision for FY21 would be similar to FY20. Hence, we believe existing COVID provision is adequate.
- A diversified product mix will help capture growth in the LCV, tractor, and 2W segment. Adequate capital adequacy (20%+) and declined trend in The cost of funds and strong parentage provide comfort. The company will benefit significantly from stabilization in the operating environment.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	3,783	5.8	987	12	102	1.5	11.5	19.3	2.3
FY2022E	3,962	5.7	1,346	17	105	2.0	14.1	14.1	2

Source: Company, Angel Research

Stock info

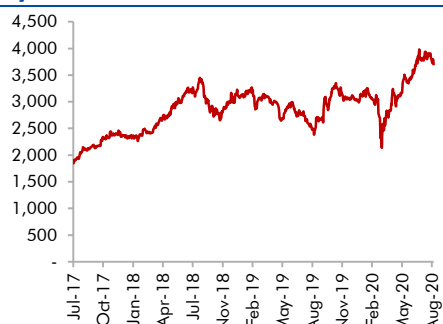
CMP	264
TP	328
Upside	24.4%
Sector	Cement
Market Cap (₹ cr)	3,102
Beta	0.7
52 Week High / Low	390 /180

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	3,706
TP	4,220
Upside	13.9%
Sector	FMCG
Market Cap (₹ cr)	89,208
Beta	0.8
52 Week High / Low	4,015/2,100

3 year-Chart


Source: Company, Angel Research

J.K. Lakshmi Cement

- JK Lakshmi promoted by Singhanian group is a predominantly north India cement company with capacity of 13.3 Mn Mt.
- Currently, north India is favorable location for the cement industry as it is consolidated to a large extent as well as demand and supply outlook is better compared to other locations. Q1FY21 numbers of the Company were better compared to its peers due to favorable regional presence.
- Freight and power & fuel are important line items of cost for cement companies. Fall in crude prices will help to reduce cost/tonne for the company.
- It is also trading at a significant discount compared to other north based cement company such as JK Cement as well as historical valuation.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	3793	16.9	223	19.0	12.3	14.9	1.7	1.1
FY2022E	4452	16.2	278	23.6	13.7	12.0	1.5	0.9

Source: Company, Angel Research (Standalone nos.)

Britannia Industries

- Britannia Industries (BRIT)'s principal activity is manufacture and sale of biscuits, bread, rusk, cakes and dairy products.
- BRIT has brands like Tiger, Good-Day, and 50:50 under its fold with an estimated market share of 33% in the Indian biscuits industry. Biscuits contribute more than 80% of the company's turnover.
- BRIT has an overall distribution reach of 5.5 million outlets. With consistent focus on distribution expansion, BRIT has narrowed the gap with the No. 1 player. The gap with largest distributed brand is now just 0.8 million outlets.
- In Q1FY21 BRIT have outperformed other companies in FMCG space in both top-line and bottom line front. Going ahead in near term, food industry is witnessing a shift from dining out/ street food to home consumption. BRIT being a low price product with trusted brands is well positioned to cater the shift.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	13,269	17.6	1712.0	71.2	29.5	52.1	20.3	6.7
FY2022E	14,624	16.5	1753.0	72.9	28.6	50.9	18.0	6.0

Source: Company, Angel Research

Stock Info

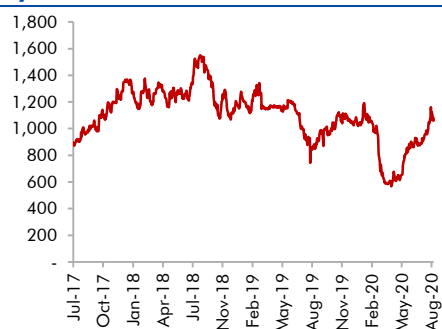
CMP	285
TP	348
Upside	22.1%
Sector	Durable
Market Cap (₹ cr)	4,030
Beta	0.8
52 Week High / Low	520 /187

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	1,062
TP	1,297
Upside	22.1%
Sector	Others
Market Cap (₹ cr)	14,940
Beta	0.6
52 Week High / Low	1,201/562

3 year-Chart


Source: Company, Angel Research

VIP Industries

- VIP Industries Ltd (VIP) is engaged in the manufacturing of hard and soft luggage both. VIP's brands include Carlton, VIP Bags, Skybags, Aristocrat, Alfa and Caprese.
- Shift in trend towards the organized sector to propel growth. Substantial brand visibility with a wide distribution network. VIP has a well diversified product bouquet, which caters to consumers from all income groups
- The recent correction has given the investors an opportunity to invest in a market leader with a strong brand & wide distribution network.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(x)	(%)	(%)	(x)
FY2021E	800	NA	-136	-9.6	NA	-29.6	7.6	2.4
FY2022E	1650	16.5	108	7.6	19.5	37.3	6.7	0.2

Source: Company, Angel Research

Endurance Tech.

- It mainly caters to two and three-wheeler OEMs in India and supplies aluminum casting products to four-wheeler OEMs in Europe.
- The company operates 17 plants in India, 9 plants overseas and 4 R&D sites
- Post Covid19, evolving consumer preference for lower ticket priced means of private transport amid pressurized incomes & awareness around social distancing are expected to act as tailwinds for domestic 2-Ws in India, 4-Ws across developed nations.
- Going ahead, given the company's ability to gain new businesses & market share across categories; we recommend a buy for Endurance.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	5884	14.0	281.0	20.0	8.7	53.2	4.6	1.9
FY2022E	7465	15.8	608.0	43.2	16.2	24.6	3.6	1.7

Source: Company, Angel Research

Stock Info

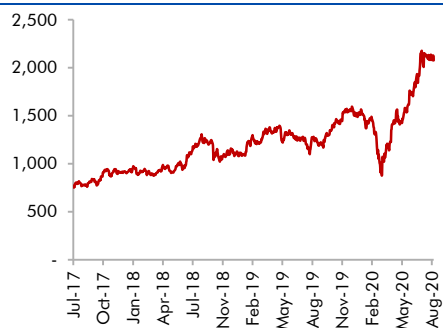
CMP	1,610
TP	1,891
Upside	17.5%
Sector	Others
Market Cap (₹ cr)	1,953
Beta	0.3
52 Week High / Low	1,700/808

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	2,077
TP	2,366
Upside	13.9%
Sector	Diversified
Market Cap (₹ cr)	1,367,284
Beta	1.1
52 Week High / Low	2,198 /867

3 year-Chart


Source: Company, Angel Research

Swaraj Engines

- Swaraj Engines is engaged in the business of manufacturing diesel engines and hi-tech engine components. Diesel Engines are specifically designed for tractor application.
- Going forward, we expect recovery in tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit player like Swaraj Engines.
- The company has healthy balance sheet along with free cash flow and higher profitability. The company is trading at reasonably lower valuations

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	711	16.7	64	53.0	16.2	30.4	5.2	2.9
FY2022E	899	17.0	86	71.2	17.1	22.6	4.1	2.3

Source: Company, Angel Research

Reliance Industries

- Reliance Industries Ltd. (RIL) is India's largest company with dominant presence in Refining, Petrochemicals, Telecom and Retail businesses.
- RIL has built up a dominant telecom business and has already attained market leader status with 38.3 cr. subscribers at the end of Q4FY20. Telecom business to witness robust growth over next few years due to tariff hikes and shift of subscribers from Vodafone Idea to other telecom players
- RIL has also built a very strong retail business which is the largest organized retailing company in India. We expect the retail business to be a key value driver for Reliance over the long run though there would be some impact on business in FY21 due to the Covid 9 outbreak.
- The company has raised INR 1.52lakh cr. from marquee investors like Facebook, General Atlantic, KKR, Intel etc reaffirms our conviction in the company's potential transformation to a digital play from a pure brick and mortar company.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	3,34,223	12.7	26,360	41.6	5.7	50.0	2.8	7.9
FY2022E	4,24,086	14.0	42,035	66.3	8.7	31.3	2.7	6.2

Source: Company, Angel Research

Stock Info

CMP	32
TP	36
Upside	12.5%
Sector	Banking
Market Cap (₹ cr)	17,981
Beta	1.2
52 Week High / Low	48 / 18

3 year-Chart


Source: Company, Angel Research

IDFC First Bank

- The Ability to raise sufficient liquidity at Low cost would be The Key criteria for banks to navigate the current situation, as asset side inflow would be limited. IDFC First Bank, Post management change has clearly outperformed in building liability franchise and retail lending.
- Since new management took charge, every qtr. liability franchise has been strengthened. CASA ratio improved from 10.4% in Q3FY19 to 33.7% In Q1FY21. NIM has improved to 4.53% in Q1FY21 as compared to 4.24% in Q4 FY20 and 2.89% in Q3FY19. Retail advance mix is continuously improving.
- The Bank had raised Rs. 2,000 crores of fresh equity capital during Q1FY21. Post the capital raise, the Capital Adequacy Ratio will be 15.03% with CET-1 Ratio of 14.58%.
- We believe efforts to build a liability franchise, fresh capital infusion, and provision taken on the wholesale books will help to tide over this difficult time. The IDFC First Bank is trading (1.0x FY22ABV) at a significant discount to historical average valuations.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	6,939	4.8	90	0.2	29	0.1	1	202	1.1
FY2022E	8,121	5.3	1,530	2.7	31	0.9	8	12	1.0

Source: Company, Angel Research

Changes in Recommendation

Exhibit 1: Stocks bought in last 6-months

Stock Name	Buy Call Date	Buy Price
Dr Lal Pathlabs	01-04-2020	1,384
P & G Hygiene	01-04-2020	10,161
Ipca Labs.	01-04-2020	1,398
Bharti Airtel	01-04-2020	421
Dabur India	16-04-2020	498
L & T Infotech	16-04-2020	1,493
Infosys	16-04-2020	626
Britannia Inds.	16-04-2020	2,832
Alkem Lab	17-04-2020	2,688
Reliance Inds.	17-04-2020	1,189
P I Inds.	24-04-2020	1,507
Galaxy Surfact.	24-04-2020	1,394
Aarti Inds.	24-04-2020	929
Dhanuka Agritech	07-05-2020	438
Hind. Unilever	08-05-2020	2,056
Dr Reddy's Labs	28-05-2020	3,877
H D F C	01-06-2020	1,740
Larsen & Toubro	01-06-2020	951
Escorts	01-06-2020	970
ICICI Bank	01-06-2020	345
Axis Bank	03-06-2020	424
Bajaj Fin.	03-06-2020	2,477
Can Fin Homes	03-06-2020	316
Endurance Tech.	08-06-2020	838
Swaraj Engines	08-06-2020	1,290
Persistent Sys	29-07-2020	885
Zensar Tech.	29-07-2020	155
Alembic Pharma	04-08-2020	1,023
J.K. Lakshmi Cement	24-08-2020	287
Cholamandalam Inv & Fin Comp	24-08-2020	232
VIP Industries	27-08-2020	303
Hawkins Cookers	27-08-2020	4,918
Inox Leisure	28-08-2020	304
Chalet Hotel	28-08-2020	165
Metropolis Healthcare	28-08-2020	1,832
Hindustan Aeronautics	03-09-2020	926

Source: Company, Angel Research

Exhibit 2: Stocks sold in last 6-months

Stock Name	Sell Date	Sell Price
Dr Lal Pathlabs	09-04-2020	1,462
RBL Bank	15-04-2020	121
Shriram Trans.	15-04-2020	685
KEI Inds.	16-04-2020	279
Safari Inds.	16-04-2020	402
Amber Enterp.	16-04-2020	1,116
UltraTech Cem.	21-04-2020	3,409
Inox Wind	24-04-2020	27
Hind. Unilever	04-05-2020	2,121
ICICI Bank	05-05-2020	341
Dabur India	06-05-2020	450
Asian Paints	07-05-2020	1,610
Hawkins Cookers	22-05-2020	4,235
Bata India	26-05-2020	1,265
GMM Pfudler	26-05-2020	3,732
Alkem Lab	27-05-2020	2,425
Dhanuka Agritech	27-05-2020	573
Nestle India	08-06-2020	17,160
P & G Hygiene	08-06-2020	10,150
Infosys	08-06-2020	708
Hind. Unilever	08-07-2020	2,161
Avenue Suparmart	13-07-2020	2,210
Axis Bank	14-07-2020	423
Bajaj Finance	21-07-2020	3,255
Larsen & Toubro	28-07-2020	913
Colgate-Palmolive	29-07-2020	1,413
Escorts	03-08-2020	1,110
Ipca Lab	11-08-2020	2,037
Aarti Industries	13-08-2020	1,012
Galaxy Surfactants	13-08-2020	1,751
L&T Infotech	13-08-2020	2,504
HDFC Ltd.	14-08-2020	1,813
ICICI Bank	17-08-2020	359
Dr. Reddy Lab	20-08-2020	4,481
Jindal Steel	24-08-2020	224
Bharti Airtel	24-08-2020	520
PI Industries	31-08-2020	1,920
Alembic Pharma	02-09-2020	921

Source: Company, Angel Research

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

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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)