



## Market Cues

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

The US stocks showed a lack of direction early in the trading day on Thursday but moved mostly lower over the course of the session. The pullback on the day partly offset the strong gains posted in the previous session. The Dow dipped by 0.4 percent to 24,474 and the Nasdaq fell by 1 percent to 9,285.

UK stocks were moving lower on Thursday, with rising U.S.-China tensions and concerns about a new spike in coronavirus cases denting investor sentiment. The FTSE 100 dropped by 0.2 percent to 5,988.

On domestic front, Indian shares rose for a third straight session on Thursday, though the upside remained capped amid concerns that the coronavirus pandemic will have a cascading effect on the global as well as domestic economy. The benchmark BSE Sensex was up by 0.4 per cent to 30,933.

## News Analysis

- States free to spend additional borrowings from Centre as per their requirements

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	2,471	2,735	10.7
Nestle India	FMCG	Buy	16,289	20,687	27.0
Britannia Inds	FMCG	Buy	3,110	3,550	14.2
Bata India	Cement	Buy	1,300	1,561	20.0

More Top Picks on Pg3

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.4	114	30,933
Nifty	0.4	40	9,106
Mid Cap	0.8	86	11,364
Small Cap	0.7	76	10,548
Bankex	-0.7	-145	20,407

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.4)	(102)	24,474
Nasdaq	(1)	(91)	9,285
FTSE	(0.9)	(53)	6,014
Nikkei	-0.2	-43	20,552
Hang Seng	-0.5	-120	24,280
Shanghai Com	-0.6	-16	2,868

Advances / Declines	BSE	NSE
Advances	1,323	1,047
Declines	925	712
Unchanged	166	113

Volumes (₹ Cr)	
BSE	1,930
NSE	46,633

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(2,523)	9,557	(45,839)
*MFs	(219)	(1,055)	24,161

Top Gainers	Price (₹)	Chg (%)
EIHOTEL	59	7.7
INDHOTEL	70	8.6
ITC	189	7.5
TVSSRICHA	1,098	10.8
SCI	44	8.8

Top Losers	Price (₹)	Chg (%)
BRIGADE	92	-5.4
FLFL	143	-5.0
BANDHANBNK	211	-4.9
CHENNPETRO	51	-4.7
KPITTECH	41	-4.7

As on May 21, 2020



## News Analysis:

### States free to spend additional borrowings from Centre as per their requirements

The Centre has not imposed any restrictions on states for utilisation of additional borrowing of 2 per cent and they are free to spend as per their requirements. It is to be noted that the basic limit of 3 per cent remains unconditional, while only additional one per cent out of the two is linked to citizen centric reforms.

Finance Minister Nirmala Sitharaman while announcing this on Sunday had said that an increase in borrowing limits will be subject to states taking citizen centric reforms, which are aimed at improving quality of service delivery to the public.

In order to help states to enhance their resource base in times of the Covid-19 crisis, the central government allowed them to go in for additional borrowing of 2 per cent, over and above the regular limit of 3 per cent of the GSDP, subject to certain conditions.

## Economic and Political News

- FinMin sanctions Rs 92,077 cr to states as devolution of central taxes
- Govt to introduce vehicle scrappage policy to boost manufacturing: Gadkari
- US secures 300 million doses of potential AstraZeneca Covid-19 vaccine

## Corporate News

- CCI approves acquisition of Emami Cement by Nirma promoter Nuvoco Vista
- Strides Pharma gets DGCI approval to test potential Covid-19 drug
- PE firms express concerns over new FDI rules, say investments will get hit



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Hawkins Cooker	2,404	4,544	5,500	21.0	We forecast HCL to report healthy top-line CAGR of ~14% to ₹76cr over FY19-22E on the back of government initiatives, new product launches, strong brand name and wide distribution network. On the bottom-line front, we estimate ~23% CAGR to ₹100cr due to strong revenue and operating margin improvement
Bata India	16,714	1,300	1,561	20.0	We expect Bata India to report net revenue CAGR of ~11% to ₹3,974cr over FY2019-22E mainly due to increasing brand consciousness among Indian consumers, new product launches, higher number of store additions in tier II/ III cities and focus on high growth women's segment. Further, on the bottom-line front, we expect CAGR of ~20% to ₹562cr over the same period on the back of margin improvement (increasing premium product sales).
Nestle India	1,57,048	16,289	20,687	27.0	Nestle India Ltd (Nestle) manufactures and sells a variety of food products such as Milk & Nutrition, Prepared Dishes & Cooking Aids, Powdered & Liquid Beverages and Confectionery. Going forward, we expect healthy growth and profitability on the back of strong brand recall, wide distribution network (4.6mn outlets across India) and new product launches.
Colgate Palmolive	36,280	1,334	1,772	32.8	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	1,60,033	2,471	2,735	10.7	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.
P&G Hygiene	32,379	9,975	12,230	22.6	P&GHH manufactures, distributes and markets three major brands in India – Whisper, Vicks, and Old Spice. Sanitary Pads having less than 20% market penetration leaves immense growth opportunity for Whisper. Going forward, we expect healthy growth and profitability on the back of strong brand, wide distribution network and new product launches.
Ipca Lab	20,307	1,607	1,900	18.2	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	3,24,197	594	629	5.8	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.



## Continue....

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Infosys	2,86,212	672	841	25.1	We expect the company to post revenue/EBITDA/PAT growth of 7.5%/3.7%/5.1% between FY19-FY22 despite Covid-19 outbreak impacting FY21 numbers. Rupee depreciation from ~71 levels to ~77 to the US dollar will have a positive impact on top line and bottom-line and will mitigate the adverse impact due to Covid-19 outbreak to a large extent.
L&T Infotech	31,102	1,786	1,803	1.0	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.
Britannia Industries	74,775	3,110	3,550	14.2	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.	9,73,766	1,440	1,748	21.4	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.
Alkem Lab.	29,558	2,472	3,300	33.5	67% of revenue comes from domestic generic and API business. Anti-infectives and Chronic business continues to provide revenue growth for Alkem. Expected to outperform the Indian Pharmaceutical market(IPM) by 1.5x growth rate for the next 2 years. We expect Alkem to grow its top line by 13-15% in the upcoming years.
PI Industries	20,621	1,492	1,784	19.6	Market leader in fast growing custom manufacturing space catering to leading agrochemical companies globally
Galaxy Surfactants	4,647	1,311	1,610	22.8	Leader in surfactant business catering to the FMCG space with increasing share of speciality care products
Aarti Industries	17,554	1,008	1,284	27.4	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.
Dhanuka Agritech	2,309	485	589	21.4	Dhanuka Agritech is a 100% domestic market focused agrochemical company. It has international collaboration with the world's nine leading agro chemical companies to introduce the latest technology in Indian farmlands. It has a pan India presence with ~7,000 distributors & ~80,000 dealer. We are positive on the long term prospects of the company owing to high industry growth rate, management capability and wide & diversified product portfolio as well as reach.
Hindustan Unilever	4,63,057	1,971	2364	19.9	HUL is engaged in manufacturing of branded and packaged FMCG products. Going forward, we expect HUL to report healthy bottom-line growth due to healthy volume growth on the back of strong brand, wide distribution network.



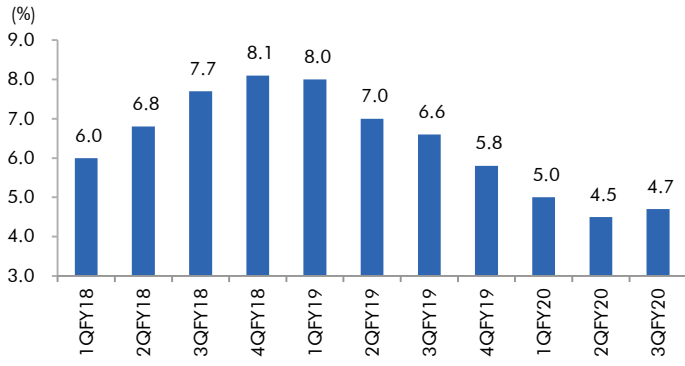
## Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	2,380	179	360	101.2	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
LT Finance Holding	10,656	53	150	182.2	L&T Fin's new management is on track to achieve ROE of 18% by 2020 and recent capital infusion of `3000cr would support advance growth.
Jindal Steel & Power Limited	9,996	98	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.
GMM Pfaudler	5,544	3,793	NA	NA	Post the GMM Pfaudler (CMP INR 2542.5) Q3FY20 numbers we are introducing our FY22 EPS estimate of INR 114.5. We raise our target price to INR 2864 (25x FY22E EPS estimate)



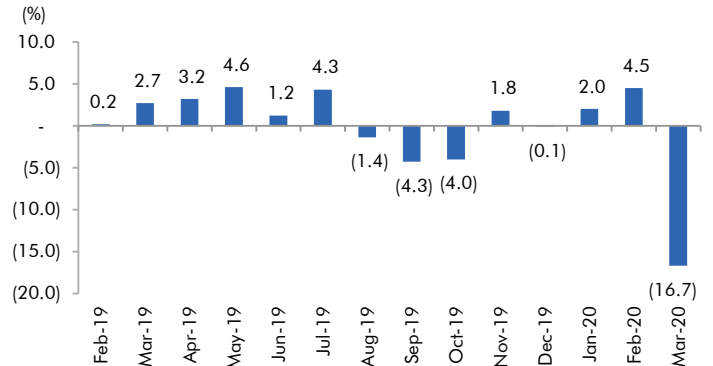
## Macro watch

**Exhibit 1: Quarterly GDP trends**



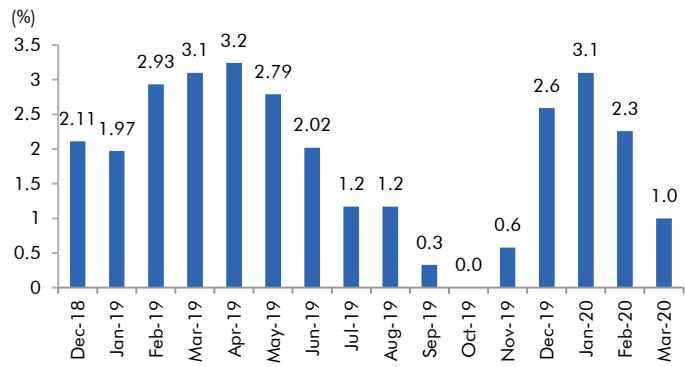
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



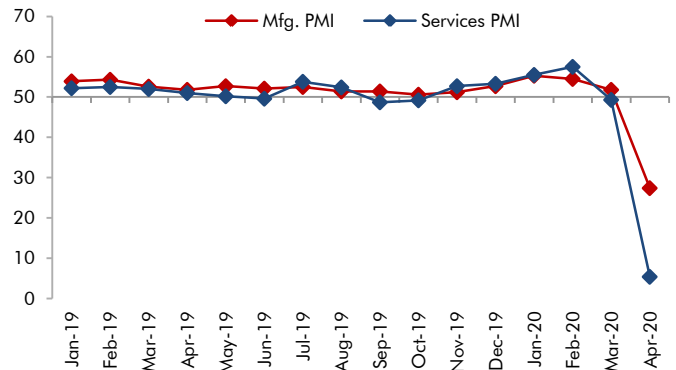
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



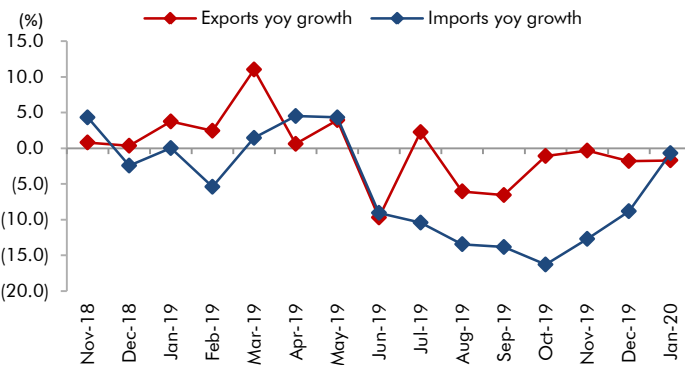
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



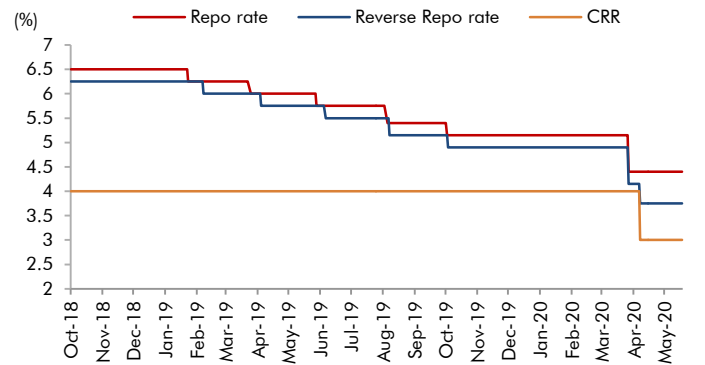
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

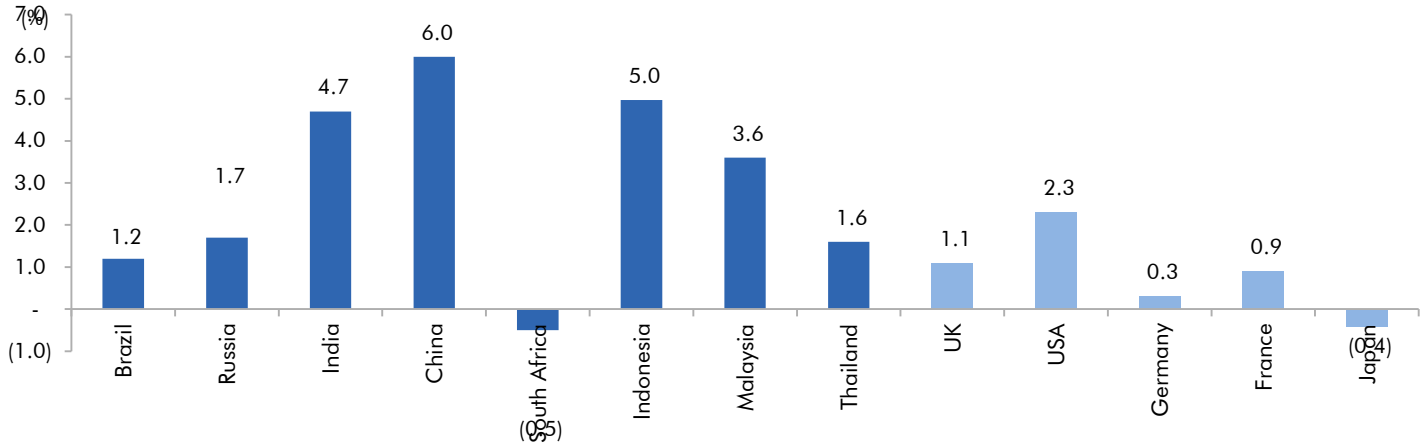


Source: RBI, Angel Research



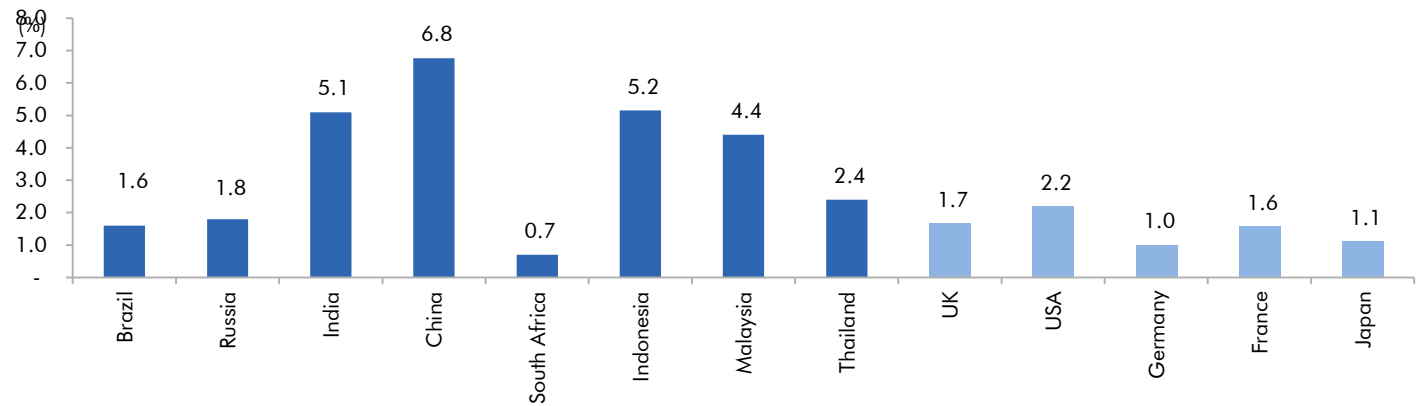
### Global watch

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



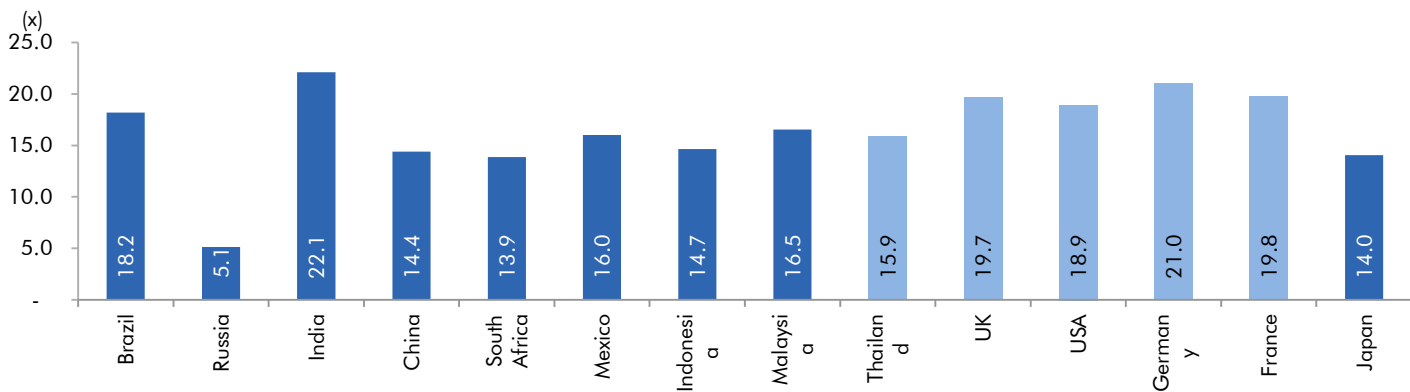
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



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


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

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	77556	-0.3	-32.7	-13.8
Russia	Micex	2594	3.1	-16.6	-1.0
India	Nifty	9137	1.6	-24.1	-18.8
China	Shanghai Composite	2868	1.0	-3.9	-0.5
South Africa	Top 40	45948	3.4	25.5	0.0
Mexico	Mexbol	35691	7.8	-20.7	-17.8
Indonesia	LQ45	657	-5.5	-31.1	-28.2
Malaysia	KLCI	1403	-0.3	-8.7	-12.6
Thailand	SET 50	854	2.5	-16.7	-20.0
USA	Dow Jones	23685	0.6	-19.0	-8.4
UK	FTSE	5799	3.0	-22.0	-21.1
Japan	Nikkei	20037	0.3	-14.8	-5.7
Germany	DAX	10465	1.6	-24.1	-15.0
France	CAC	4277	-1.7	-29.7	-21.5

Source: Bloomberg, Angel Research As of 16 May, 2020




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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
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
24-04-2020	Top Picks	Galaxy Surfactants	1,394	1,610	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
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
16-04-2020	Top Picks	Infosys	625	841	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
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
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
09-04-2020	Top Picks	Nestle India	16,848	20,687	Open
30-03-2020	Top Picks	Nestle India	15,091	17,355	Open
08-05-2020	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
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

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
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
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
22-01-2020	Fundamental	Shriram Transport Finance Com	1,090	1410	Hold
30-10-2019	Top Picks	Shriram Transport Finance Com	1,156	1410	Open
07-08-2019	Top Picks	Shriram Transport Finance Com	1,000	1385	Open
25-05-2019	Top Picks	Shriram Transport Finance Com	1,106	1470	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	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
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
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

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
16-04-2018	Top Picks	Parag Milk Foods Limited	249	333	Open
06-04-2020	Fundamental	GMM Pfaudler Limited	2,597	3,437	Hold
29-02-2020	Top Picks	GMM Pfaudler Limited	2,528	3,437	Open
19-02-2020	Fundamental	GMM Pfaudler Limited	3,255	3,437	Hold
07-02-2020	Top Picks	GMM Pfaudler Limited	2,925	3,437	Open
04-02-2020	Fundamental	GMM Pfaudler Limited	2,979		Hold
29-01-2020	Top Picks	GMM Pfaudler Limited	2,528	2,864	Open
15-01-2020	Fundamental	GMM Pfaudler Limited	1,986		Hold
19-11-2019	Top Picks	GMM Pfaudler Limited	1688	2059	Open
23-09-2019	Top Picks	GMM Pfaudler Limited	1520	1740	Open
11-06-2019	Top Picks	GMM Pfaudler Limited	1470	1570	Open
13-03-2019	Top Picks	GMM Pfaudler Limited	1265	1400	Open
27-08-2018	Top Picks	GMM Pfaudler Limited	1,170	1,287	Open
18-08-2018	Top Picks	GMM Pfaudler Limited	1,024	1,200	Open
07-08-2018	Top Picks	GMM Pfaudler Limited	984	1,100	Open
29-06-2018	Fundamental	GMM Pfaudler Limited	932	1,020	Open
14-05-2018	Fundamental	GMM Pfaudler Limited	818	900	Open
06-04-2018	Fundamental	GMM Pfaudler Limited	712	861	Open
06-12-2019	Fundamental	Ashok Leyland	75		Closed(06/12/2019)
06-06-2019	Fundamental	Ashok Leyland	70		Hold
17-08-2018	Top Picks	Ashok Leyland	128	156	Open
07-03-2018	Fundamental	Ashok Leyland Ltd	139	163	Closed (26/04/2018)
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

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
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
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	
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
	Fundamental	L&T Finance Holding			Hold
03-05-2018	Fundamental	L&T Finance Holding	171	210	Open
07-07-2017	Fundamental	L&T Finance Holdings Ltd	149	179	Closed (28/8/2017)

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
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
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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