



## Market Cues

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

The US stocks moved mostly higher over the course of the trading day on Tuesday following the mixed performance seen in the previous session. With the upward move, the Nasdaq and the S&P 500 reached new record closing highs. The Dow climbed 0.8 percent to 28,635 and the Nasdaq surging up 1.4 percent to 11,939.

UK stocks fell sharply on Tuesday, with financials and consumer discretionary stocks falling amid concerns over the deflationary effects of the coronavirus. Therefore, FTSE 100 fell by 1.1 percent to 5,898.

On domestic front, Indian shares rose notably on Tuesday, with metals, financials and telecom companies gaining ground despite weak GDP data and mixed global cues. The benchmark BSE Sensex was up by 0.7 percent to 38,900.

## News Analysis

- Coal India to invest over Rs 1.22 tn on 500 projects by 2024: Pralhad Joshi

Detailed analysis on Pg2

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

## Top Picks

| Company            | Sector | Rating     | CMP (₹) | Target (₹) | Upside (%) |
|--------------------|--------|------------|---------|------------|------------|
| Persistent Systems | Others | Buy        | 962     | 1,276      | 32.6       |
| IDFC First Bank    | Bank   | Accumulate | 31      | 36         | 14.5       |
| Britannia Inds     | FMCG   | Accumulate | 3,774   | 4,220      | 11.8       |
| Endurance Tech     | Others | Buy        | 1,062   | 1,297      | 22.1       |

More Top Picks on Pg3

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex       | 0.7     | 273   | 38,900  |
| Nifty            | 0.7     | 83    | 11,470  |
| Mid Cap          | 1.2     | 170   | 14,832  |
| Small Cap        | 0.6     | 77    | 14,413  |
| Bankex           | 0.4     | 108   | 27,080  |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones      | 0.8     | 216   | 28,635  |
| Nasdaq         | 1.4     | 165   | 11,939  |
| FTSE           | (1.1)   | (65)  | 5,898   |
| Nikkei         | (0.01)  | (2)   | 23,138  |
| Hang Seng      | 0.1     | 8     | 25,184  |
| Shanghai Com   | 0.4     | 15    | 3,410   |

| Advances / Declines | BSE   | NSE   |
|---------------------|-------|-------|
| Advances            | 1,136 | 782   |
| Declines            | 1,521 | 1,081 |
| Unchanged           | 161   | 89    |

| Volumes (₹ Cr) |        |
|----------------|--------|
| BSE            | 3,500  |
| NSE            | 62,006 |

| Net Inflows (₹ Cr) | Net   | Mtd    | Ytd    |
|--------------------|-------|--------|--------|
| FII                | 1,754 | 36,608 | 31,124 |
| *MFs               | 28    | -7,061 | 13,377 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| RESPONIND   | 110       | 16.6    |
| IIFL        | 91        | 10.4    |
| ADANIGREEN  | 496       | 9.5     |
| BIOCON      | 406       | 7.8     |
| IPCALAB     | 2,014     | 7.3     |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| IDEA       | 9         | -12.7   |
| FRETAIL    | 146       | -10.0   |
| MAHLIFE    | 250       | -8.8    |
| TCNSBRANDS | 390       | -8.0    |
| INDOSTAR   | 261       | -7.4    |

As on Sep 01, 2020



## News Analysis

### Coal India to invest over Rs 1.22 tn on 500 projects by 2024: Pralhad Joshi

With an aim to achieve 1 billion tonnes (BT) coal production by the year 2023-24 and make the nation Aatmanirbhar in coal, National Miner Coal India Ltd (CIL) will invest over Rs 1.22 lakh crores on about 500 projects related to coal evacuation, infrastructure, project development, exploration and clean coal technologies, said Union Minister of Coal and Minister Pralhad Joshi on Tuesday. Addressing a Stakeholders Meet organised by CIL through video conferencing, he said: "Engagement and involvement of all concerned stakeholders in company's affairs will reduce and uncover the project risks. Such two-way interactions help pave way for mutually beneficial newer ideas, improvement areas and project-related expectations." The Minister said that avenues for business opportunities with Coal India are huge. The company would be investing around Rs 14,200 crores by the year 2023-24, in two phases for its 49 First Mile Connectivity projects. The First Mile Connectivity is the transportation of coal from pitheads to dispatch points. This is being done to bring in improved efficiency in coal transport and to undertake computer-aided loading replacing the existing road transport between the two points, he said.

## Economic and Political News

- From PMI to auto sales, August numbers send mixed signals on recovery
- India, Australia and Japan to form pact on supply-chain resilience
- Power consumption almost at normal, slump narrows to just 0.85% in AuG

## Corporate News

- Ashok Leyland's M&HCV sales decline by 52% YoY in August, LCV by 3%
- Videocon Industries promoters seek fresh package for debt restructuring
- SC gives telcos 10 yrs to clear AGR dues, NCLT to decide on spectrum sale



## Top Picks

| Company              | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale   |
|----------------------|----------------------|------------|---------------|---------------|---|
| Britannia Industries | 90,851               | 3,774      | 4,220         | 11.8          | BRIT has an overall distribution reach of 5.5 million outlets. BRIT has narrowed the gap with the No. 1 player. The gap with the largest distributed brand is now just 0.8 million outlets which it expects to bridge soon and thereby become the largest player over the medium to long term.  |
| Reliance Ind.        | 13,74,258            | 2,088      | 2,366         | 13.3          | Reliance Industries Ltd. (RIL) is India's largest company with a dominant presence in Refining, Petrochemicals, Telecom and Retail businesses. Telecom business to witness robust growth over next few years due to tariff hikes and shift of subscribers from Vodafone Idea to other telecom players.  |
| Swaraj Engine        | 1,927                | 1,588      | 1,891         | 19.1          | Swaraj Engines is engaged in the business of manufacturing diesel engines and hi-tech engine components. Diesel Engines are specifically designed for tractor application. Going forward, we expect recovery in the tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit players like Swaraj Engines.   |
| IDFC First Bank      | 17,840               | 31         | 36            | 14.5          | We believe efforts to built liability franchise, fresh capital infusion and provision taken on wholesale book will help to tide over this difficult time. The IDFC First Bank is trading ( 0.7 x FY22ABV) at a significant discount to historical average valuations.   |
| Endurance Tech.      | 14,938               | 1,062      | 1,297         | 22.1          | Post Covid19, evolving consumer preference for lower ticket priced means of private transport amid pressurized incomes & awareness around social distancing are expected to act as tailwinds for domestic 2-Ws in India, 4-Ws across developed nations.   |
| Persistent Systems   | 7,354                | 962        | 1,276         | 32.6          | Company has won a large deal during the quarter which will ramp up over the next few quarters. We expect the company to post revenue/EBITDA/PAT growth of 11.6%/21.4%/19.7% between FY20-FY22 given negligible impact of Covid-19 on FY21 numbers strong deal wins, ramp up of existing projects along with margins expansion.  |
| Zensar Technologies  | 3,902                | 173        | 204           | 17.9          | Company was adversely impacted in FY2020 due to ramp down in the retail and consumer group segment. However Company has won deals worth USD 150mn during the quarter and management has said that the deal pipeline is very strong at USD 1.5bn as compared to USD 1.0bn a quarter ago. We expect the company to post revenue/EBITDA/PAT growth of 4.5%/17.8%/19.7% between FY20-FY22 given that the worst is over for the company in terms of client ramp downs. |
| Alembic Pharma       | 18,044               | 918        | 1,400         | 52.5          | Expected to gain market share from the current market share of 1.5% of Indian Pharmaceutical market(IPM). We expect Apll Ltd to grow its top line by 15-17% in the upcoming years. Company has incurred large capex in infrastructure in the last couple of years.  |



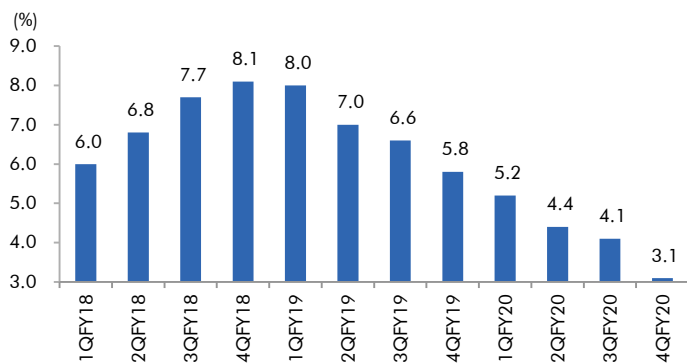
## Continued....

| Company                      | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale  |
|------------------------------|----------------------|------------|---------------|---------------|--|
| JK Lakshmi Cement            | 3,096                | 263        | 328           | 24.7          | JK Lakshmi is predominantly a north India cement company with capacity of 13.3 Mn Mt. Currently, north India is favorable location for the cement industry as it is consolidated to a large extent as well as demand and supply outlook is better compared to other locations. It is also trading at a significant discount compared to other north based cement companies |
| Cholamandalam Inv & Fin Comp | 19,863               | 242        | 280           | 15.7          | The Cholaman.Inv.&Fn has diversified product mix which helps them to capture growth in tractor and 2 W segment. Adequate capital adequacy (20%+) and declined trend in Cost of fund and strong parentage provide comfort.  |
| Hawkins Cooker               | 2,575                | 4,865      | 5,682         | 16.8          | Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth.   |
| VIP Industries               | 4,172                | 295        | 348           | 18.0          | Market leader (~50%+ share) with strong brand and wide distribution network. Recent correction provides investment opportunity in high quality stock from long term perspective  |
| Chalet Hotels                | 3,248                | 159        | 200           | 25.8          | Company has posted strong sequential revpar growth in July. Future improvement is expected over next few months led by increased occupancy   |
| Metropolis Healthcare        | 9,167                | 1,800      | 2,156         | 19.8          | We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity   |
| Inox Leisure                 | 2,983                | 290        | 350           | 20.7          | Share prices have corrected more than 40% as all theatres are closed down due to covid-19 issue. Although, long term fundamentals are intact. Covid-19 can lead to further consolidation in the industry   |



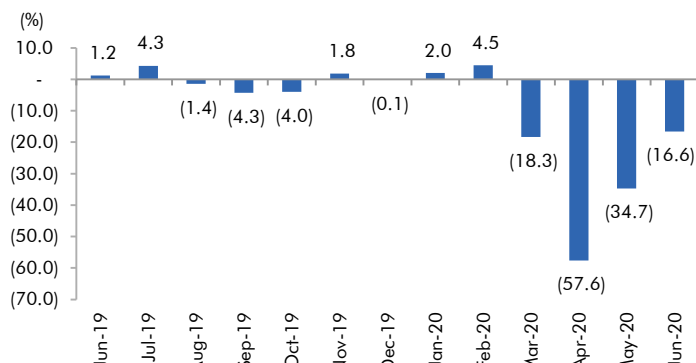
## Macro watch

**Exhibit 1: Quarterly GDP trends**



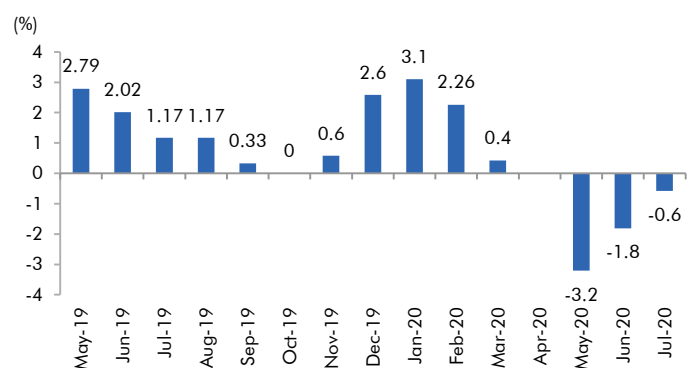
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



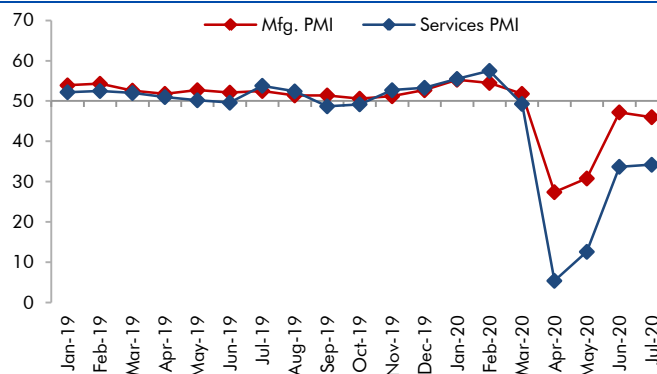
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



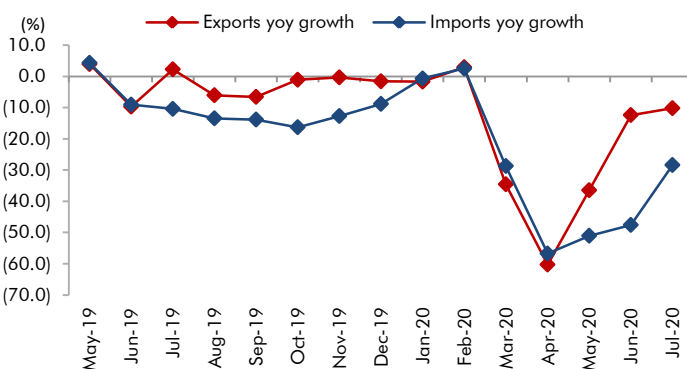
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



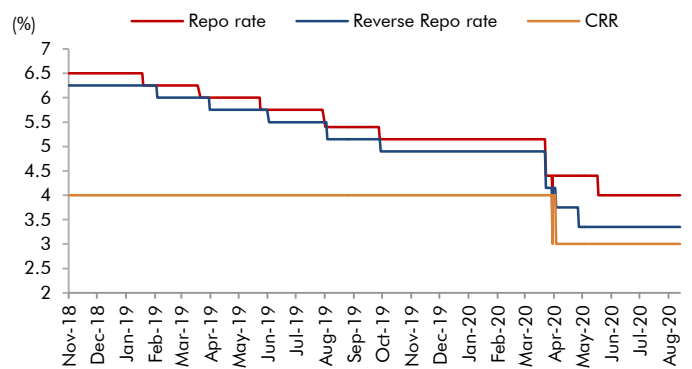
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

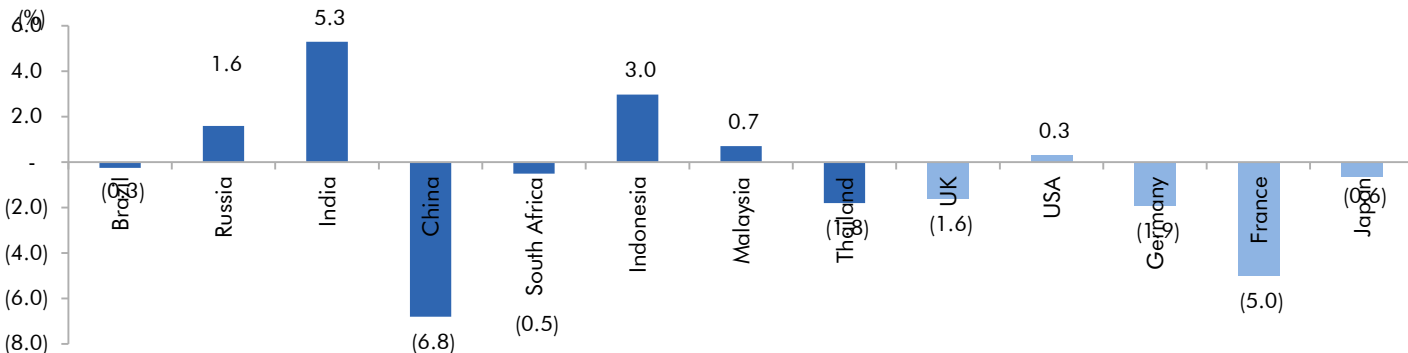


Source: RBI, Angel Research



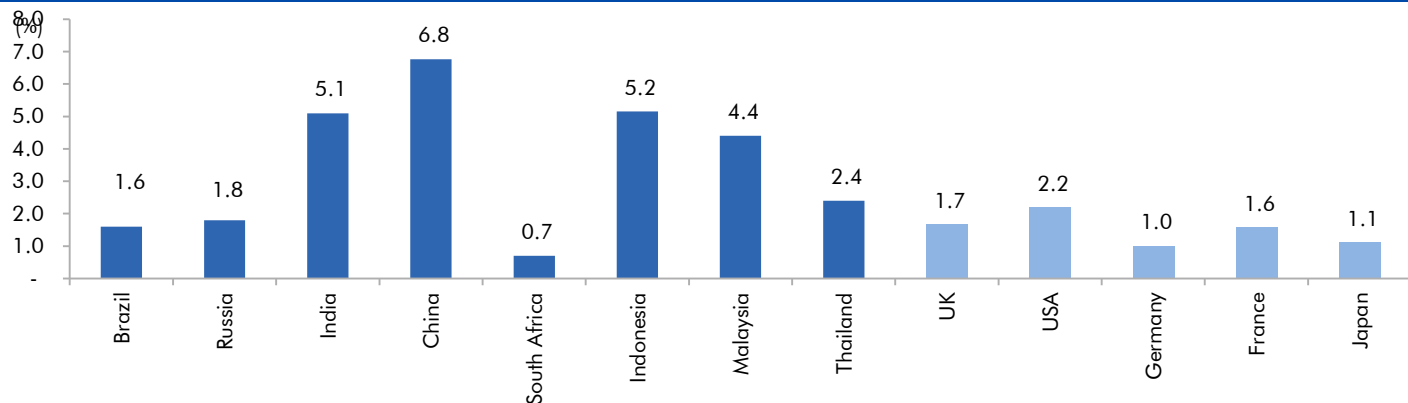
## Global watch

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



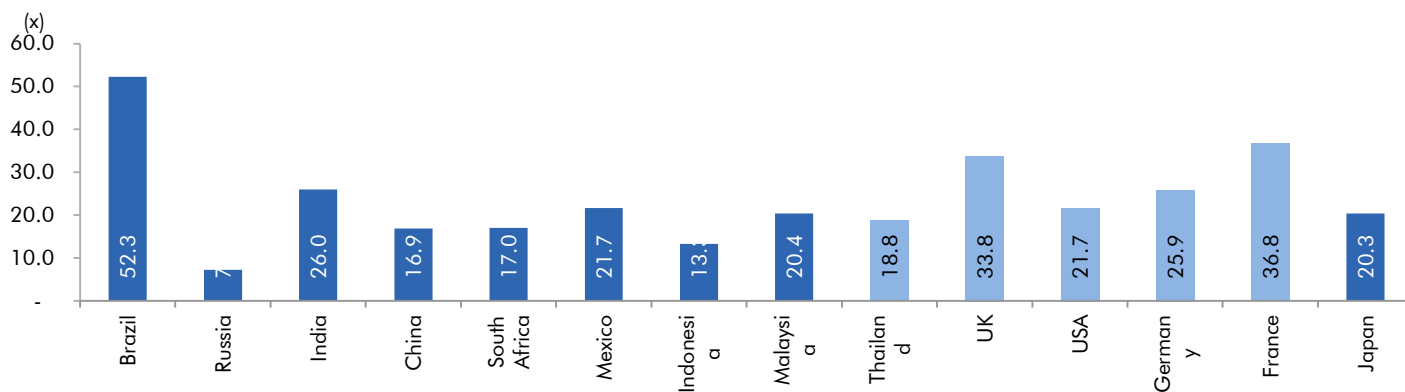
Source: Bloomberg, Angel Research As of 18 Aug, 2020

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



Source: IMF, Angel Research As of 18 Aug, 2020

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



Source: IMF, Angel Research As of 18 Aug, 2020



## Exhibit 4: Relative performance of indices across globe

| Country      | Name of index      | Closing price | 1M   | Returns (%) |       |
|--------------|--------------------|---------------|------|-------------|-------|
|              |                    |               |      | 3M          | 1YR   |
| Brazil       | Bovespa            | 101353        | -1.5 | 24.8        | 1.9   |
| Russia       | Micex              | 3089          | 5.4  | 14.7        | 16.1  |
| India        | Nifty              | 11209         | 2.8  | 27.0        | 1.4   |
| China        | Shanghai Composite | 3438          | 3.7  | 19.6        | 19.3  |
| South Africa | Top 40             | 53028         | 2.8  | 5.6         | 6.9   |
| Mexico       | Mexbol             | 38949         | 6.2  | 4.9         | -2.3  |
| Indonesia    | LQ45               | 827           | 5.4  | 25.3        | -16.0 |
| Malaysia     | KLCI               | 1557          | -2.0 | 9.4         | -2.8  |
| Thailand     | SET 50             | 865           | -2.8 | 0.8         | -20.5 |
| USA          | Dow Jones          | 27931         | 4.7  | 13.6        | 6.9   |
| UK           | FTSE               | 6092          | -3.1 | 0.7         | -15.3 |
| Japan        | Nikkei             | 23096         | 1.7  | 14.7        | 12.2  |
| Germany      | DAX                | 12861         | -0.4 | 16.3        | 9.8   |
| France       | CAC                | 4939          | -2.6 | 9.8         | -8.0  |

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



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

| Date Added | Top Picks/Fundamental | Stocks                       | Reco Price | Target/Revised Price | Current Status     |
|------------|-----------------------|------------------------------|------------|----------------------|--------------------|
| 28-08-2020 | Top Picks             | Chalet Hotel                 | 165        | 200                  | Open               |
| 28-08-2020 | Top Picks             | Metropolis Healthcare        | 1,832      | 2,156                | Open               |
| 28-08-2020 | Top Picks             | Inox Leisure                 | 304        | 350                  | Open               |
| 27-08-2020 | Top Picks             | Hawkins Cooker               | 4,918      | 5,682                | Open               |
| 27-08-2020 | Top Picks             | VIP Industries               | 303        | 348                  | Open               |
| 25-08-2020 | Top Picks             | Persistent Systems           | 1,090      | 1,276                | Open               |
| 24-08-2020 | Top Picks             | JK Lakshmi Cement            | 287        | 328                  | Open               |
| 24-08-2020 | Top Picks             | Cholamandalam Inv & Fin Comp | 232        | 280                  | Open               |
| 24-08-2020 | Top Picks             | Persistent Systems           | 1,040      | 1,149                | Open               |
| 04-08-2020 | Top Picks             | Alembic Pharma               | 1,017      | 1,400                | Open               |
| 29-07-2020 | Top Picks             | Persistent Systems           | 885        | 1,085                | Open               |
| 29-07-2020 | Top Picks             | Zensar Technologies          | 155        | 204                  | Open               |
| 24-08-2020 | Top Picks             | Swaraj Engines               | 1,645      | 1,891                | Open               |
| 08-06-2020 | Top Picks             | Swaraj Engines               | 1290       | 1,665                | Open               |
| 24-08-2020 | Top Picks             | Endurance Tech               | 1,039      | 1,297                | Open               |
| 08-06-2020 | Top Picks             | Endurance Tech               | 838        | 1015                 | Open               |
| 08-06-2020 | Top Picks             | IDFC First Bank              | 25.6       | 32                   | Open               |
| 14-07-2020 | Top Picks             | Axis Bank                    | 423        |                      | Closed(14/07/2020) |
| 03-06-2020 | Top Picks             | Axis Bank                    | 424        | 500                  | Open               |
| 21-07-2020 | Top Picks             | Bajaj Finance                | 3,255      |                      | Closed(21/07/2020) |
| 24-06-2020 | Top Picks             | Bajaj Finance                | 3,027      | 3,550                | Open               |
| 03-06-2020 | Top Picks             | Bajaj Finance                | 2,455      | 3,000                | Open               |
| 03-08-2020 | Top Picks             | Escorts Ltd                  | 1,110      |                      | Closed(03/08/2020) |
| 01-06-2020 | Top Picks             | Escorts Ltd                  | 970        | 1,150                | Open               |
| 14-08-2020 | Top Picks             | HDFC Ltd                     | 1,813      |                      | Closed(14/08/2020) |
| 01-06-2020 | Top Picks             | HDFC Ltd                     | 1,756      | 1,950                | Open               |
| 20-08-2020 | Top Picks             | Dr. Reddy Lab                | 4,483      |                      | Closed(20/08/2020) |
| 30-06-2020 | Top Picks             | Dr. Reddy Lab                | 4,516      | 5,000                | Open               |
| 28-05-2020 | Top Picks             | Dr. Reddy Lab                | 3,877      |                      | Open               |
| 27-05-2020 | Top Picks             | Dhanuka Agritech             | 573        |                      | Closed(27/05/2020) |
| 16-05-2020 | Top Picks             | Dhanuka Agritech             | 482        | 589                  | Open               |
| 07-05-2020 | Top Picks             | Dhanuka Agritech             | 438        | 520                  | Open               |
| 31-08-2020 | Top Picks             | PI Industries                | 1,916      |                      | Closed(31/08/2020) |
| 07-08-2020 | Top Picks             | PI Industries                | 1,947      | 2,416                | Open               |
| 24-04-2020 | Top Picks             | PI Industries                | 1,507      | 2,087                | Open               |
| 13-08-2020 | Top Picks             | Galaxy Surfactants           | 1,751      |                      | Closed(13/08/2020) |
| 07-07-2020 | Top Picks             | Galaxy Surfactants           | 1,576      | 1,800                | Open               |
| 03-07-2020 | Top Picks             | Galaxy Surfactants           | 1,600      | 1,750                | Open               |
| 24-04-2020 | Top Picks             | Galaxy Surfactants           | 1,394      | 1,610                | Open               |
| 13-08-2020 | Top Picks             | Aarti Industries             | 1,012      |                      | Closed(13/08/2020) |
| 05-07-2020 | Top Picks             | Aarti Industries             | 926        | 1,165                | Open               |
| 29-04-2020 | Top Picks             | Aarti Industries             | 1,111      | 1,284                | Open               |
| 27-04-2020 | Top Picks             | Aarti Industries             | 1,018      | 1,164                | Open               |
| 24-04-2020 | Top Picks             | Aarti Industries             | 929        | 1,084                | Open               |
| 11-07-2020 | Top Picks             | Reliance Ind.                | 1,878      | 2,277                | Open               |
| 22-06-2020 | Top Picks             | Reliance Ind.                | 1,747      | 1,937                | Open               |
| 20-05-2020 | Top Picks             | Reliance Ind.                | 1,441      | 1,748                | Open               |
| 28-04-2020 | Top Picks             | Reliance Ind.                | 1,430      | 1,626                | Open               |





|            |             |                  |       |       |                       |
|------------|-------------|------------------|-------|-------|-----------------------|
| 24-04-2020 | Top Picks   | Reliance Ind.    | 1,372 | 1,520 | Open                  |
| 17-04-2020 | Top Picks   | Reliance Ind.    | 1,205 | 1,412 | Open                  |
| 28-04-2020 | Top Picks   | Britannia Ind.   | 3,194 | 3,550 | Open                  |
| 16-04-2020 | Top Picks   | Britannia Ind.   | 2,832 | 3,320 | Open                  |
| 06-05-2020 | Top Picks   | Dabur India      | 450   |       | Closed(06/05/2020)    |
| 16-04-2020 | Top Picks   | Dabur India      | 501   | 570   | Open                  |
| 08-06-2020 | Top Picks   | Infosys          | 708   |       | Closed on(08/06/2020) |
| 16-04-2020 | Top Picks   | Infosys          | 625   | 841   | Open                  |
| 13-08-2020 | Top Picks   | L&T Infotech     | 2,504 |       | Closed(13/08/2020)    |
| 22-07-2020 | Top Picks   | L&T Infotech     | 2,338 | 2,611 | Open                  |
| 08-07-2020 | Fundamental | L&T Infotech     | 2,054 |       | Open                  |
| 26-05-2020 | Top Picks   | L&T Infotech     | 1,787 | 2,038 | Open                  |
| 16-04-2020 | Top Picks   | L&T Infotech     | 1,493 | 1,803 | Open                  |
| 09-04-2020 | Top Picks   | Dr.Lal Path Labs | 1,462 |       | Closed(09/04/2020)    |
| 06-04-2020 | Top Picks   | Dr.Lal Path Labs | 1,384 | 1,768 | Open                  |
| 12-08-2020 | Top Picks   | Ipca Labs        | 2,037 |       | Closed(12/08/2020)    |
| 04-08-2020 | Top Picks   | Ipca Labs        | 1,987 | 2,400 | Open                  |
| 06-04-2020 | Top Picks   | Ipca Labs        | 1,332 | 1,900 | Open                  |
| 24-08-2020 | Top Picks   | Bharti Airtel    | 520   |       | Closed(24/08/2020)    |
| 05-07-2020 | Top Picks   | Bharti Airtel    | 581   | 672   | Open                  |
| 12-05-2020 | Top Picks   | Bharti Airtel    | 560   | 629   | Open                  |
| 16-04-2020 | Top Picks   | Bharti Airtel    | 510   | 594   | Open                  |
| 09-04-2020 | Top Picks   | Bharti Airtel    | 462   | 543   | Open                  |
| 06-04-2020 | Top Picks   | Bharti Airtel    | 421   | 492   | 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        |
|------------|-----------------------|--------------------|------------|----------------------|-----------------------|
| 08-06-2020 | Top Picks             | P&G Hygiene        | 10150      |                      | Closed on(08/06/2020) |
| 16-04-2020 | Top Picks             | P&G Hygiene        | 11,128     | 12,230               | Open                  |
| 02-04-2020 | Top Picks             | P&G Hygiene        | 10,161     | 11,670               | Open                  |
| 08-06-2020 | Top Picks             | Nestle India       | 17,160     |                      | Closed on(08/06/2020) |
| 09-04-2020 | Top Picks             | Nestle India       | 16,848     | 20,687               | Open                  |
| 30-03-2020 | Top Picks             | Nestle India       | 15,091     | 17,355               | Open                  |
| 08-07-2020 | Top Picks             | Hindustan Unilever | 2,185      |                      | Closed on(08/07/2020) |
| 08-05-2020 | Top Picks             | Hindustan Unilever | 2,088      | 2,364                | Open                  |
| 04-05-2020 | Top Picks             | Hindustan Unilever | 2,121      |                      | Closed on(04/05/2020) |
| 09-04-2020 | Top Picks             | Hindustan Unilever | 2,459      | 3,080                | Open                  |
| 30-03-2020 | Top Picks             | Hindustan Unilever | 2,140      | 2,461                | Open                  |
| 29-07-2020 | Top Picks             | Colgate Palmolive  | 1,413      |                      | Closed on(29/07/2020) |
| 28-04-2020 | Top Picks             | Colgate Palmolive  | 1,556      | 1,772                | Open                  |
| 09-04-2020 | Top Picks             | Colgate Palmolive  | 1,341      | 1,680                | Open                  |
| 06-04-2020 | Top Picks             | Colgate Palmolive  | 1,241      | 1,450                | Open                  |
| 30-03-2020 | Top Picks             | Colgate Palmolive  | 1,152      | 1,325                | Open                  |
| 13-07-2020 | Top Picks             | Avenue Supermart   | 2,232      |                      | Closed(13/07/2020)    |
| 09-04-2020 | Top Picks             | Avenue Supermart   | 2,300      | 2,735                | Open                  |
| 30-03-2020 | Top Picks             | Avenue Supermart   | 2,038      | 2,395                | Open                  |
| 07-05-2020 | Top Picks             | Asian Paints       | 1,610      |                      | Closed(07/05/2020)    |
| 28-04-2020 | Top Picks             | Asian Paints       | 1,852      | 2,131                | Open                  |
| 09-04-2020 | Top Picks             | Asian Paints       | 1,610      | 1,981                | Open                  |
| 11-03-2020 | Top Picks             | Asian Paints       | 1,864      | 2,118                | Open                  |



|            |             |                  |       |       |                    |
|------------|-------------|------------------|-------|-------|--------------------|
| 21-04-2020 | Fundamental | Ultratech Cement | 3,409 |       | Closed(21/04/2020) |
| 30-03-2020 | Fundamental | Ultratech Cement | 3,148 | 5,373 | Hold               |
| 30-10-2019 | Top Picks   | Ultratech Cement | 4,481 | 5,373 | Open               |
| 28-07-2020 | Top Picks   | Larsen Toubro    | 914   |       | Closed(28/07/2020) |
| 01-06-2020 | Top Picks   | Larsen Toubro    | 951   | 1,093 | 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               |
| 22-05-2020 | Top Picks   | Hawkins Cooker   | 4,235 |       | Closed(22/05/2020) |
| 06-04-2020 | Top Picks   | Hawkins Cooker   | 3,860 | 5,500 | 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               |
| 24-04-2020 | Fundamental | Inox Wind        | 27    |       | Closed(24/04/2020) |
| 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               |

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     |
|------------|-----------------------|-------------------------------|------------|----------------------|--------------------|
| 15-04-2020 | Top Picks             | RBL Bank                      | 121        |                      | Closed(15/04/2020) |
| 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          | 224        |                      | Closed(02/12/2019) |
| 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               |
| 15-04-2020 | Top Picks             | Shriram Transport Finance Com | 685        |                      | Closed(15/04/2020) |
| 11-03-2020 | Top Picks             | Shriram Transport Finance Com | 987        |                      | Hold               |
| 05-02-2020 | Top Picks             | Shriram Transport Finance Com | 1,047      | 1410                 | Open               |
| 20-06-2018 | Top Picks             | Shriram Transport Finance Com | 1,090      | 1,410                | Open               |
| 20-06-2018 | Top Picks             | Shriram Transport Finance Com | 1,156      | 1,410                | Open               |
| 20-06-2018 | Top Picks             | Shriram Transport Finance Com | 1,466      | 1,764                | Open               |
| 26-05-2020 | Top Picks             | Bata India                    | 1,265      |                      | Closed(26/05/2020) |



|            |             |                   |       |       |                    |
|------------|-------------|-------------------|-------|-------|--------------------|
| 09-04-2020 | Top Picks   | Bata India        | 1,240 | 1,561 | Open               |
| 06-04-2020 | Top Picks   | Bata India        | 1,190 | 1,650 | Open               |
| 12-03-2020 | Top Picks   | Bata India        | 1,411 | 1,800 | 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               |
| 16-04-2020 | Fundamental | Amber Enterprises | 1,116 |       | Closed(16/04/2020) |
| 30-03-2020 | Fundamental | Amber Enterprises | 1,221 | 1,830 | Hold               |
| 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               |

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     |
|------------|-----------------------|--------------------------|------------|----------------------|--------------------|
| 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               |
| 16-04-2018 | Top Picks             | Parag Milk Foods Limited | 249        | 333                  | Open               |
| 26-05-2020 | Fundamental           | GMM Pfadler Limited      | 3,732      |                      | Closed(26/05/2020) |
| 06-04-2020 | Fundamental           | GMM Pfadler Limited      | 2,597      | 3,437                | Hold               |
| 29-02-2020 | Top Picks             | GMM Pfadler Limited      | 2,528      | 3,437                | Open               |
| 19-02-2020 | Fundamental           | GMM Pfadler Limited      | 3,255      | 3,437                | Hold               |
| 07-02-2020 | Top Picks             | GMM Pfadler Limited      | 2,925      | 3,437                | Open               |
| 04-02-2020 | Fundamental           | GMM Pfadler 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) |

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      |
|------------|-----------------------|-------------------------|------------|----------------------|---------------------|
| 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                |
| 16-04-2020 | Fundamental           | Safari Industries       | 402        |                      | Closed(16/04/2020)  |
| 30-03-2020 | Fundamental           | Safari Industries       | 392        | 492                  | Hold                |
| 24-03-2020 | Top Picks             | Safari Industries       | 328        | 492                  | 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                |
| 17-08-2020 | Top Picks             | ICICI Bank              | 359        |                      | Closed(17/08/2020)  |
| 01-06-2020 | Top Picks             | ICICI Bank              | 342        | 410                  | Open                |
| 05-05-2020 | Fundamental           | ICICI Bank              | 340        |                      | Closed(05/05/2020)  |
| 01-04-2020 | Fundamental           | ICICI Bank              | 311        | 440                  | Hold                |
| 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                |
| 25-06-2020 | Fundamental           | CCL Products            | 242        |                      | Closed (25/06/2020) |
| 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                   |                     |



Source: Company, Angel Research

## Exhibit 12: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks                     | Reco Price | Target/Revised Price | Current Status      |
|------------|-----------------------|----------------------------|------------|----------------------|---------------------|
| 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                |
| 30-06-2020 | Fundamental           | L&T Finance Holdings Ltd   | 65.5       |                      | Closed (30/6/2020)  |
| 03-05-2018 | Fundamental           | L&T Finance Holdings Ltd   | 171        | 210                  | Open                |
| 07-07-2017 | Fundamental           | L&T Finance Holdings Ltd   | 149        | 179                  | Closed (28/8/2017)  |
| 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) |
| 16-04-2020 | Fundamental           | KEI Industries             | 279        |                      | Closed (16/04/2020) |
| 06-04-2020 | Fundamental           | KEI Industries             | 295        | 400                  | Hold                |
| 19-03-2020 | Top Picks             | KEI Industries             | 257        | 400                  | Open                |
| 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                |
| 27-05-2020 | Top Picks             | Alkem Lab.                 | 2,425      |                      | Closed (27/05/2020) |
| 17-04-2020 | Top Picks             | Alkem Lab.                 | 2,687      | 3,300                | 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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