



## Market Cues

Indian markets are likely to open flat tracking global indices and SGX Nifty.

The US stocks moved higher in early trading on Wednesday but gave back ground over the course of the session to end the day little changed. The major averages eventually finished the session mixed. The Dow edged down less than a tenth of a percent to 29,186 while the Nasdaq remained inched up at 9,383.

UK stocks ended mostly lower on Wednesday, as investors made cautious moves, looking for direction ahead of the European Central Bank's monetary policy announcement due on Thursday. The benchmark FTSE 100 was down by 0.5 percent to 7,571.

On domestic front, Indian markets ended third straight session on Wednesday, with auto, metal and banking companies taking the plunge. The benchmark, BSE Sensex was down by 0.5 percent to 41,115.

## News Analysis

- HDFC Bank: Exit at CMP: ₹1,244
- Telcos to miss Jan 24 AGR deadline, wait for 'modification' plea hearing

Detailed analysis on Pg2



## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
ICICI Bank	Financials	Accumulate	523	590	12.8
Hawkins Cooker	Others	Buy	2,122	4,012	4,353
Larsen & Toubro	Others	Buy	181,659	1,294	1,850
KEI Industries	Miscellaneous	Buy	531	658	24.0
Ultratech Cement	Financials	Buy	4,480	4,982	11.2

More Top Picks on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.5)	(208)	41,115
Nifty	(0.5)	(63)	12,106
Mid Cap	(0.3)	(50)	15,536
Small Cap	(0.1)	(19)	14,633
Bankex	(0.9)	(330)	34,971

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	(10)	29,186
Nasdaq	0.1	13	9,383
FTSE	(0.5)	(39)	7,571
Nikkei	0.7	167	24,031
Hang Seng	1.27	355	28,341
Shanghai Com	0.3	8.6	3,060

Advances / Declines	BSE	NSE
Advances	1,063	733
Declines	1,444	1,090
Unchanged	171	130

Volumes (₹ Cr)	
BSE	1,801
NSE	36,489

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,302	2,749	2,749
*MFs	256	256	256

Top Gainers	Price (₹)	Chg (%)
MAXINDIA	85.65	7.47
GRANULES	149.25	6.87
PRSMJOHNSN	71.6	6.63
SFL	1487.3	6.24
DISHTV	14.23	6.04

Top Losers	Price (₹)	Chg (%)
BEL	100.9	-4
ONGC	116.45	-5.13
SUNTECK	381.15	-3.85
NLCINDIA	57.4	-5.9
JPASSOCIAT	2.01	-3.83

As on Jan 23, 2019



## News Analysis

### HDFC Bank: Exit at CMP: ₹1,244

The HDFC bank is currently trading at a higher band of valuation 3.70x of FY21E Book Value. We believe that the positives are currently factored and recommend exit at the current market price

### Telcos to miss Jan 24 AGR deadline, wait for 'modification' plea hearing

Leading telecom companies including Bharti Airtel, Vodafone Idea, and Tata Group are planning to communicate to the Department of Telecommunications (DoT) that while they will comply with the Supreme court order on paying adjusted gross revenue (AGR) dues, they will wait till next week, when their "modification" petition is heard in the apex court, before paying. The move means the telcos will skip the January 24 deadline the court gave for paying the government Rs 1.47 trillion.

While the three companies said they would not comment on the issue, top sources said Bharti Airtel would send the letter on Thursday. About others it is not clear whether they sent a communication on Wednesday or are considering doing it on Thursday. According to top sources close to Reliance Jio, the telco is expected to pay its entire dues of Rs 177 crore on Thursday and has provisioned for the liabilities in its latest financial results. Jio had not been party to the review petition and had a different stance on the matter.

## Economic and Political News

- Major ports in India are turning efficient by digitising their operations
- Revamp of subsidy regime likely to be in focus in FM Sitharaman's Budget
- Nitin Gadkari to review 500 stuck, delayed projects worth Rs 3 trillion
- Mumbai bets on all-night shopping to boost jobs and India's economy

## Corporate News

- Bharti Airtel set to gain from 100% FDI
- BSNL targets 1 lakh wireless broadband customers from rural areas
- Asian Paints: Little scope for a sharp recovery in near-term revenue growth
- Telcos to miss Jan 24 AGR deadline, wait for 'modification' plea hearing



## Quarterly Bloomberg Brokers Consensus Estimate

## HDFC Life Insurance Company Ltd – January 23, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
PAT	290	245	18.4	309	-6.1

## Biocon Ltd – January 23, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
Sales	1,743	1,541	13.1	1,572	10.9
EBIDTA	461	381	21.0	393	17.3
%	26.4	24.7		25.0	
PAT	234	217	7.8	216	8.3



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
ICICI Bank	338,371	523	590	12.8	Well capitalized with CAR of 18.1% which gives sufficient room to grow asset base. Faster resolution of NPA would reduce provision cost, which would help to report better ROE.
Maruti Suzuki	215,575	7,136	7,783	9.1	GST regime and the Gujarat plant are expected to improve the company's sales volume and margins, respectively.
Safari Industries	1,402	627	1,000	59.4	Third largest brand play in luggage segment Increased product offerings and improving distribution network is leading to strong growth in business. Likely to post robust growth for next 3-4 years
Parag Milk Foods	1,250	149	200	34.6	One of the leading Indian dairy products companies in India created strong brands in dairy products. Rising revenue share of high-margin Value Added Products and reduction in interest cost is likely to boost margins and earnings in next few years.
KEL Industries	4,118	518	658	27.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Hawkins Cooker	2,122	4,012	4,353	8.5	We forecast HCL to report healthy top-line CAGR of ~14% to ₹976cr over FY19-22E on the back of government initiatives, new product launches, strong brand name and wide distribution network. On the bottom-line front, we estimate ~23% CAGR to ₹100cr due to strong revenue and operating margin improvement
RBL Bank	17,236	339	410	20.9	We believe advance to grow at a healthy CAGR of 35% over FY18-20E. Below peers level ROA (1.2% FY18) to expand led by margin expansion and lower credit cost.
Larsen & Toubro	181,659	1,294	1,850	42.9	The company has a strong order backlog of ~₹3lakh cr. and a very strong pipeline of ₹9 lakh cr. for FY2020. We are positive on the prospects of the Company given the Government's thrust on Infrastructure with over 100lakh cr. of investments lined up over the next 5 years. Reduction in tax rate for domestic companies to 22% from 30% will improve profitability for the company.



## Continued...

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Ultratech Cement	129,296	4,480	4,982	11.2	Post merger of Century textile's cement division of 13.4mn TPA from H2FY20 company will have ~110mn TPA of capacity with a dominant position in West and central India. We are positive on the long term prospects of the Company given ramp up from acquired capacities and pricing discipline in the industry. Reduction in tax rate for domestic companies to 22% from 30% will improve profitability for the company.

Source: Company, Angel Research



## Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	2,617	197	360	83.0	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
LT Finance Holding	23,477	117	150	28.1	L&T Fin's new management is on track to achieve ROE of 18% by 2020 and recent capital infusion of ₹3000cr would support advance growth.
Aditya Birla Capital	24,740	107	118	10.3	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Bata India	22,798	1,774	1,865	5.1	BIL is the largest footwear retailer in India, offering footwear, accessories and bags across brands. We expect BIL to report net PAT CAGR of ~16% to ~₹3115cr over FY2018-20E mainly due to new product launches, higher number of stores addition and focus on women's high growth segment and margin improvement
Amber Enterprises	4,222	1,343	NA	NA	Market leader in the room air conditioner (RAC) outsourced manufacturing space in India with a market share of 55.4%. It is a one-stop solutions provider for the major brands in the RAC industry and currently serves eight out of the 10 top RAC brands in India
Shriram Transport Finance	24,382	1,075	1,410	31.2	SHTF is in the sweet spot with benefits from stronger CV volumes, NIMs unaffected by rising bond yields on the back of stronger pricing power and an enhancing ROE by 750bps over FY18-20E, supported by decline in credit cost.
Nilkamal	2,190	1,468	NA	NA	We forecast Nilkamal to report top-line CAGR of ~9% to ₹2,635cr over FY17-20E on the back of healthy demand growth in plastic division. On the bottom-line front, we estimate ~10% CAGR to ₹162cr owing to improvement in volumes.
Siyaram Silk Mills	1,151	246	NA	NA	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
Music Broadcast	755	27	NA	NA	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Inox Wind	951	43	NA	NA	We expect Inox Wind to report exponential growth in top-line and bottom-line over FY19-20E. The growth would be led by changing renewable energy industry dynamics in favor of wind energy segment viz. changes in auction regime from Feed-In-Tariff (FIT) to reverse auction regime and Government's guidance for 10GW auction in FY19 and FY20 each.
Jindal Steel & Power Limited	18,248	179	NA	NA	We expect JSPL's top line to grow at 27% CAGR over FY19-FY20 on the back of strong steel demand and capacity addition. On the bottom line front, we expect JSPL to turn in to profit by FY19 on back of strong operating margin improvement.



## Continued...

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
GIC Housing Finance	850	158	NA	NA	We expect loan book to grow at 24.3% over next two year; change in borrowing mix will help in NIM improvement
GMM Pfaudler	3,377	2,310	NA	NA	GMM Pfaudler Limited (GMM) is the Indian market leader in glass-lined (GL) steel equipment. GMM is expected to cross CAGR 15%+ in revenue over the next few years mainly led by uptick in demand from user industries and it is also expecting to increase its share of non-GL business to 50% by 2020.

Source: Company, Angel Research



## Global economic events release calendar

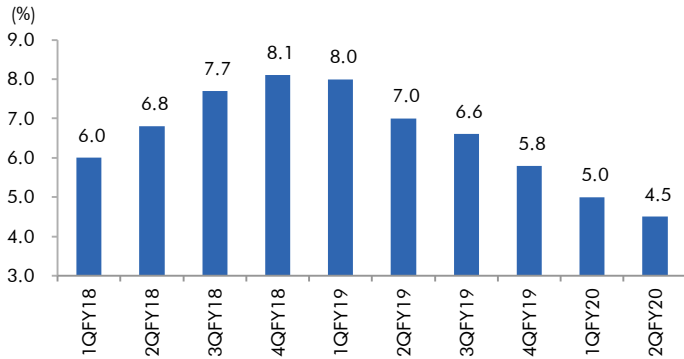
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 16, 2019		JN	Housing Starts YoY	% Change	Sep	0.02	(0.01)
May 17, 2019		JN	Annualized Housing Starts	% Change	Sep	0.957m	0.950m
May 17, 2019		JN	Construction Orders YoY	% Change	Sep	0.01	--
May 20, 2019	12:00 AM	ES	Industrial Production YoY	% Change	Sep	0.06	--
May 21, 2019	12:00 AM	RO	ILO Unemployment Rate	% Change	Sep	0.04	--
May 24, 2019	3:15 AM	DE	Unemployment Rate SA	% Change	Sep	0.03	--
May 25, 2019	4:30 AM	DE	Unemployment Rate Gross Rate	% Change	Sep	0.04	0.04
May 26, 2019	4:30 AM	FI	Trade Balance	% Change	Aug F	-400m	--
May 28, 2019	4:30 AM	TU	Economic Confidence	% Change	Oct	71.00	--
May 30, 2019	5:20 AM	TU	Trade Balance	% Ratio	Sep	-2.42b	-1.90b
May 30, 2019	5:20 AM	TU	Central Bank Inflation Report	%			
June 02, 2019	5:30 AM	TH	Exports YoY	% Change	Sep	0.06	--
June 03, 2019	5:30 AM	TH	Exports	% Change	Sep	\$22380m	--
June 04, 2019	5:31 AM	TH	Imports YoY	%	Sep	0.24	--
June 08, 2019	5:31 AM	TH	Imports	%	Sep	\$21776m	--
June 09, 2019	5:31 AM	TH	Trade Balance	Thousands	Sep	\$604m	--
June 10, 2019	6:00 AM	TH	BoP Current Account Balance	% Change	Sep	\$753m	\$1200m
June 11, 2019	0-Jan-00	AU	CPI YoY	% Change	3Q	0.02	0.02

Source: Company, Angel Research



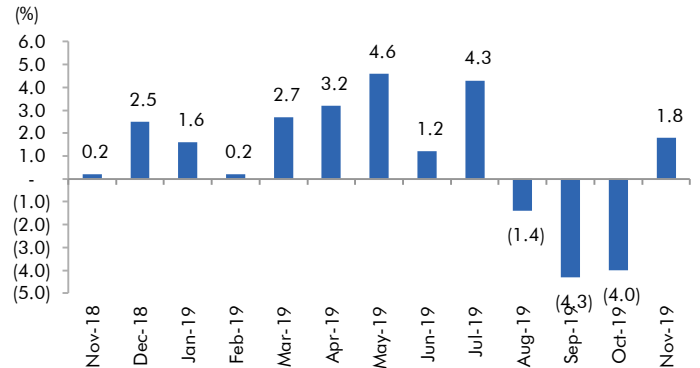
## Macro watch

**Exhibit 1: Quarterly GDP trends**



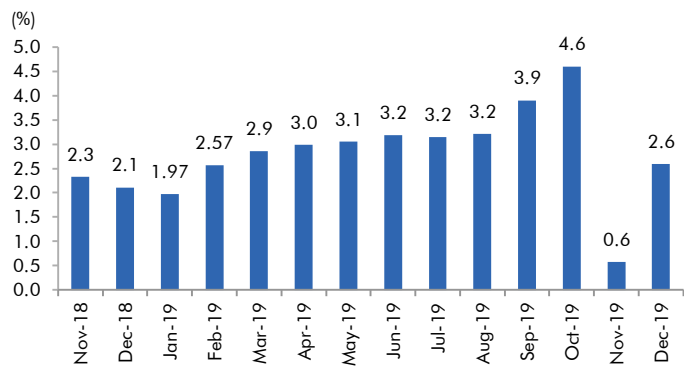
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



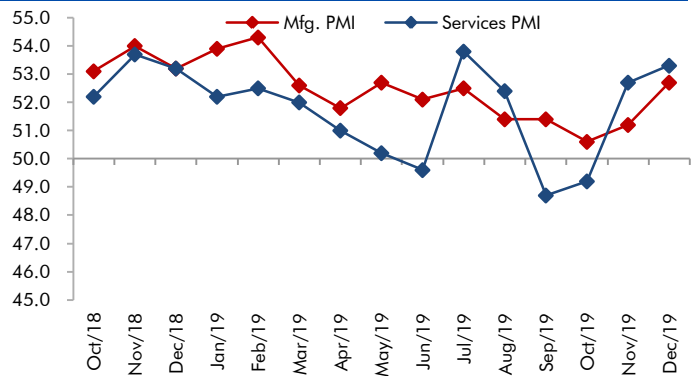
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



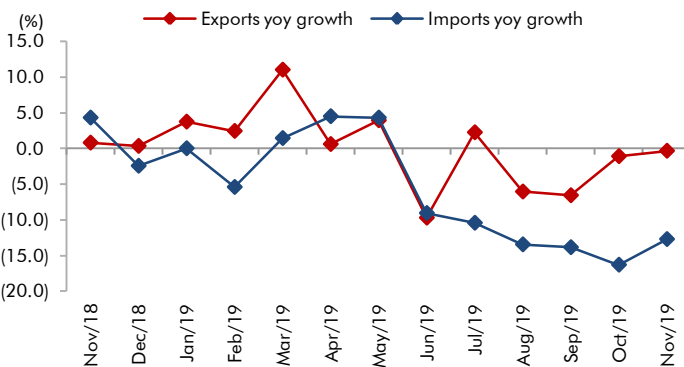
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



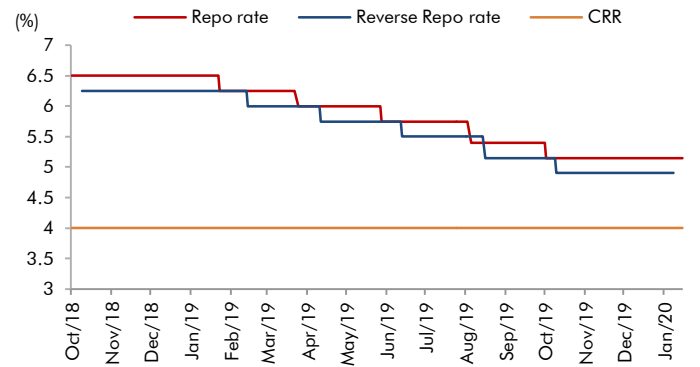
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research As of 16 January, 2020

**Exhibit 6: Key policy rates**

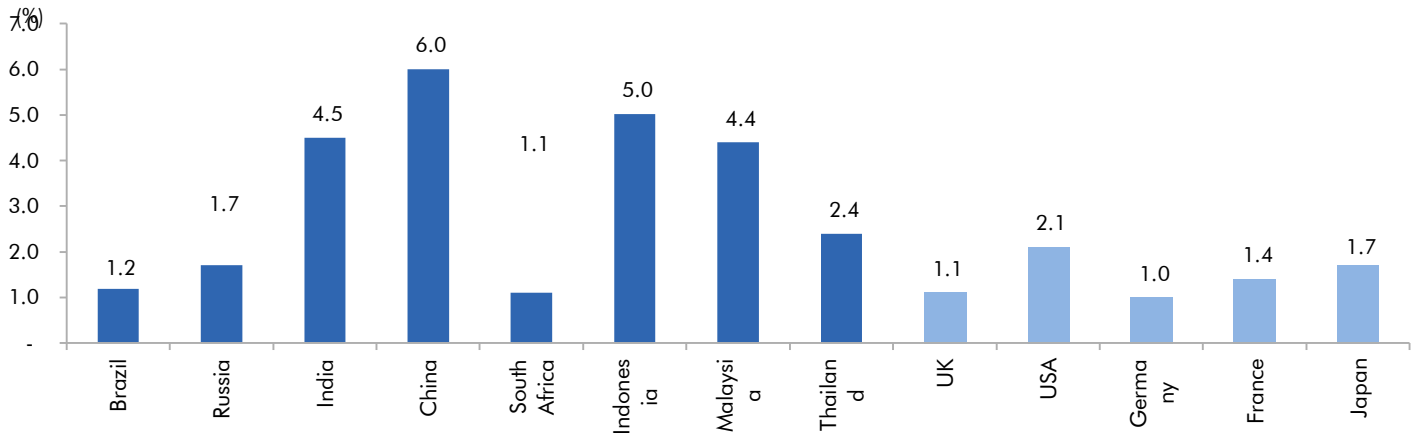


Source: RBI, Angel Research



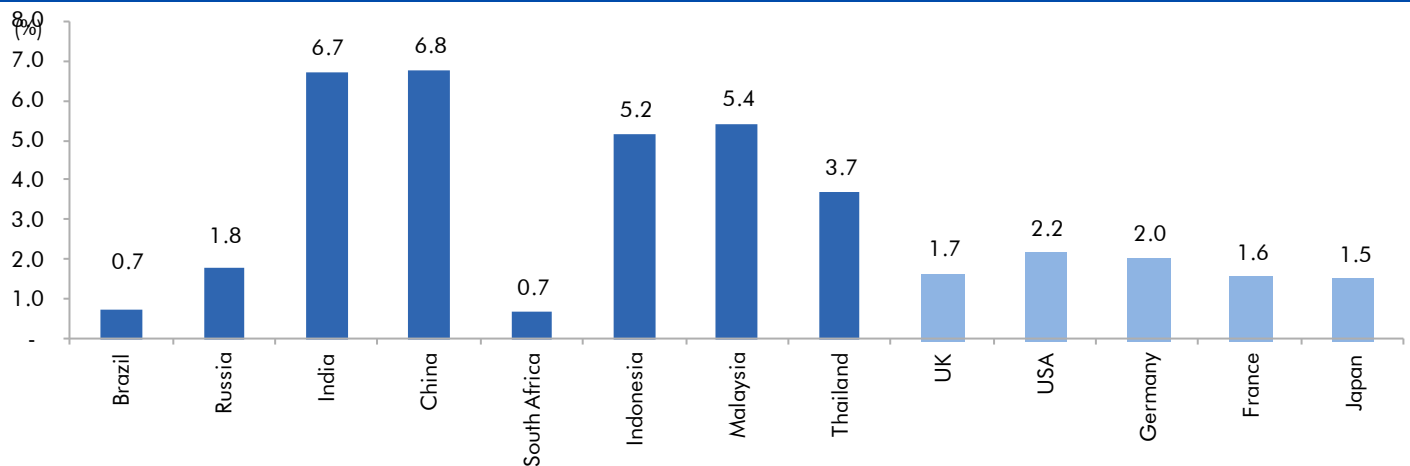
## Global watch

**Exhibit 1: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries**



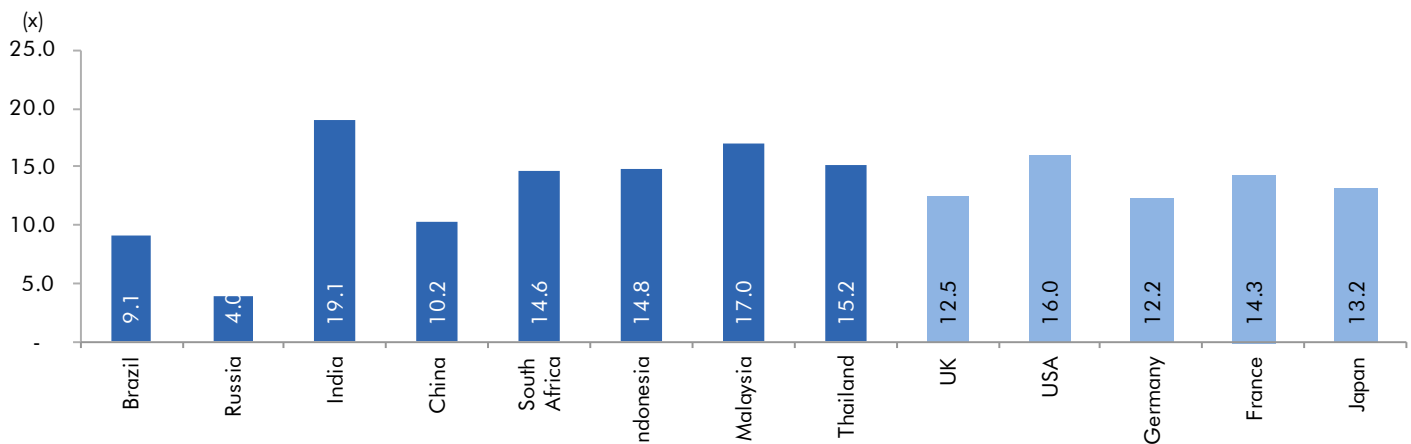
Source: Bloomberg, Angel Research

**Exhibit 2: 2017 GDP Growth projection by IMF (% , yoy) across select developing and developed countries**



Source: IMF, Angel Research

**Exhibit 3: One year forward P-E ratio across select developing and developed countries**



Source: IMF, Angel Research As of 16 Jan, 2020


**Exhibit 4: Relative performance of indices across globe**

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	117632	5.1	12.6	25.1
Russia	Micex	3130	4.1	15.3	27.9
India	Nifty	12301	2.1	7.6	13.0
China	Shanghai Composite	3086	3.4	3.2	20.1
South Africa	Top 40	51725	1.2	1.3	8.2
Mexico	Mexbol	44773	0.9	3.5	2.7
Indonesia	LQ45	1028	2.7	7.2	0.9
Malaysia	KLCI	1576	0.4	0.6	-6.1
Thailand	SET 50	1067	1.7	-1.7	1.1
USA	Dow Jones	28939	2.5	7.1	20.3
UK	FTSE	7622	1.4	5.7	10.5
Japan	Nikkei	23906	-0.2	7.7	17.2
Germany	DAX	13456	0.4	6.5	23.6
France	CAC	6040	0.8	5.9	26.2

Source: Bloomberg, Angel Research As of 16 January, 2020


**Exhibit 7: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
13-01-2020	Top Picks	Hawkins Cooker	3,591	4,353	Open
06-06-2019	Fundamental	Inox Wind	55		Hold
10-08-2018	Top Picks	Inox Wind	107	127	Open
08-11-2019	Top Picks	TTK Prestige	6075		Closed(08/11/2019)
30-11-2018	Top Picks	TTK Prestige	7,206	8,200	Open
09-08-2018	Top Picks	TTK Prestige	6,206	7,500	Open
07-10-2019	Fundamental	Aurobindo Pharma	460		Closed(07/10/2019)
26-09-2019	Fundamental	Aurobindo Pharma	610		Hold
07-09-2019	Top Picks	Aurobindo Pharma	759	870	Open
06-07-2018	Top Picks	Aurobindo Pharma	603	780	Open
31-10-2019	Top Picks	RBL Bank	312	410	Open
22-07-2019	Top Picks	RBL Bank	500	650	Open
04-04-2019	Top Picks	RBL Bank	649	775	Open
30-08-2018	Top Picks	RBL Bank	626	690	Open
06-07-2018	Top Picks	RBL Bank	565	670	Open
02-12-2019	Fundamental	Yes Bank	64		Closed(02/12/2019)
18-07-2019	Fundamental	Yes Bank	98		Hold
30-04-2019	Fundamental	Yes Bank	168		Hold
25-01-2019	Top Picks	Yes Bank	214	280	Open
27-07-2019	Top Picks	Yes Bank	370	435	Open
06-07-2018	Top Picks	Yes Bank	348	418	Open
05-10-2019	Fundamental	Jindal Steel & Power	94		Hold
24-05-2019	Top Picks	Jindal Steel & Power	152	250	Open
07-02-2019	Top Picks	Jindal Steel & Power	135	249	Open
15-11-2018	Top Picks	Jindal Steel & Power	175	320	Open
30-06-2018	Top Picks	Jindal Steel & Power	222	350	Open
22-01-2020	Fundamental	Shriram Transport Finance Com	1,090	1410	Hold
30-10-2019	Top Picks	Shriram Transport Finance Com	1,156	1410	Open
07-08-2019	Top Picks	Shriram Transport Finance Com	1,000	1385	Open
25-05-2019	Top Picks	Shriram Transport Finance Com	1,106	1470	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	Open

Source: Company, Angel Research


**Exhibit 8: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
03-09-2019	Fundamental	Bata India	1,538	1,865	Hold
03-08-2019	Top Picks	Bata India	1,310	1,525	Open
13-02-2019	Top Picks	Bata India	1,189	1,479	Open
03-11-2018	Top Picks	Bata India	1,008	1,243	Open
30-07-2018	Top Picks	Bata India	918	1,007	Open
23-07-2018	Top Picks	Bata India	842	955	Open
01-07-2018	Top Picks	Bata India	862	948	Open
18-06-2018	Top Picks	Bata India	779	896	Open
09-01-2020	Fundamental	Amber Enterprises	1,209		Hold
25-09-2019	Top Picks	Amber Enterprises	901	1100	Open
16-02-2019	Top Picks	Amber Enterprises	637	910	Open
08-08-2018	Top Picks	Amber Enterprises	939	1135	Open
14-06-2018	Top Picks	Amber Enterprises	1,026	1,230	Open
07-11-2019	Top Picks	M&M	580		Closed(07/11/2019)
09-08-2019	Top Picks	M&M	550	724	Open
15-02-2019	Top Picks	M&M	626	850	Open
07-06-2018	Top Picks	M&M	918	1050	Open
04-05-2018	Top Picks	M&M	860	990	Open
22-01-2020	Fundamental	HDFC Bank	1244		Closed(22/01/2020)
20-01-2020	Fundamental	HDFC Bank	1278	1390	Hold
23-10-2019	Top Picks	HDFC Bank	1241	1390	Open
23-07-2019	Top Picks	HDFC Bank	2264	2620	Open
22-01-2019	Top Picks	HDFC Bank	2145	2500	Open
24-07-2018	Top Picks	HDFC Bank	2158	2350	Open
02-05-2018	Top Picks	HDFC Bank	1944	2315	Open
04-05-2018	Top Picks	Matrimony.com Ltd	573	1016	Closed(17/08/2018)
20-04-2018	Top Picks	Matrimony.com Ltd	781	984	Open
25-10-2019	Top Picks	Parag Milk Foods Limited	149	200	Open
07-08-2019	Top Picks	Parag Milk Foods Limited	190	306	Open
12-02-2019	Top Picks	Parag Milk Foods Limited	211	359	Open
06-11-2018	Top Picks	Parag Milk Foods Limited	256	330	Open
15-05-2018	Top Picks	Parag Milk Foods Limited	310	410	Open

Source: Company, Angel Research


**Exhibit 9: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
16-04-2018	Top Picks	Parag Milk Foods Limited	249	333	Open
15-01-2020	Fundamental	GMM Pfaudler Limited	1,986		Hold
19-11-2019	Top Picks	GMM Pfaudler Limited	1688	2059	Open
23-09-2019	Top Picks	GMM Pfaudler Limited	1520	1740	Open
11-06-2019	Top Picks	GMM Pfaudler Limited	1470	1570	Open
13-03-2019	Top Picks	GMM Pfaudler Limited	1265	1400	Open
27-08-2018	Top Picks	GMM Pfaudler Limited	1,170	1,287	Open
18-08-2018	Top Picks	GMM Pfaudler Limited	1,024	1,200	Open
07-08-2018	Top Picks	GMM Pfaudler Limited	984	1,100	Open
29-06-2018	Fundamental	GMM Pfaudler Limited	932	1,020	Open
14-05-2018	Fundamental	GMM Pfaudler Limited	818	900	Open
06-04-2018	Fundamental	GMM Pfaudler Limited	712	861	Open
06-12-2019	Fundamental	Ashok Leyland	75		Closed(06/12/2019)
06-06-2019	Fundamental	Ashok Leyland	70		Hold
17-08-2018	Top Picks	Ashok Leyland	128	156	Open
07-03-2018	Fundamental	Ashok Leyland Ltd	139	163	Closed (26/04/2018)
16-12-2019	Fundamental	Greenply Industries	160		Closed(16/12/2019)
31-05-2018	Fundamental	Greenply Industries	256	364	Open
03-03-2018	Fundamental	Greenply Industries	340	395	Open
43816	Top Picks	Safari Industries	623	807	Open
27-08-2018	Top Picks	Safari Industries	974	1,071	Open
14-08-2018	Top Picks	Safari Industries	868	1,000	Open
07-08-2018	Top Picks	Safari Industries	788	870	Open
16-07-2018	Top Picks	Safari Industries	693	800	Open
16-04-2018	Top Picks	Safari Industries	651	750	Open
21-02-2018	Top Picks	Safari Industries	532	650	Open
31-05-2018	Top Picks	HSIL Ltd	348		Closed (31/05/2018)
16-02-2018	Top Picks	HSIL Ltd	433	510	Open
04-11-2019	Fundamental	Elantas Beck India Ltd.	2500		Closed(04/11/2019)
07-02-2018	Fundamental	Elantas Beck India Ltd.	2155	2500	Open

Source: Company, Angel Research


**Exhibit 10: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
09-12-2019	Top Picks	ICICI Bank	526	590	Open
29-10-2019	Top Picks	ICICI Bank	437	532	Open
25-05-2019	Top Picks	ICICI Bank	431	490	Open
15-02-2019	Top Picks	ICICI Bank	343	460	Open
30-07-2018	Top Picks	ICICI Bank	307	411	Open
01-02-2018	Top Picks	ICICI Bank	352	416	Open
06-09-2019	Fundamental	Aditya Birla Capital	93	118	Open
09-08-2019	Top Picks	Aditya Birla Capital	89	118	Open
04-06-2019	Top Picks	Aditya Birla Capital	102	130	Open
01-02-2018	Top Picks	Aditya Birla Capital	167	218	Open
04-01-2018	Fundamental	CCL Products	278	360	Open
03-01-2018	Fundamental	Nilkamal Ltd	1880	2178	Open
01-01-2018	Fundamental	Capital First Ltd	693	850	Closed (15/01/2018)
30-12-2017	Fundamental	Shreyans Industries Ltd	205	247	Closed
09-05-2018	Fundamental	Prism Cement Ltd		160	Closed (09/05/2018)
21-12-2017	Fundamental	Prism Cement Ltd	118	131	
18-12-2017	Fundamental	Menon Bearings Limited	92	114	Closed (17/01/2018)
14-12-2017	Top Picks	Ruchira Papers Ltd.	188	244	Closed (09/02/2018)
17-05-2018	Top Picks	Century Plyboards India	280		Closed(17/05/2018)
28-11-2017	Top Picks	Century Plyboards India	317	400	Open
19-12-2017	Top Picks	LT Foods	85		Closed(18/06/2018)
06-11-2017	Top Picks	LT Foods	74	96	
16-10-2017	Fundamental	Endurance Technologies Ltd	1111	1277	Closed (01/12/2017)
06-06-2019	Fundamental	GIC Housing	252		Hold
11-09-2017	Top Picks	GIC Housing	533	655	Open
06-06-2019	Fundamental	Music Broadcast Limited	58		Hold
10-10-2017	Top Picks	Music Broadcast Limited	404	475	Open
20-07-2017	Top Picks	Music Broadcast Limited	368	434	Open
	Fundamental	L&T Finance Holding			Hold
03-05-2018	Fundamental	L&T Finance Holding	171	210	Open
07-07-2017	Fundamental	L&T Finance Holdings Ltd	149	179	Closed (28/8/2017)

Source: Company, Angel Research


**Exhibit 11: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
06-07-2017	Fundamental	Syngene International	478	564	Closed (1/3/2018)
30-07-2019	Top Picks	Maruti	5558	7,783	Open
29-10-2018	Top Picks	Maruti	6705	8,552	Open
27-07-2017	Top Picks	Maruti	9315	10820	Open
05-06-2017	Top Picks	Karur Vysya Bank	127	100	Closed (12/03/2018)
21-01-2020	Top Picks	KEI Industries	517	658	Open
13-11-2019	Fundamental	KEI Industries	542		Hold
07-08-2019	Top Picks	KEI Industries	464	556	Open
12-02-2019	Top Picks	KEI Industries	349	486	Open
23-05-2018	Top Picks	KEI Industries	481	589	Open
21-05-2018	Top Picks	KEI Industries	433	508	Open
25-01-2018	Top Picks	KEI Industries	400	486	Open
04-01-2017	Top Picks	KEI Industries	167	207	Open
31-05-2018	Top Picks	Alkem Lab	1978		Closed (31/05/2018)
01-12-2016	Top Picks	Alkem Lab	1700	2441	Open
17-10-2016	Top Picks	Asian Granito	267	534	Closed (18/02/2018)
17-05-2018	Top Picks	TV Today Network	460		Closed (17/05/2018)
04-08-2016	Top Picks	TV Today Network	297	603	Open
30-01-2019	Fundamental	DHFL	162		Closed(30/01/2019)
05-04-2016	Top Picks	DHFL	189	720	Open
25-06-2018	Top Picks	Navkar Corporation	207		Closed(25/06/2018)
05-01-2016	Top Picks	Navkar Corporation	207	265	Open
09-12-2019	Top Picks	Blue Star	813		Closed(09/12/2019)
08-12-2015	Top Picks	Blue Star	357	867	Open
06-06-2019	Fundamental	Siyaram Silk Mills	337		Hold
30-10-2015	Top Picks	Siyaram Silk Mills	186	851	Open

Source: Company, Angel Research



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