



## Market Cues

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

US Stocks saw substantial volatility during trading on Thursday, with a sell-off seen in early afternoon trading resulting in a sharply lower close for the markets. With the steep drop on the day, the major averages extended the substantial move to the downside seen over the two previous sessions. The Dow and the S&P 500 slumped to their lowest closing levels in a month, while the tech-heavy Nasdaq plunged to a two-month closing low. The Dow fell 1.11 percent to 30,925 and the Nasdaq down by 2.11 percent to 12,723.

The Switzerland stock market ended weak on Thursday, edging down for a second straight day, as concerns over valuations and higher yields on long-term Treasury Notes weighed on stocks. The benchmark FTSE 100 dropped 0.37 percent to 6,650.

Indian shares fell sharply on Thursday to snap a three-day rally, with metal companies and financials leading the fall. Weak global cues, surging oil prices and the recent rise in Covid-19 cases in many states dampened investor sentiment. The benchmark BSE Sensex plunged to 1.16 per cent to 50846.

## News Analysis

- Government urges OPEC+ to fulfill promise of stable oil prices

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 (%) |
|--------------------|----------------------|------------|---------|------------|------------|
| IDFC First Bank    | Bank                 | Buy        | 68      | 77         | 13.0       |
| JK Lakshmi Cement  | Cement               | Accumulate | 434     | 470        | 8.3        |
| Galaxy Surfactants | Chemicals            | Accumulate | 2,350   | 2,569      | 9.3        |
| NRB Bearing        | Industrial Machinery | Buy        | 121     | 150        | 23.9       |

More Top Picks on Pg3

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex       | -1.16   | -598. | 50846   |
| Nifty            | -1.08   | -164  | 15080   |
| Mid Cap          | 0.4     | 100   | 20984   |
| Small Cap        | 0.8     | 168   | 21254   |
| Bankex           | -1.5    | -565  | 35802   |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones      | -1.11   | -345  | 30,924  |
| Nasdaq         | -2.11   | -274  | 12,723  |
| FTSE           | -0.37   | -24   | 6,650   |
| Nikkei         | -2.13   | -628  | 28,930  |
| Hang Seng      | -2.1    | -643  | 29,236  |
| Shang Com      | -2.1    | -73   | 3,503   |

| Advances / Declines | BSE   | NSE  |
|---------------------|-------|------|
| Advances            | 1,559 | 1043 |
| Declines            | 1,423 | 895  |
| Unchanged           | 188   | 83   |

| Volumes ( ` Cr) |        |
|-----------------|--------|
| BSE             | 6,855  |
| NSE             | 81,008 |

| Net Inflows ( ` Cr) | Net    | Mtd    | Ytd     |
|---------------------|--------|--------|---------|
| FII                 | 3,307  | 22,020 | 36,837  |
| *MFs                | -1,118 | -5,678 | -18,659 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| BALRAMCHIN  | 209.25    | 8.56    |
| JINDALPOLY  | 680       | 13.27   |
| THOMASCOOK  | 57.05     | 9.92    |
| BALMLAWRIE  | 144.6     | 12.84   |
| GATI        | 111.4     | 9.97    |

| Top Losers | Price ( `) | Chg (%) |
|------------|------------|---------|
| IFCI       | 11.92      | -7.02   |
| EPL        | 225.1      | -3.66   |
| IONEXCHANG | 1328.85    | -5.03   |
| PRAKASH    | 58.75      | -3.61   |
| MMTC       | 46.10      | -3.66   |

As on Mar 04, 2021



## News Analysis

### Government urges OPEC+ to fulfill promise of stable oil prices

With retail petrol and diesel prices going through the roof, India on Thursday again urged oil producers' group OPEC to ease production curbs to fulfill their promise of stable oil prices. Though the average price of crude oil India imports was less than USD 50 per barrel between April and December 2020 and comparable to 2019-20 average rate of USD 60.47 in months thereafter, petrol and diesel prices are at a historic high now as the government has so far not rolled back the taxes it levied when prices plummeted almost a year back. The record taxes coupled with international rates returning to pre-COVID levels on resurrecting demand have meant that petrol has crossed Rs 100 mark in some places in Rajasthan, Madhya Pradesh and Maharashtra. India, the world's third-biggest oil importer and consumer, had supported the decision of the oil producers' cartel OPEC and its allies to cut production last year in view of the oil demand collapsing due to the spread of COVID-19. At that point in time, the producers especially OPEC assured the global market, that by the beginning of the 2021 demand will be coming back and production will be as usual. However, the production is yet to be normalized, gap in demand and supply artificially (created), is a reason for price rise.

## Economic News

- India has seen net increase of 23,358 to active Covid cases in 10 days
- Gold is down 11% so far in 2021
- Mortgage lender HDFC to raise up to Rs 5,000 crore through bonds

## Corporate News

- Wipro signs deal to acquire global tech company Capco for \$1.45 bn
- Flipkart considers US listing, may seek at least \$35-bn valuation
- Cement share in demand, UltraTech, Ambuja, Ramco Cement hit new high.



## Top Picks

| Company            | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale   |
|--------------------|----------------------|------------|---------------|---------------|---|
| IDFC First Bank    | 38,665               | 68         | 77            | 13.0          | 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.   |
| JK Lakshmi Cement  | 5,109                | 434        | 470           | 8.3           | 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  |
| Galaxy Surfactants | 8,332                | 2,350      | 2,569         | 9.3           | 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 it's portfolio which now accounts for ~ 40% of it's 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.   |
| NRB Bearings       | 1,173                | 121        | 150           | 23.9          | NRB is one of the leading suppliers of bearings to Auto companies. The company supplies bearings to two wheelers, PV, CV, Three wheelers and tractors OEMs and has a wide customer base. The company has also been focusing on exports markets in order to diversify its revenue base.  |
| Escorts Ltd        | 18,126               | 1,344      | 1,573         | 17.0          | Escorts is a prominent tractor player domestically with market share in excess of 11%. With rural India relatively less impacted due to Covid-19, record food-grain procurement by government agencies as well as better than expected Kharif crop in 2020, we expect the tractor industry will continue to outperform the larger automobile space in FY21. The company has also reported a strong growth of 25.7% YoY in Q3FY21 which is expected to continue into the fourth quarter driven by strong demand.   |
| Federal Bank       | 18,094               | 91         | 110           | 21.3          | Federal bank is one of India's largest old generation private sector banks with total assets of Rs. 1.9 lakh cr. with deposits of Rs. 1.56 lakh cr. and a loan book of Rs. 1.2 lakh cr in F21. NPA's have remained steady for the bank over the past few years with GNPA for Q3FY21 at 3.38% while NNPA ratio stood at 1.14%. PCR at the end of Q3FY21 stood at ~67% which we believe is adequate. Restructuring book is expected to be at Rs. 1,500-1,600 crore out of which Rs. 1,067 crore has already been restructured. This is against earlier expectations of total restructuring of Rs. 3,000-3,500 crore |



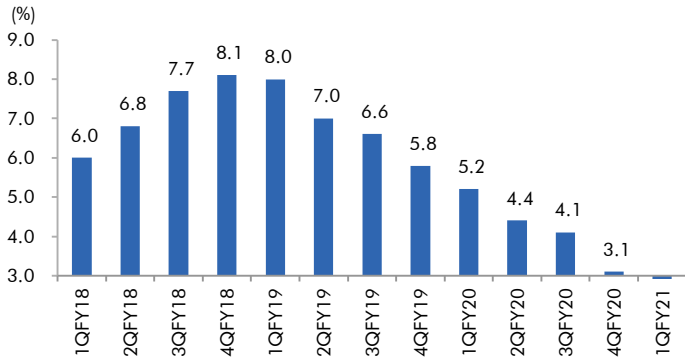
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| Company               | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale  |
|-----------------------|----------------------|------------|---------------|---------------|--|
| PNC Infratech         | 6,869                | 268        | 340           | 27.0          | PNC Infratech is a mid-sized road EPC player. It has more than two decades of experience in executing projects for marquee clients such as NHAI, UPEIDA, MSRDC, UPPCL etc. Company has a strong and healthy order book. On an F20 basis it has a book to bill ratio of more than 3.5x. Its entire order book is from the public sector, where risk of cancellation is low. PNC has a track record of completing projects ahead of timelines, as a result of which it is eligible for early completion bonus from its clients.  |
| Carborundum Universal | 9,750                | 514        | 600           | 16.6          | Carborundum Universal (CUMI) is part of the Murugappa group and is a leading manufacturer of abrasives, industrial ceramics, refractories, and electro minerals in India having application across diversified user industries. The company is expected to benefit from improving demand scenarios across its end user industries such as auto, auto components, engineering, basic metals, infrastructure, and power. While demand from the Auto sector has been robust we expect demand from metal industry pick up given increased economic activity.   |
| Shriram City Union    | 10,364               | 1,570      | 1,800         | 14.6          | Shriram City Union Finance is part of the Shriram group and is in the high margin business of lending to small businesses which account for 57.3% of the loan book as of end FY20. The company posted a good set of numbers for the quarter due to positive surprise on the asset quality front. It reported a strong 50% sequential growth in disbursement for the quarter which led to a 3.7% qoq growth in AUM to ~ Rs. 28,500 crore. We are positive on the company as we believe that the worst is over in terms of asset quality which along with positive growth momentum should lead to a re-rating for the company. |
| HCL Technologies      | 2,60,037             | 958        | 1,161         | 21.2          | HCL Tech is amongst the top four IT services companies based out of India and provides a vast gamut of services like ADM, Enterprise solutions, Infrastructure management services etc. Management has highlighted that demand and supply related issues are now over for the company and the deal pipeline has improved significantly since September led by cloud related services. Management has guided for 2.0-3.0% qoq growth in revenue in constant currency terms for the rest of the year providing visibility..  |
| GNA Axles             | 866                  | 404        | 500           | 23.9          | GNA Axles is one of the leading suppliers of rear axles to the Auto industry. GNA is expected to be one of the biggest beneficiaries of strong growth outlook for truck sales in US and Europe markets which are witnessing strong recovery in demand. US which accounts for almost 40% of the company's revenues has been registering strong class 8 truck sales. At current level the stock is trading at a P/E multiple of 9x FY23E, given inexpensive valuations we believe that the stock offers value at current levels.   |
| PVR                   | 8,930                | 1,470      | 1,800         | 22.4          | PVR is the largest multiplex chain in India with 800+ screens across India and multiplex screens are gaining ground at the expense of single screen. Share prices have corrected significantly as most of the theaters are operating at very low capacity utilization due to the lack of any major releases due to the Covid-19 crisis. However, with a significant decrease in Covid-19 cases over the past few months we believe that it's a matter of time before we see new releases by production houses post April 2021 which should lead to significant increase in business for the companies.                       |



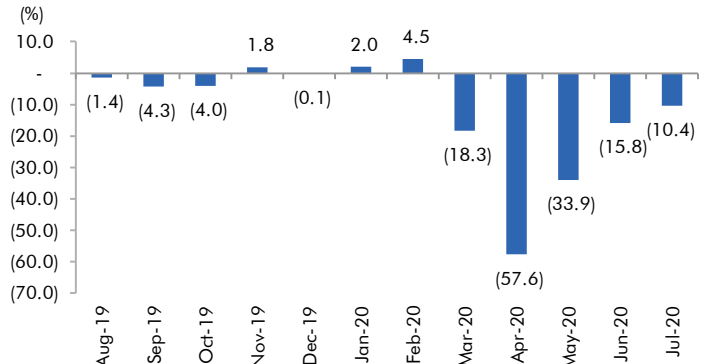
## Macro watch

**Exhibit 1: Quarterly GDP trends**



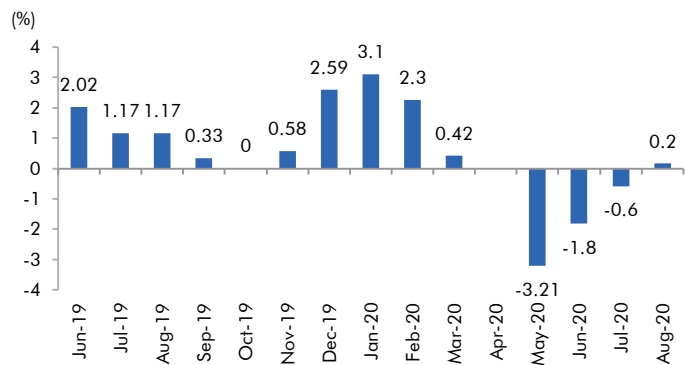
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



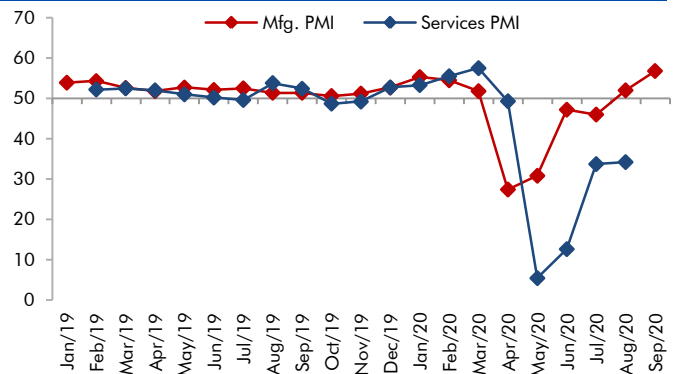
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



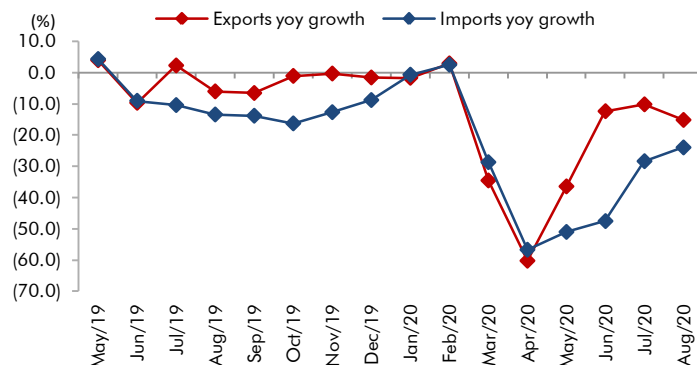
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



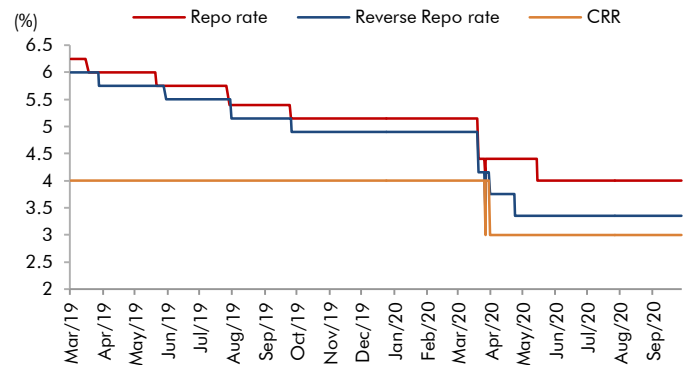
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

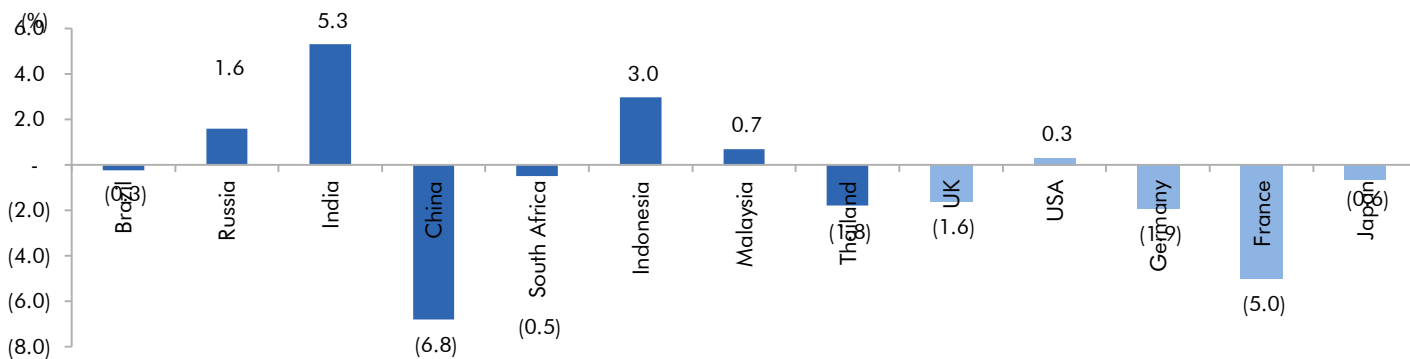


Source: RBI, Angel Research



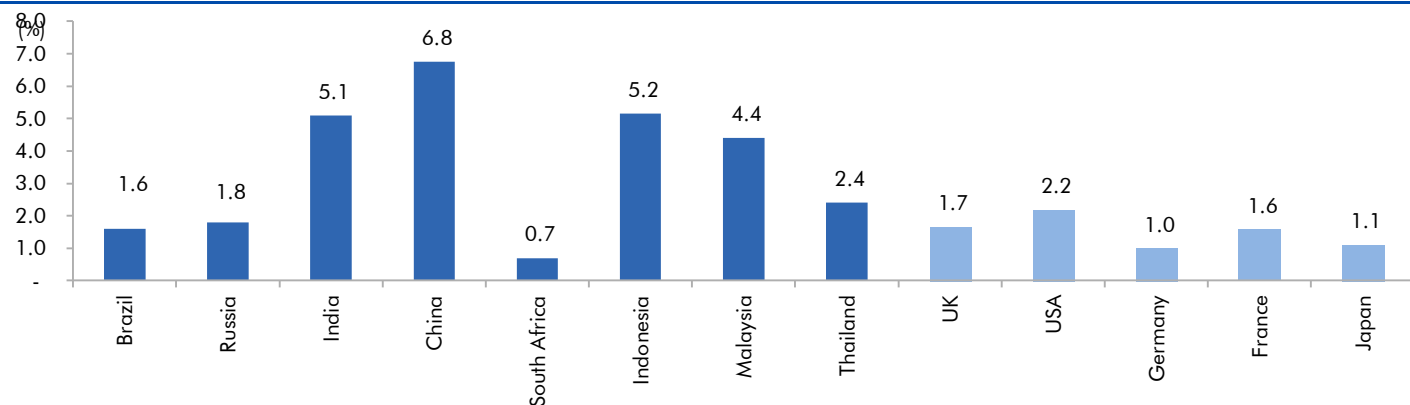
## Global watch

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



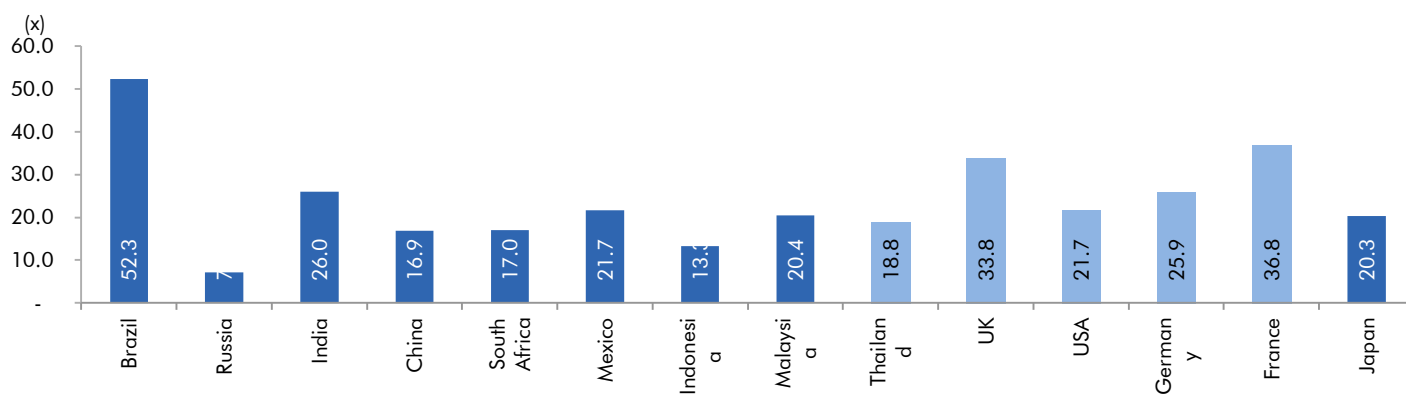
Source: Bloomberg, Angel Research As of 05 Oct, 2020

**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      |
|------------|-----------------------|------------------------------|------------|----------------------|---------------------|
| 18-02-2021 | Top Picks             | Federal Bank                 | 87         | 110                  | Open                |
| 18-02-2021 | Top Picks             | IDFC First Bank              | 56         | 68                   | Open                |
| 17-02-2021 | Top Picks             | GNA Axles                    | 414        | 500                  | Open                |
| 17-02-2021 | Top Picks             | Shriram City Union           | 1468       |                      | Closed(17/02/2021)  |
| 11-02-2021 | Top Picks             | HCL Technologies             | 965        | 1,161                | Open                |
| 08-02-2021 | Top Picks             | Shriram City Union           | 1,468      | 1800                 | Open                |
| 09-02-2021 | Top Picks             | Carborundum Universal        | 528        | 600                  | Open                |
| 05-02-2021 | Top Picks             | Carborundum Universal        | 452        | 550                  | Open                |
| 08-02-2021 | Top Picks             | PNC Infratech                | 258        | 340                  | Open                |
| 04-02-2021 | Top Picks             | PNC Infratech                | 231        | 268                  | Open                |
| 03-03-2021 | Top Picks             | Narayana Hrudayalaya         | 429        |                      | Closed(03/03/2021)  |
| 20-01-2021 | Top Picks             | Narayana Hrudayalaya         | 419        | 550                  | Open                |
| 20-01-2021 | Top Picks             | IDFC First Bank              | 55         | 61                   | Open                |
| 15-01-2021 | Top Picks             | Gujarat Gas                  | 372        |                      | Closed(15/01/2021)  |
| 24-12-2020 | Top Picks             | Gujarat Gas                  | 376        | 450                  | Open                |
| 04-02-2021 | Top Picks             | Whirlpool of India           | 2465       |                      | Closed(04/02/2021)  |
| 24-12-2020 | Top Picks             | Whirlpool of India           | 2527       | 3027                 | Open                |
| 09-02-2021 | Top Picks             | NRB Bearings                 | 128        | 150                  | Open                |
| 06-01-2021 | Top Picks             | NRB Bearings                 | 114        | 135                  | Open                |
| 18-12-2020 | Top Picks             | NRB Bearings                 | 100        | 118                  | Open                |
| 18-12-2020 | Top Picks             | Narayana Hrudalaya           | 419        | 500                  | Open                |
| 18-12-2020 | Top Picks             | Whirlpool of India           | 2165       | 2609                 | Open                |
| 13-01-2021 | Top Picks             | Bandhan Bank                 | 387        |                      | Closed(13/01/2021)  |
| 11-12-2020 | Top Picks             | Bandhan Bank                 | 429        | 525                  | Open                |
| 26-11-2020 | Top Picks             | Bandhan Bank                 | 359        | 450                  | Open                |
| 25-11-2020 | Top Picks             | Gujarat Gas                  | 339        | 397                  | Open                |
| 01-02-2021 | Top Picks             | Atul Ltd                     | 6,470      |                      | Closed (01/02/2021) |
| 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                |
| 11-02-2021 | Top Picks             | Metropolis Healthcare        | 2120       |                      | Closed(11/02/2021)  |
| 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                |
| 04-02-2021 | Top Picks             | Hawkins Cooker               | 5710       |                      | Closed(04/02/2021)  |
| 24-12-2020 | Top Picks             | Hawkins Cooker               | 5647       | 6776                 | 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                |
| 04-12-2020 | Top Picks             | JK Lakshmi Cement            | 363        | 422                  | 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               |
| 15-01-2021 | Top Picks | Persistent Systems           | 1,620 |       | Closed(15/01/2021) |
| 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               |
| 07-01-2021 | Top Picks | Persistent Systems           | 1,514 | 1,776 | 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               |
| 13-01-2021 | Top Picks | Swaraj Engines               | 1,415 |       | Closed(13/01/2021) |
| 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               |
| 07-01-2021 | Top Picks | IDFC First Bank              | 46    | 55    | Open               |
| 25-11-2020 | Top Picks | IDFC First Bank              | 36    | 44    | Open               |
| 11-11-2020 | Top Picks | IDFC First Bank              | 33.2  | 40    | Open               |
| 29-08-2020 | Top Picks | IDFC First Bank              | 34    | 36    | 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               |
| 13-01-2021 | Top Picks | Escorts Ltd                  | 1,387 | 1,573 | 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               |
| 04-01-2021 | Top Picks | Galaxy Surfactants           | 2,133 | 2,569 | 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                  |

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 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                |
| 11-02-2021 | Top Picks   | Ashok Leyland            | 134   |       | Closed(11/02/2021)  |
| 03-01-2021 | Top Picks   | Ashok Leyland            | 132.3 | 150   | Open                |
| 04-01-2021 | Top Picks   | Ashok Leyland            | 100.4 | 122   | 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                |
| 13-01-2020 | Top Picks             | L&T Finance Holdings Ltd   | 105        | 133                  | 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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