



Market Cues

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

Extending its winning streak to six consecutive sessions, the Dow showed a strong move to the upside during trading on Friday, The blue chip index jumped 293.05 points or 0.9 percent to a new record closing high of 32,778.64. The tech-heavy Nasdaq climbed well off its worst levels of the day but still closed down 78.81 points or 0.6 percent at 13,319.86. The Dow pulled back well off its best levels of the day but still closed up 0.9 percent to 32,778 and the Nasdaq plunged 0.6 percent to 13,319.

The Swiss stock market moved lower again on Friday, extending Thursday's losses after straddling the unchanged line for most of the session. Selling pressure emerged as the selloff on U.S. Treasuries resumed, with yields on the 10-year notes climbing back above 1.6 percent to their highest levels in over a year, fueling inflation concerns. The benchmark FTSE 100 edged up 0.4 percent to 6,761.

Indian shares gave up early gains to end sharply lower on Friday amid selling across the board. Sentiment soured as the benchmark 10-year U.S. Treasury yields hit 1.6 percent once again after the release of better-than-expected jobless claims data and the passage of a massive fiscal stimulus. The benchmark BSE Sensex drops by 1 per cent to 50,792.

News Analysis

- Rising yields halt benchmarks' winning streak; Sensex falls 487 points

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	67	77	15.0
JK Lakshmi	Cement	Accumulate	429	470	9.5
Galaxy Surfactants	Chemicals	Accumulate	2,390	2,750	15.1
NRB Bearing	Industrial Machinery	Buy	119	150	26.1

More Top Picks on Pg3

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-1.0	-487	50792
Nifty	-1.0	-144	15031
Mid Cap	0.1	29	21209
Small Cap	-0.5	-93	20577
Bankex	-1.2	-442	35497

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.9	293	32,778
Nasdaq	-0.6	78	13,319
FTSE	0.4	24	6,761
Nikkei	1.7	506	29,718
Hang Seng	-2.2	-645	28,740
Shang Com	0.4	16	3,453

Advances / Declines	BSE	NSE
Advances	1301	782
Declines	1714	1175
Unchanged	170	76

Volumes (` Cr)	
BSE	9,783
NSE	67,368

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

Top Gainers	Price (₹)	Chg (%)
BEPL	152	8.8
IFCI	16	8.9
IDBI	42	9.8
JINDALPOLY	856	10.0
WELSPUNIND	81	9.0

Top Losers	Price (`)	Chg (%)
AEGISLOG	304	-5.4
HCC	9	-5.0
INDIAGLYCO	534	-7.8
JISLJALEQS	24	-4.8
SURYAROSNI	376	-5.6

As on Mar 13, 2021



News Analysis

Rising yields halt benchmarks' winning streak; Sensex falls 487 points

Indian benchmark equity indices broke their three-day winning streak on Friday after a fresh bout of bond volatility rattled the equity markets. After opening higher, the indices fell before recovering some losses in the last hour of trade.

The benchmark Sensex ended the session at 50,792, a decline of 487 points or 0.95 per cent. Bond yields rose, hitting US stock futures, after US President Joe Biden said the country aims to make vaccination available to every adult by the start of May.

On Thursday, Biden signed a \$1.9 trillion American rescue plan, which is expected to provide a significant boost to the US economy. In the last few weeks, bond markets have been volatile amid concerns that a swift US economic recovery would increase inflation.

Investors are worried that the US government's fiscal stimulus and return to normalcy could stimulate the economy quickly and lead to a surge in prices.

Economic News

- FMCG prices jump as companies fight to contain commodity inflation.
- Indian Bank to auction two properties owned by Saravana Stores Gold Palace.
- Clinically tried and tested: Bharat Biotech boss Ella wins Covaxin fight.

Corporate News

- SpiceJet to add 66 new flights to domestic network from March 28.
- From Hyundai's Creta to Kia's Seltos, SUVs drive auto recovery in February.
- BNP Paribas Cardif offloads 5% in SBI Life via open market sale.
- Vodafone Idea plans to raise \$750 million via convertible debentures.



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
IDFC First Bank	37,984	67	77	15.0	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	5,049	429	470	9.5	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	8,472	2,390	2,750	15.1	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	1,153	119	150	26.1	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	18,601	1,380	1,573	14.0	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	17,017	85	110	29.0	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



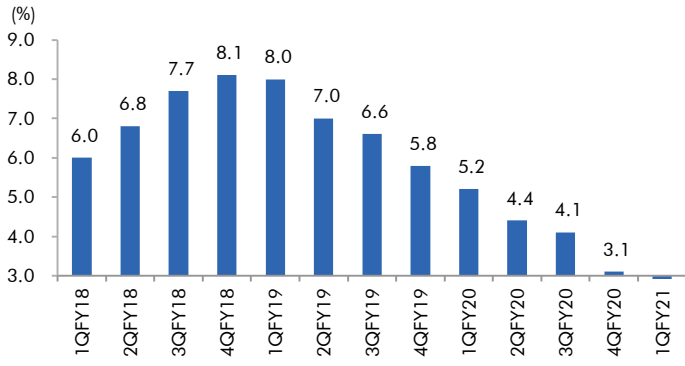
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Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
PNC Infratech	6,683	261	340	30.5	PNC Infratech is a mid-sized road EPC player. It has more than two decades of experience in executing projects for marquee clients such as NHAI, UPEIDA, 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	9,507	502	600	19.6	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	10,026	1,519	1,800	18.5	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	265,939	980	1,161	18.5	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	836	390	500	28.3	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	8,619	1,419	1,800	26.9	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.



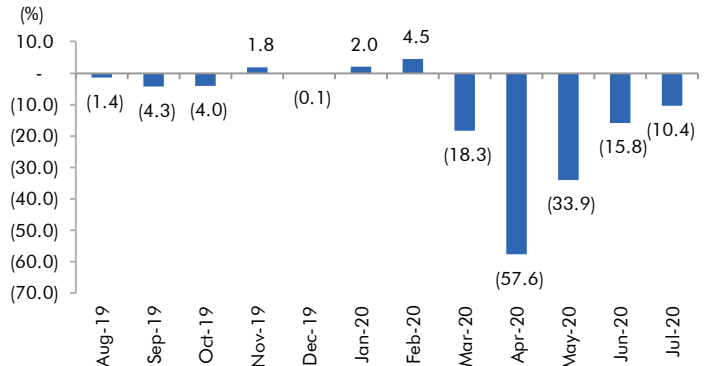
Macro watch

Exhibit 1: Quarterly GDP trends



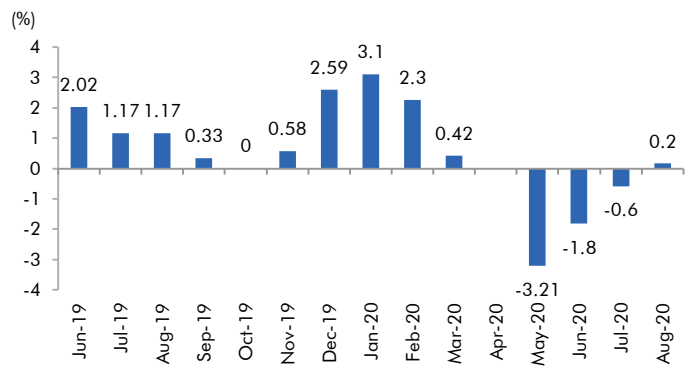
Source: CSO, Angel Research

Exhibit 2: IIP trends



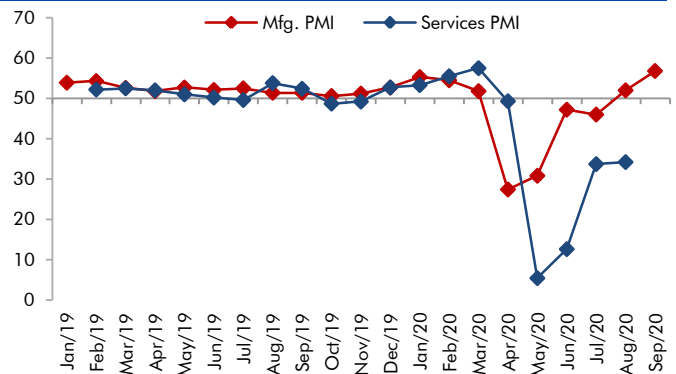
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



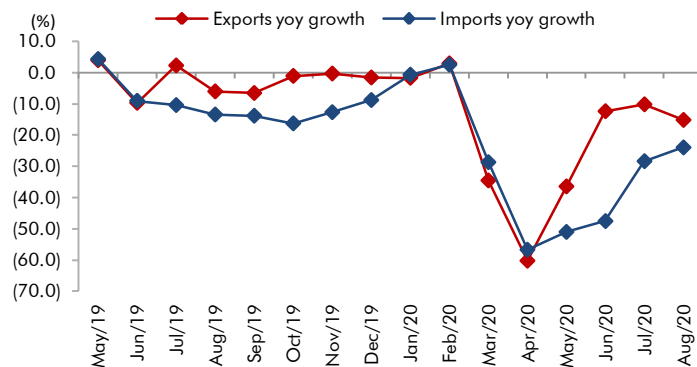
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



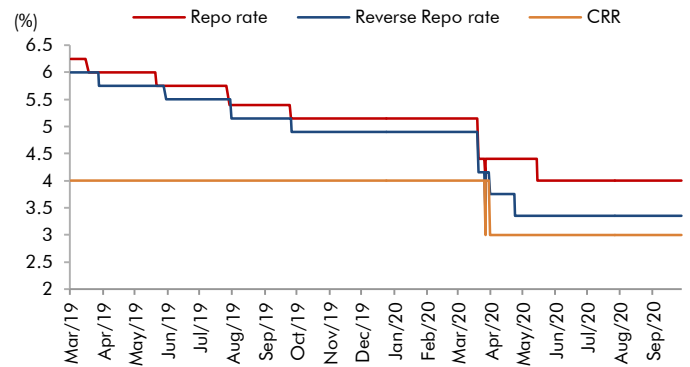
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



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

Exhibit 6: Key policy rates

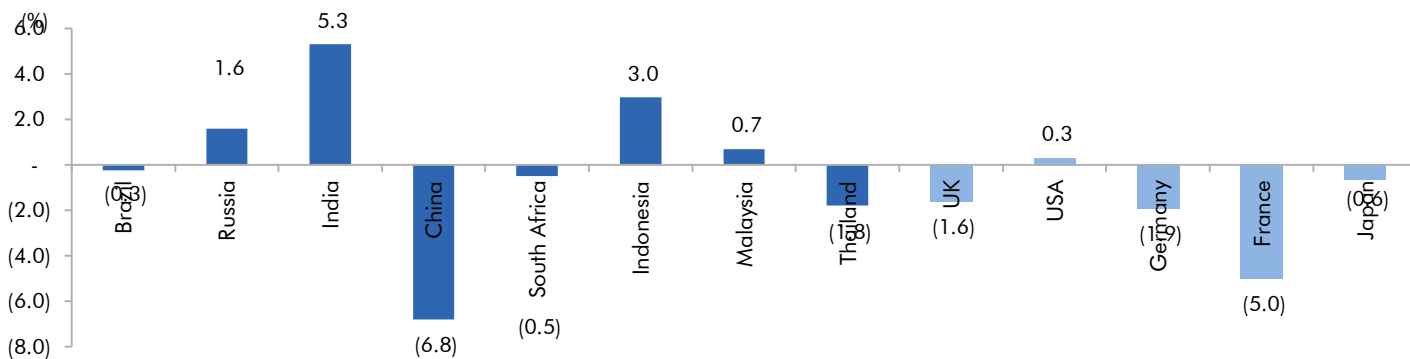


Source: RBI, Angel Research



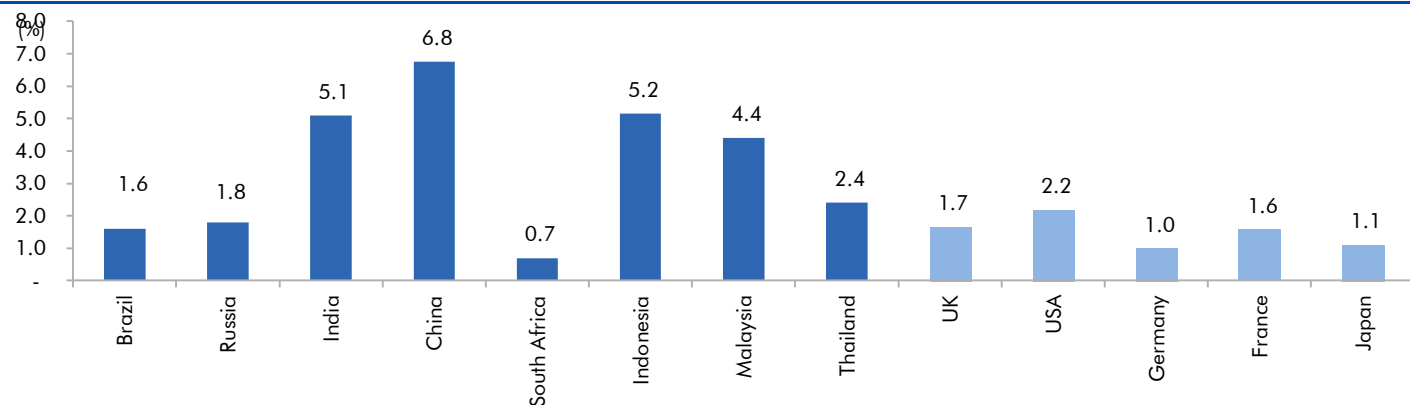
Global watch

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



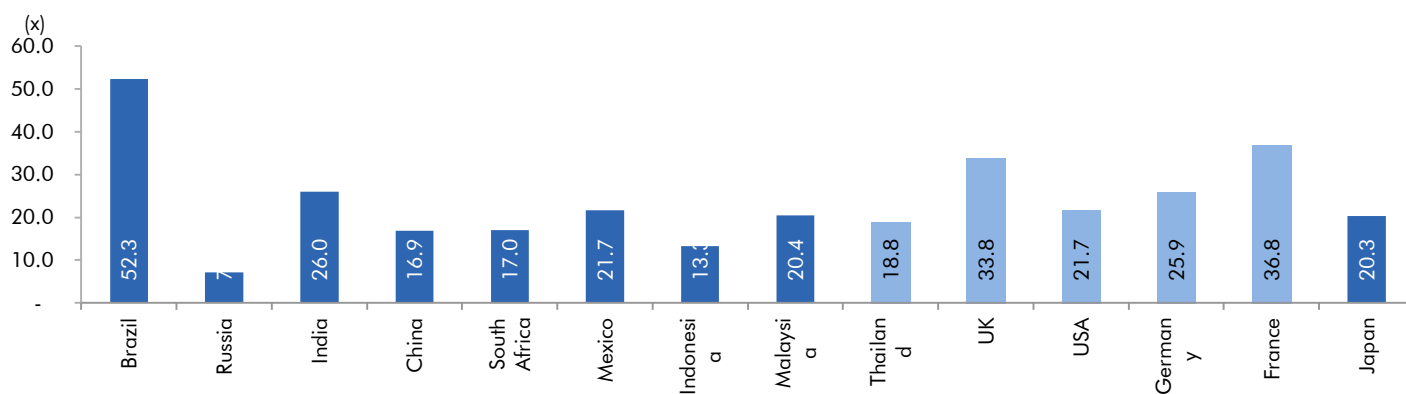
Source: Bloomberg, Angel Research As of 05 Oct, 2020

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	1,290	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	1,015	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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