



## Market Cues

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

The US stocks showed a strong move back to the upside during trading on Tuesday. The major averages moved significantly higher but remain well off their recent, record highs. The Dow increased by 0.7 percent to 28,723 and the Nasdaq jumped by 1.4 percent to 9,270.

UK stocks were flat to slightly higher on Tuesday as investors sought bargains after recent selloff on concerns over the corona virus outbreak in China. The benchmark FTSE 100 were almost flat at 7,417.

On domestic front, Indian shares failed to hold early gains on Tuesday as corona virus-related worries persisted and caution set in ahead of the Union Budget due later this week, with investors expecting strong measures to revive sagging growth. The benchmark, BSE Sensex fell by 0.5 percent to 40,967.

## Stock Action

- Exit Maruti Suzuki at CMP: ₹7,065
- Exit Siyaram at CMP: ₹ 226
- Exit Music Broadcast at CMP: ₹28

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 (%)
Hawkins Cooker	Others	Buy	4,332	4,732	9.2
Larsen & Toubro	Others	Buy	1,347	1,850	37.3
KEI Industries	Miscellaneous	Buy	577	658	14.1
Ultratech Cement	Financials	Buy	4,609	4,982	8.1

More Top Picks on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-0.5	-188	40,967
Nifty	-0.5	-59	12,060
Mid Cap	-0.5	-81	15,678
Small Cap	-0.2	-28	14,822
Bankex	-0.3	-87	35,161

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.7	187	28,723
Nasdaq	1.4	130	9,270
FTSE	0.0	5	7,417
Nikkei	-0.6	-128	23,216
Hang Seng	0.2	41	27,950
Shanghai Com	-2.8	-84	2,977

Advances / Declines	BSE	NSE
Advances	990	618
Declines	1,542	1,165
Unchanged	174	363

Volumes (₹ Cr)	
BSE	2,383
NSE	38,821

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	29	13,750	13,779
*MFs	-423	431	431

Top Gainers	Price (₹)	Chg (%)
RELINFRA	22	4.8
AARTIIND	903	5.7
MPHASIS	926	4.0
KRBL	297	6.3
NAVINFUOR	1206	9.2

Top Losers	Price (₹)	Chg (%)
LAXMIMACH	3363	-7.0
VEDL	142	-4.5
TORNTPHARM	1910	-5.8
DHFL	15	-4.8
ITI	83	-6.1

As on Jan 28, 2019



## Stock Action

### Exit Maruti Suzuki – Cmp: ₹7,065

After a fall in sales numbers in H1 FY20, Q3 FY20 sales numbers were flat on account of festive buying. Q3FY20 numbers have also come in below street estimates due to fall in realizations. Going forward competitive intensity is also likely to increase. As upsides are limited from current level we would recommend to exit the stock at current levels.

### Exit Siyaram at CMP: ₹226

Over the last 4-5 quarters, Siyaram Silk has reported poor financial performance due to slowdown in their branded textiles. Thus, we recommend exit from stock at current market price

### Exit Music Broadcast at CMP: ₹28

Over the last 4-5 quarters, music broadcast has reported poor financial performance due to slowdown in economy that affected overall ad spend. Thus, we recommend exit from stock at current market price.

## Economic and Political News

- India for elimination of trade-distorting subsidies on agriculture in WTO
- Despite kharif loss, Centre pegs 7% rise in 2019-20 onion output
- Irdai issues norms to protect group policyholders of merging state banks
- Onion prices slip 40% in a week on increased supply across the country

## Corporate News

- Godfrey Philips denies promoters selling stake, Lalit Modi slams company
- ED arrests DHFL CMD Wadhawan for not cooperating in Mirchi PMLA case
- Allcargo boosts single-largest investor status in Gati, ups stake to 20.8%
- Godrej Appliances to quadruple AC manufacturing capacity by next year
- Coal stocks at power plants rise as Coal India steps up production



## Quarterly Bloomberg Brokers Consensus Estimate

### Bajaj Finance Ltd – January 29, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
PAT	1,482	1023	44.9	1,377	7.6

### Bajaj Finserv Ltd – January 29, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
PAT	819	851	-3.7	1,204	-32.0

### Tata Power Company Ltd – January 29, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
Sales	7,666	7,707	-0.5	7678.0	-0.2
EBIDTA	1999	1,432	39.6	1812.0	10.3
%	26.1	18.6		23.6	
PAT	269	127	111.9	270.0	-0.3

### Pidilite Industries Ltd – January 29, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
Sales	1,920	1,848	3.9	1,807	6.2
EBIDTA	414	341	21.4	368	12.5
%	21.6	18.5		20.4	
PAT	300	219	37.0	324	-7.4

### Godrej Consumer Products Ltd – January 29, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
Sales	2,790	2,724	2.4	2,630	6.1
EBIDTA	654	609	7.4	572	14.4
%	23.5	22.4		21.7	
PAT	450	424	6.2	414	8.7

### Crompton Greaves Consumer Electricals Ltd – January 29, 2020

Particulars (₹ cr)	3QFY20E	3QFY19	y-o-y (%)	2QFY20	q-o-q (%)
Sales	1,113	1,030	8.0	1,076	3.4
EBIDTA	136	126	8.2	130	4.8
%	12.2	12.2		12.1	
PAT	101	80	25.9	111	-9.3



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Safari Industries	1,387	621	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.
Parag Milk Foods	1,205	143	200	39.6	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.
KEI Industries	4,585	577	658	14.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability.
Hawkins Cooker	2,292	4,332	4,732	9.2	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	17,262	340	410	20.7	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.
Larsen & Toubro	1,89,084	1,347	1,850	37.3	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.
Ultratech Cement	1,33,015	4,609	4,982	8.1	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.



## Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	2,633	198	360	81.9	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
LT Finance Holding	23,908	119	150	25.8	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	23,792	103	118	14.7	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Bata India	23,553	1,833	1,865	1.8	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	4,615	1,468	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	24,489	1,079	1,410	30.6	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	2,152	1,443	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.
Inox Wind	934	42	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	17,891	175	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	821	153	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	3,671	2,511	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.
ICICI Bank	3,41,712	528	590	11.7	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.

Source: Company, Angel Research



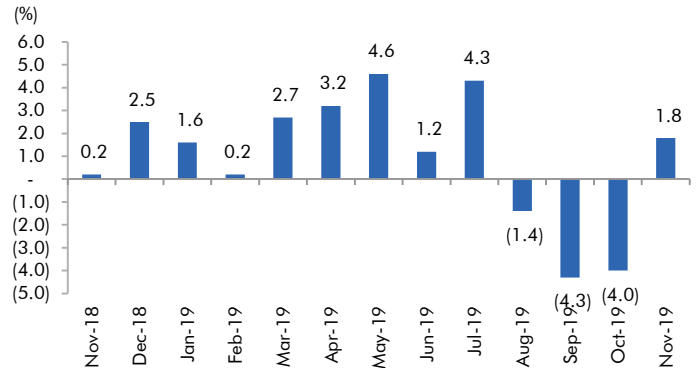
## Macro watch

**Exhibit 1: Quarterly GDP trends**



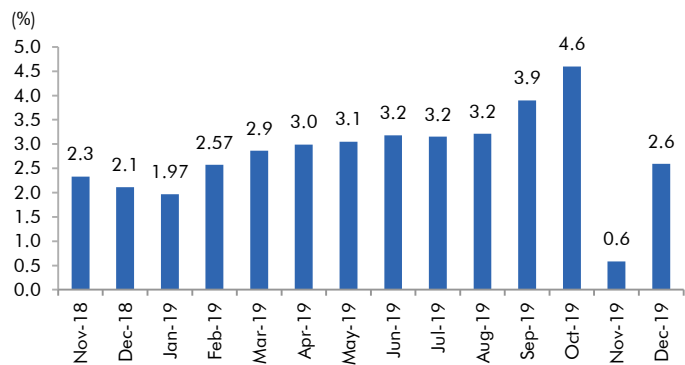
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



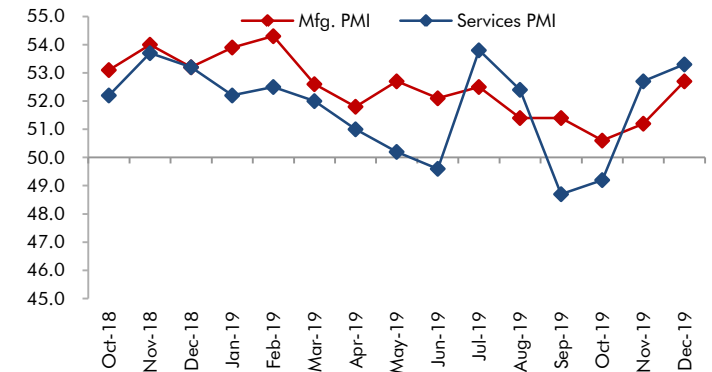
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



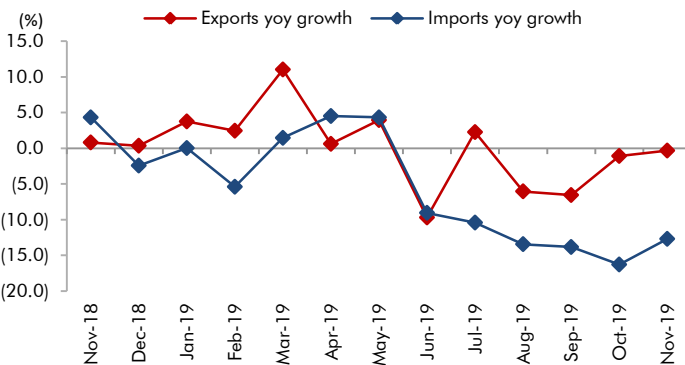
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



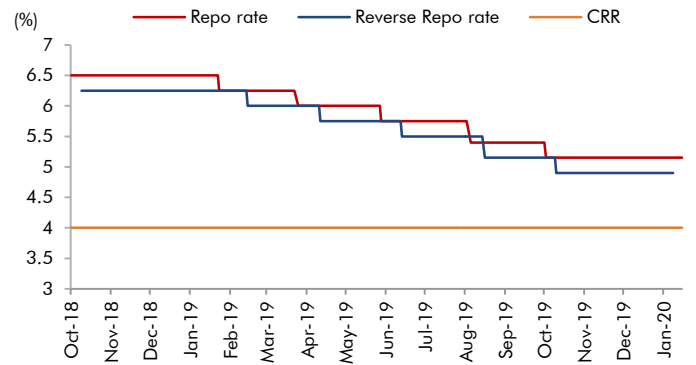
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

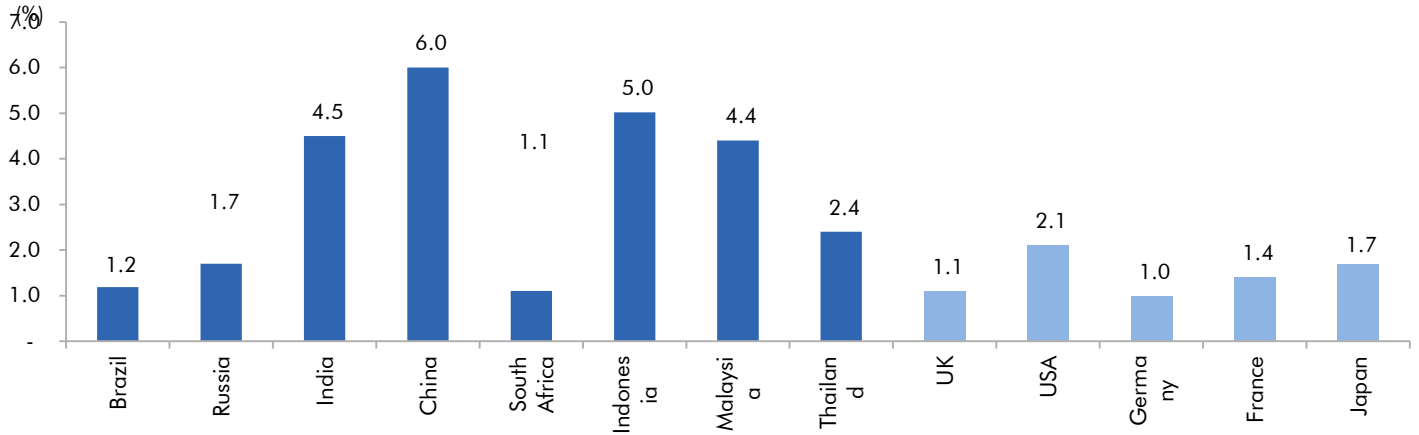


Source: RBI, Angel Research



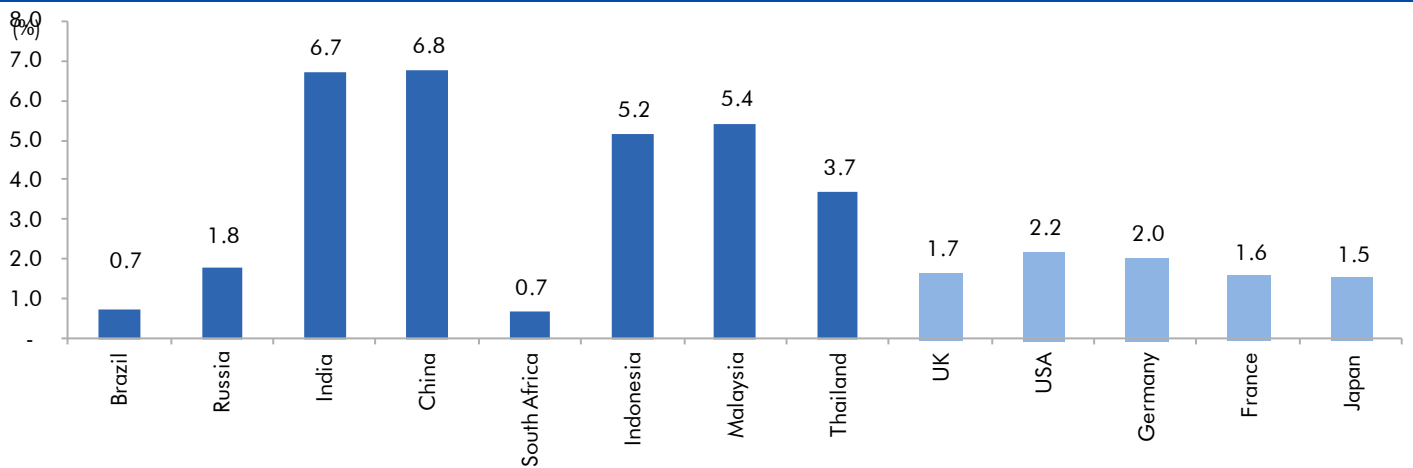
## Global watch

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



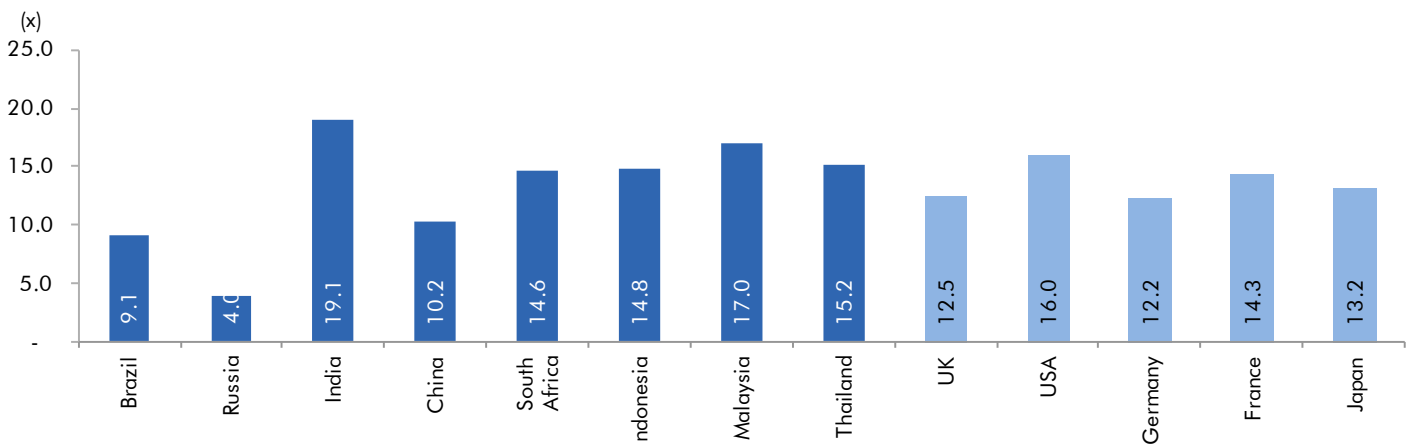
Source: Bloomberg, Angel Research

**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
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	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)
28-01-2020	Top Picks	Maruti	7,065	7,783	Closed
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



Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER:

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

