



## Market Cues

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

The US stocks saw considerable volatility early in the session on Tuesday but moved sharply higher over the course of the trading day. With the rally on the day, the major averages partly offset the sell-off seen in the previous session. The Dow surged by 5.2 per cent to 21,237 and the Nasdaq also rose by 6.2 per cent to 7,335.

UK stocks gave up early gains to turn lower on Tuesday as the coronavirus continued its relentless march across the globe. The government is expected to ramp up its measures to halt the spread of the virus after the Budget's £30bn offer fell below expectations. The benchmark FTSE 100 fell by 1.9 percent to 5,052.

On domestic front, Indian shares fell sharply on Tuesday amid worries that the coronavirus pandemic will tip the global economy into recession. The benchmark BSE Sensex fell by 2.6 percent to 30,579.

## 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	4,314	6,200	43.7
KEI Industries	Miscellaneous	Buy	338	658	94.8
Amber Enterprises	Miscellaneous	Buy	1,212	1,830	50.9
Ultratech Cement	Cement	Buy	3,473	5,373	54.7

More Top Picks on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-2.6	-811	30,579
Nifty	-2.5	-230	8,967
Mid Cap	-1.8	-218	11,670
Small Cap	-2.3	-251	10,844
Bankex	-8.4	-2416	26,474

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	5.2	1,049	21,237
Nasdaq	6.2	430	7,335
FTSE	-1.9	-98	5,052
Nikkei	0.1	9	17,012
Hang Seng	0.9	200	23,264
Shanghai Com	-0.3	-10	2,780

Advances / Declines	BSE	NSE
Advances	751	583
Declines	1,677	1,309
Unchanged	167	98

Volumes (₹ Cr)	
BSE	2,902
NSE	45,296

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	-1,802	-21,436	-11,237
*MFs	1,037	4,862	13,296

Top Gainers	Price (₹)	Chg (%)
YESBANK	59	58.1
WELSPUNIND	31	13.5
THYROCARE	539	9.7
LAXMIMACH	2604	9.3
BEL	70	6.1

Top Losers	Price (₹)	Chg (%)
CENTURYTEX	339	-12.3
ZEEL	133	-20.1
JMFINANCIL	65	-18.2
MANAPPURAM	103	-16.1
SUPRAJIT	137	-10.4

As on Mar 17, 2020



## Economic and Political News

- Govt needs Rs 3.06 trillion in 20 days to meet direct tax target
- IAMAI opposes proposal to fix minimum price for phone calls, data
- Coronavirus pandemic may adversely affect output and prices
- PE/VC investments in February slips to a 24-month low of \$1.7 bn

## Corporate News

- Power gencos, states owe Rs 22,770 crore to CIL, NLC India and SSCL
- YES Bank looks to recover Rs 8,500 cr from loan defaulters in next fiscal
- Inox signs agreement with Shell Energy India for LNG distribution
- YES Bank added over 90% of gross bad loans during 9 months ended Dec 2019



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Safari Industries	1,070	479	807	68.6	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	3,023	338	658	94.8	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability.
Hawkins Cooker	2,282	4,314	6,200	43.7	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.
Ultratech Cement	1,00,245	3,473	5,373	54.7	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	3,813	1,212	1,830	50.9	Market leader in the room air conditioner (RAC) outsourced manufacturing space in India. 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.
GMM Pfaudler	3,703	2,533	3,437	35.7	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).
ICICI Bank	2,37,439	367	590	60.8	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.
Asian Paints	1,66,344	1,734	2,118	22.1	Asian Paints (APL) is India's largest paints company. We expect APL to report healthy bottom-line CAGR of ~19% over FY2019-22E due to leadership position, strong brand, wide distribution network (60,000+ dealers across the country) and improvement in operating margins (back of falling crude prices).
Bata India	16,795	1,307	1,800	37.7	We expect Bata India to report net revenue CAGR of ~11% to ~₹3,974cr over FY2019-22E mainly due to increasing brand consciousness among Indian consumers, new product launches, higher number of store additions in tier II/ III cities and focus on high growth women's segment. Further, on the bottom-line front, we expect CAGR of ~20% to ₹562cr over the same period on the back of margin improvement (increasing premium product sales).



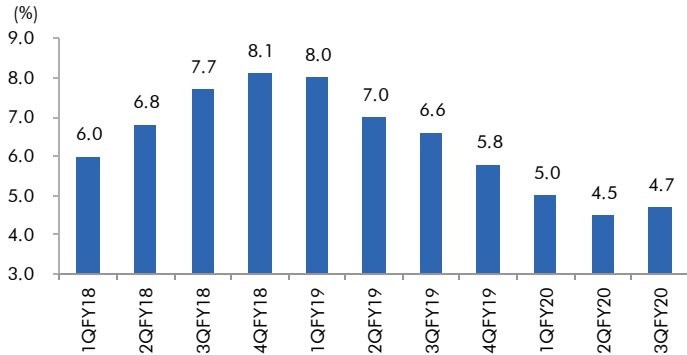
## Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	2,401	181	360	99.4	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
LT Finance Holding	13,352	67	150	125.2	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.
Inox Wind	517	23	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	10,929	107	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.
RBL Bank	8,397	165	NA	NA	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.
Shriram Transport Finance	17,627	777	NA	NA	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.



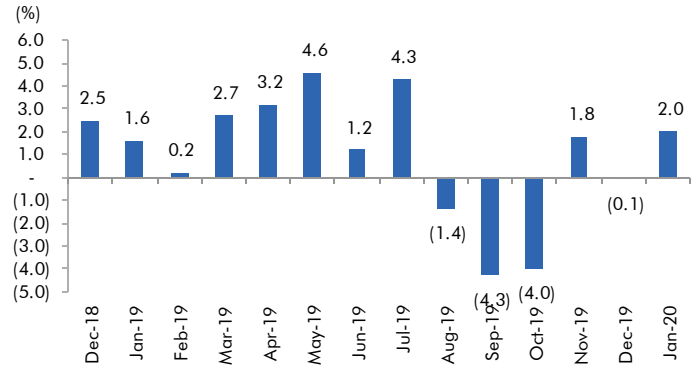
## Macro watch

**Exhibit 1: Quarterly GDP trends**



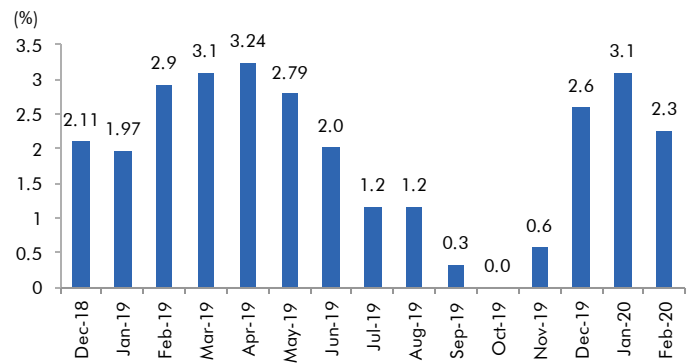
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



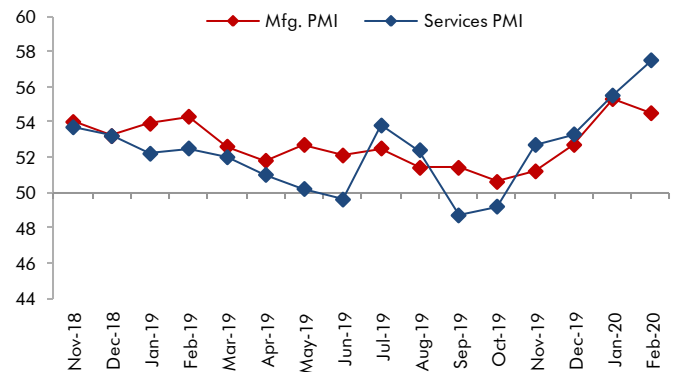
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



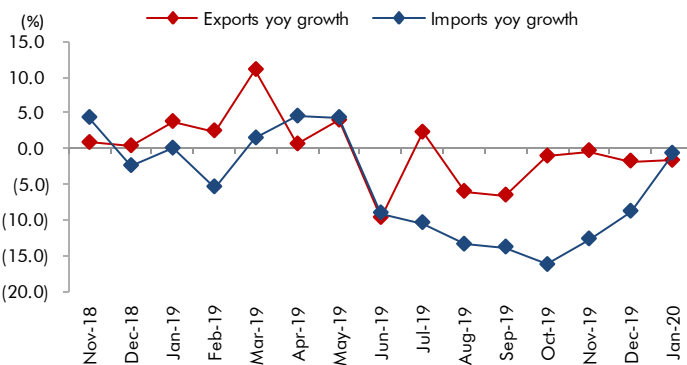
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



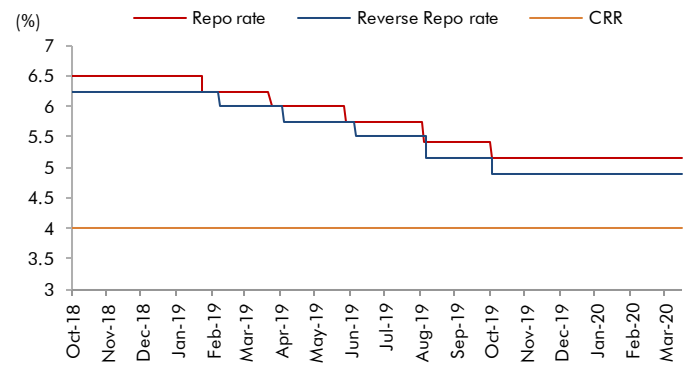
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research As of 18 March, 2020

**Exhibit 6: Key policy rates**

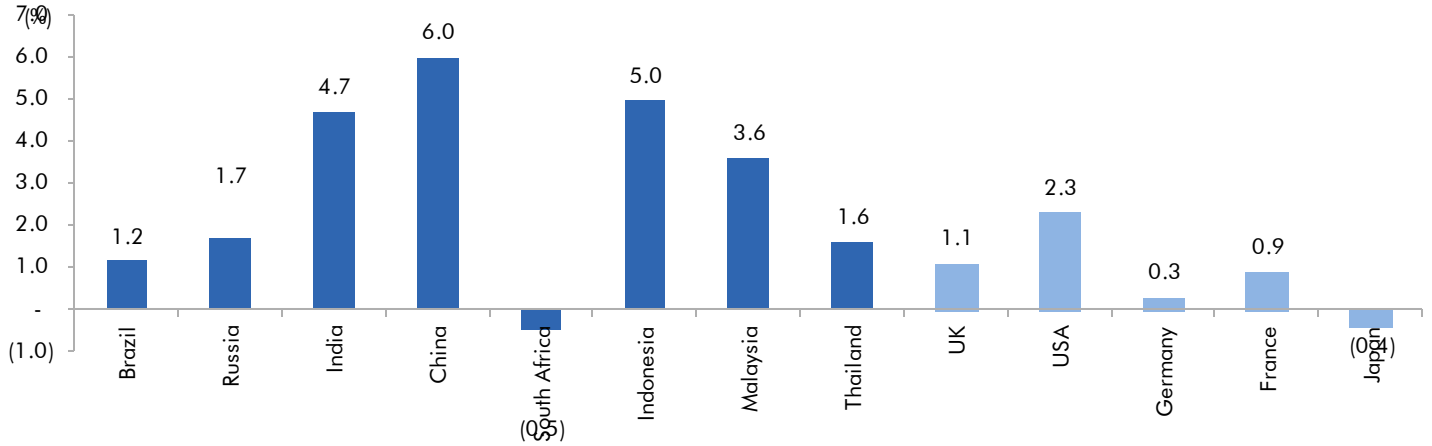


Source: RBI, Angel Research



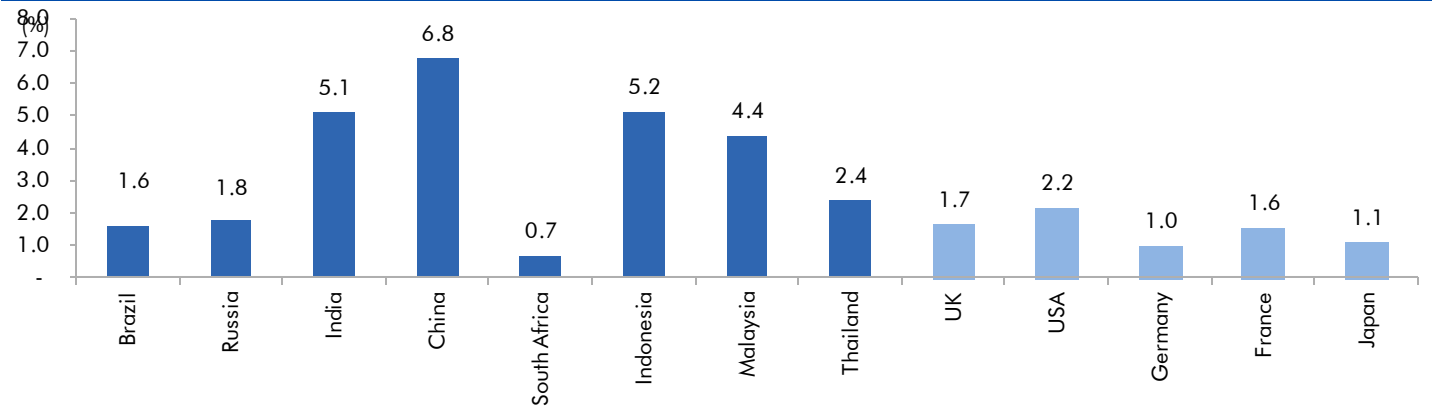
## Global watch

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



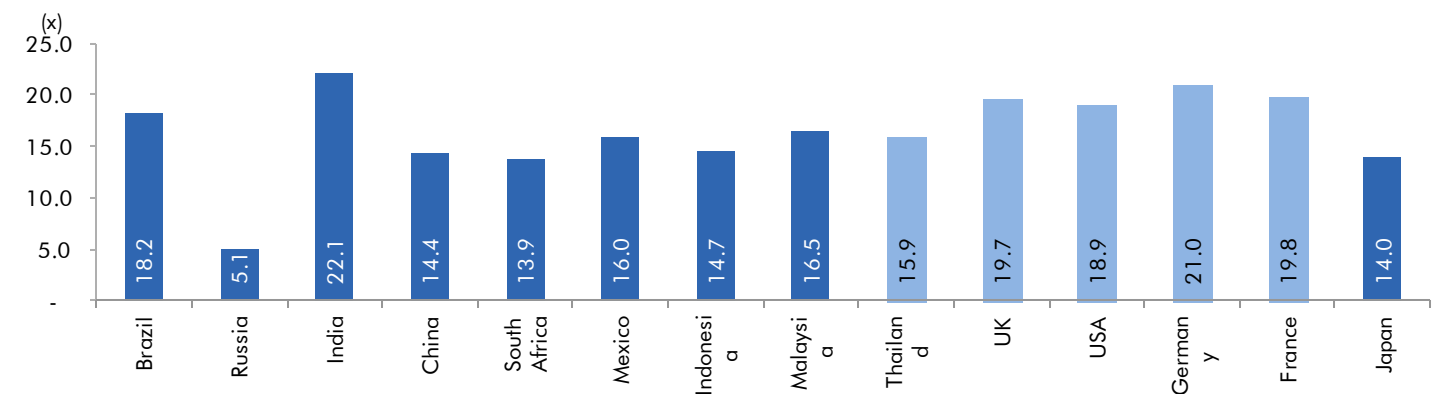
Source: Bloomberg, Angel Research

**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 18 March, 2020



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	82678	-28.3	-24.1	-17.3
Russia	Micex	2267	-27.1	-24.8	-9.1
India	Nifty	9197	-24.1	-23.7	-19.5
China	Shanghai Composite	2789	-6.5	-7.7	-9.9
South Africa	Top 40	36444	-30.2	-28.2	-26.8
Mexico	Mexbol	36637	-18.5	-17.5	-13.3
Indonesia	LQ45	732	-23.3	-27.4	-28.6
Malaysia	KLCI	1281	-16.7	-19.9	-24.2
Thailand	SET 50	689	-32.8	-34.4	-35.9
USA	Dow Jones	23185	-20.7	-18.0	-10.5
UK	FTSE	5366	-27.8	-28.7	-26.5
Japan	Nikkei	17002	-26.7	-29.4	-21.2
Germany	DAX	9232	-33.0	-30.5	-20.8
France	CAC	4118	-32.3	-31.0	-23.9

Source: Bloomberg, Angel Research As of 18 March, 2020



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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
11-03-2020	Top Picks	Asian Paints	1,864	2,118	Open
30-10-2019	Top Picks	Ultratech Cement	4,481	5,373	Open
25-02-2020	Top Picks	Larsen Toubro	1,250		Closed(25/02/2020)
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
11-03-2020	Top Picks	RBL Bank	227		Hold
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
11-03-2020	Top Picks	Shriram Transport Finance Com	987		Hold
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
12-03-2020	Top Picks	Bata India	1,411	1800	Open
06-02-2020	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
29-02-2020	Top Picks	GMM Pfaudler Limited	2,528	3,437	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
02-03-2020	Top Picks	ICICI Bank	497	590	Open
27-01-2020	Fundamental	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
06-03-2020	Fundamental	Aditya Birla Capital	75		Closed(06/03/2020)
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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