



## Market Cues

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

US stocks came under pressure going into the close of trading on Thursday. The major averages pulled back well off their highs. The Dow rose 85.73 points or 0.3 percent to 29,969.52 and the Nasdaq edged up or 0.2 percent to a new record closing high of 12,377.

UK stocks were moved lower yesterday as Brexit talks dragged on without any sign of progress. France warned it could veto a trade deal between the U.K. and the European Union if it doesn't like the terms. The benchmark FTSE 100 dipped by 0.2 per cent to 6449.

Indian shares ended on a flat note yesterday as caution crept in ahead of the Reserve Bank of India (RBI) monetary policy review on Friday. No change is seen on rates, though there could be some statement around economic growth, liquidity and yields. The benchmark S&P BSE Sensex was flat at 44,633.

## News Analysis

- Service Sector PMI grows for the second straight month in November

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 (%) |
|--------------------|--------|------------|---------|------------|------------|
| Swaraj Engines     | Others | Buy        | 1,419   | 1,891      | 33.3       |
| IDFC First Bank    | Bank   | Buy        | 37      | 44         | 19.1       |
| Persistent Systems | IT     | Buy        | 1,231   | 1,531      | 24.4       |
| JK Lakshmi Cement  | Cement | Accumulate | 359     | 391        | 9.0        |

More Top Picks on Pg3

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex       | 0.0     | 15    | 44,633  |
| Nifty            | 0.2     | 20    | 13,134  |
| Mid Cap          | 0.9     | 146   | 17,313  |
| Small Cap        | 0.7     | 116   | 17,246  |
| Bankex           | 0.0     | -16   | 33,640  |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones      | 0.3     | 86    | 29,970  |
| Nasdaq         | 0.2     | 28    | 12,377  |
| FTSE           | -0.2    | -13   | 6,449   |
| Nikkei         | 0.0     | 8     | 26,809  |
| Hang Seng      | 0.7     | 196   | 26,729  |
| Shanghai Com   | -0.2    | -7    | 3,442   |

| Advances / Declines | BSE  | NSE   |
|---------------------|------|-------|
| Advances            | 1961 | 1,389 |
| Declines            | 968  | 565   |
| Unchanged           | 157  | 77    |

| Volumes (₹ Cr) |        |
|----------------|--------|
| BSE            | 7,451  |
| NSE            | 71,651 |

| Net Inflows (₹ Cr) | Net   | Mtd    | Ytd      |
|--------------------|-------|--------|----------|
| FII                | 3,538 | 3,538  | 1,17,290 |
| *MFs               | -1831 | -16882 | -24014   |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| IFCI        | 8         | 11.2    |
| MMTC        | 21        | 9.4     |
| TRIDENT     | 9         | 10.2    |
| SOUTHBANK   | 9         | 16.3    |
| CENTURYPLY  | 228       | 9.5     |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| VAKRANGEE  | 46        | -9.9    |
| CENTRUM    | 17        | -7.1    |
| SUPREMEIND | 1,618     | -6.0    |
| AEGISLOG   | 252       | -3.9    |
| HFCL       | 22        | -3.9    |

As on Dec 03, 2020



## News Analysis

### Service Sector PMI grows for the second straight month in November

India's services economy expanded for the second straight month in November with a further upturn in new orders supporting business activity growth and the first rise in employment in nine months.

The data released showed a robust pace of expansion in the purchasing managers' index (PMI) for services at 53.7 in November, even as it fell from 54.1 in October. A figure above 50 indicates expansion.

The pace of contraction in the Indian economy slowed in the September quarter to 7.5% from a historic high of 23.9% contraction in June quarter. While some research agencies have upgraded their GDP forecasts for India, S&P Global Ratings on Monday stuck to its earlier projection of 9% dip in GDP in FY21.

## Economic and Political News

- DRI to discuss trade-based money laundering with global peers on Friday
- World food price index jumps in November to almost six-year high - FAO
- SC allows Franklin Templeton to seek investors' nod for winding up schemes

## Corporate News

- NCLT okays resolution plan for Reliance Infratel; may entail sale of assets
- Tata Power wins bids for Odisha discoms
- ED chargesheets Rana Kapoor, Peter Kerkar, 10 others in Cox & Kings case
- UltraTech Cement to invest Rs 5,477 cr to raise capacity by 12.8 mn tonnes



## Top Picks

| Company                      | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale   |
|------------------------------|----------------------|------------|---------------|---------------|---|
| Swaraj Engine                | 1,722                | 1,419      | 1,891         | 33.3          | 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 Swara Engines.  |
| IDFC First Bank              | 20,960               | 37         | 44            | 19.1          | 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.   |
| Persistent Systems           | 9,409                | 1,231      | 1,531         | 24.4          | 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.  |
| JK Lakshmi Cement            | 4,220                | 359        | 391           | 9.0           | 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 base cement companies  |
| Cholamandalam Inv & Fin Comp | 30,385               | 371        | 453           | 22.2          | 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               | 2,716                | 5,134      | 5,992         | 16.7          | Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth.  |
| Metropolis Healthcare        | 10,448               | 2,044      | 2,593         | 26.8          | We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity  |
| Inox Leisure                 | 3,169                | 281        | 350           | 24.4          | 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   |
| Atul Ltd                     | 18,335               | 6,182      | 7,339         | 18.7          | Atul Ltd is one of India's oldest and largest specialty chemical companies with diversified presence across various industries. The company has got one of the strongest chemistry skillsets in the Indian chemical space and has got a very strong relationship with global chemical companies with exports accounting for 55-60% of the company's revenues. The company's business has almost normalized in Q2FY2021 with the company posting 4.2% degrowth in revenues to Rs. `1,002 crore as compared to our expectation of a 10% degrowth.. We expect the company to post Revenue/EBIDTA/PAT growth of 10.3%/14.8%/11.8% between FY2020-2022 led by growth in the life science division. |



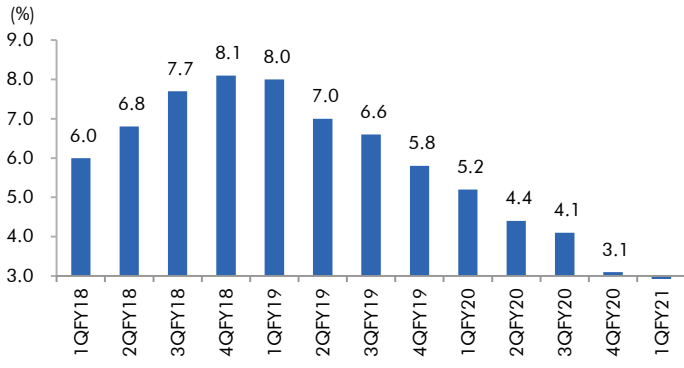
## Continued....

| Company            | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale  |
|--------------------|----------------------|------------|---------------|---------------|--|
| Galaxy Surfactants | 6,670                | 1,881      | 2,284         | 21.4          | Galaxy Surfactants is a market leader in oleochemical-based surfactants, which is used in personal and home care products. The company has been increasing its share of high margin specialty care products in its portfolio which now accounts for ~ 40% of its revenues while the balance is accounted for by the performance surfactant business. The company has a very strong relationship with MNC clients like Unilever, P&G, Henkel, Colgate-Palmolive and supplies raw materials to them not only in India but also in US, EU and MENA region. We expect revenues to bounce back strongly in Q2FY21 given the company's exposure to the personal and home care segment and recovery in the specialty segment. We recommend a Buy.   |
| Gujarat Gas        | 23,749               | 345        | 397           | 15.1          | Strong Volume Growth – In Q2FY21 Volume stood at 9.85 MMSCMD, which is the highest volume by company in any quarter, Volumes are even better than pre Covid levels. In last 2 years strong volume CAGR of 20%. Industrial Growth in Gujarat – 80% of overall volumes comes from the Industrial sector. Industrial demand is very strong in Morbi. Morbi ceramic to get further boost as strong demand from USA as they have imposed 200%-300% of import duty on Chinese ceramic. Company also ramping up its capacity at Morbi to enable it to handle 8 MMSCMD against current capacity of 5.9 MMSCMD. Margin to sustain – Gujarat gas margins are highest in Q2FY21 at 29%. Margin has increased due to low imported LNG prices and decrease in other expenses.   |
| Bhandan Bank       | 60,606               | 376        | 450           | 19.7          | Bandhan bank is one of India's leading east based micro finance lending led bank. This places the bank at a significant advantage over other MFIs in the form of very low cost of funds. While Bandhan Bank started off as a MFI it is diversifying its loan book. With the takeover of Gruh Finance mortgages account for ~ 26% of the banks lending books while commercial banking accounts for ~6.5% of the company's loan book. The company is looking to diversify its loan book and geographical spread over the next 5 years. The company has posted better than expected set of numbers for Q2FY21 with and has posted NII growth of 25.8% YoY while operating profit has registered a growth of 24.5% YoY. Collection efficiency has also improved to 91%/98%/98% for MFI/Housing and CIB segments in Oct'20. Management has highlighted that disbursements are going to be back to pre Covid levels in Q3FY21. |



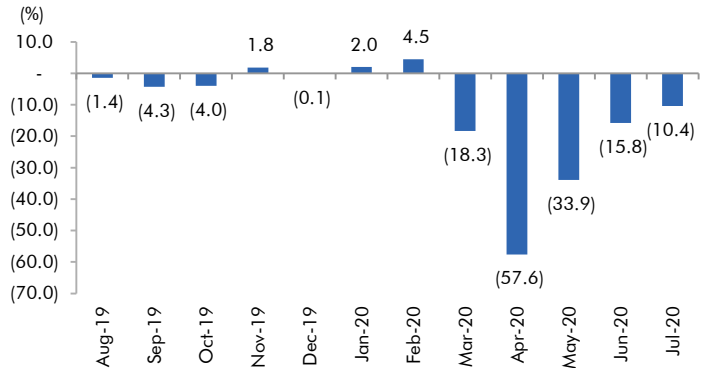
## Macro watch

**Exhibit 1: Quarterly GDP trends**



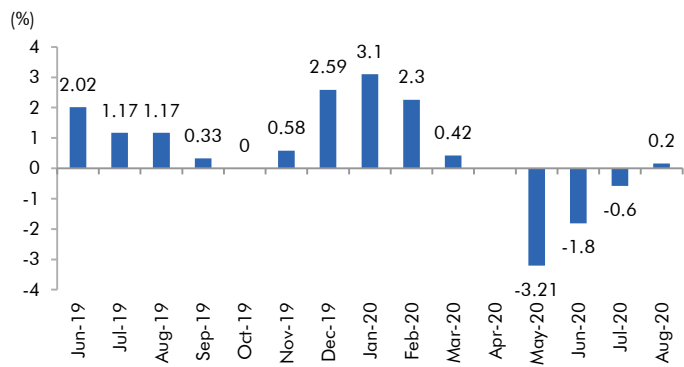
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



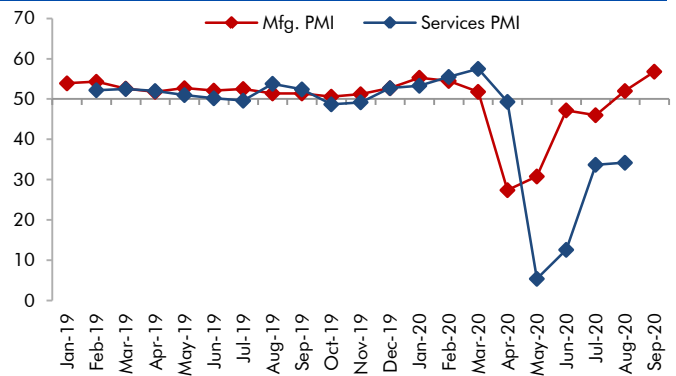
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



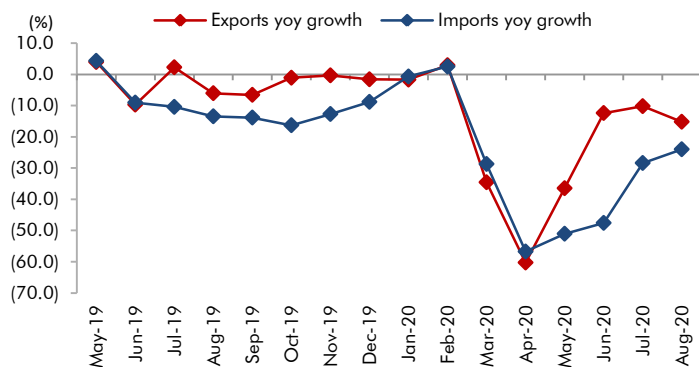
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



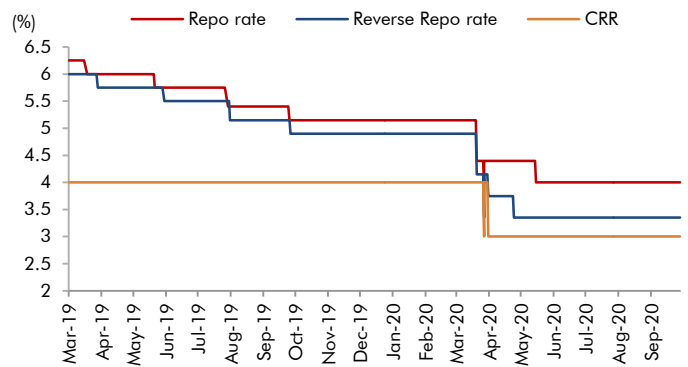
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research As of 05 Oct, 2020

**Exhibit 6: Key policy rates**

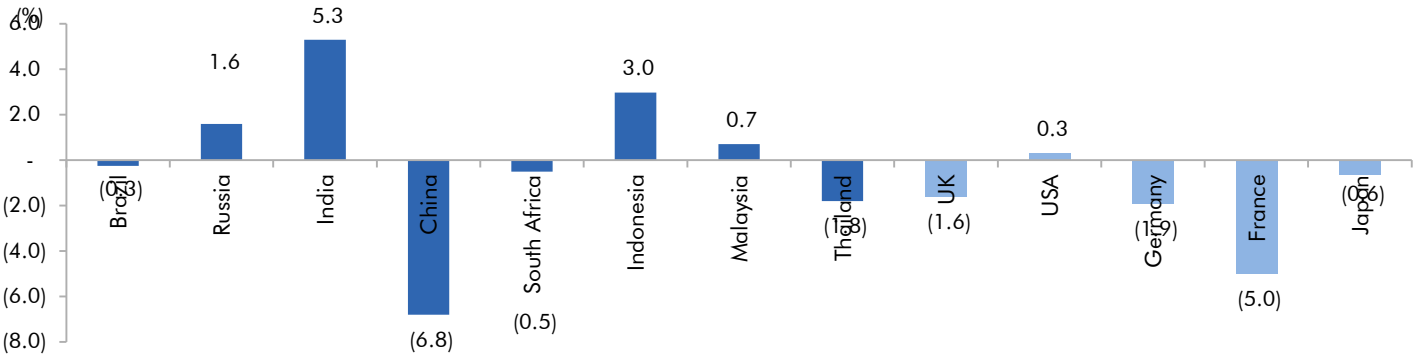


Source: RBI, Angel Research



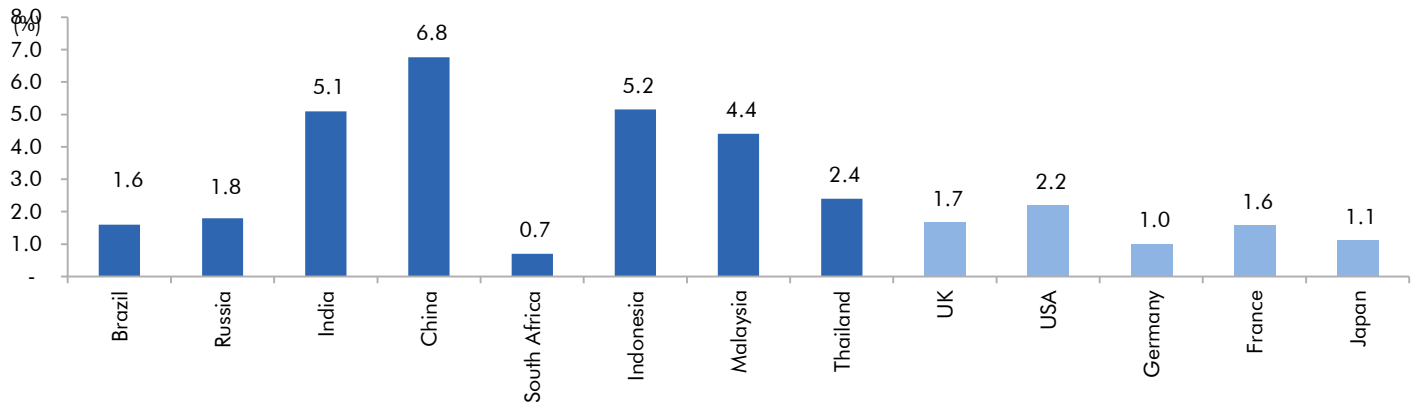
## Global watch

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



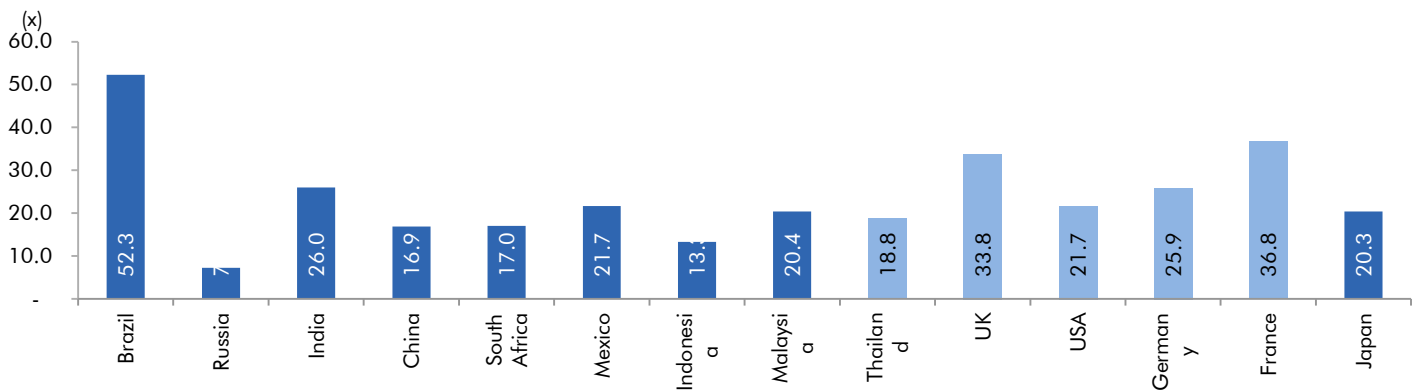
Source: Bloomberg, Angel Research As of 05 Oct, 2020

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



Source: IMF, Angel Research As of 05 Oct, 2020

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



Source: IMF, Angel Research As of 05 Oct, 2020


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

| Country      | Name of index      | Closing price | 1M   | Returns (%) |       |
|--------------|--------------------|---------------|------|-------------|-------|
|              |                    |               |      | 3M          | 1YR   |
| Brazil       | Bovespa            | 94603         | -7.4 | -4.4        | -9.1  |
| Russia       | Micex              | 2901          | -2.5 | 2.4         | 7.1   |
| India        | Nifty              | 11416         | -1.0 | 6.1         | 0.9   |
| China        | Shanghai Composite | 3218          | -5.5 | -3.4        | 10.5  |
| South Africa | Top 40             | 50159         | -3.6 | -5.2        | 1.2   |
| Mexico       | Mexbol             | 36626         | -1.4 | -3.3        | -15.6 |
| Indonesia    | LQ45               | 761           | -9.7 | -1.8        | -19.1 |
| Malaysia     | KLCI               | 1496          | -1.3 | -2.6        | -3.9  |
| Thailand     | SET 50             | 788           | -6.6 | -13.6       | -26.5 |
| USA          | Dow Jones          | 27963         | -2.4 | 6.4         | 5.2   |
| UK           | FTSE               | 5877          | 0.3  | -6.5        | -20.1 |
| Japan        | Nikkei             | 23184         | -0.3 | 2.1         | 6.5   |
| Germany      | DAX                | 12748         | -1.5 | 0.1         | 4.0   |
| France       | CAC                | 4830          | -2.2 | -4.2        | -13.7 |

Source: Bloomberg, Angel Research As of 05 Oct, 2020



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

| Date Added | Top Picks/Fundamental | Stocks                       | Reco Price | Target/Revised Price | Current Status     |
|------------|-----------------------|------------------------------|------------|----------------------|--------------------|
| 28-10-2020 | Top Picks             | Atul Ltd                     | 6,072      | 7,339                | Open               |
| 03-11-2020 | Top Picks             | Hind. Aeronautics            | 681        |                      | Closed(03/11/2020) |
| 03-09-2020 | Top Picks             | Hind. Aeronautics            | 926        | 1,125                | Open               |
| 28-09-2020 | Top Picks             | Chalet Hotel                 | 143        |                      | Closed(28/09/2020) |
| 28-08-2020 | Top Picks             | Chalet Hotel                 | 165        | 200                  | Open               |
| 06-10-2020 | Top Picks             | Metropolis Healthcare        | 1,950      | 2,360                | Open               |
| 28-08-2020 | Top Picks             | Metropolis Healthcare        | 1,832      | 2,156                | Open               |
| 28-08-2020 | Top Picks             | Inox Leisure                 | 304        | 350                  | Open               |
| 17-09-2020 | Top Picks             | Hawkins Cooker               | 5,211      | 5,992                | Open               |
| 27-08-2020 | Top Picks             | Hawkins Cooker               | 4,918      | 5,682                | Open               |
| 17-11-2020 | Top Picks             | VIP Industries               | 311        |                      | Closed(17/11/2020) |
| 17-09-2020 | Top Picks             | VIP Industries               | 325        | 375                  | Open               |
| 27-08-2020 | Top Picks             | VIP Industries               | 303        | 348                  | Open               |
| 17-11-2020 | Top Picks             | JK Lakshmi Cement            | 342        | 391                  | Open               |
| 05-11-2020 | Top Picks             | JK Lakshmi Cement            | 292        | 355                  | Open               |
| 24-08-2020 | Top Picks             | JK Lakshmi Cement            | 287        | 328                  | Open               |
| 01-12-2020 | Top Picks             | Cholamandalam Inv & Fin Comp | 360        | 453                  | Open               |
| 05-10-2020 | Top Picks             | Cholamandalam Inv & Fin Comp | 307        | 332                  | Open               |
| 03-10-2020 | Top Picks             | Cholamandalam Inv & Fin Comp | 257        | 290                  | 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               |
| 02-09-2020 | Top Picks             | Alembic Pharma               | 921        |                      | Closed(02/09/2020) |
| 04-08-2020 | Top Picks             | Alembic Pharma               | 1,017      | 1,400                | Open               |
| 28-09-2020 | Top Picks             | Persistent Systems           | 1,270      | 1,531                | Open               |
| 25-08-2020 | Top Picks             | Persistent Systems           | 1,090      | 1,276                | Open               |
| 29-07-2020 | Top Picks             | Persistent Systems           | 885        | 1,085                | Open               |
| 30-10-2020 | Top Picks             | Zensar Technologies          | 179        |                      | Closed(30/10/2020) |
| 17-09-2020 | Top Picks             | Zensar Technologies          | 194        | 234                  | 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               |
| 19-11-2020 | Top Picks             | Endurance Tech               | 1,036      |                      | Closed(19/11/2020) |
| 24-08-2020 | Top Picks             | Endurance Tech               | 1,039      | 1,297                | Open               |
| 08-06-2020 | Top Picks             | Endurance Tech               | 838        | 1015                 | Open               |
| 11-11-2020 | Top Picks             | IDFC First Bank              | 33.2       | 40                   | 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                  |
| 18-11-2020 | Top Picks   | Galaxy Surfactants | 1,996 | 2,284 | Open                  |
| 05-11-2020 | Top Picks   | Galaxy Surfactants | 1,773 | 2,075 | Open                  |
| 04-11-2020 | Top Picks   | Galaxy Surfactants | 1,664 | 1,997 | 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                  |
| 02-11-2020 | Top Picks   | Reliance Ind.      | 1,912 |       | Closed(02/11/2020)    |
| 11-09-2020 | Top Picks   | Reliance Ind.      | 2,319 | 2,543 | 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                  |
| 14-09-2020 | Top Picks   | Britannia Ind.     | 3,786 |       | Closed(14/09/2020)    |
| 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                  |


**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 Pfaudler Limited     | 3,732 |       | Closed(26/05/2020)  |
| 06-04-2020 | Fundamental | GMM Pfaudler Limited     | 2,597 | 3,437 | Hold                |
| 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) |

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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