



Market Cues

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

The US stocks showed another substantial move to the downside during trading yesterday. With the continued decline, the Dow tumbled to its lowest closing level in nearly four month. The Dow steeped down 3.2 percent to 27,081 and the Nasdaq fell by 2.8 percent to 8,966.

UK stocks ended lower on Tuesday, as stocks fell sharply for a second successive session this week, amid mounting worries about the impact of the rapidly spreading coronavirus in Italy and a few other parts of the globe. The benchmark FTSE100 fell by a sharp 1.9 per cent to 7018, recording its one-year closing low.

On domestic front, Indian shares fluctuated before finishing modestly lower on Tuesday as the spread of coronavirus outside China sparked fears of a hit to supply chains and global economic growth. The benchmark BSE Sensex dipped by 0.2 percent to 40,281.

Stock Update

Exit L&T at CMP: ₹1250

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 (%) |
|------------------|---------------|--------|---------|------------|------------|
| Hawkins Cooker | Others | Buy | 5,182 | 6,200 | 19.6 |
| KEI Industries | Miscellaneous | Buy | 507 | 658 | 29.8 |
| Ultratech Cement | Financials | Buy | 4,344 | 5,373 | 23.7 |

More Top Picks on Pg4

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | -0.2 | -82 | 40,281 |
| Nifty | -0.3 | -32 | 11,798 |
| Mid Cap | -0.4 | -68 | 15,376 |
| Small Cap | -0.5 | -65 | 14,448 |
| Bankex | 0.0 | -7 | 34,950 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | -3.2 | -879 | 27,081 |
| Nasdaq | -2.8 | -256 | 8,966 |
| FTSE | -1.9 | -139 | 7,018 |
| Nikkei | -3.3 | -781 | 22,605 |
| Hang Seng | 0.3 | 72 | 26,893 |
| Shanghai Com | -0.6 | -18 | 3,013 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-------|
| Advances | 929 | 681 |
| Declines | 1,516 | 1,146 |
| Unchanged | 171 | 125 |

| Volumes (₹ Cr) | |
|----------------|--------|
| BSE | 1,880 |
| NSE | 36,892 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|------|--------|--------|
| FII | 841 | 11,591 | 23,310 |
| *MFs | -756 | 1,971 | -891 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| NAVINFUOR | 1455 | 20.0 |
| INDIACEM | 87 | 17.5 |
| PHOENIXLTD | 936 | 8.4 |
| DEEPAKNI | 506 | 7.9 |
| TIMKEN | 1089 | 7.6 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| LINDEINDIA | 713 | -7.6 |
| LEMONTREE | 59 | -6.8 |
| ADANIGAS | 155 | -6.0 |
| FCONSUMER | 18 | -5.8 |
| GICHSGFIN | 107 | -5.6 |

As on Feb 25, 2020



Stock Update:

Stock: **Larsen & Toubro**

Call: **Exit**

Cmp: **₹1,250**

Amid slowdown in private capex, Larsen & Toubro has managed to increase its order inflow by 11% for 9MFY20 primarily due to international orders coming from Middle East, USA, South East Asia & Europe. An increase in Coronavirus cases in Middle East, SE Asia as well as Europe, will limit its order inflow coming from these regions. Hence, we recommend Exit at CMP.

Economic and Political News

- India should cut tariffs for better trade ties, says Donald Trump
- The state of West Bengal pending to receive Rs 11,000 cr GST dues
- US becomes sixth largest supplier of crude to India: Dharmendra Pradhan

Corporate News

- Sebi probe finds undisclosed related party transactions at IndiGo
- JSW Steel's \$2.7-billion buy of Bhushan Power & Steel faces legal test
- ONGC seeks new petroleum exploration licence for PMT oil, gas fields
- Oil companies seek mechanism to pass through BSVI upgrade cost



Top Picks

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|---------------------------|----------------------|------------|---------------|---------------|---|
| Safari Industries | 1,387 | 620 | 1,000 | 61.2 | 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. |
| KEI Industries | 4,537 | 507 | 658 | 29.8 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability. |
| Hawkins Cooker | 2,741 | 5,182 | 6,200 | 19.6 | 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 | 15,711 | 309 | 410 | 32.7 | 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. |
| Ultratech Cement | 1,25,390 | 4,344 | 5,373 | 23.7 | 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. |
| Amber Enterprise | 4,859 | 1,545 | 1,830 | 18.4 | Market leader in the room air conditioner (RAC) outsourced manufacturing space in. 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 | 29,980 | 1,321 | 1,460 | 10.5 | 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. |



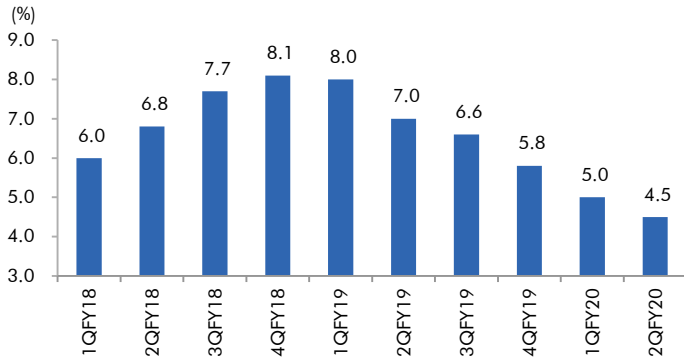
Fundamental Call

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------------|----------------------|------------|---------------|---------------|---|
| CCL Products | 3,134 | 236 | 360 | 52.8 | CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray |
| LT Finance Holding | 23,356 | 117 | 150 | 28.8 | 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 | 19,524 | 84 | 118 | 39.8 | We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth. |
| Inox Wind | 816 | 37 | 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 | 18,253 | 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. |
| ICICI Bank | 3,43,768 | 531 | 590 | 11.1 | 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. |
| GMM Pfaudler | 4,767 | 3,261 | 3,437 | 5.4 | Post the GMM Pfaudler (CMP INR 2542.5) Q3FY20 numbers we are introducing our FY22 EPS estimate of INR 114.5. We raise our target price to INR 2864 (25x FY22E EPS estimate) |



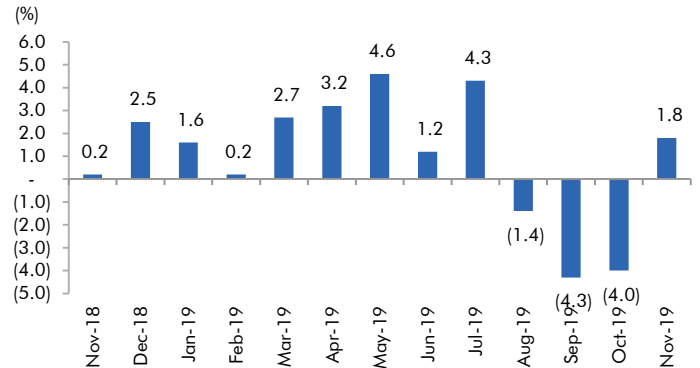
Macro watch

Exhibit 1: Quarterly GDP trends



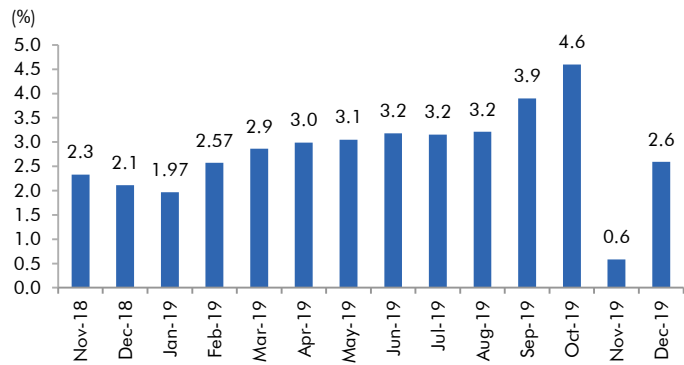
Source: CSO, Angel Research

Exhibit 2: IIP trends



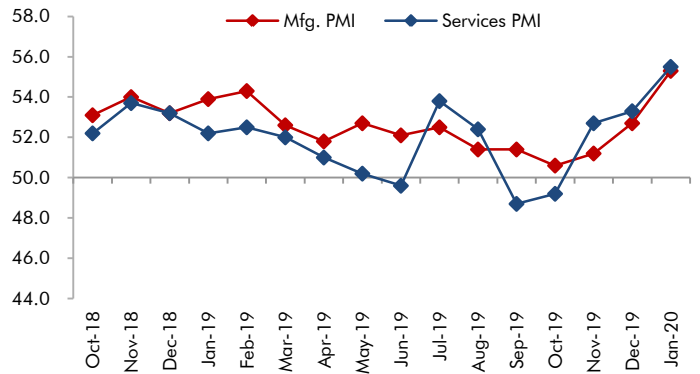
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



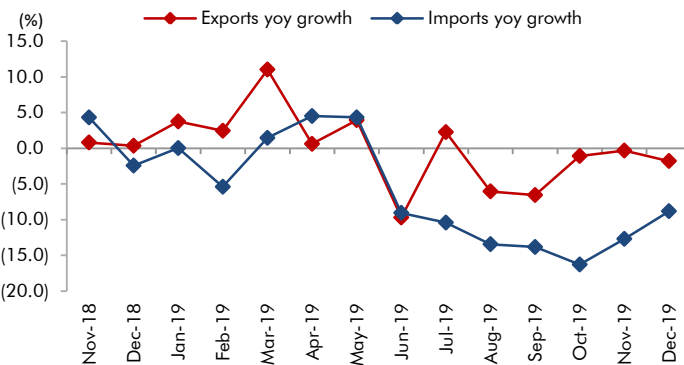
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



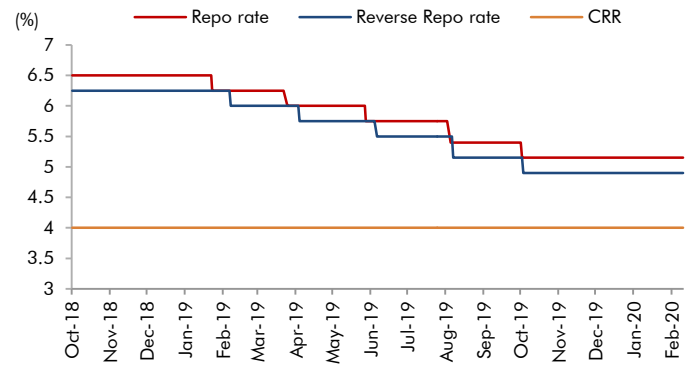
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research As of 11 February, 2020

Exhibit 6: Key policy rates

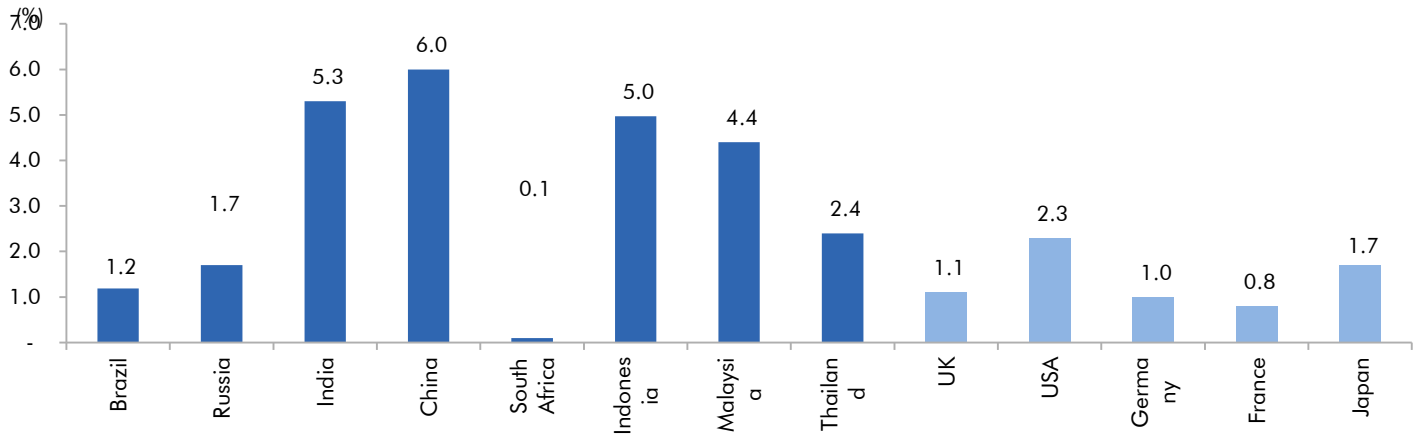


Source: RBI, Angel Research



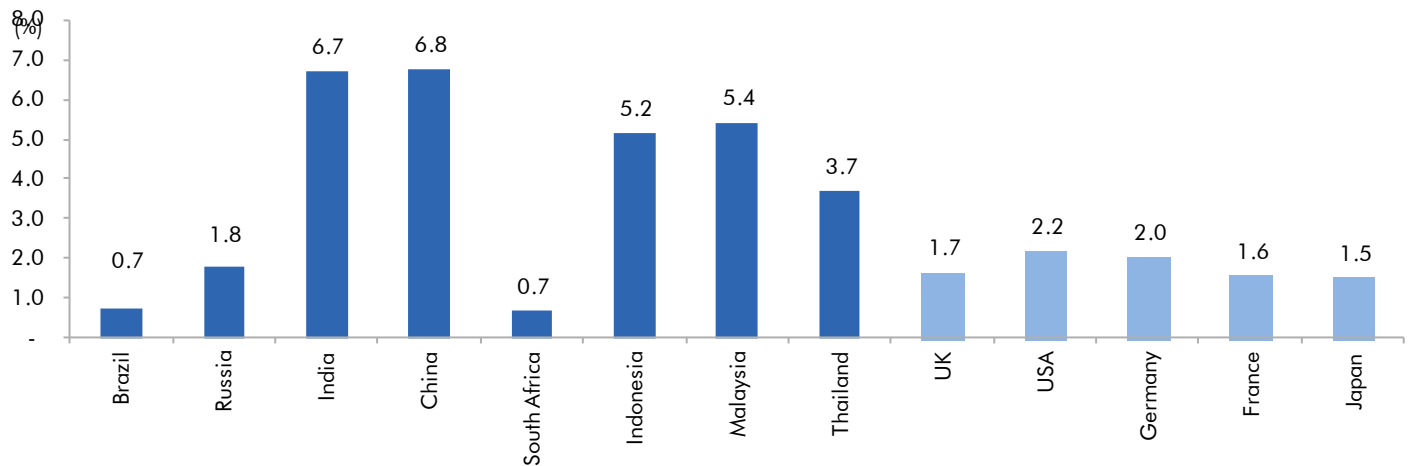
Global watch

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



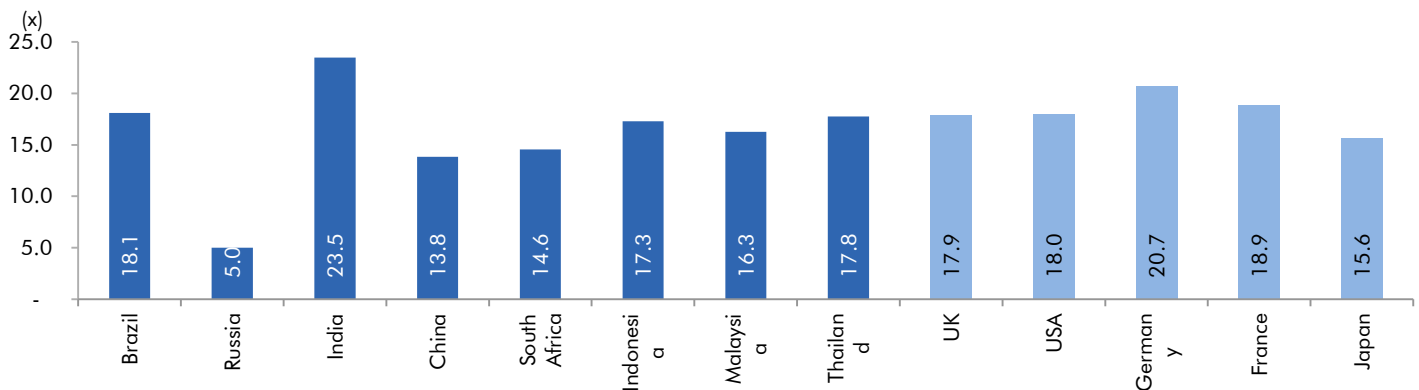
Source: Bloomberg, Angel Research

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 11 February, 2020



Exhibit 4: Relative performance of indices across globe

| Country | Name of index | Closing price | 1M | Returns (%) | |
|--------------|--------------------|---------------|------|-------------|------|
| | | | | 3M | 1YR |
| Brazil | Bovespa | 113770 | -1.5 | 5.0 | 20.5 |
| Russia | Micex | 3088 | 0.4 | 4.3 | 21.0 |
| India | Nifty | 12098 | -1.3 | 1.6 | 11.1 |
| China | Shanghai Composite | 2876 | -7.0 | -1.2 | 8.4 |
| South Africa | Top 40 | 51396 | 0.8 | 1.7 | 9.3 |
| Mexico | Mexbol | 44399 | -0.8 | 1.8 | 3.3 |
| Indonesia | LQ45 | 977 | -4.0 | -0.1 | -4.3 |
| Malaysia | KLCI | 1545 | -3.0 | -2.2 | -8.6 |
| Thailand | SET 50 | 1031 | -2.6 | -6.3 | -5.6 |
| USA | Dow Jones | 29380 | 1.9 | 6.1 | 17.3 |
| UK | FTSE | 7505 | -1.1 | 2.4 | 5.3 |
| Japan | Nikkei | 23828 | -0.1 | 2.1 | 14.2 |
| Germany | DAX | 13575 | 0.7 | 2.9 | 23.2 |
| France | CAC | 6038 | 0.0 | 2.4 | 20.4 |

Source: Bloomberg, Angel Research As of 11 February, 2020


Exhibit 7: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|-------------------------------|------------|----------------------|--------------------|
| 30-10-2019 | Top Picks | Ultratech Cement | 4,481 | 5,373 | Open |
| 29-10-2019 | Top Picks | Larsen Toubro | 1,365 | 1,689 | Open |
| 28-01-2020 | Top Picks | Hawkins Cooker | 4,332 | 4,732 | Open |
| 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 |
| 05-02-2020 | Top Picks | Shriram Transport Finance Com | 1,047 | 1410 | 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 |
|------------|-----------------------|--------------------------|------------|----------------------|--------------------|
| 06-06-2020 | Fundamental | Bata India | 1,856 | | Closed(06/02/2020) |
| 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 |
| 31-01-2020 | Top Picks | Amber Enterprises | 1,540 | 1,830 | 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 |
| 31-01-2020 | Top Picks | Parag Milk Foods Limited | 138 | | Closed(31/01/2020) |
| 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 |
| 19-02-2020 | Fundamental | GMM Pfaudler Limited | 3,255 | 3,437 | Hold |
| 07-02-2020 | Top Picks | GMM Pfaudler Limited | 2,925 | 3,437 | Open |
| 04-02-2020 | Fundamental | GMM Pfaudler Limited | 2,979 | | Hold |
| 29-01-2020 | Top Picks | GMM Pfaudler Limited | 2,528 | 2,864 | 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 |
|------------|-----------------------|----------------------------|------------|----------------------|---------------------|
| 27-01-2020 | Top Picks | ICICI Bank | 536 | 590 | Hold |
| 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 | 1,449 | | Closed (29/01/2020) |
| 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) |
| 30/01/2020 | Fundamental | GIC Housing | 154 | | Closed (30/01/2020) |
| 06-06-2019 | Fundamental | GIC Housing | 252 | | Hold |
| 11-09-2017 | Top Picks | GIC Housing | 533 | 655 | Open |
| 28-01-2020 | Fundamental | Music Broadcast Limited | 29 | | Closed (28/01/2020) |
| 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) |
| 28-01-2020 | Top Picks | Maruti | 7,065 | | Closed(28/01/2020) |
| 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 |
| 29-01-2020 | Fundamental | Siyaram Silk Mills | 229 | | Closed(28/01/2020) |
| 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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