



## Market Cues

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

The US stocks fluctuated over the course of the trading day on Wednesday before eventually finishing the session notably higher. The Nasdaq more than offset the pullback seen on Tuesday, ending the day at a new record closing high. The Dow climbed 0.7 percent to 26,067 and the Nasdaq surged up 1.4 percent to 10,492.

UK stocks drifted lower on Wednesday amid signs of rising U.S.-China tensions after reports suggested that U.S. President Donald Trump's top advisers weighed proposals to undermine the Hong Kong currency's peg to the U.S. dollar in a bid to punish banks in Hong Kong. The FTSE 100 was down by 0.4 percent to 6,167.

On domestic front, Indian shares fell sharply on Wednesday to snap a five-day winning streak, with IT and auto stocks pacing the decliners. The benchmark BSE Sensex was down by 0.9 per cent to 36,330.

## Top Picks Update

- Stock: Hindustan Unilever Recommendation: Exit

## News Analysis

- Lupin recalls diabetes treatment drug Metformin Hydrochloride in US

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 (%) |
|---------------------|--------|--------|---------|------------|------------|
| Avenue Supermarts   | Others | Buy    | 2,319   | 2,735      | 18.0       |
| IDFC First Bank     | Bank   | Buy    | 27      | 32         | 18.5       |
| Britannia Inds      | FMCG   | Buy    | 3,687   | 3,920      | 6.3        |
| Reliance Industries | Others | Buy    | 1,797   | 1,937      | 7.8        |

More Top Picks on Pg3

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex       | (0.9)   | (346) | 36,330  |
| Nifty            | (0.9)   | (94)  | 10,706  |
| Mid Cap          | (0.4)   | (53)  | 13,486  |
| Small Cap        | (0.4)   | (55)  | 12,785  |
| Bankex           | (0.3)   | (84)  | 25,548  |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones      | 0.7     | 177   | 26,067  |
| Nasdaq         | 1.4     | 149   | 10,492  |
| FTSE           | (0.4)   | (22)  | 6,167   |
| Nikkei         | (0.8)   | (176) | 22,439  |
| Hang Seng      | 0.6     | 154   | 26,130  |
| Shanghai Com   | 1.7     | 59    | 3,403   |

| Advances / Declines | BSE   | NSE   |
|---------------------|-------|-------|
| Advances            | 1,245 | 784   |
| Declines            | 1,513 | 1,054 |
| Unchanged           | 150   | 288   |

| Volumes (₹ Cr) |  |        |
|----------------|--|--------|
| BSE            |  | 3,855  |
| NSE            |  | 66,411 |

| Net Inflows (₹ Cr) | Net  | Mtd    | Ytd     |
|--------------------|------|--------|---------|
| FII                | -331 | 21,273 | -21,122 |
| *MFs               | 758  | -2,932 | 27,262  |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| MMTC        | 22        | 19.6    |
| HINDCOPPER  | 40        | 10.6    |
| CENTURYPLY  | 143       | 9.5     |
| SAIL        | 36        | 8.9     |
| BSOFT       | 100       | 8.8     |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| PRSMJOHNSN | 50        | -5.7    |
| TRITURBINE | 75        | -5.6    |
| DCAL       | 135       | -5.5    |
| BDL        | 397       | -5.2    |
| PRESTIGE   | 200       | -5.1    |

As on July 08, 2020



## Top Picks Update

**Stock: Hindustan Unilever**

**Recommendation: Exit**

Going forward, we expect volume growth to be muted due to rebranding of product and possible sale of tea business globally. Hence, we recommend exit from stock.

## News Analysis

### Lupin recalls diabetes treatment drug Metformin Hydrochloride in US

Drug major Lupin Ltd on Wednesday said it is voluntarily recalling its diabetes treatment drug Metformin Hydrochloride extended-release tablets in the US market. In a regulatory filing, the company said that it is voluntarily recalling its Metformin Hydrochloride extended-release tablets USP, 500 mg and 1000 mg products in the US. "This recall is being conducted out of an abundance of caution in line with the ongoing interaction with the US Food and Drug Administration on NDMA impurity levels," the filing said. Lupin's US subsidiary, Lupin Pharmaceuticals Inc, distributes Metformin Hydrochloride extended-release tablets USP in the strengths of 500 mg and 1000 mg in the US. "We believe that the issues identified in the concerned products are addressable and we expect to re-introduce our updated Metformin Hydrochloride extended-release tablet product(s) in the US during the current quarter," the company said.

## Economic and Political News

- Centre may disburse Rs 10,000 cr worth of loans in FY21 under agri fund
- Google tax collections remain muted in Q1, mop-up drops 30% to Rs 216 cr
- Union Cabinet approves extension of free grain scheme till November

## Corporate News

- Tata Sons in talks to acquire AirAsia India stake at a steep discount
- Indian banks pursue bankruptcy order against Vijay Mallya in UK court
- ICICI Bank to raise up to Rs 15,000 cr to support business growth
- Govt moves SC against Bharti Airtel in Rs 923 cr GST refund case



## Top Picks

| Company              | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale  |
|----------------------|----------------------|------------|---------------|---------------|--|
| Colgate Palmolive    | 37,809               | 1,390      | 1,620         | 16.5          | We believe that the company should ultimately be able to see sharper market share gain in toothpastes segment on the back of higher ad-spend and re-launch of Colgate Strong Teeth (decent traction seen in last quarter)  |
| Avenue Supermarts    | 1,50,193             | 2,319      | 2,735         | 18.0          | Avenue Supermarts owns and operates the supermarket chain 'D-MART'. Focused on value retailing, it offers a wide range of fast-moving consumer (food and non-food) products, general merchandise and apparel. We expect DMART to report consolidated revenue/PAT CAGR of 18%/26%, respectively over FY2019-22E.  |
| Ipca Lab             | 20,685               | 1,637      | 1,900         | 16.1          | 54% of revenue comes from domestic generic and API business. Generics and API continues to provide revenue growth for Ipca. Expected to outperform the Indian Pharmaceutical market(IPM) by 8%-10% p.a in FY 22.   |
| Bharti Airtel        | 3,06,193             | 561        | 672           | 19.7          | Telecom operators have increased tariffs by ~35% in Nov'19. There is a possibility of another round of tariff hikes by telecom companies in FY21 given that tariffs are still very low. If Vodafone Idea goes out of business, Bharti would benefit significantly from addition of subscribers.  |
| Britannia Industries | 88,695               | 3,687      | 3,920         | 6.3           | BRIT has an overall distribution reach of 5.5 million outlets. BRIT has narrowed the gap with the No. 1 player. The gap with the largest distributed brand is now just 0.8 million outlets which it expects to bridge soon and thereby become the largest player over the medium to long term.   |
| Reliance Ind.        | 11,77,948            | 1,797      | 1,937         | 7.8           | Reliance Industries Ltd. (RIL) is India's largest company with a dominant presence in Refining, Petrochemicals, Telecom and Retail businesses. Telecom business to witness robust growth over next few years due to tariff hikes and shift of subscribers from Vodafone Idea to other telecom players.   |
| PI Industries        | 22,942               | 1,661      | 1,889         | 13.7          | Market leader in fast growing custom manufacturing space catering to leading agrochemical companies globally   |
| Galaxy Surfactants   | 5,629                | 1,588      | 1,800         | 13.4          | Leader in surfactant business catering to the FMCG space with increasing share of speciality care products   |
| Aarti Industries     | 16,384               | 940        | 1,165         | 23.9          | Aarti Industries is well diversified across product, customer, geography and end user industry. Significant opportunity for Aarti will arise from environmental related issues in China and companies looking to diversify supply chains.  |
| Dr. Reddy Lab        | 64,602               | 3,886      | 4,570         | 17.6          | Company has a very strong product portfolio with 55%-65% of its revenue coming from it's chronic which is a high growth segment and will be least impacted due to lockdown globally.   |
| ICICI Bank           | 2,38,901             | 369        | 410           | 11.1          | The Ability to raise sufficient liquidity at Low cost would be The key criteria for banks to navigate the current situation,. ICICI Bank is clearly better positioned in the liability side (in Q4FY20, Deposit grew 18% yoy and CASA ratio of 45%). ICICI Bank is trading ( Core Banking Business – 1.1x FY22ABV) at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds. |



## Continued....

| Company          | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale  |
|------------------|----------------------|------------|---------------|---------------|--|
| HDFC Ltd         | 3,26,904             | 1,885      | 2,075         | 10.1          | The sufficient liquidity at low cost would be the key criteria for NBFC/Bank to navigate the current situation, as asset side inflow is limited due to moratorium. HDFC Ltd is able to raise fund at competitive rate owing to strong operating metrics, experienced Management and industry's best credit rating. The HDFC Ltd is trading (Core Banking Business – 1.42x FY22ABV) at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds. |
| Larsent & Toubro | 1,32,123             | 941        | 1,093         | 16.1          | L&T is India's largest EPC company with a strong presence across various verticals including Infra, Hydrocarbon and services segment. The company has a strong order backlog of ~INR 3lakh cr. Majority of the order book is from the central government, state government and PSU, where risk of cancellation is low. The stock is trading at significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds.  |
| Escorts          | 13,342               | 1,088      | 1,150         | 5.7           | 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 expectation of normal monsoon 2020, we expect the tractor industry to outperform the larger automobile space in FY21E with Escorts a key beneficiary.  |
| Axis bank        | 1,25,430             | 444        | 500           | 12.6          | Axis Bank is trading ( Core Banking Business – 1.2x FY22ABV) at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds.   |
| Bajaj Finance    | 1,97,403             | 3,203      | 3,250         | 1.5           | Bajaj Finance is trading at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds. Key risk to our call would be the rapid spread of covid 19 in India in which case we may have to re-evaluate our investment rationale.  |
| Swaraj Engine    | 1,711                | 1,411      | 1,566         | 11.0          | Swaraj Engines is engaged in the business of manufacturing diesel engines and hi-tech engine components. Diesel Engines are specifically designed for tractor application. Going forward, we expect recovery in the tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit players like Swaraj Engines.  |
| IDFC First Bank  | 15,825               | 27         | 32            | 18.5          | We believe efforts to built liability franchise, fresh capital infusion and provision taken on wholesale book will help to tide over this difficult time. The IDFC First Bank is trading ( 0.7 x FY22ABV) at a significant discount to historical average valuations.  |
| Endurance Tech.  | 12,793               | 910        | 1,015         | 11.5          | Post Covid19, evolving consumer preference for lower ticket priced means of private transport amid pressurized incomes & awareness around social distancing are expected to act as tailwinds for domestic 2-Ws in India, 4-Ws across developed nations.  |



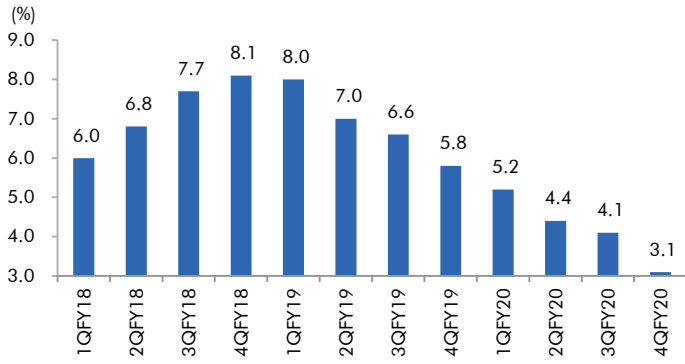
## Fundamental Call

| Company                      | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale   |
|------------------------------|----------------------|------------|---------------|---------------|---|
| Jindal Steel & Power Limited | 15,963               | 157        | NA            | NA            | We expect JSPL's top line to grow at 27% CAGR over FY19-FY20 on the back of strong steel demand and capacity addition. On the bottom line front, we expect JSPL to turn in to profit by FY19 on back of strong operating margin improvement.                                      |
| L&T Infotech                 | 35,787               | 2,055      | NA            | NA            | We expect the company to post revenue/EBITDA/PAT growth of 6.7%/8.4%/4.8% between FY19-FY22 despite Covid-19 outbreak impacting FY21 numbers. We expect limited impact of Covid-19 outbreak on LTI as most IT companies have already shifted ~90% of employees to work from home. |



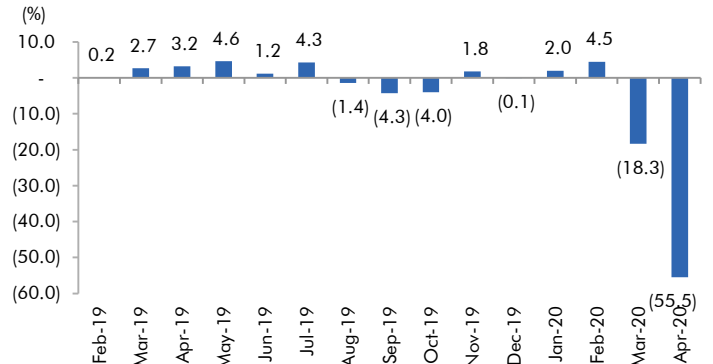
## Macro watch

**Exhibit 1: Quarterly GDP trends**



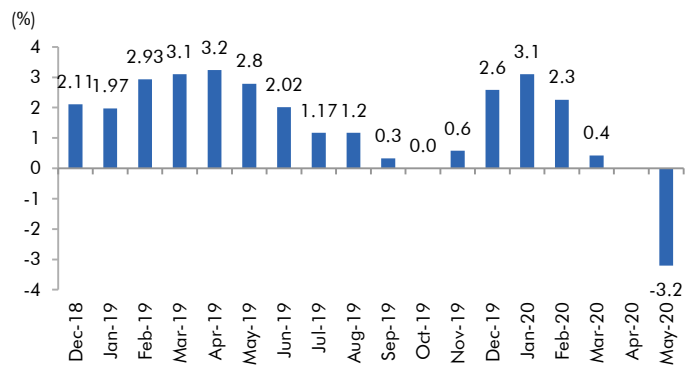
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



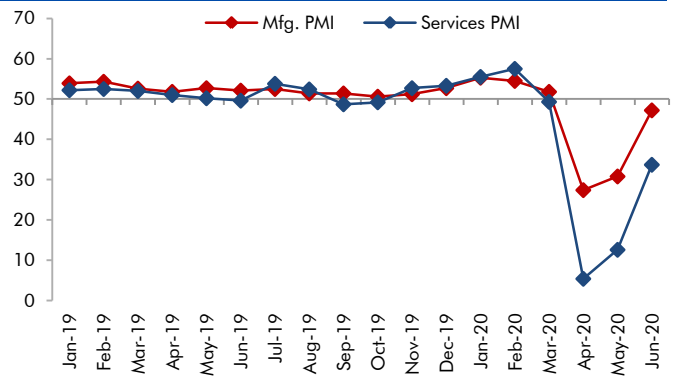
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



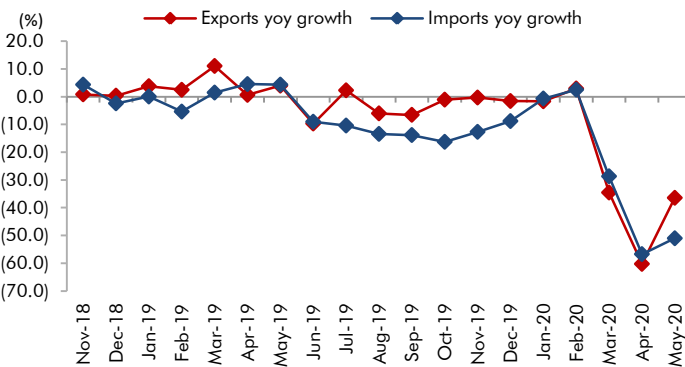
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



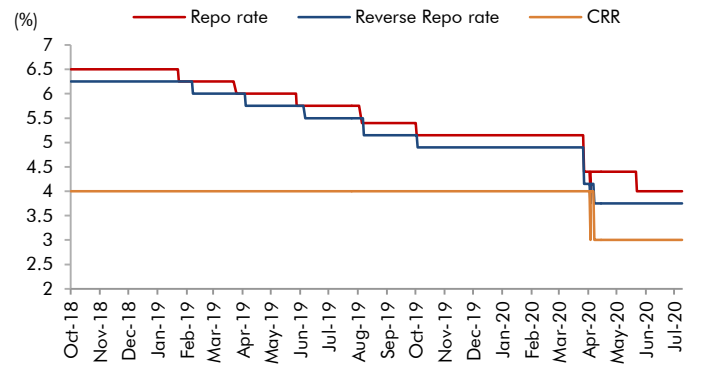
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research As of 09 July, 2020

**Exhibit 6: Key policy rates**

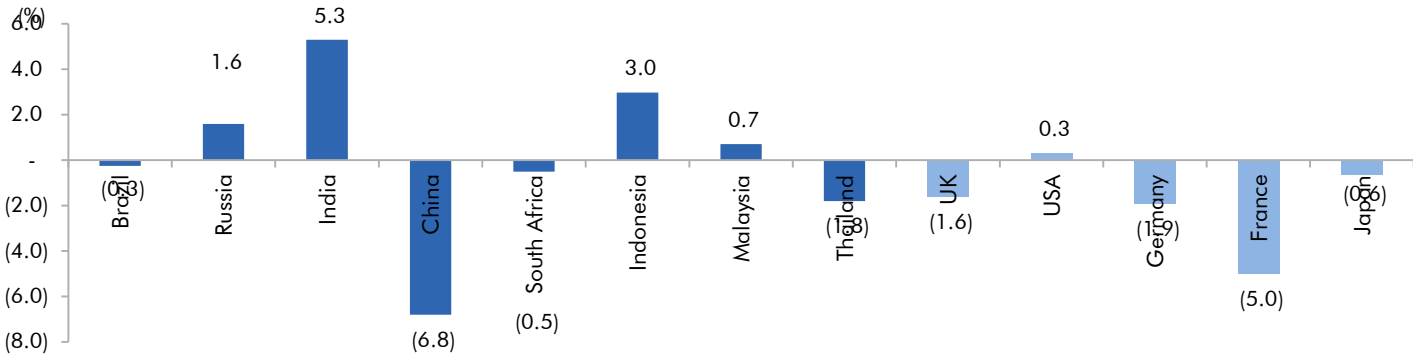


Source: RBI, Angel Research



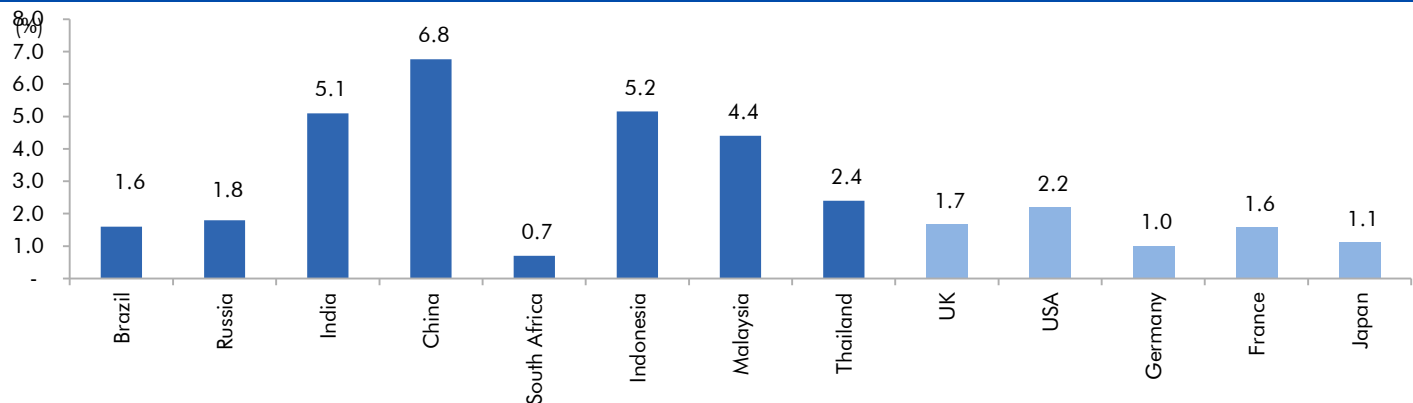
## Global watch

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



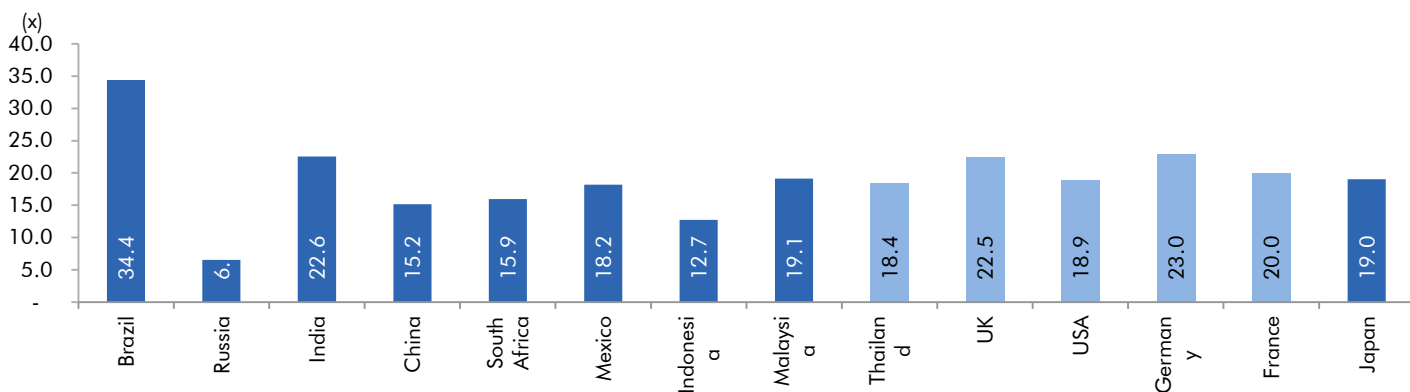
Source: Bloomberg, Angel Research As of 29 June, 2020

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



Source: IMF, Angel Research As of 29 June, 2020

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



Source: IMF, Angel Research As of 29 June, 2020



## Exhibit 4: Relative performance of indices across globe

| Country      | Name of index      | Closing price | 1M   | Returns (%) |       |
|--------------|--------------------|---------------|------|-------------|-------|
|              |                    |               |      | 3M          | 1YR   |
| Brazil       | Bovespa            | 97761         | 0.1  | 24.3        | -6.5  |
| Russia       | Micex              | 2825          | 1.0  | 7.3         | 1.7   |
| India        | Nifty              | 10780         | 6.0  | 23.2        | -6.7  |
| China        | Shanghai Composite | 3345          | 13.9 | 18.8        | 14.0  |
| South Africa | Top 40             | 50922         | 1.7  | 11.0        | -1.3  |
| Mexico       | Mexbol             | 37837         | -3.4 | 9.5         | -11.3 |
| Indonesia    | LQ45               | 791           | -0.5 | 13.0        | -21.8 |
| Malaysia     | KLCI               | 1575          | 0.0  | 15.7        | -6.1  |
| Thailand     | SET 50             | 907           | -3.6 | 11.2        | -20.6 |
| USA          | Dow Jones          | 25890         | -5.9 | 10.5        | -3.4  |
| UK           | FTSE               | 6190          | -4.7 | 9.0         | -18.0 |
| Japan        | Nikkei             | 22484         | -2.6 | 16.2        | 4.3   |
| Germany      | DAX                | 12616         | -1.6 | 22.1        | 0.6   |
| France       | CAC                | 5043          | -2.6 | 11.9        | -9.8  |

Source: Bloomberg, Angel Research As of 09 July, 2020





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

| Date Added | Top Picks/Fundamental | Stocks             | Reco Price | Target/Revised Price | Current Status        |
|------------|-----------------------|--------------------|------------|----------------------|-----------------------|
| 08-06-2020 | Top Picks             | Swaraj Engines     | 1290       | 1566                 | Open                  |
| 08-06-2020 | Top Picks             | Endurance Tech     | 838        | 1015                 | Open                  |
| 08-06-2020 | Top Picks             | IDFC First Bank    | 25.6       | 32                   | Open                  |
| 03-06-2020 | Top Picks             | Axis Bank          | 424        | 500                  | Open                  |
| 24-06-2020 | Top Picks             | Bajaj Finance      | 3,027      | 3,250                | Open                  |
| 03-06-2020 | Top Picks             | Bajaj Finance      | 2,455      | 3,000                | Open                  |
| 01-06-2020 | Top Picks             | Escorts Ltd        | 970        | 1,150                | Open                  |
| 01-06-2020 | Top Picks             | HDFC Ltd           | 1,756      | 1,950                | 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                  |
| 24-04-2020 | Top Picks             | PI Industries      | 1,507      | 1,784                | Open                  |
| 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                  |
| 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                  |
| 22-06-2020 | Top Picks             | Reliance Ind.      | 1,747      | 1,937                | Open                  |
| 20-05-2020 | Top Picks             | Reliance Ind.      | 1,441      | 1,748                | Open                  |
| 28-04-2020 | Top Picks             | Reliance Ind.      | 1,430      | 1,626                | Open                  |
| 24-04-2020 | Top Picks             | Reliance Ind.      | 1,372      | 1,520                | Open                  |
| 17-04-2020 | Top Picks             | Reliance Ind.      | 1,205      | 1,412                | Open                  |
| 28-04-2020 | Top Picks             | Britannia Ind.     | 3,194      | 3,550                | Open                  |
| 16-04-2020 | Top Picks             | Britannia Ind.     | 2,832      | 3,320                | Open                  |
| 06-05-2020 | Top Picks             | Dabur India        | 450        |                      | Closed(06/05/2020)    |
| 16-04-2020 | Top Picks             | Dabur India        | 501        | 570                  | Open                  |
| 08-06-2020 | Top Picks             | Infosys            | 708        |                      | Closed on(08/06/2020) |
| 16-04-2020 | Top Picks             | Infosys            | 625        | 841                  | Open                  |
| 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                  |
| 06-04-2020 | Top Picks             | Ipca Labs          | 1,332      | 1,900                | Open                  |
| 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                  |
| 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                  |
| 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                  |
| 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          | 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     | 1,688      | 2,059                | Open                |
| 23-09-2019 | Top Picks             | GMM Pfaudler Limited     | 1,520      | 1,740                | Open                |
| 11-06-2019 | Top Picks             | GMM Pfaudler Limited     | 1,470      | 1,570                | Open                |
| 13-03-2019 | Top Picks             | GMM Pfaudler Limited     | 1,265      | 1,400                | 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                |
| 01-06-2020 | Fundamental           | 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



Research Team Tel: 022 - 39357800

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

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

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