Angel One

# Shagun Ke Shares

## Top Stock Picks for **Muhurat Trading 2023**

Dear Friends,

## Let me wish you all a very Happy Diwali and Prosperous New Year!

As we approach the auspicious occasion of Diwali, the NIFTY is close to its all-time high. India maintains a promising outlook, as the economy continues to gain momentum, driven by resilient domestic demand and manageable inflation levels.

Globally, the central banks have effectively managed to control inflation rates through monetary tightening. In the USA, the latest CPI has fallen to 3.7% from its June 2022 peak of 9.1%, nearing the 2% target. Similarly, in India, CPI now stands at 5%, well within the RBI's 2-6% range, down from the April 2022 peak of 7.8%. Presently, there may be some potential volatility in inflation due to fluctuations in commodity prices resulting from geopolitical conflicts which may delay eventual softening of interest rates. However, demand-driven inflation is coming under control as growth rates in developed countries is reverting back to the long-term trend levels. This is on expected lines as the Covid fiscal stimulus has been rolled back and the impact of rate hikes and quantitative tightening has played out. As a result, it appears that rates have plateaued, suggesting the potential peak of the tightening cycle.

India has always been a domestic consumption driven economy and hence is less reliant on global economic growth. India's impressive growth in the previous year remained noteworthy, even in the presence of rising interest rates. Infact this reminds me of 2005-07 period where inspite of peak US interest rates, Indian economy and stock markets continued to perform well. Going forward, I expect this robust performance to be sustained led by strong domestic demand, government capex push, and a strengthening financial sector. Additionally, the manufacturing sector's improved capacity utilization, coupled with operating leverage, is expected to drive profit growth, enticing fresh investments. Our external position also continues to remain strong, resulting in Rupee being relatively stable against the dollar.

India's strong positioning and outlook makes it an ideal destination for FIIs. After two consecutive years of selling, the FIIs have returned to India, which I believe is a true testament to India's growth story. After being net sellers to the tune of Rs 4.7 lakh Cr between FY22-FY23, the FIIs have bought back Rs 29,039 Cr between April-Sep'23.

Furthermore, the rise in participation from individual retail investors and the consequent strength of mutual funds have been instrumental in ensuring a steady infusion of flows into the capital markets. The DIIs bought Rs. 4.77 Lakh Cr between FY22-FY23 while the SIP flows have exhibited a commendable ~24% CAGR over the past seven years, offering crucial support to Mutual Funds. In the last six months, 1.6 Cr demat accounts have been opened, and I expect that penetration to continue to rise supported by modern digital brokers like us.

In terms of valuations, the Nifty is currently trading at a mid-single digit discount compared to its long-term valuation multiples, even as it hovers near all-time highs. No doubt the mid-cap index is expensive currently and investors should plan their allocation accordingly. From a broader market perspective, future upside would depend on the stability of local economic conditions, as well as continuation of positive earnings momentum, both of which are expected to gradually strengthen. All in all, India stands in a strong position, with a promising economic growth outlook, well-managed inflation, and all growth drivers intact.

So, let's continue the exciting journey while celebrating the auspicious occasion.

Happy Diwali once again!

Dinesh Thakkar

**Dinesh Thakkar**
CMD, Angel OneLimited

Note: Letter dated 15 Oct 2023

## Top Picks

| Company | CMP (₹) | TP (₹) |
|---|---|---|
| **Capital Goods** | | |
| AIA Engineering | 3,513 | 4,230 |
| Kirloskar Oil | 543 | 650 |
| Polycab India | 4,921 | 6,350 |
| Ramkrishna Forg. | 641 | 780 |
| Wendt India | 12,320 | 15,480 |
| **Construction** | | |
| H.G. Infra Engg. | 894 | 1,190 |
| **Consumer Durables** | | |
| Blue Star | 878 | 1,130 |
| Cera Sanitary. | 8,481 | 10,740 |
| Safari Inds. | 4,140 | 5,330 |
| **Financial Services** | | |
| CRISIL | 4,105 | 4,850 |
| **FMCG** | | |
| Godfrey Phillips | 2,261 | 2,700 |
| Nestle India | 24,239 | 28,700 |
| **Healthcare** | | |
| Narayana Hrudaya | 996 | 1,260 |
| **Information Technology** | | |
| LTIMindtree | 5,061 | 6,370 |
| Persistent sys | 6,162 | 7,700 |

*Source: Company, Angel Research*
*Closing price as on 31Oct2023*

# Navigating Global Uncertainty: India on a Steady Ground

The Indian economy has sustained its growth momentum led by resilient urban demand and positive macro-economic variables. India's GDP is expected to grow at 6.3% in FY24 (highest globally) on the back of a resilient demand outlook, easing inflationary pressures and moderating commodity prices. The momentum is continuing with both Manufacturing and Services PMI in an expansionary zone as demand conditions remain strong.

Early signs of capex revival are also visible led by increased capacity utilization, revival in private capex, stabilization of the supply chain, and increased government spending. Owing to steady economic growth, the trend in tax collections (16 straight months of Rs1.4 Lakh Crs in GST collections) is likely to sustain, which should enable the Government to be closer to its Fiscal Deficit target and maintain its focus on Capex. Overall, the environment is also conducive for Private investments owing to lower debt levels and healthy banking metrics.

India has made progress in keeping inflation at manageable levels through policy measures and aided by lower commodity prices. Currently, Nifty PE is trading at 18.3x 1-Yr forward EPS, which is slightly lower than 5-Year average of 18.9x which is favorable in our view. We are positive on Capital Goods, Construction, Consumer Durables, FMCG, Healthcare, and IT. Elevated uncertainty arising from geopolitical tensions, 2024 elections, and the volatility of crude oil prices constitute key short-term risks.

### Global interest rate hike cycle nears peak; growth expected to revert to trend level

After nearly two years of high inflation, a sustained downtrend is in progress. The downtrend was supported by aggressive monetary tightening and cooling of energy prices. While commodity prices have come off from peaks levels; overall global growth has remained surprisingly resilient led by strong consumption demand. However, growth rates in developed countries are expected to revert back to the long-term trend levels as Covid fiscal stimulus is rolled back and impact of rate hikes and quantitative tightening plays out. This should curb commodity prices, thereby supporting Indian companies' profit margins.

### India is in a strong position amidst a relatively uncertain global scenario

Overall economic growth is expected to sustain its momentum led by easing inflationary pressures and resilient demand outlook. The normalization in global growth is likely to keep oil prices in check, aiding the overall external situation. Moreover, India is in a comfortable position with manageable CAD (-1.1% in 1QFY24 of GDP) and sufficient forex reserves (US $586 Bn) which should aid in absorbing any near-term shocks. Further, strong tax collections and rising capacity utilization levels are expected to drive overall investments. Also, strong corporate balance sheets and healthy banking metrics should also support private capex revival.

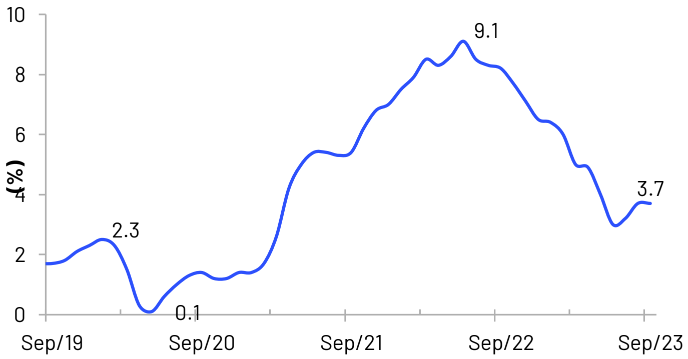
### DIIs & Retail have emerged as dominant players; FII flows turned positive

We note that FII's have turned net buyers in FY24 YTD. After net outflows of ~Rs4.7L Cr in FY22 & FY23; we have seen an FIIs inflow of Rs0.29L Cr in FY24 (YTD'Sep'23). However, despite FIIs flows being volatile, the Indian markets have been buoyant driven by strong SIP flows (+23% CAGR over the last 7 years) and domestic buying. Additionally, the emergence of direct retail participants has been instrumental in lowering overall dependence on FIIs.

**Global interest rate hike cycle nears peak; growth expected to revert to trend level**

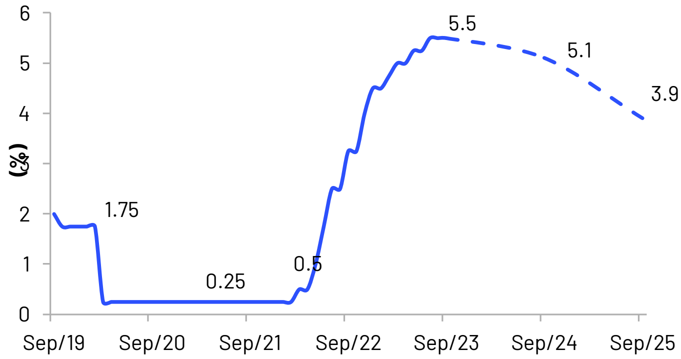
After nearly two years of high inflation, a sustained inflation downtrend is now underway. The downtrend was supported by aggressive monetary tightening and reversal of causal factors such as supply-side dislocations induced during Covid-19 and surge in energy prices. While commodity prices have come off from peaks levels; overall global growth has remained surprisingly resilient led by strong consumption demand. However, growth rates in developed countries are expected to revert back to the long-term trend levels as Covid fiscal stimulus is rolled back and impact of rate hikes and quantitative tightening plays out. This should curb commodity prices, thereby supporting Indian companies' profit margins.

Exhibit 1: US inflation (CPI YoY%) on a downtrend



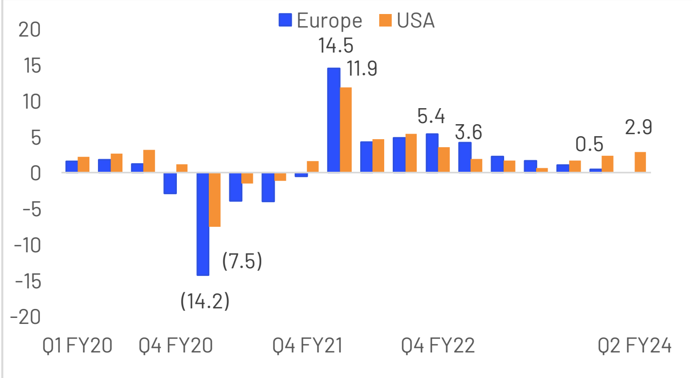

*Source: Bloomberg, Angel Research*

Exhibit 2: Fed rate hike cycle is expected to peak out



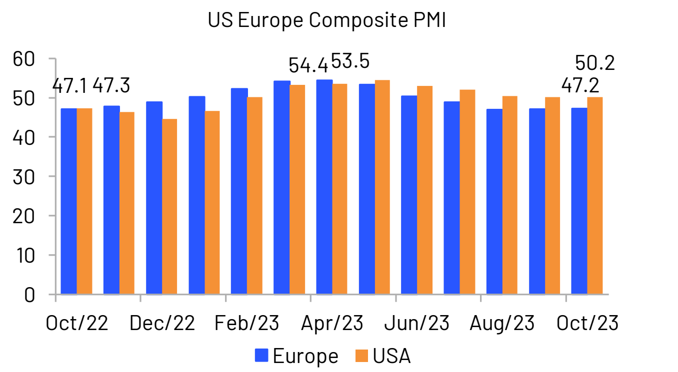

*Source: Bloomberg, Angel Research*

Exhibit 3: Real GDP growth moderating towards trend levels




*Source: Bloomberg, Angel Research*

Exhibit 4: Composite PMIs are closer to contraction zone

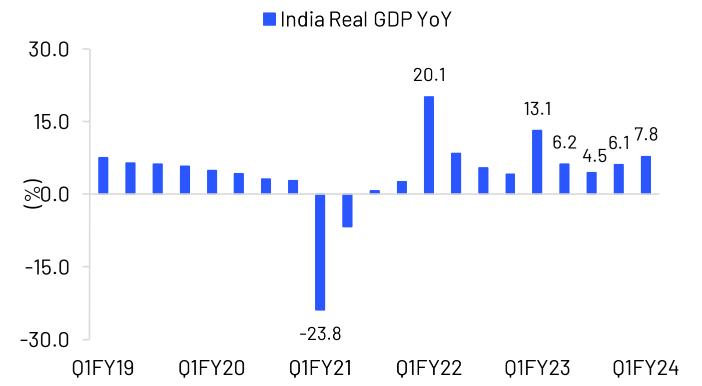



*Source: Bloomberg, Angel Research*

**India in a strong position amidst a relatively uncertain global scenario**

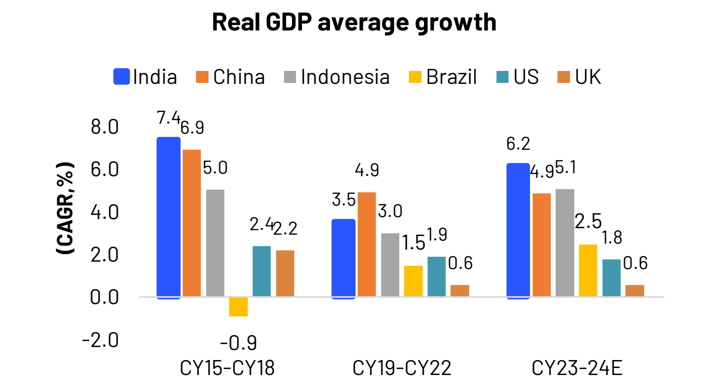
India continued to be the world's fastest growing economy amongst the major countries with real GDP growth of 7% and 7.8% in FY23 and Q1 FY24 respectively. A sustained recovery in discretionary spending, restoration of consumer confidence, high festival season spending after two consecutive years of COVID-19 induced isolation and the government's thrust on capex provided impetus to the growth momentum. The index of supply chain pressure for India remains below its historical average, supporting growth impulses. Growth in GDP figures is expected to be sustained amid positive business sentiments backed by robust demand conditions.

Exhibit 5: Stable growth rates amid inflationary pressures




*Source: Bloomberg, Angel Research*

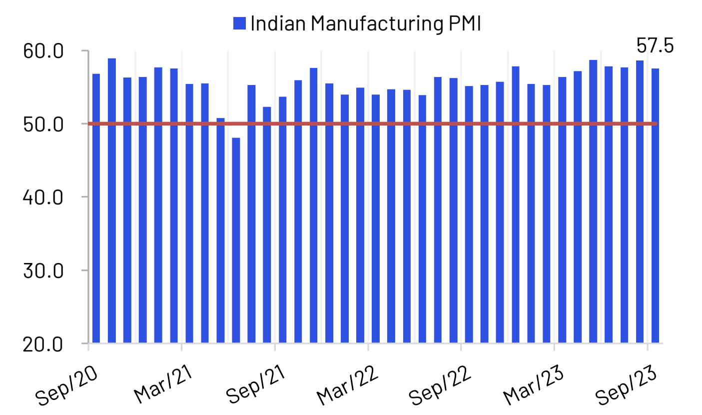
Exhibit 6: India is expected to outperform all major economies




*Source: Bloomberg, Angel Research*

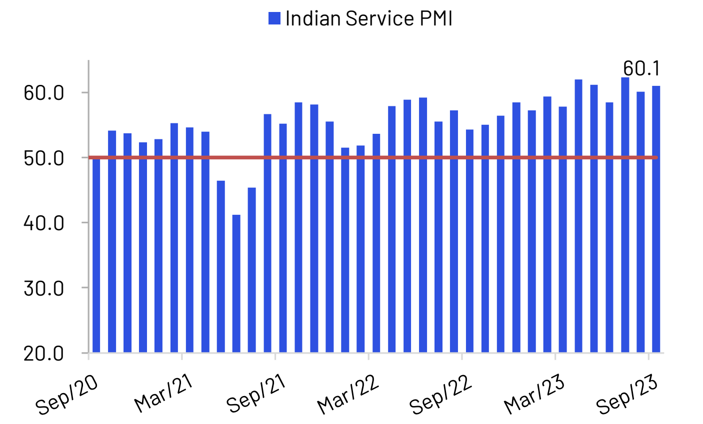
A positive trend in most of the high-frequency indicators provides reassurance on the growth momentum. The PMI for the manufacturing sector has remained in the expansionary zone for almost three years now and the output prospects are assessed to be strong. Services recorded their sharpest increase in over 13 years, led by robust demand and new business gains.

Exhibit 7: Manufacturing has maintained growth




*Source: Bloomberg, Angel Research*

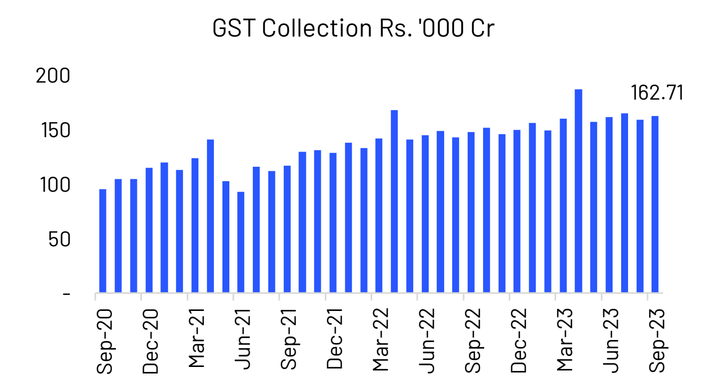
Exhibit 8: Services momentum strengthening




*Source: Bloomberg, Angel Research*

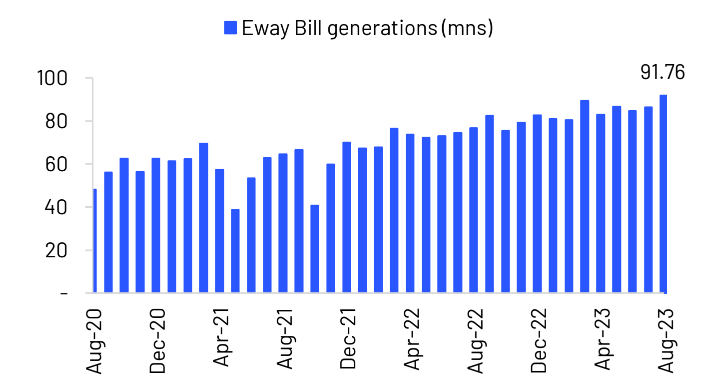
GST collections are strong as they are recording steady growth with average monthly collections during Apr-Aug'23 stood at INR 1.66 Lakh crore, up from INR 1.49 lakh Crore same period last year. This will further encourage the government to maintain its focus on capex. E-way bill volumes also registered a healthy expansion, indicating robust trade activity.

Exhibit 9: GST collection to sustain on broader growth




*Source: GSTN, Angel Research*

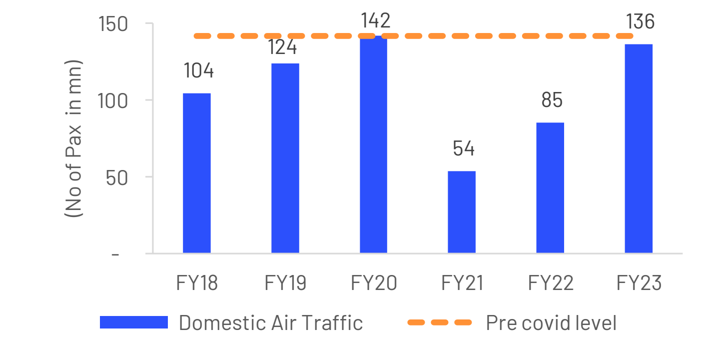
Exhibit 10: E-way data points to better freight availability




*Source: GSTN, Angel Research*

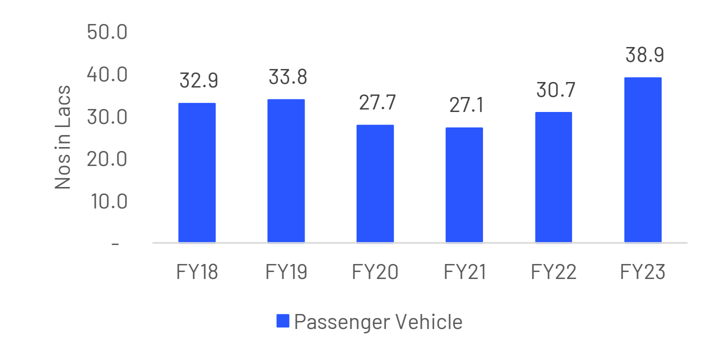
India's aggregate demand indicates positive momentum. Among urban demand indicators, passenger vehicle sales have reached all-time high levels in F23, credit card spending and UPI transactions are increasing at a healthy rate and domestic aviation traffic showing smart recovery and nearing pre covid levels. In FY23, the UPI platform processed a total of 8,375 crore of transactions aggregating to Rs. 139 Lakh crore, compared with 4,597 crore of transactions worth Rs. 84 Lakh crore in FY22. Further, total credit card spending in FY23 surged by 47.3%, surpassing the 30.1% rise in transaction volume. This suggests a notable increase in spending per transaction.

Exhibit 11: Domestic aviation traffic nearing previous high



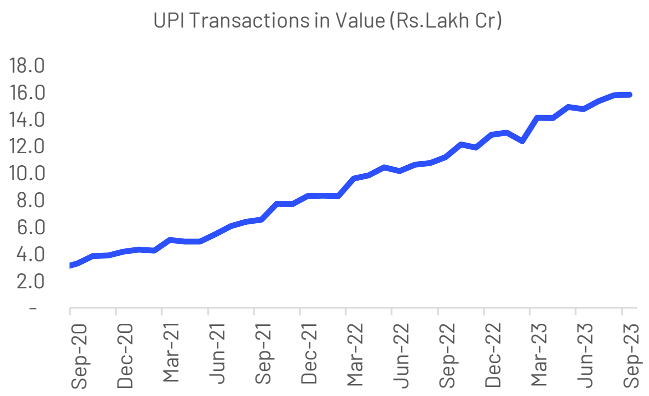

*Source: DGCA, Angel Research*

Exhibit 12: Passenger vehicle to corroborate urban demand



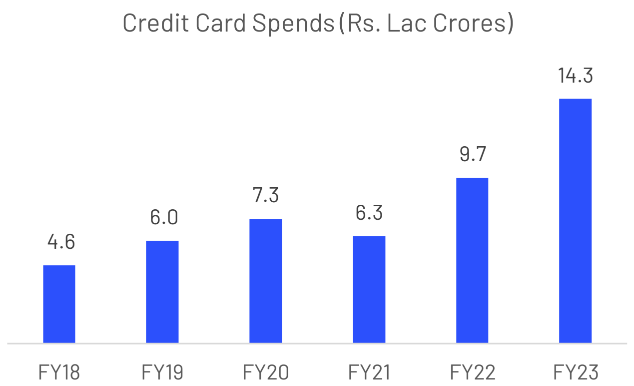

*Source: Angel Research*

Exhibit 13: UPI Transactions on consistent uptrend




*Source: DGCA, Angel Research*

Exhibit 14: Credit card spends on rise




*Source: Angel Research*

**India's capex cycle to pick pace**

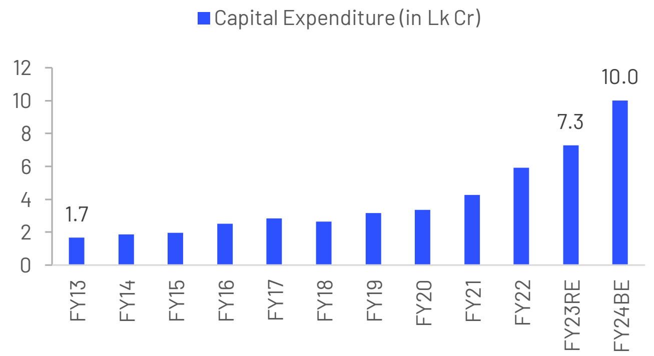
Investments and consumption are the major drivers of India's growth story. After experiencing a slowdown in investment since 2013-14, early signs of revival of the capex cycle are visible since 2021-22. Investment activity gained steam on the back of government capital expenditure, rising business optimism, and a revival in private capex in certain key sectors. Traction in construction activity is likely to be sustained as reflected in steady expansion in its proximate indicators: Steel consumption and cement production.

A few of the favorable government policies that are likely to promote capex and infrastructure development in India are:

1. Production linked Incentive Scheme worth Rs. 2 Lac Cr across 14 sectors to promote domestic manufacturing and exports
2. National Infrastructure Pipeline with a projected infrastructure of around Rs. 111 Lac Cr during FY20-25 to provide high-quality infrastructure across the country
3. National Monetization Pipeline to monetize Rs. 6 Lac Cr worth of government assets from FY22-25 to fund new infrastructure projects
4. PM Gati Shakti to provide multi nodal connectivity infrastructure to various economic zones
5. In order to boost exports, India has signed 13 Regional Trade Agreements (RTAs) /Free Trade Agreements (FTAs) with various countries/regions such as Singapore, Malaysia, Thailand, Japan, Sri Lanka, Mauritius, UAE, Australia etc. and is also in advance talks with the UK

Further in line with various policies, the government in the Union Budget 2023-24, budgeted capital expenditure increased by ~37% from Rs. 7.3 Lac Cr in FY23 to Rs. 10 Lac Cr in FY24 (60% is expected to be utilized by Nov'23).

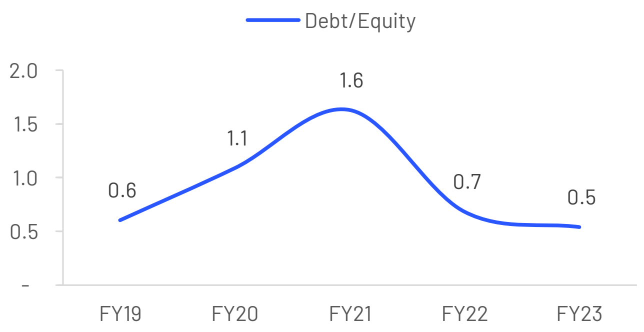
#### Exhibit 15: Govt Capital expenditure increased by ~37%




*Source: Budget Documents, Angel Research*

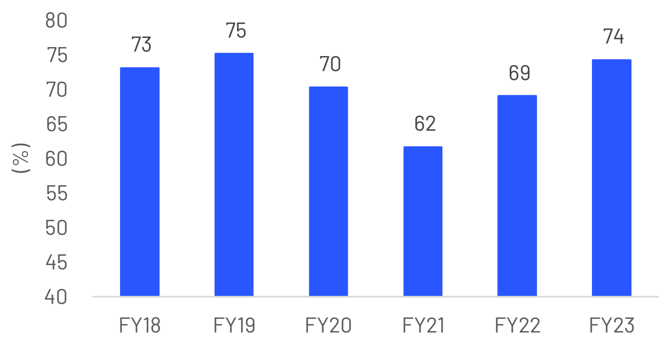
This is resulting in crowding effect which is encouraging private capex. Corporate India finds itself in a favorable position for investment, propelled by high capacity utilization, robust balance sheets, clear demand visibility, and optimistic expectations for earnings growth. Capacity utilization in the manufacturing sector at 76.3% in Q4FY23 which is above the average of 70.6% (6 Years). Additionally, corporate India has significantly improved its debt-to-equity ratio reducing from 1.6x in FY21 to 0.5x in FY23, as a result, they now possess a stronger balance sheet, enabling them to embark on capital expenditure. Given the combination of higher capacity utilization, reduced leverage on their balance sheets, strong demand visibility, and government support it is imminent that corporate India will pursue capital expenditures.

#### Exhibit 16: Corporate India Debt to Equity




*Source: Budget Documents, Angel Research*

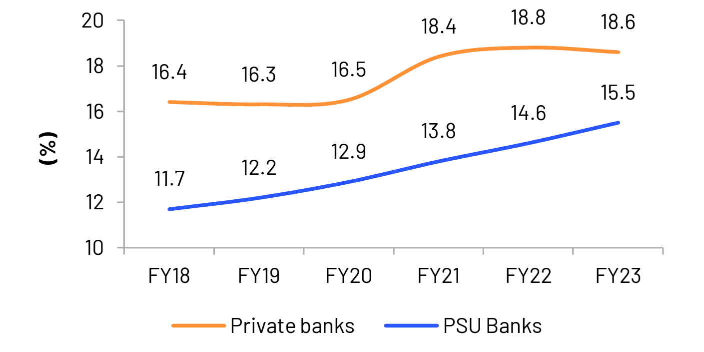
#### Exhibit 17: Manufacturing Capacity Utilization




*Source: RBI, Angel Research*

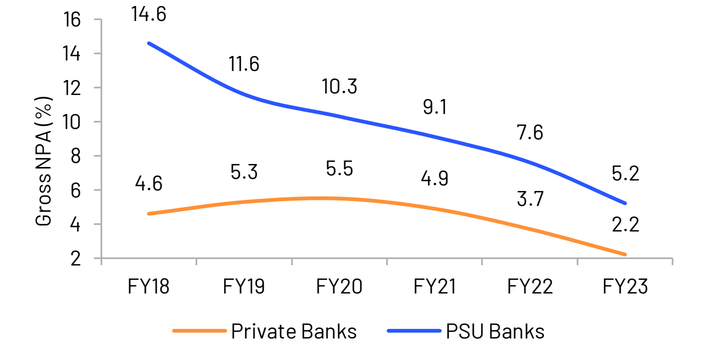
SCB's credit growth has been accelerating since early 2022, led by both public and private sector banks recording a 15.0% y-o-y growth in FY23. The strength of loan demand was reflected in the rising volume of new loans extended by SCBs. Simultaneously, the financial health of banks improved with better asset quality and capital ratios, thus assuring adequate liquidity to meet the credit needs of the growing economy.

Exhibit 18: Improvement in Capital Adequacy Ratio



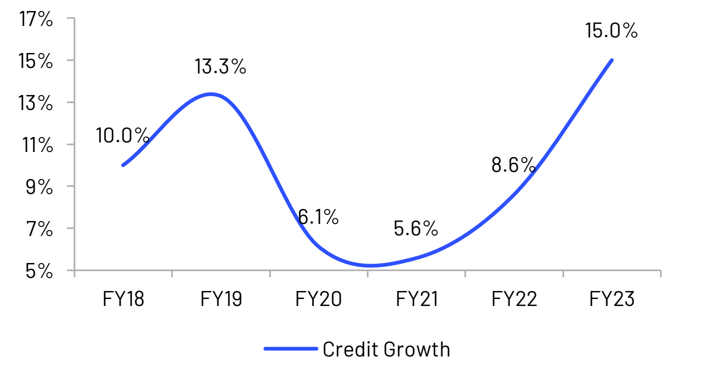

*Source: RBI, Angel Research*

Exhibit 19: Bank's asset quality has been improving



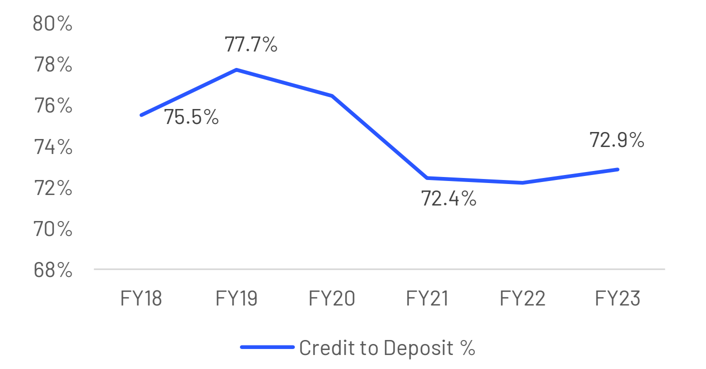

*Source: RBI, Angel Research*

Exhibit 20: Increase in credit growth




*Source: RBI, Capitaline, Angel Research*

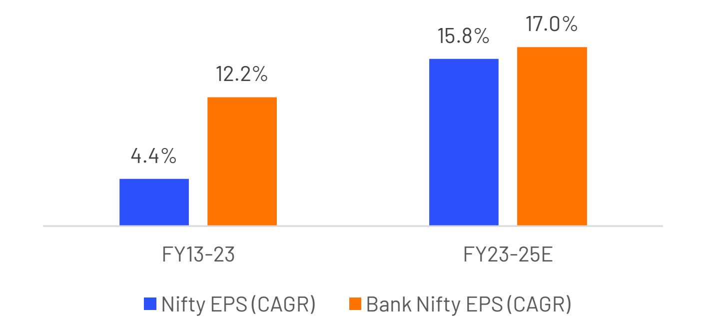
Exhibit 21: CD ratio shows headroom for lending




*Source: RBI, Angel Research*

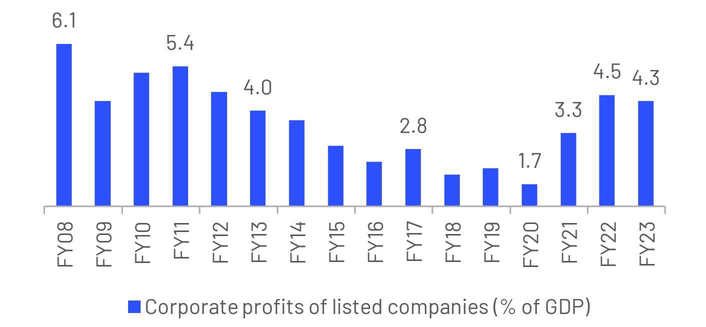
Considering the robust growth outlook, Nifty and Bank Nifty earnings are expected to grow by 15.8% & 17.0% from FY23-FY25E respectively.

Exhibit 22: Nifty & Bank Nifty robust growth expectations




*Source: RBI, Angel Research*

Exhibit 23: Corporate profit to GDP stable with room to rise

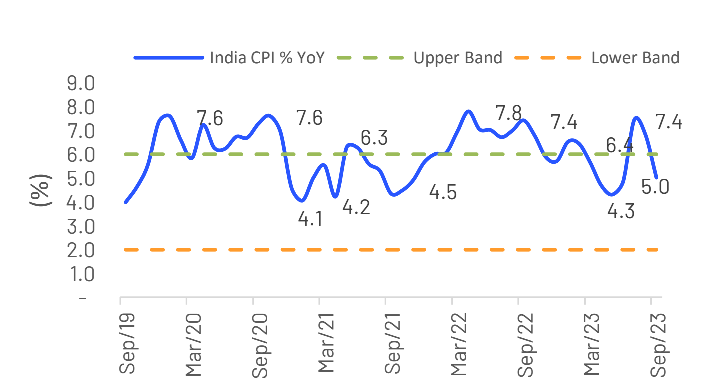



*Source: RBI, Angel Research*

### Inflation broadly at manageable levels

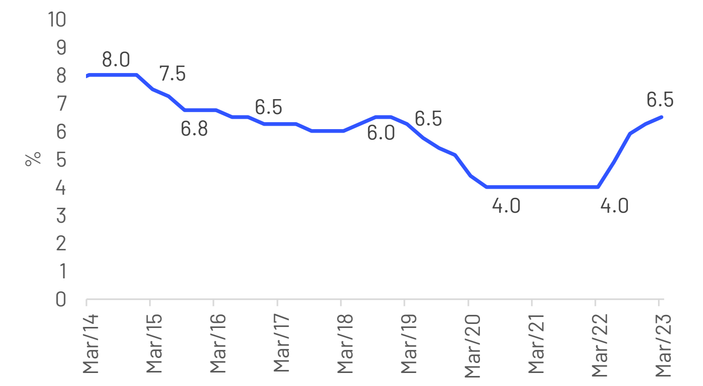
On the inflationary pressures, India has made significant progress towards controlling inflation. While monetary transmission is still underway, India's headline inflation is now within an upper target range of 6%, and the MPC remains committed to align India's inflation to the 4% target. Elevated uncertainty arising from geopolitical tensions and volatility of crude oil prices constitutes an upside risk to inflation target.

Exhibit 24: India Inflation is now within RBI's target range




*Source: Bloomberg, Angel Research*

Exhibit 25: Moderation in rate hikes by RBI

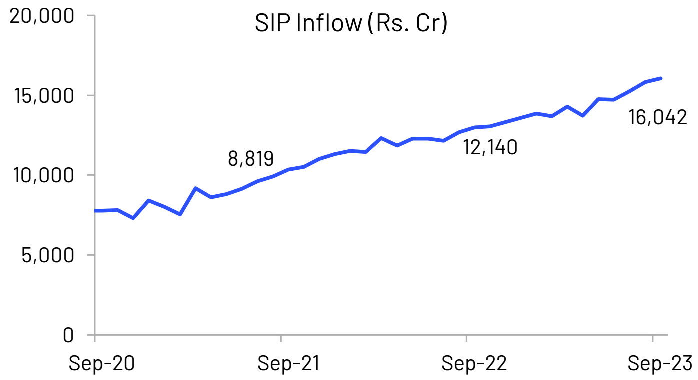



*Source: Bloomberg, Angel Research*

### DIIs & Retail have emerged as dominant players; FII outflows turned positive

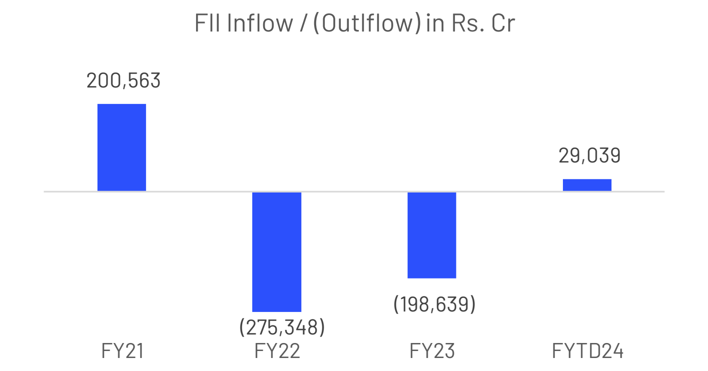
The Indian markets have demonstrated remarkable resilience in the face of volatile FII flows, unlike previous instances of FII selling. This resilience is attributed to the robustness of domestic institutions (including Mutual Funds) and a steadily expanding base of retail investors. We note that FIIs have turned net buyers in FY24 YTD. After net outflows of ~Rs4.7L Cr in FY22 & FY23; we have seen an FIIs inflow of Rs.0.29L Cr in FY24 (YTD'Sep'23). However, despite FIIs flows being volatile, the Indian markets have been buoyant driven by strong SIP flows (+23% CAGR over the last 7 years) and domestic buying. Additionally, the emergence of direct retail participants has been instrumental in lowering overall dependence on FIIs.

Exhibit 26: MFs supported by strong SIP flows




*Source: Bloomberg, Angel Research*

Exhibit 27: FII flows have turned positive

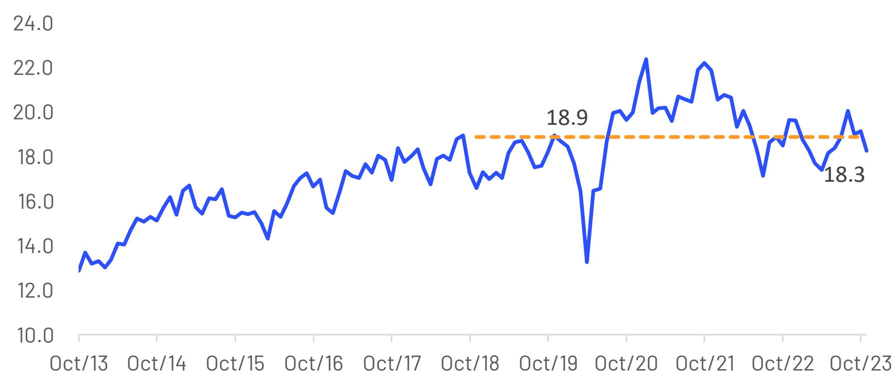



*Source: Bloomberg, Angel Research. FY24 is till Sep 2023*

### Nifty PE trading near its 5-year average

Currently, the Nifty PE is trading at 18.3x its 1-Yr forward EPS, which is slightly lower than 5-Year average of 18.9x. We believe that valuations are reasonable given the current inflationary environment which is leading to aggressive monetary tightening. We are positive on Capital Goods, Construction, Consumer Durables, FMCG, Healthcare and IT. Elevated uncertainty arising from geopolitical tensions, 2024 elections and the volatility of crude oil prices constitute key short-term risks.

Exhibit 28: Nifty 1 Year Forward PE is trading at reasonable levels




*Source: Bloomberg, Angel Research*

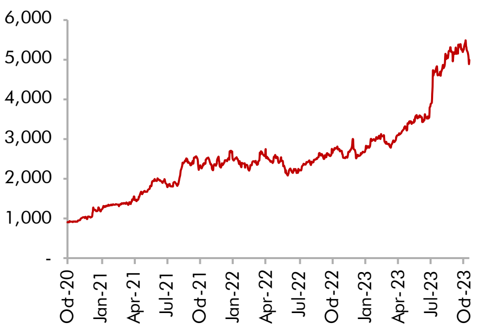
# Diwali Picks

## Polycab India

### Stock Info

| | |
|---|---|
| CMP | 4,921 |
| TP | 6350 |
| Upside | 29% |
| Sector | Capital Goods |
| Market Cap (₹cr) | 74,720 |
| Beta | 0.9 |
| 52 Week High / Low | 5493/2500 |

### 3-Year-Chart




*Source: Company, Angel Research*

- Polycab India Ltd is one of the leading manufacturers of wires and cables in India. With a robust brand presence, the company boasts an extensive array of products for retail and industrial use. Polycab is strategically broadening its footprint in the rapidly expanding FMEG segment, dealing in products like Fans, Switches, Switchgear, LED Lights and Luminaries, Solar Inverters and Pumps.

- In Q2FY24, revenue rose by 26.5% on a YoY basis to Rs 4,218 Crores and net profit rose by 58.9% on a YoY basis to Rs 430 Crores. Strong growth was driven by healthy volume growth in the Cables & Wires segment.

- With a robust brand presence and surging demand in the wire and cable industry, the company is expected to benefit from the same. Anticipated strong traction in the domestic Cables & Wires segment, driven by government expenditure and real estate off-take, reinforces this growth outlook. In the FMEG segment, a focus on premiumization and margin improvement is likely to support growth.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 8,792 | 882 | 59 | 14.5 | 18.6 | 28.6 | 5.3 | 2.3 |
| FY2022 | 12,204 | 909 | 61 | 11.7 | 16.4 | 40.2 | 6.6 | 2.9 |
| FY2023 | 14,108 | 1,270 | 85 | 14.0 | 19.2 | 40.5 | 7.8 | 3.0 |

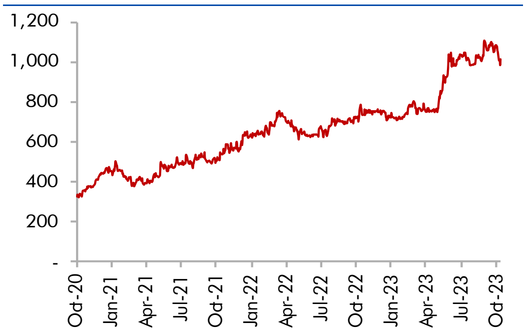
*Source: Company, Angel Research*

## Narayana Hrudayalaya

### Stock Info

| | |
|---|---|
| CMP | 996 |
| TP | 1260 |
| Upside | 27% |
| Sector | Healthcare |
| Market Cap (₹cr) | 20,790 |
| Beta | 0.4 |
| 52 Week High / Low | 1135/705 |

### 3-Year-Chart




*Source: Company, Angel Research*

- Narayana Hrudayalaya Ltd (NH) is engaged in providing healthcare services. It has a network of 45 healthcare facilities including multispecialty, and super specialty hospitals spread across India.

- In Q1 FY24, revenue rose by 19.3% on a YoY basis to Rs 1,233 Crores and net profit rose by 65.8% on a YoY basis to Rs 184 Crores. Growth in profitability supported by improvement in margins

- NH is a well-established healthcare service provider that has shown double digit topline growth in the last 5-10 years along with margin improvement. As the newer hospitals mature, there is scope for further margin improvement. The company plans to do a capex of Rs. 1100 Cr (~30% of FY23 Gross Block) and plans to focus on its core and high-performing regions such as Bangalore, Kolkata, and Cayman, which is likely to enhance growth visibility. More focus will be on the fastest payback capacity like faster MRIs, and adding new beds. All of this is likely to support future growth

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 2,583 | (14) | (1) | 8.1 | -1.3 | - | 8.9 | 3.4 |
| FY2022 | 3,701 | 342 | 17 | 18.6 | 23.0 | 39.2 | 9.0 | 4.3 |
| FY2023 | 4,525 | 606 | 30 | 23.1 | 28.4 | 30.1 | 8.6 | 3.6 |

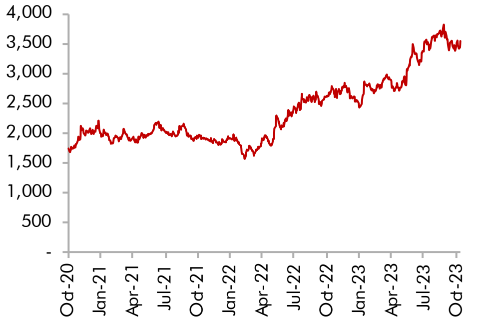
*Source: Company, Angel Research*

## AIA Engineering

### Stock Info

| | |
|---|---|
| CMP | 3513 |
| TP | 4230 |
| Upside | 20% |
| Sector | Capital Goods |
| Market Cap (₹cr) | 33,327 |
| Beta | 0.4 |
| 52 Week High / Low | 3825/2385 |

### 3-Year-Chart




*Source: Company, Angel Research*

- AIA Engineering is among the largest manufacturer and supplier of high chrome wear, corrosion, and abrasion resistant castings. With a strong international presence, the company generates ~70-80% of its revenue from exports. It caters to major markets including the UAE, UK, USA, among others.
- In Q1FY24, revenue rose by 14.8% on a YoY basis to Rs 1,240 Crores and net profit rose by 42.9% on a YoY basis to Rs 273 Crores. Growth is supported by EBITDA margin improvement, favorable product mix, and operational efficiency
- Revenue is likely to be supported by demand in the cement and mining sector. To capitalize on this increasing demand, the company is undertaking a capex which will increase its Total Manufacturing Capacity by ~18% from 440,000 TPA (FY23) to 520,000 TPA (FY25). Additionally, the company is strategically focusing on value-added products, such as tube mill internals and crusher parts, which offer higher margins.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 2,881 | 566 | 60 | 28.9 | 13.3 | 32.2 | 4.3 | 6.5 |
| FY2022 | 3,567 | 620 | 66 | 24.7 | 13.0 | 34.5 | 4.5 | 4.2 |
| FY2023 | 4,909 | 1,056 | 112 | 30.1 | 18.6 | 27.3 | 5.1 | 5.5 |

*Source: Company, Angel Research*

## Kirloskar Oil

### Stock Info

| | |
|---|---|
| CMP | 543 |
| TP | 650 |
| Upside | 20% |
| Sector | Capital Goods |
| Market Cap (₹cr) | 7,758 |
| Beta | 1.0 |
| 52 Week High / Low | 577/257 |

### 3-Year-Chart


*Source: Company, Angel Research*

- Kirloskar Oil, a flagship of the Kirloskar Group, is a global leader in generator sets, specializing in the manufacturing of both air-cooled and water-cooled engines and diesel generating sets across a wide range of power output from 5kVA – 3000 kVA. Serving diverse sectors like power, agriculture, and various industrial applications, the company has notable global presence with strong distribution networks in the Middle East and Africa. They have recently forayed into the NBFC business.
- In Q1FY24, revenue rose by 29.5% on a YoY basis to Rs 1,543 Crores and net profit rose by 53.7% on a YoY basis to Rs 126 Crores
- The surge in power generation sector coupled with growth in roads and the real estate sector will drive demand for diesel gensets. Increased electricity access in rural areas will boost demand for electric pumps. The Company is strategically positioned to capitalize on this. Industrial sales will be driven by railways, metro projects, roads, etc. Overall, the company is well positioned to benefit from sector tailwinds such as PLI schemes, government infrastructure spending, and addressing power deficit.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 3,296 | 195 | 13 | 12.3 | 10.1 | 16.7 | 1.8 | 1.3 |
| FY2022 | 4,022 | 175 | 12 | 10.9 | 8.4 | 12.8 | 1.1 | 1.2 |
| FY2023 | 5,024 | 332 | 23 | 15.2 | 14.4 | 17.7 | 2.6 | 1.7 |

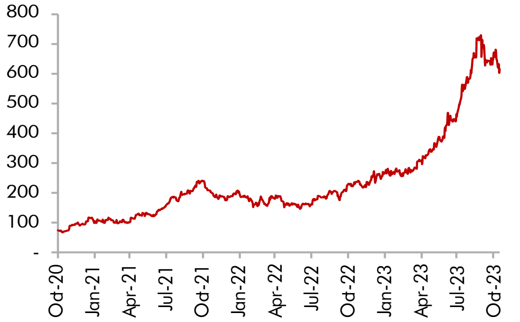
*Source: Company, Angel Research*

## Ramkrishna Forgings

### Stock Info

| | |
|---|---|
| CMP | 641 |
| TP | 780 |
| Upside | 22% |
| Sector | Capital Goods |
| Market Cap (₹cr) | 9,872 |
| Beta | 1.6 |
| 52 Week High / Low | 753/216 |

### 3-Year-Chart




*Source: Company, Angel Research*

- RK Forging is the second largest forging player in India and is primarily engaged in the manufacturing and sale of forged components of automobiles, railway wagons & coaches, and engineering parts. The company derives ~80% of its revenue from the Automobile industry.
- In Q2FY24, revenue rose by 19.1% on a YoY basis to Rs 981 Crores and net profit rose 22.4% on a YoY basis to Rs 82 Crores.
- The company is expected to benefit from rebound in the Indian automotive cycle as well as the tailwind from infrastructure capex driven by government initiatives like Make in India, PLI, development of industrial corridors. Furthermore, strategic inorganic acquisitions for forward integration and product diversification are expected to unlock substantial growth potential in both the domestic and export markets.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 1,289 | 21 | 6 | 17.8 | 2.3 | 100.6 | 2.4 | 2.5 |
| FY2022 | 2,320 | 198 | 12 | 22.4 | 18.4 | 13.5 | 2.5 | 1.6 |
| FY2023 | 3,193 | 248 | 16 | 21.9 | 18.8 | 25.1 | 4.7 | 1.8 |

*Source: Company, Angel Research*

## Wendt India

### Stock Info

| | |
|---|---|
| CMP | 12,320 |
| TP | 15,480 |
| Upside | 26% |
| Sector | Capital Goods |
| Market Cap (₹cr) | 2,607 |
| Beta | 0.8 |
| 52 Week High / Low | 15535/7050 |

### 3-Year-Chart


*Source: Company, Angel Research*

- Wendt India is JV between 3M India and Carborundum Universal, and is a leading manufacturer of Super Abrasives, Machining Tools, and Precision Components. It is a preferred supplier for multiple automotive, auto components, engineering, aerospace, and defense & ceramics customers.
- In Q2FY24, revenue and PAT declined by 2.7% and 10.0% on a YoY basis, respectively due to lower offtake from some customers due to a slowdown in the USA, Taiwan, Russia, and Europe.
- The Company is actively working on de-risking its Precision component business to reduce dependence on the Auto Industry. This is being achieved by exploring new markets in diverse industries like aerospace, Surgical blades, refrigerators, air conditioning parts, etc. The launch of new products is likely to support growth and profitability.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 137 | 13 | 64 | 19.5 | 8.9 | 53.4 | 4.8 | 4.5 |
| FY2022 | 179 | 27 | 135 | 25.8 | 16.7 | 50.8 | 8.5 | 5.5 |
| FY2023 | 210 | 40 | 200 | 29.3 | 21.2 | 46.1 | 9.8 | 8.0 |

*Source: Company, Angel Research*

## LTIMindtree

### Stock Info

| | |
|---|---|
| CMP | 5061 |
| TP | 6370 |
| Upside | 26% |
| Sector | Information Technology |
| Market Cap (₹cr) | 152,977 |
| Beta | 1.2 |
| 52 Week High / Low | 5590/4120 |

### 3-Year-Chart


*Source: Company, Angel Research*

- LTIMindtree is an Indian multinational information technology services and consulting company. The company provides a wide range of IT services such as application development maintenance (ADM), enterprise solutions, infrastructure management services, testing, analytics & artificial intelligence. The Company derives a majority of its revenue from BFSI and Media & Entertainment industry. The company has a presence in 30+ countries but derives 73.4% of revenue from North America (Q2FY24).
- In Q2FY24, revenue increased by 8.2% on a YoY basis to Rs 8,905 Crores, but profit fell 2.3%YoY to 1162 Cr on account of wage hikes. However, the company has delivered better than most of its larger Indian IT peers.
- LTIMindtree is well positioned to deliver growth in the long term, given its multiple long-term contracts with the world's leading brands, robust deal wins, and superior execution capabilities. Management is guided for high single-digit to low double-digit growth in FY24 with margin expansion. However, there is growing concern regarding the economic outlook of major economies, which presents a potential risk to the company's growth.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 12,370 | 1,936 | 111 | 24.2 | 26.5 | 35.6 | 9.4 | 5.6 |
| FY2022 | 26,109 | 3,948 | 133 | 23.0 | 27.6 | 32.5 | 9.6 | 4.0 |
| FY2023 | 33,183 | 4,408 | 149 | 20.1 | 26.6 | 33.5 | 8.9 | 4.2 |

*Source: Company, Angel Research*

## Blue Star

### Stock Info

| | |
|---|---|
| CMP | 878 |
| TP | 1130 |
| Upside | 29% |
| Sector | Consumer Durables |
| Market Cap (₹cr) | 16,628 |
| Beta | 0.3 |
| 52 Week High / Low | 950/553 |

### 3-Year-Chart


*Source: Company, Angel Research*

- Blue Star is India's leading air conditioning and commercial refrigeration company. The Company manufactures air purifiers, air coolers, water purifiers, cold storage, and specialty products. The Company has three main segments, a) Electro-Mechanical Projects (EMP) & Commercial air conditioning (50.3% in FY23), c) Unitary products (45.5% in FY23), and d) Professional Electronics and Industrial Systems (4.2% in FY23).
- In Q2FY24, revenue increased by 19.5% on a YoY basis to Rs 1,890 Crores and net profit rose 65.1% YoY to Rs 71 Crores. Revenue growth is driven by growth in EMP business
- The air conditioner penetration is less than 10% in India and the company expects the industry to grow at a CAGR of 20% over the next 2-3 years. Intense summer conditions, reduction in electricity consumption, and rising affordability will result in strong demand for air conditioners.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 4,264 | 100 | 10 | 7.1 | 11.3 | 79.1 | 9.0 | 2.2 |
| FY2022 | 6,064 | 168 | 17 | 6.3 | 16.5 | 58.8 | 9.7 | 1.7 |
| FY2023 | 7,977 | 400 | 42 | 8.7 | 30.1 | 50.2 | 10.5 | 1.7 |

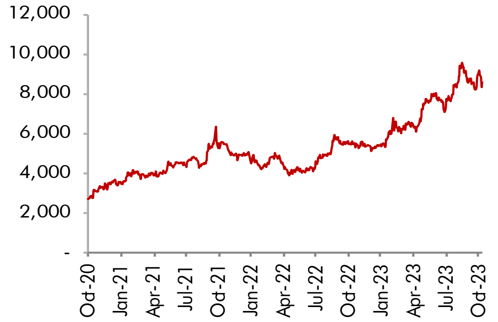
*Source: Company, Angel Research*

## Cera Sanitaryware

### Stock Info

| | |
|---|---|
| CMP | 8,481 |
| TP | 10,740 |
| Upside | 27% |
| Sector | Consumer Durables |
| Market Cap (₹cr) | 11,084 |
| Beta | 0.2 |
| 52 Week High / Low | 9782/4950 |

### 3-Year-Chart




*Source: Company, Angel Research*

- Cera Sanitaryware Ltd is engaged in the business of manufacturing and selling of diverse range of building products. This includes sanitaryware, faucetware, bath accessories, ceramic tiles & modular kitchens in India. The company has a strong brand presence in the Indian market and exports its products to over 50 countries. Its product portfolio addresses a wide spectrum of price points, ranging from mass-market to premium & luxury segments.

- In Q1FY24, revenue increased by 7.9% on a YoY basis to Rs 429 Crores and net profit rose 42.5% YoY to Rs 57 Crores. Margins have improved on the back of easing prices of raw materials

- We expect demand to remain robust from home upgradation and replacement markets backed by increased home sales. Also, brownfield expansion of the faucetware facility commenced production in Sep'23, positioning it as a significant driver of growth. Further, management has stated their guidance of 20% revenue growth in FY24.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 1,224 | 101 | 77 | 15.0 | 11.3 | 55.8 | 6.5 | 4.2 |
| FY2022 | 1,446 | 151 | 116 | 17.1 | 14.9 | 35.3 | 5.4 | 4.5 |
| FY2023 | 1,804 | 209 | 161 | 17.9 | 17.9 | 45.8 | 8.3 | 4.6 |

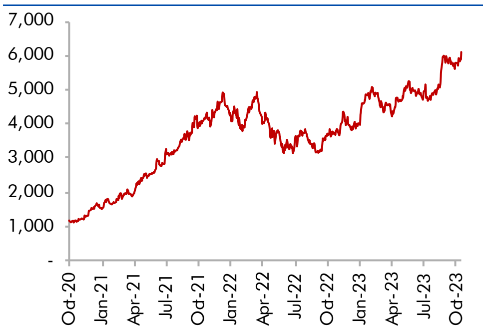
*Source: Company, Angel Research*

## Persistent system

### Stock Info

| | |
|---|---|
| CMP | 6,612 |
| TP | 7,700 |
| Upside | 25% |
| Sector | Information Technology |
| Market Cap (₹cr) | 46,812 |
| Beta | 1.3 |
| 52 Week High / Low | 6144/3611 |

### 3-Year-Chart




*Source: Company, Angel Research*

- Persistent System provides software engineering and strategy services to help companies implement and modernize their businesses. It has its own software and frameworks with pre-built integration and acceleration. It also has a partnership with providers such as Salesforce and AWS.

- In Q2FY24, revenue increased by 17.7% on a YoY basis to Rs 2,412 Crores and net profit increased by 19.6% on a YoY basis to Rs 263 Crores. The company has delivered strong performance in an environment where execution remains a challenge. Strong deal wins and a healthy pipeline is the key support against macro headwinds.

- The company is expected to show strong broad-based growth across verticals backed by strong deal pipeline and better client engagements. Further, management has guided margin improvements in coming quarters, which is likely to sustain the growth trajectory.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 4,188 | 451 | 59 | 18.9 | 16.1 | 43.2 | 7.0 | 3.4 |
| FY2022 | 5,711 | 690 | 90 | 19.3 | 20.5 | 43.4 | 8.5 | 6.3 |
| FY2023 | 8,351 | 921 | 121 | 18.7 | 23.2 | 41.6 | 9.9 | 4.2 |

*Source: Company, Angel Research*

## Godfrey Phillips

### Stock Info

| | |
|---|---|
| CMP | 2,261 |
| TP | 2,700 |
| Upside | 19% |
| Sector | FMCG |
| Market Cap (₹cr) | 11,229 |
| Beta | 1.4 |
| 52 Week High / Low | 2357/1462 |

### 3-Year-Chart


*Source: Company, Angel Research*

- Godfrey Phillips India Limited (GPIL) is a tobacco company headquartered in Kolkata, India. GPIL's business is divided into two segments: tobacco (90% in Q1FY24) and non-tobacco business (10% in Q1FY24). It also has an exclusive sourcing and supply agreement with Philip Morris International to manufacture and distribute the renowned Marlboro brand in India.

- In Q1 FY24, revenue increased by 26.4% on a YoY basis to Rs 1,046 Crores and net profit increased by 78.8% YoY to Rs 254 Crores. Topline growth was supported by a significant increase in exports of unmanufactured tobacco.

- Future growth for the company is likely to be driven by targeting new cigarette markets as they are currently concentrated in Norther & Western India and focusing on international business by sale of unmanufactured tobacco. Further, Non-tobacco segment includes 146 convenience stores of 24Seven

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 2,543 | 377 | 72 | 25.9 | 14.6 | 14.6 | 2.0 | 2.0 |
| FY2022 | 2,706 | 438 | 84 | 27.6 | 15.0 | 13.7 | 2.1 | 2.1 |
| FY2023 | 3,589 | 690 | 133 | 29.4 | 19.5 | 13.1 | 2.6 | 2.7 |

*Source: Company, Angel Research*

## H.G. Infra Engineering

### Stock Info

| | |
|---|---|
| CMP | 894 |
| TP | 1,190 |
| Upside | 33% |
| Sector | Construction |
| Market Cap (₹cr) | 5,882 |
| Beta | 1.0 |
| 52 Week High / Low | 1017/532 |

### 3-Year-Chart


*Source: Company, Angel Research*

- H.G. Infra Engineering is an infrastructure company that provides EPC (Engineering, Procurement, and Construction) services for road and highway projects in India. Its project includes the maintenance of roads, bridges, flyovers, and other infrastructure contract contracts. The company primarily generates its revenue from road and highway projects from government and private undertakings.

- In Q1FY24, its revenue increased by 22.2% on a YoY basis to Rs 1,351 Crores and net profit increased by 37.4% on a YoY basis to Rs 150 Crores. The growth is on the back of strong order book which stands at ~2.5x Order book to bill ratio

- In the Union Budget 2023-24 allocated a substantial increase in Capex for various sectors, including a 25% boost for the Road, 27% for Jal Jeevna Mission, and 49% for railways. This has opened up significant opportunities for companies like HG Infra. Leveraging this, the company is diversifying beyond road projects to seize these massive opportunities. With a healthy order book stands healthy of Rs 11,675 Cr (as of Jun'23), comprising 53% from the EPC projects and 47% from the HAM projects, coupled with a robust balance sheet with impressive return ratios, HG Infra is well positioned to maintain its growth momentum.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 2,610 | 237 | 36 | 18.8 | 22.3 | 10.8 | 2.4 | 1.1 |
| FY2022 | 3,751 | 380 | 58 | 19.1 | 26.5 | 9.8 | 2.6 | 1.4 |
| FY2023 | 4,622 | 493 | 76 | 19.8 | 25.7 | 12.0 | 3.1 | 1.5 |

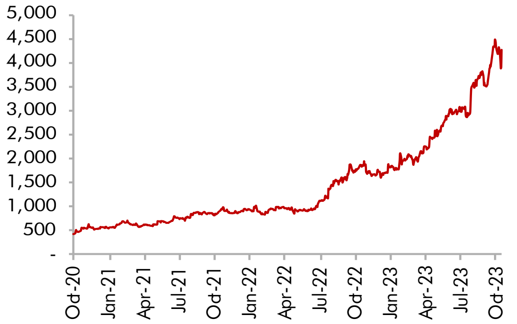
*Source: Company, Angel Research*

## Safari Inds.

### Stock Info

| | |
|---|---|
| CMP | 4,140 |
| TP | 5,330 |
| Upside | 29% |
| Sector | Consumer Durables |
| Market Cap (₹cr) | 10,140 |
| Beta | 0.7 |
| 52 Week High / Low | 4535/1576 |

### 3-Year-Chart




*Source: Company, Angel Research*

- SIL is a manufacturer and marketer of luggage and travel accessories in India. It has a wide range of products, including hard luggage, soft luggage, backpacks, and travel accessories.
- In Q1FY24, the company reported revenue rose by 45.6% on a YoY basis to Rs 427 Crores and net profit increased by 85.2% on a YoY basis to Rs 50 Crores. The company has consistently delivered strong performance on the back of gaining market share.
- Safari Industries is poised for a strong performance due to the increasing advantages of domestic manufacturing, a dip in raw material costs, and a more stable ocean freight situation. Additionally, their plans to expand manufacturing capacity and venture into the premium segment in the near future are anticipated to bolster profitability in the short to long term.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| FY2021 | 328 | (21) | (9) | -0.8 | -7.5 | - | 4.9 | 4.1 |
| FY2022 | 705 | 22 | 10 | 7.6 | 7.4 | 69.4 | 6.8 | 3.2 |
| FY2023 | 1,212 | 125 | 53 | 17.0 | 29.4 | 51.7 | 15.2 | 4.1 |

*Source: Company, Angel Research*

## CRISIL

### Stock Info

| | |
|---|---|
| CMP | 4,105 |
| TP | 4,850 |
| Upside | 18% |
| Sector | Financial Services |
| Market Cap (₹cr) | 28,479 |
| Beta | 0.3 |
| 52 Week High / Low | 4283/2712 |

### 3-Year-Chart


*Source: Company, Angel Research*

- CRISIL, a subsidiary of S&P Global, specializes in offering ratings, research, as well as risk and policy advisory services to its clients. The company is the largest credit rating agency in India. Its research business is the highest contributor to its overall revenue. Moreover, its affiliation with S&P Global facilitates the integration of local and global perspectives in shaping CRISIL's strategy and governance systems.
- In Q2CY24, its revenue increased by 15.3% on a YoY basis to Rs 771 Crores and net profit increased by 10.0% YoY to Rs 151 Crores. Favorable domestic macros like improving banking credit and corporate bond issuances have resulted in strong growth.
- Favorable domestic demand, an upswing in bond market activities, and the company's global scalability capabilities all augur well for CRISIL's revenue growth. With its superior brand, diversified revenue streams, robust parentage, and impressive return ratios, CRISIL has historically commanded a premium over its peers, and we anticipate this trend to continue in the future.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| CY2020 | 1,982 | 355 | 49 | 30.0 | 27.0 | 39.9 | 10.8 | 6.9 |
| CY2021 | 2,301 | 466 | 64 | 31.9 | 29.5 | 48.9 | 13.4 | 5.7 |
| CY2022 | 2,769 | 564 | 77 | 30.8 | 31.5 | 43.8 | 13.8 | 8.4 |

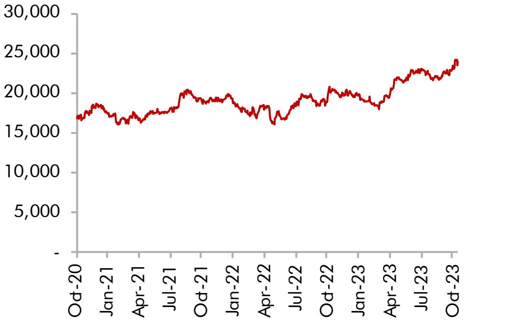
*Source: Company, Angel Research*

## Nestle India

### Stock Info

| | |
|---|---|
| CMP | 24,239 |
| TP | 28,700 |
| Upside | 18% |
| Sector | FMCG |
| Market Cap (₹cr) | 231,956 |
| Beta | 0.5 |
| 52 Week High / Low | 24736/17888 |

### 3-Year-Chart




*Source: Company, Angel Research*

- Nestle India is a subsidiary of Nestle which is a Swiss MNC. The company has established a market position in most of the product categories it has a presence in. The major product categories are milk products and nutrition (40.4% of revenue in CY22), beverages (11.4% of revenue in CY22), prepared dishes and cooking aids (32.2% of revenue in CY22), and chocolate and confectionery (16.0% of revenue in CY22).

- In Q3CY23, its revenue increased by 9.4% YoY to Rs 5,037 Cr and net profit rose 37.4% YoY to Rs 908 Crores. Nestle was able to expand its gross margins in diary segment and reckon its strong market leadership in Infant Nutrition.

- Nestle continues to benefit from distribution expansion, especially in rural India. The sustainability of the growth trajectory is expected to be driven by innovation, as well as implementation of higher capex plans in upcoming years, coupled with increased investments in media. Additionally, focus on premiumization will also be a crucial driver of growth and profitability improvement.

### Key Financials

| Y/E | Sales | PAT | EPS | OPM | ROE | P/E | P/BV | EV/Sales |
|---|---|---|---|---|---|---|---|---|
| March | (₹ cr) | (₹ cr) | (₹) | (%) | (%) | (x) | (x) | (x) |
| CY2020 | 13,350 | 2,082 | 216 | 25.1 | 103.1 | 74.5 | 76.9 | 12.4 |
| CY2021 | 14,741 | 2,118 | 220 | 22.7 | 108.8 | 88.9 | 81.4 | 11.0 |
| CY2022 | 16,897 | 2,391 | 248 | 21.9 | 97.2 | 75.3 | 73.2 | 10.9 |

*Source: Company, Angel Research*

### Stock Bought in last six Month

| Stock | Date | Reco | Price |
|---|---|---|---|
| AIA Engineering | 26-Oct-23 | BUY | 3,385 |
| Polycab India | 25-Oct-23 | BUY | 5,080 |
| Narayana Hrudaya | 4-Oct-23 | BUY | 1,108 |
| LTI Mindtree | 14-Sep-23 | BUY | 5,544 |
| Godfrey Phillips | 30-Aug-23 | BUY | 2,164 |
| Wendt India | 30-Aug-23 | BUY | 13,114 |
| Apollo Tyres | 17-Aug-23 | BUY | 393 |
| Akzo Nobel | 17-Aug-23 | BUY | 2,848 |
| Kirloskar Oil | 17-Aug-23 | BUY | 512 |
| Safari Inds. | 11-Aug-23 | BUY | 3,420 |
| P I Industries | 9-Aug-23 | BUY | 3,835 |
| UTI AMC | 8-Aug-23 | BUY | 771 |
| Blue Star | 30-Jun-23 | BUY | 763 |
| eClerx Services | 30-Jun-23 | BUY | 1,711 |
| Ingersoll-Rand | 30-Jun-23 | BUY | 2,860 |
| Cera Sanitary. | 28-Jun-23 | BUY | 7,696 |
| H.G. Infra Engg. | 28-Jun-23 | BUY | 870 |
| Ramkrishna Forg. | 28-Jun-23 | BUY | 468 |
| CRISIL | 26-Jun-23 | BUY | 3,884 |
| KEI Industries | 26-Jun-23 | BUY | 2,242 |
| Persistent Sys | 26-Jun-23 | BUY | 4,958 |
| Astral | 23-Jun-23 | BUY | 1,929 |
| Britannia Inds. | 23-Jun-23 | BUY | 4,956 |
| Tube Investments | 23-Jun-23 | BUY | 3,336 |
| ITC | 21-Jun-23 | BUY | 451 |
| LTIMindtree | 21-Jun-23 | BUY | 4,992 |
| Nestle India | 21-Jun-23 | BUY | 22,850 |

Source: Company, Angel Research

### Stock Sold in last six months

| Stock | Date | Reco | Price |
|---|---|---|---|
| Akzo Nobel | 26-Oct-23 | EXIT | 2,365 |
| Tube Investments | 25-Oct-23 | EXIT | 2,390 |
| P I Industries | 4-Oct-23 | EXIT | 3,414 |
| Astral | 14-Sep-23 | EXIT | 1,900 |
| Apollo Tyres | 30-Aug-23 | EXIT | 390 |
| ITC | 30-Aug-23 | EXIT | 443 |
| KEI Industries | 17-Aug-23 | EXIT | 2,413 |
| Ingersoll-Rand | 17-Aug-23 | EXIT | 3,022 |
| UTI AMC | 17-Aug-23 | EXIT | 760 |
| eClerx Services | 17-Aug-23 | EXIT | 1,702 |
| LTIMindtree | 9-Aug-23 | EXIT | 5,101 |
| Britannia Inds. | 8-Aug-23 | EXIT | 4,606 |
| Amber Enterp. | 30-Jun-23 | EXIT | 2,262 |
| AU Small Finance | 28-Jun-23 | EXIT | 745 |
| HDFC Bank | 28-Jun-23 | EXIT | 1,676 |
| Sona BLW Precis. | 28-Jun-23 | EXIT | 520 |
| Devyani Intl. | 26-Jun-23 | EXIT | 193 |
| HCL Technologies | 26-Jun-23 | EXIT | 1167 |
| Jubilant Ingrev. | 26-Jun-23 | EXIT | 423 |
| Marico | 23-Jun-23 | EXIT | 523 |
| Oberoi Realty | 23-Jun-23 | EXIT | 987 |
| Sobha | 23-Jun-23 | EXIT | 532 |
| Federal Bank | 21-Jun-23 | EXIT | 124 |
| Stove Kraft | 21-Jun-23 | EXIT | 450 |
| Suprajit Engg. | 21-Jun-23 | EXIT | 395 |

E-mail: research@angelbroking.com Website: www.angelone.in

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In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name: Hiren Thakkar, Tel No. – 08657864228, Email id - compliance@angelone.in.

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# Top Stock Picks for **Muhurat Trading 2023**

Angel One