April 23, 2021

#### **Market Cues**

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

U.S. stocks came under pressure in afternoon trading yesterday. The major averages all pulled back sharply, offsetting the strong gains posted in the previous session. The major averages climbed off their worst levels but still closed firmly in negative territory. The Dow and the Nasdaq tumbled by 0.9 percent each to 33,816 and 13,818, respectively.

U.K. stocks are roughly flat a little before noon on Thursday with investors largely making cautious moves, looking for direction. Despite earnings hopes and data showing increased optimism of British manufacturers to highest level in almost five decades, the mood in the market is cautious amid the possibility of shutdowns in several countries due to the relentless surge in coronavirus infections. The benchmark FTSE 100 rose by 0.6 percent to 6,938.

Indian shares ended on a strong note on Thursday, rebounding well from recent losses and an early sharp plunge, as positive global cues helped offset worries about the worsening pandemic situation. The benchmark BSE Sensex rose by 0.8 percent to 48,081.

#### **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	Виу	51	77	50.4
Galaxy Surfactants	Chemicals	Accumulate	2,607	2,750	5.5
NRB Bearing	Auto	Виу	101	150	48.1
Escorts	Commercial Veh	Виу	1,173	1,573	34.1

More Top Picks on Pg3

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.8	375	48,081
Nifty 50	0.8	110	14,406
BSE MidCap	0.3	55	19,921
BSE SmallCap	0.6	123	20,899
BSE Bankex	2.1	755	36,055

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Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	-0.9	321	33,816
Nasdaq	-0.9	-132	13,818
FTSE	0.6	46	6,938
Nikkei	2.4	680	29,188
Hang Seng	0.5	133	28,755
Shang Com	-0.2	-8	3,465

Advances / Declines	BSE	NSE
Advances	1,724	1,130
Declines	1,203	782
Unchanged	157	97

Volumes (₹ Cr)	
BSE	4,955
NSE	70,939

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

Top Gainers	Price (₹)	Chg (%)
MOREPENLAB	52	2 19.9
MARKSANS	70	0 19.6
TV18BRDCST	33	3 19.6
SUVEN	108	8 19.4
NOVARTIND	670	0 13.5

Top Losers	Price (₹)	Chg (%)
EN	44	-6.8
PFIZER	5,219	-4.8
COFORGE	2,878	-4.5
VBL	891	-4.0
IIFLWAM	1,067	-3.3
As on April 22, 2021		

As on April 22, 2021



# **Top Picks**

Company	Market Cap (₹ Cr		CMP Tarç (₹)	get Upside (₹) (%)	Rationale
IDFC First Bank	31,739	51	77	50.4	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.
Galaxy Surfactants	9,243	2,607	2,750	5.5	Galaxy Surfactants is a market leader in olec chemical-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	981	101	150	48.1	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	15,821	1,173	1,573	34.1	Escorts is a prominent tractor player domestically with market share in excess of 11%. With rura India relatively less impacted due to Covid-19 record food-grain procurement by governmen agencies as well as better than expected Khari crop in 2020, we expect the tractor industry wil continue to outperform the larger automobile space in FY21. The company has also reported of strong growth of 25.7% YoY in Q3FY21 which is expected to continue into the fourth quarter driver by strong demand.
Federal Bank	14,322	72	110	53.3	Federal bank is one of India's largest old generation private sector banks with total assets of Rs. 1.9 lakh cr. with deposits of Rs. 1.56 lakh cr and a loan book of Rs. 1.2 lakh cr in F21. NPA's have remained steady for the bank over the pas 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 a Rs. 1,500-1,600 crore out of which Rs. 1,067 crore has already been restructured. This is agains earlier expectations of total restructuring of Rs 3,000-3,500 crore
Carborundum Universal	9,007	475	600	26.3	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 and others. While demand from the Auto sector has been robust we expect demand from metal industry pick up, giver increased economic activity.

# Market Outlook April 23, 2021



# Continued....

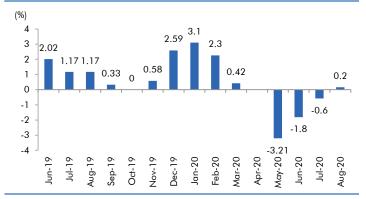
Company	Market Cap (₹ Cr)		CMP (₹)	Target (₹)	Upside (%)	Rationale
Shriram City Union	9,417	1,427		1,800	26.2	Shriram City Union Finance is part of the Shriram group and is in the high margin business of lending to small businesses, which account for $57.3\%$ of the loan book as of end FY20. It reported 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 growth momentum should lead to a rerating for the company.
HCL Technologies	2,60,824	961		1,161	20.8	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	854	398		500	25.6	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 9xFY23E,given inexpensive valuations we believe that the stock offers value at current levels.
PVR	6,645	1,094		1,800	64.6	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 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.
Cromptongreaves Consumer Electricals	23,099	368		480	30.4	CGCEL is of India's leading fast moving electrical goods (FMEG) company with a strong presence in the fan and residential pump category. The company is leveraging its strong distribution network to expand into other product categories like water pump, lightings and small appliances fan business up from 14% in FY17 and is expected to improve further. Moreover the company has posted a strong set of numbers for Q3FY21 with revenue growing by 25.8% YoY to Rs. 1348 crore. PBT for the quarter was up by 45.6% yoy at Rs. 202.5 crore.
Ashok Leyland	33,142	113		145	28.4	Ashok Leyland Ltd (ALL) is one of the leading players in Indian CV industry with a 32% market share in the MHCV segment and has strong presence in LCV segment also. While demand for the LCV segment has been growing smartly post the pandemic, demand for the MHCV segment has also started to recover over the past few months. We believe that the company is ideally placed to capture the growth revival in the CV segment and will be the biggest beneficiary of the Government's voluntary scrappage policy and hence rate the stock a BUY.
Metropolis Healthcare	12,252	2,397		2,850	18.9	Metropolis is a leading Pathology centre in India and has an asset light model with a strong balance sheet. It has one the largest pathology set up in India which gives it economies of scale as compared to smaller regional players.

### Macro watch



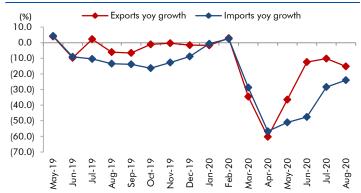
Source: CSO, Angel Research

#### **Exhibit 3: Monthly WPI inflation trends**

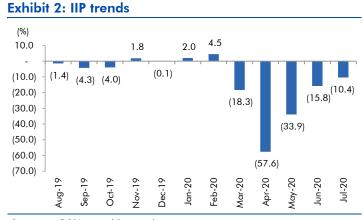


Source: MOSPI, Angel Research

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



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



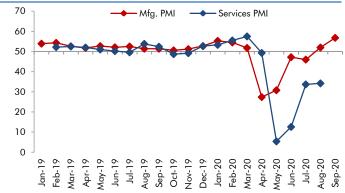
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Source: MOSPI, Angel Research

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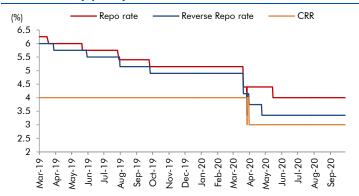
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#### **Exhibit 4: Manufacturing and services PMI**



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

#### Exhibit 6: Key policy rates



Source: RBI, Angel Research

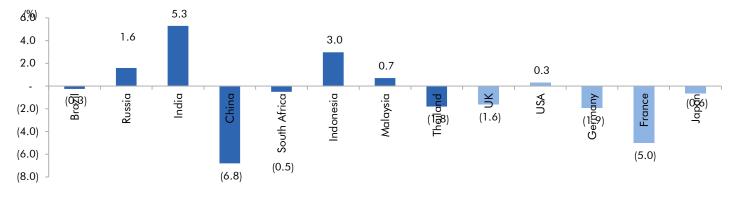
### **Global watch**

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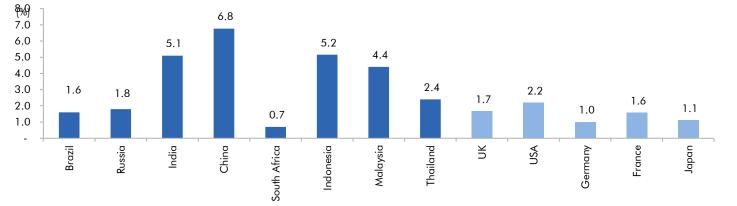
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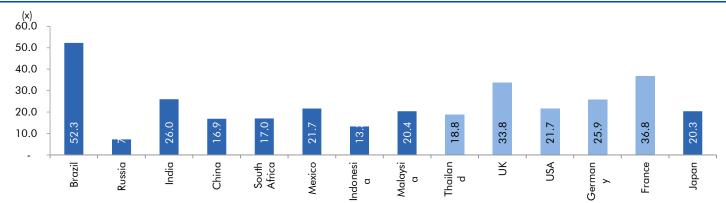


Source: Bloomberg, Angel Research As of 05 Oct, 2020

### 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

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

				Returi	ns (%)
Country	Name of index	Closing price	1M	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	Тор 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

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

Current Statu	Target/Revised Price	Reco Price	Stocks I	Top Picks/Fundamental	Date Added
Oper	480	386	Crompton greaves	Top Picks	17-03-2021.
Oper	1800	1418	PVR	Top Picks	12-03-2021
Oper	110	87	Federal Bank	Top Picks	18-02-2021
Oper	68	56	IDFC First Bank	Top Picks	18-02-2021
Oper	500	414	GNA Axles	Top Picks	17-02-2021
Oper	1800	1492	Shriram City Union	Top Picks	28-02-2021
Closed(17/02/2021		1468	Shriram City Union	Top Picks	17-02-2021
Oper	1,161	965	HCL Technologies	Top Picks	11-02-2021
Oper	1800	1,468	Shriram City Union	Top Picks	08-02-2021
Oper	600	528	Carborundum Universal	Top Picks	09-02-2021
Oper	550	452	Carborundum Universal	Top Picks	05-02-2021
Closed(16/03/2021		249	PNC Infratech	Top Picks	16-03-2021
Oper	340	258	PNC Infratech	Top Picks	08-02-2021
Oper	268	231	PNC Infratech	Top Picks	04-02-2021
Closed(03/03/202		429	Narayana Hrudayalaya	Top Picks	03-03-2021
Oper	550	419	Narayana Hrudayalaya	Top Picks	20-01-2021
Oper	61	55	IDFC First Bank	Top Picks	20-01-2021
Closed(15/01/202		372	Gujarat Gas	Top Picks	15-01-2021
Oper	450	376	Gujarat Gas	Top Picks	24-12-2020
Closed(04/02/2021		2465	Whirlpool of India	Top Picks	04-02-2021
Oper	3027	2527	Whirlpool of India	Top Picks	24-12-2020
Oper	150	128	NRB Bearings	Top Picks	09-02-2021
Oper	135	114	NRB Bearings	Top Picks	06-01-2021
Oper	118	100	NRB Bearings	Top Picks	18-12-2020
Oper	500	419	Narayana Hrudalaya	Top Picks	18-12-2020
Oper	2609	2165	Whirlpool of India	Top Picks	18-12-2020
Closed(13/01/2021		387	Bandhan Bank	Top Picks	13-01-2021
Oper	525	429	Bandhan Bank	Top Picks	11-12-2020
Oper	450	359	Bandhan Bank	Top Picks	26-11-2020
Oper	397	339	Gujarat Gas	Top Picks	25-11-2020
Closed (01/02/2021		6,470	Atul Ltd	Top Picks	01-02-2021
Oper	7,339	6,072	Atul Ltd	Top Picks	28-10-2020
Closed(03/11/2020		681	Hind. Aeronautics	Top Picks	03-11-2020
Oper	1,125	926	Hind. Aeronautics	Top Picks	03-09-2020
Closed(28/09/2020		143	Chalet Hotel	Top Picks	28-09-2020
Oper	200	165	Chalet Hotel	Top Picks	28-08-2020
Oper	2590	2270	Metropolis Healthcare	Top Picks	22-03-2021
Oper	2380	1944	Metropolis Healthcare	Top Picks	22-03-2021
Closed(11/02/202		2120	Metropolis Healthcare	Top Picks	11-02-2021
Oper	2,360	1,950	Metropolis Healthcare	Top Picks	06-10-2020
Oper	2,156	1,832	Metropolis Healthcare	Top Picks	28-08-2020
Oper	350	304	Inox Leisure	Top Picks	28-08-2020
Closed(04/02/2021		5710	Hawkins Cooker	Top Picks	04-02-2021
Oper	6776	5647	Hawkins Cooker	Top Picks	24-12-2020
Oper	5,992	5,211	Hawkins Cooker	Top Picks	17-09-2020
Oper	5,682	4,918	Hawkins Cooker	Top Picks	27-08-2020
Closed(17/11/2020		311	VIP Industries	Top Picks	17-11-2020
Oper	375	325	VIP Industries	Top Picks	17-09-2020

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Market Outlook
April 23, 2021

16.03.2021   Top Picks   JK Lakshmi Cament   342   Clased[16/08/2     04.12.2020   Top Picks   JK Lakshmi Cament   342   363   422   00     05.11.2020   Top Picks   JK Lakshmi Cament   342   355   00     04.12.2020   Top Picks   JK Lakshmi Cament   242   355   00     01.12.2020   Top Picks   Cholomandalam Inv & Fin Comp   360   4453   00     03.10.2020   Top Picks   Cholomandalam Inv & Fin Comp   322   280   00     24.08.2020   Top Picks   Cholomandalam Inv & Fin Comp   322   280   00   00     24.09.2020   Top Picks   Cholomandalam Inv & Fin Comp   314   1,149   00   00     01.0.2020   Top Picks   Cholomandalam Inv & Fin Comp   314   1,276   00   00   00   00   01,149   00 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>						
04-12-2020     Top Picks     JK Lokshmi Cament     36.3     4.22     C.C.       05-11-2020     Top Picks     JK Lokshmi Cament     342     391     C.C.       04-08-2020     Top Picks     JK Lokshmi Cament     287     328     C.C.       01-12-2020     Top Picks     Cholemandolam Inv & Fin Comp     307     332     C.C.       03-10-2020     Top Picks     Cholemandolam Inv & Fin Comp     257     290     C.C.       03-10-2020     Top Picks     Cholemandolam Inv & Fin Comp     232     280     C.C.       24-08-2020     Top Picks     Cholemandolam Inv & Fin Comp     237     290     C.C.       24-08-2020     Top Picks     Cholemandolam Inv & Fin Comp     237     2408     C.C.     C.C. </td <td></td> <td></td> <td></td> <td></td> <td>348</td> <td>Open</td>					348	Open
17-11-2020     Top Picks     JK Lakkmi Cement     342     391     0       05-11-2020     Top Picks     JK Lakkmi Cement     292     335     0       01-12-2020     Top Picks     Cholamondolam Inv & Fin Comp     360     453     0       05-10-2020     Top Picks     Cholamondolam Inv & Fin Comp     367     332     0     0       24.08-2020     Top Picks     Cholamondolam Inv & Fin Comp     232     280     0     0       24.08-2020     Top Picks     Cholamondolam Inv & Fin Comp     232     280     0     0       24.08-2020     Top Picks     Cholamondolam Inv & Fin Comp     232     280     0     0       24.08-2020     Top Picks     Alembic Pharma     921     Closed[15/01/2     0						Closed(16/03/2021)
05-11-2020     Top Picks     JK Lakshmi Cament     292     355     0       04-08-2020     Top Picks     Cholumandulam Inv & Fin Comp     307     332     0       05-10-2020     Top Picks     Cholumandulam Inv & Fin Comp     307     332     0       03-10-2020     Top Picks     Cholumandulam Inv & Fin Comp     307     332     0       04-06-2020     Top Picks     Cholumandulam Inv & Fin Comp     257     290     0     0       24-08-2020     Top Picks     Cholumandulam Inv & Fin Comp     252     280     0     0       24-08-2020     Top Picks     Cholumandulam Inv & Fin Comp     257     290     0     0       20-07-2020     Top Picks     Persistent Fystems     1,040     1,149     0     0       29-07-2020     Top Picks     Persistent Systems     1,270     1,531     0 <td< td=""><td>04-12-2020</td><td></td><td></td><td></td><td></td><td>Open</td></td<>	04-12-2020					Open
24-08-2020     Top Picks     Uk Lakahmi Caman     287     328     0.0       01-12/2020     Top Picks     Cholamanddalm hr.k Fin Comp     360     443     0.0       03-10-2020     Top Picks     Cholamanddalm hr.k Fin Comp     237     290     0.0       24-08-2020     Top Picks     Cholamanddalm hr.k Fin Comp     232     280     0.0       24-08-2020     Top Picks     Presister Systems     1.040     1.149     0.0       24-08-2020     Top Picks     Alembic Pharma     921     Closed[02/092       24-08-2020     Top Picks     Alembic Pharma     1.017     1.400     0.0       07-01-2021     Top Picks     Persister Systems     1.514     1.776     0.0       25-08-2020     Top Picks     Persister Systems     1.514     1.776     0.0       27-07-2020     Top Picks     Zensor Technologies     179     Closed[30/10/2       27-07-2020     Top Picks     Zensor Technologies     155     2.04     0.0       29-07-2020     Top Picks     Zensor Technologies     1.51	17-11-2020	Top Picks	JK Lakshmi Cement	342	391	Open
01-12-2070     Top Picks     Cholomandalom Inv & Fin Comp     360     453     Colomandalom Inv & Fin Comp     307     332     Colomandalom Inv & Fin Comp     307     322     Colomandalom Inv & Fin Comp     237     290     Colomandalom Inv & Fin Comp     237     290     Colomandalom Inv & Fin Comp     232     280     Colomalot Inv & Fin Comp     233     Colomalot Inv & Fin Comp     Colomalot Inv & Fin Comp     233     Colomalot Inv & Fin Comp     233     Colomalot Inv & Fin Comp     Colomalot Inv & Fin Comp     233     Colomalot Inv & Fin Comp     234     Colomalot Inv & Fin Comp     Colomalot Inv & Fin Comp			JK Lakshmi Cement			Open
05-10-2020     Top Picks     Cholamandalam Inv & Fin Comp     307     332     0       03-10-2020     Top Picks     Cholamandalam Inv & Fin Comp     252     290     0       24-08-2020     Top Picks     Cholamandalam Inv & Fin Comp     232     280     0       24-08-2020     Top Picks     Persistent Systems     1,420     Closed(15/01/2       24-08-2020     Top Picks     Alembic Phormo     1,017     1,400     0     0       07-01-2021     Top Picks     Persistent Systems     1,511     1,776     0	24-08-2020	Top Picks	JK Lakshmi Cement	287	328	Open
03-10-2020     Top Ricks     Cholemandolam Inv & Fin Comp     257     290     Co       24-08-2020     Top Ricks     Cholemandolam Inv & Fin Comp     232     240     Closed(15/01/2)       24-08-2020     Top Ricks     Persistent Systems     1,040     1,149     Closed(15/01/2)       24-08-2020     Top Ricks     Alembic Phorma     921     Closed(20/02/2)       04-08-2020     Top Ricks     Alembic Phorma     921     Closed(20/02/2)       07-01-2021     Top Ricks     Persistent Systems     1,514     1,776     Closed(30/10/2)       25-08-2020     Top Ricks     Zensor Technologies     179     Closed(30/10/2)     Closed(30/10/2)       27-07-2020     Top Ricks     Zensor Technologies     179     Closed(30/10/2)     Closed(30/10/2)       27-07-2020     Top Ricks     Zensor Technologies     1,455     2,44     Closed(13/01/2)       24-08-2020     Top Ricks     Zensor Technologies     1,455     1,891     Closed(13/01/2)       24-08-2020     Top Ricks     Swaraj Engines     1,465     1,891     Closed(14/01/2)  2	01-12-2020	Top Picks	Cholamandalam Inv & Fin Comp	360	453	Open
24-08-2020     Top Picks     Cholamondalam Inv & Fin Comp     232     280     C       15-01-2021     Top Picks     Persistent Systems     1,020     Closed[15/01/2       24-08-2020     Top Picks     Persistent Systems     1,040     1,149     OC       02-09-2020     Top Picks     Alembic Pharma     921     Closed[02/09/2       04-08-2020     Top Picks     Persistent Systems     1,270     1,531     OC       28-09-2020     Top Picks     Persistent Systems     1,270     1,531     OC       29-07-2020     Top Picks     Persistent Systems     1,270     1,531     OC       30-10-2020     Top Picks     Zensor Technologies     179     Closed[13/01/2     OC       31-01-2021     Top Picks     Zensor Technologies     1,415     Closed[13/01/2     Closed[13/01/2       24-08-2020     Top Picks     Zensor Technologies     1,415     Closed[13/01/2     Closed[13/01/2       24-08-2020     Top Picks     Zensor Technologies     1,415     Closed[13/01/2     Closed[13/01/2       24-08-2020     Top Pick	05-10-2020	Top Picks	Cholamandalam Inv & Fin Comp	307	332	Open
15.01-2021   Top Picks   Persistent Systems   1,620   Closed(15/01/2     24.08.2020   Top Picks   Alembic Phorma   1,010   1,149   Closed(02/09/2)     04.08.2020   Top Picks   Alembic Phorma   1,017   1,400   Closed(02/09/2)     04.08.2020   Top Picks   Persistent Systems   1,514   1,776   Closed(02/09/2)     28.09.2020   Top Picks   Persistent Systems   1,514   1,776   Closed(02/09/2)     29.07.2020   Top Picks   Persistent Systems   1,070   1,276   Closed(01/02/2)     30.10.2020   Top Picks   Zensor Technologies   179   Closed(03/10/2)   Closed(03/10/2)     17.09-2020   Top Picks   Zensor Technologies   155   204   Closed(13/01/2)     13.01-2021   Top Picks   Swarqi Engines   1,455   1,891   Closed(13/01/2)     24.08-2020   Top Picks   Endurone Tech   1,033   Closed(13/01/2)   Closed(13/01/2)     24.08-2020   Top Picks   Endurone Tech   1,034   Closed(13/01/2)   Closed(13/01/2)     24.08-2020   Top Picks   Endurone Tech   1,035<	03-10-2020	Top Picks	Cholamandalam Inv & Fin Comp	257	290	Open
24-08-2020     Top Picks     Persistent Systems     1,040     1,149     Colosed/02/09/2       04-08-2020     Top Picks     Alembic Pharma     1,017     1,400     Closed/02/09/2       04-08-2020     Top Picks     Alembic Pharma     1,017     1,400     Closed/02/09/2       07-01-2021     Top Picks     Persistent Systems     1,514     1,776     Closed/02/09/2       25-08-2020     Top Picks     Persistent Systems     1,090     1,276     Closed/02/01/2       25-08-2020     Top Picks     Zensar Technologies     179     Closed/03/01/2     Closed/03/01/2       27-07-2020     Top Picks     Zensar Technologies     194     234     CO       30-10-2021     Top Picks     Zensar Technologies     194     Closed/03/01/2     Closed/03/01/2       24-08-2020     Top Picks     Swaraj Engines     1,445     1,891     Closed/13/01/2       24-08-2020     Top Picks     Swaraj Engines     1,445     1,891     Closed/14/01/2       20-01-2021     Top Picks     Endurance Tech     1,039     1,297     Closed/01/01/2	24-08-2020	Top Picks	Cholamandalam Inv & Fin Comp	232	280	Open
02-09-2020     Top Picks     Alembic Phorma     921     Closed(02/09/2       04-08-2020     Top Picks     Alembic Phorma     1,017     1,400     Closed(02/09/2       07-01-2021     Top Picks     Persistent Systems     1,017     1,531     Closed(02/09/2       25-08-2020     Top Picks     Persistent Systems     1,090     1,276     Closed(02/09/2       29-07-2020     Top Picks     Persistent Systems     1,090     1,276     Closed(02/09/2       01-0-2020     Top Picks     Zensor Technologies     179     Closed(02/09/2     Closed(02/09/2       13-01-2021     Top Picks     Zensor Technologies     1,415     Closed(13/01/2       24-08-2020     Top Picks     Swarci Engines     1,415     1,891     Closed(19/11/2       24-08-2020     Top Picks     Enduronce Tech     1,039     1,227     Closed(19/11/2       24-08-2020     Top Picks     Enduronce Tech     1,039     1,297     Closed(19/11/2       24-08-2020     Top Picks     Enduronce Tech     1,332     440     Closed(19/11/2       25-11-2020	15-01-2021	Top Picks	Persistent Systems	1,620		Closed(15/01/2021)
04-08-2020     Top Ficks     Alembic Pharma     1,017     1,400     C       07-01-2021     Top Ficks     Persistent Systems     1,514     1,776     C       28-09-2020     Top Ficks     Persistent Systems     1,270     1,531     C       25-08-2020     Top Ficks     Persistent Systems     1,000     1,276     C       29-07-2020     Top Ficks     Zensor Technologies     179     Closed(30/102       7.09-2020     Top Ficks     Zensor Technologies     145     Closed(30/102       29-07-2020     Top Ficks     Swaroj Engines     1,415     Closed(13/01/2       24-08-2020     Top Ficks     Swaroj Engines     1,645     1,891     C       24-08-2020     Top Ficks     Endurance Tech     1,036     Closed(13/01/2     Closed(13/01/2       24-08-2020     Top Ficks     Endurance Tech     1,036     Closed(13/01/2     Closed(13/01/2       24-08-2020     Top Ficks     Endurance Tech     1,036     Closed(13/01/2       24-08-2020     Top Ficks     Endurance Tech     1,036     Closed(13/01/	24-08-2020	Top Picks	Persistent Systems	1,040	1,149	Open
07-01-2021     Top Ficks     Persistent Systems     1,514     1,776     C       28-09-2020     Top Ficks     Persistent Systems     1,270     1,531     C       25-08-2020     Top Ficks     Persistent Systems     185     1,085     C       29-07-2020     Top Ficks     Zensor Technologies     179     Closed(30/10/2       17-09-2020     Top Ficks     Zensor Technologies     155     204     CC       13-01-2021     Top Ficks     Zensor Technologies     1,645     1,891     CC       13-01-2020     Top Ficks     Swaraj Engines     1,445     1,891     CC     C       13-01-2021     Top Ficks     Swaraj Engines     1,645     1,891     CC     C       19-11-2020     Top Ficks     Endurance Tech     1,036     CC     C     C       07-01-2021     Top Ficks     IDFC First Bank     36     44     C     C       07-10-2021     Top Ficks     IDFC First Bank     33.2     40     C     C       07-10-2021     Top Ficks	02-09-2020	Top Picks	Alembic Pharma	921		Closed(02/09/2020)
28.09-2020     Top Ficks     Persistent Systems     1,270     1,531     C       25.08-2020     Top Ficks     Persistent Systems     1,090     1,276     C       29.07-2020     Top Ficks     Persistent Systems     885     1,085     C       30.10-2020     Top Ficks     Zensor Technologies     174     Closed(30/10/2       17.09-2020     Top Ficks     Zensor Technologies     1,415     Closed(13/01/2       24.08-2020     Top Ficks     Swaraj Engines     1,415     Closed(13/01/2       24.08-2020     Top Ficks     Swaraj Engines     1,290     1,665     C       19.11-2020     Top Ficks     Endurance Tech     1,039     1,297     C       24.08-2020     Top Ficks     Endurance Tech     1,039     1,297     C     C       24.08-2020     Top Ficks     Endurance Tech     1,038     1015     C     C       25-11-2020     Top Ficks     Endurance Tech     838     1015     C     C       27-08-2020     Top Ficks     IDFC First Bank     32.2	04-08-2020	Top Picks	Alembic Pharma	1,017	1,400	Open
25:08-2020     Top Picks     Persistent Systems     1,090     1,276     C       29:07-2020     Top Picks     Zensor Technologies     179     Closed(30/10/2       30:10-2020     Top Picks     Zensor Technologies     179     Closed(30/10/2       17:09:2020     Top Picks     Zensor Technologies     155     204     Co       29:07:2020     Top Picks     Zensor Technologies     1,415     Closed(13/01/2       24:08:2020     Top Picks     Swaraj Engines     1,415     Closed(13/01/2       24:08:2020     Top Picks     Swaraj Engines     1,445     1,891     Co       08:06:7020     Top Picks     Endurance Tech     1,036     Closed(19/11/2     Closed(19/11/2       24:08:2020     Top Picks     Endurance Tech     1,039     1,277     Co       07:01:2021     Top Picks     IDPC First Bank     36     44     Co       07:01:2020     Top Picks     IDPC First Bank     34     36     Closed(14/07/2       07:01:2020     Top Picks     DDPC First Bank     32     Closed(14/07/2	07-01-2021	Top Picks	Persistent Systems	1,514	1,776	Open
29-07-2020     Top Picks     Persistent Systems     885     1,085     C       30-10-2020     Top Picks     Zensor Technologies     179     Closed(30/10/2)       17-09-2020     Top Picks     Zensor Technologies     194     234     Closed(30/10/2)       13-01-2021     Top Picks     Zensor Technologies     1,415     Closed(130/12)       24-08-2020     Top Picks     Swaraj Engines     1,415     Closed(13/11)       24-08-2020     Top Picks     Swaraj Engines     1,045     1,891     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     1,039     1,227     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     838     1015     Closed(19/11/2)       24-08-2020     Top Picks     IDPC First Bank     36     44     Closed(14/07/2)       07-01-2021     Top Picks     IDPC First Bank     36     44     Closed(14/07/2)       07-01-2020     Top Picks     IDPC First Bank     32     400     Closed(21/07/2)       03-06-2020     Top Picks     Bajaj Finance	28-09-2020	Top Picks	Persistent Systems	1,270	1,531	Open
30-10-2020     Top Picks     Zensor Technologies     179     Closed(30/10/2)       17-09-2020     Top Picks     Zensor Technologies     194     234     Co       29-07-2020     Top Picks     Zensor Technologies     155     204     Closed(13/01/2)       24-08-2020     Top Picks     Swaraj Engines     1,415     Closed(13/01/2)       24-08-2020     Top Picks     Swaraj Engines     1,455     1,891     Co       08-06-2020     Top Picks     Endurance Tech     1,039     1,297     Co       08-06-2020     Top Picks     Endurance Tech     133     1,297     Co       08-06-2020     Top Picks     Endurance Tech     1338     1015     Co       07-01-2021     Top Picks     IDPC First Bank     46     55     Co     Co       07-01-2021     Top Picks     IDPC First Bank     33.2     40     Co	25-08-2020	Top Picks	Persistent Systems	1,090	1,276	Open
17-09-2020     Top Picks     Zensor Technologies     194     234     Co       29-07-2020     Top Picks     Zensor Technologies     155     204     Co       13-01-2021     Top Picks     Swaraj Engines     1,415     Closed(13/01/2)       24-08-2020     Top Picks     Swaraj Engines     1,415	29-07-2020	Top Picks	Persistent Systems	885	1,085	Open
29-07-2020     Top Picks     Zensor Technologies     155     204     Colosed(13/01/2)       13-01-2021     Top Picks     Swaraj Engines     1,415     Closed(13/01/2)       24.08-2020     Top Picks     Swaraj Engines     1,415     Closed(13/01/2)       24.08-2020     Top Picks     Swaraj Engines     1,290     1,665     Colosed(19/11/2)       24.08-2020     Top Picks     Endurance Tech     1,039     1,297     Colosed(19/11/2)       24.08-2020     Top Picks     Endurance Tech     13.39     1,297     Colosed(19/11/2)       24.08-2020     Top Picks     Endurance Tech     13.39     1,297     Colosed(19/11/2)       25.11-2020     Top Picks     IDFC First Bank     36     44     Colosed(19/11/2)       25.11-2020     Top Picks     IDFC First Bank     33.2     40     Colosed(14/07/2)       25.01-2020     Top Picks     IDFC First Bank     34     36     Colosed(14/07/2)       30-62/202     Top Picks     Axis Bank     423     Closed(21/07/2)     Closed(21/07/2)       21-07-2020     Top Pick	30-10-2020	Top Picks	Zensar Technologies	179		Closed(30/10/2020)
13-01-2021     Top Picks     Swaraj Engines     1,415     Closed(13/01/2)       24-08-2020     Top Picks     Swaraj Engines     1,645     1,891     Core       19-11-2020     Top Picks     Endurance Tech     1,036     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     1,039     1,297     Core       24-08-2020     Top Picks     Endurance Tech     838     1015     Core       08-06-2020     Top Picks     Endurance Tech     838     1015     Core       08-06-2020     Top Picks     IDFC First Bank     46     55     Core       07-01-2021     Top Picks     IDFC First Bank     36     44     Core       29-08-2020     Top Picks     IDFC First Bank     36     Core     Core       08-06-2020     Top Picks     IDFC First Bank     424     500     Core       08-06-2020     Top Picks     Axis Bank     423     Closed(14/07/2)       03-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Core       0	17-09-2020	Top Picks	Zensar Technologies	194	234	Open
24-08-2020     Top Picks     Swaraj Engines     1,645     1,891     C       08-06-2020     Top Picks     Swaraj Engines     1290     1,665     C       19-11-2020     Top Picks     Endurance Tech     1,036     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     1,039     1,277     C       08-06-2020     Top Picks     Endurance Tech     1,039     1,277     C     C       07-01-2021     Top Picks     IDFC First Bank     46     55     C     C       25-11-2020     Top Picks     IDFC First Bank     36     444     C     C       25-08-2020     Top Picks     IDFC First Bank     34     36     C     C       08-06-2020     Top Picks     IDFC First Bank     424     S00     C     C       03-06-2020     Top Picks     Bojaj Finance     3,255     Closed(14/07/2)     C       03-06-2020     Top Picks     Bojaj Finance     3,255     Closed(20/07/2)     C       03-06-2020     Top Picks     B	29-07-2020	Top Picks	Zensar Technologies	155	204	Open
08-06-2020     Top Picks     Swaraj Engines     1290     1,665     C       19-11-2020     Top Picks     Endurance Tech     1,036     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     1,039     1,297     C       08-06-2020     Top Picks     Endurance Tech     838     1015     C       07-01-2021     Top Picks     IDFC First Bank     446     55     C       25-11-2020     Top Picks     IDFC First Bank     33.2     40     C       25-08-2020     Top Picks     IDFC First Bank     34.     36     C     C       29-08-2020     Top Picks     IDFC First Bank     34.     36     C     C       21-07-2020     Top Picks     IDFC First Bank     34.     36     C     C       21-07-2020     Top Picks     IDFC First Bank     424     500     C     C       21-07-2020     Top Picks     Bajaj Finance     3,255     Closed(12/07/2)     C       21-07-2020     Top Picks     Bajaj Finance     3,255<	13-01-2021	Top Picks	Swaraj Engines	1,415		Closed(13/01/2021)
08-06-2020     Top Picks     Swaraj Engines     1290     1,665     C       19-11-2020     Top Picks     Endurance Tech     1,036     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     1,039     1,297     C       08-06-2020     Top Picks     Endurance Tech     838     1015     C       07-01-2021     Top Picks     IDFC First Bank     446     55     C       25-11-2020     Top Picks     IDFC First Bank     33.2     40     C       25-08-2020     Top Picks     IDFC First Bank     34.     36     C     C       29-08-2020     Top Picks     IDFC First Bank     34.     36     C     C       21-07-2020     Top Picks     IDFC First Bank     34.     36     C     C       21-07-2020     Top Picks     IDFC First Bank     424     500     C     C       21-07-2020     Top Picks     Bajaj Finance     3,255     Closed(12/07/2)     C       21-07-2020     Top Picks     Bajaj Finance     3,255<	24-08-2020				1,891	Open
19-11-2020     Top Picks     Endurance Tech     1,036     Closed(19/11/2)       24-08-2020     Top Picks     Endurance Tech     1,039     1,297     Closed(19/11/2)       08-06-2020     Top Picks     Endurance Tech     838     1015     Closed(19/11/2)       07-01-2021     Top Picks     IDFC First Bank     46     55     Closed(19/11/2)       25-11-2020     Top Picks     IDFC First Bank     36     44     Closed(14/07/2)       29-08-2020     Top Picks     IDFC First Bank     34     36     Closed(14/07/2)       08-06-2020     Top Picks     IDFC First Bank     25.6     32     Closed(14/07/2)       03-06-2020     Top Picks     Axis Bank     424     500     Closed(21/07/2)       03-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Closed(03/08/2)       03-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Closed(03/08/2)       03-06-2020     Top Picks	08-06-2020					Open
24-08-2020     Top Picks     Endurance Tech     1,039     1,297     C       08-06-2020     Top Picks     Endurance Tech     838     1015     C       07-01-2021     Top Picks     IDFC First Bank     46     55     C       25-11-2020     Top Picks     IDFC First Bank     36     444     C       25-11-2020     Top Picks     IDFC First Bank     36     444     C       29-08-2020     Top Picks     IDFC First Bank     32.2     40     C       08-06-2020     Top Picks     IDFC First Bank     24.4     500     C       08-06-2020     Top Picks     Axis Bank     423     Closed(14/07/2       03-06-2020     Top Picks     Bajaj Finance     3,027     3,550     C       21-07-2020     Top Picks     Bajaj Finance     2,455     3,000     C     C       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     C     C       03-08-2020     Top Picks     Broots tld     1,110     Closed(03/08/2     C	19-11-2020			1,036		Closed(19/11/2020)
08-06-2020     Top Picks     Endurance Tech     838     1015     C       07-01-2021     Top Picks     IDFC First Bank     46     55     C       25-11-2020     Top Picks     IDFC First Bank     36     44     C       25-11-2020     Top Picks     IDFC First Bank     33.2     40     C       25-08-2020     Top Picks     IDFC First Bank     34.4     36     C     C       29-08-2020     Top Picks     IDFC First Bank     34.4     36     C     C       14-07-2020     Top Picks     IDFC First Bank     25.6     32     C     C       03-06-2020     Top Picks     Axis Bank     423     S00     C     C       21-07-2020     Top Picks     Bajaj Finance     3,255     Closed(21/07/2     C     <					1,297	Open
07-01-2021     Top Picks     IDFC First Bank     46     55     C       25-11-2020     Top Picks     IDFC First Bank     36     444     C       211-12020     Top Picks     IDFC First Bank     33.2     40     C       29-08-2020     Top Picks     IDFC First Bank     34     36     C     C       29-08-2020     Top Picks     IDFC First Bank     34     36     C     C       08-06-2020     Top Picks     IDFC First Bank     423     Closed(14/07/2     C <td></td> <td></td> <td>Endurance Tech</td> <td></td> <td></td> <td>Open</td>			Endurance Tech			Open
25-11-2020     Top Picks     IDFC First Bank     36     44     Constraint       11-11-2020     Top Picks     IDFC First Bank     33.2     40     Constraint       29-08-2020     Top Picks     IDFC First Bank     34     36     Constraint       08-06-2020     Top Picks     IDFC First Bank     25.6     32     Constraint       14-07-2020     Top Picks     Axis Bank     423     Closed(14/07/2     Cosed(14/07/2       03-06-2020     Top Picks     Bajaj Finance     3,255     Closed(21/07/2     Closed(21/07/2       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Constraint       24-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Constraint       03-06-2020     Top Picks     Escorts Ltd     1,387     1,573     Constraint       03-08-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/2     Constraint       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/2     Cosed(20/08/2     Cosed(20/08/2     Cosed(20/08/2						Open
11-11-2020     Top Picks     IDFC First Bank     33.2     40     C       29-08-2020     Top Picks     IDFC First Bank     34     36     C       08-06-2020     Top Picks     IDFC First Bank     25.6     32     C     C       14-07-2020     Top Picks     Axis Bank     423     Closed(14/07/2)     Closed(14/07/2)       03-06-2020     Top Picks     Axis Bank     424     500     C     C       21-07-2020     Top Picks     Bajaj Finance     3,027     3,550     C     C       24-06-2020     Top Picks     Bajaj Finance     2,455     3,000     C     C       03-06-2020     Top Picks     Escorts Ltd     1,387     1,573     C     C       03-08-2020     Top Picks     Escorts Ltd     970     1,150     C     C       01-06-2020     Top Picks     Escorts Ltd     1,756     1,950     C     C       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/2)     C     C     C						Open
29-08-2020     Top Picks     IDFC First Bank     34     36     C       08-06-2020     Top Picks     IDFC First Bank     25.6     32     C       14-07-2020     Top Picks     Axis Bank     423     Closed(14/07/2)       03-06-2020     Top Picks     Axis Bank     424     500     C       21-07-2020     Top Picks     Bajaj Finance     3,255     Closed(21/07/2)     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     C     C       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     C     C       03-06-2020     Top Picks     Escorts Ltd     1,387     1,573     C     C       03-08-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/2)     C     C       01-06-2020     Top Picks     Escorts Ltd     970     1,150     C     C       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(14/08/2)     C     C     C     C     C						Open
08-06-2020     Top Picks     IDFC First Bank     25.6     32     0       14-07-2020     Top Picks     Axis Bank     423     Closed[14/07/21       03-06-2020     Top Picks     Axis Bank     424     500     Co       21-07-2020     Top Picks     Bajaj Finance     3,255     Closed[21/07/21       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Co       03-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Co     Co       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Co     Co       03-06-2020     Top Picks     Escorts Ltd     1,387     1,573     Co       03-08-2020     Top Picks     Escorts Ltd     1,110     Closed[03/08/22     Co       01-06-2020     Top Picks     HDFC Ltd     1,813     Closed[14/08/22     Co       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed[20/08/22     Co       01-06-2020     Top Picks     Dhanuka Agritech     3,877     Co <td></td> <td></td> <td></td> <td></td> <td></td> <td>Open</td>						Open
14-07-2020     Top Picks     Axis Bank     423     Closed(14/07/2)       03-06-2020     Top Picks     Axis Bank     424     500     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     3,255     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Closed(21/07/2)       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Closed(21/07/2)       03-08-2020     Top Picks     Escorts Ltd     1,387     1,573     Closed(03/08/2)       01-06-2020     Top Picks     Escorts Ltd     970     1,150     Closed(14/08/2)       01-06-2020     Top Picks     Dr. Reddy Lob     4,483     Closed(20/08/2)       01-06-2020     Top Picks     Dr. Reddy Lob     3,877     Closed(27/05/2)       20-08-2020     Top Picks     Dhanuka Agritech     573     C						Open
03-06-2020     Top Picks     Axis Bank     424     500     Colosed(21/07/2)       21-07-2020     Top Picks     Bajaj Finance     3,255     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     Closed(21/07/2)       24-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Colosed(21/07/2)       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Colosed(21/07/2)       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     Colosed(21/07/2)       03-08-2020     Top Picks     Escorts Ltd     1,387     1,573     Colosed(03/08/2)       01-06-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/2)     Closed(14/08/2)       01-06-2020     Top Picks     HDFC Ltd     1,813     Closed(20/08/2)     Closed(20/08/2)       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/2)     Closed(20/08/2)       01-06-2020     Top Picks     Dr. Reddy Lab     3,877     Closed(27/05/2)       27-05-2020 <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td></td<>		-				
21-07-2020     Top Picks     Bajaj Finance     3,255     Closed(21/07/20       24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     0       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     0     0       13-01-2021     Top Picks     Escorts Ltd     1,387     1,573     0     0       03-08-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/20/20     0					500	Open
24-06-2020     Top Picks     Bajaj Finance     3,027     3,550     0       03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     0     0       13-01-2021     Top Picks     Escorts Ltd     1,387     1,573     0     0       03-08-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/2     0     0       01-06-2020     Top Picks     Escorts Ltd     970     1,150     0						
03-06-2020     Top Picks     Bajaj Finance     2,455     3,000     C       13-01-2021     Top Picks     Escorts Ltd     1,387     1,573     C     C       03-08-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/2)     C       01-06-2020     Top Picks     Escorts Ltd     970     1,150     C     C       14-08-2020     Top Picks     Escorts Ltd     970     1,150     C     C       01-06-2020     Top Picks     BhDFC Ltd     1,813     Closed(14/08/2)     C     C       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/2)     C     C       20-08-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     C     C       30-06-2020     Top Picks     Dr. Reddy Lab     3,877     C					3 550	Open
13-01-2021   Top Picks   Escorts Ltd   1,387   1,573   Cosed(03/08/24)     03-08-2020   Top Picks   Escorts Ltd   1,110   Closed(03/08/24)     01-06-2020   Top Picks   Escorts Ltd   970   1,150   Closed(14/08/24)     14-08-2020   Top Picks   HDFC Ltd   1,813   Closed(14/08/24)   Closed(14/08/24)     01-06-2020   Top Picks   HDFC Ltd   1,756   1,950   Closed(20/08/24)     01-06-2020   Top Picks   Dr. Reddy Lab   4,483   Closed(20/08/24)   Closed(20/08/24)     30-06-2020   Top Picks   Dr. Reddy Lab   3,877   Closed(20/08/24)   Closed(20/08/24)   Closed(20/08/24)     30-06-2020   Top Picks   Dhanuka Agritech   573   Closed(27/05/24)   Closed(27/05/24)     27-05-2020   Top Picks   Dhanuka Agritech   438   520   Closed(31/08/24)     16-05-2020   Top Picks   Dhanuka Agritech   438   520   Closed(31/08/24)     31-08-2020   Top Picks   Pl Industries   1,916   Closed(31/08/24)   Closed(31/08/24)						Open
03-08-2020     Top Picks     Escorts Ltd     1,110     Closed(03/08/24)       01-06-2020     Top Picks     Escorts Ltd     970     1,150     Closed(14/08/24)       14-08-2020     Top Picks     HDFC Ltd     1,813     Closed(14/08/24)       01-06-2020     Top Picks     HDFC Ltd     1,756     1,950     Closed(14/08/24)       01-06-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/24)     Closed(20/08/24)       20-08-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     Co       20-08-2020     Top Picks     Dr. Reddy Lab     3,877     Closed(27/05/24)     Closed(27/05/24)       30-06-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)     Closed(27/05/24)       27-05-2020     Top Picks     Dhanuka Agritech     438     520     Closed(31/08/24)       16-05-2020     Top Picks     Dhanuka Agritech     438     520     Closed(31/08/24)       31-08-2020     Top Picks     Pl Industries     1,916     Closed(31/08/24)     Closed(31/08/24)						Open
01-06-2020     Top Picks     Escorts Ltd     970     1,150     C       14-08-2020     Top Picks     HDFC Ltd     1,813     Closed(14/08/2     C       01-06-2020     Top Picks     HDFC Ltd     1,756     1,950     C     C       20-08-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/24)     C     C       30-06-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     C     C       28-05-2020     Top Picks     Dr. Reddy Lab     3,877     C     C     C       27-05-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)     C     C       16-05-2020     Top Picks     Dhanuka Agritech     438     520     C     C       31-08-2020     Top Picks     Dhanuka Agritech     438     520     C     C					1,070	
14-08-2020   Top Picks   HDFC Ltd   1,813   Closed(14/08/2     01-06-2020   Top Picks   HDFC Ltd   1,756   1,950   Closed(20/08/2)     20-08-2020   Top Picks   Dr. Reddy Lab   4,483   Closed(20/08/2)     30-06-2020   Top Picks   Dr. Reddy Lab   4,516   5,000   Closed(20/08/2)     30-06-2020   Top Picks   Dr. Reddy Lab   3,877   Closed(27/05/2)     28-05-2020   Top Picks   Dhanuka Agritech   573   Closed(27/05/2)     27-05-2020   Top Picks   Dhanuka Agritech   482   589   Closed(27/05/2)     16-05-2020   Top Picks   Dhanuka Agritech   438   520   Closed(31/08/2)     31-08-2020   Top Picks   Pl Industries   1,916   Closed(31/08/2)					1 150	Open
01-06-2020     Top Picks     HDFC Ltd     1,756     1,950     0       20-08-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/24)       30-06-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     Colosed(20/08/24)       30-06-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     Colosed(20/08/24)       28-05-2020     Top Picks     Dr. Reddy Lab     3,877     Colosed(27/05/24)     Colosed(27/05/24)       27-05-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)     Colosed(27/05/24)       16-05-2020     Top Picks     Dhanuka Agritech     482     589     Colosed(31/08/24)       31-08-2020     Top Picks     Dhanuka Agritech     1,916     Closed(31/08/24)     Colosed(31/08/24)					1,150	
20-08-2020     Top Picks     Dr. Reddy Lab     4,483     Closed(20/08/24)       30-06-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     O       28-05-2020     Top Picks     Dr. Reddy Lab     3,877     O     O     O       27-05-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)     O     O       16-05-2020     Top Picks     Dhanuka Agritech     482     589     O     O       07-05-2020     Top Picks     Dhanuka Agritech     438     520     O     O       16-05-2020     Top Picks     Dhanuka Agritech     1,916     Closed(31/08/24)     O     O					1.050	·
30-06-2020     Top Picks     Dr. Reddy Lab     4,516     5,000     C       28-05-2020     Top Picks     Dr. Reddy Lab     3,877     C     C       27-05-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)     C       16-05-2020     Top Picks     Dhanuka Agritech     482     589     C       07-05-2020     Top Picks     Dhanuka Agritech     438     520     C       31-08-2020     Top Picks     Pl Industries     1,916     Closed(31/08/24)     C					1,750	Open
28-05-2020     Top Picks     Dr. Reddy Lab     3,877       27-05-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)       16-05-2020     Top Picks     Dhanuka Agritech     482     589     Closed(27/05/24)       07-05-2020     Top Picks     Dhanuka Agritech     438     520     Closed(31/08/24)       31-08-2020     Top Picks     Pl Industries     1,916     Closed(31/08/24)					5 000	. ,
27-05-2020     Top Picks     Dhanuka Agritech     573     Closed(27/05/24)       16-05-2020     Top Picks     Dhanuka Agritech     482     589     Colosed(27/05/24)       07-05-2020     Top Picks     Dhanuka Agritech     438     520     Colosed(31/08/24)       31-08-2020     Top Picks     Pl Industries     1,916     Closed(31/08/24)					5,000	Open
16-05-2020     Top Picks     Dhanuka Agritech     482     589     C       07-05-2020     Top Picks     Dhanuka Agritech     438     520     C       31-08-2020     Top Picks     Pl Industries     1,916     Closed(31/08/24)		· ·				
07-05-2020     Top Picks     Dhanuka Agritech     438     520     C       31-08-2020     Top Picks     Pl Industries     1,916     Closed(31/08/24)			-		500	
31-08-2020     Top Picks     PI Industries     1,916     Closed(31/08/24)						Open
					520	Open
U/-U8-2U2U I OP Picks PI Industries 1,947 2,416 C					0.417	
						Open
24-04-2020     Top Picks     PI Industries     1,507     2,087     C	24-04-2020	Top Picks	PI Industries	1,507	2,087	Open

Market Out	ook				owered By
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April 20/ 2021			Service II	ruly Personalized	
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	1,010	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	1,004	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	2,343	Open
22-06-2020	Top Picks	Reliance Ind.	1,747	1,937	Open
22-08-2020	Top Picks	Reliance Ind.	1,747	1,748	
28-04-2020					Open
	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	
14-09-2020	Top Picks	Britannia Ind.	3,786	2 550	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	
06-05-2020	Top Picks	Dabur India	450	570	Closed(06/05/2020)
16-04-2020	Top Picks	Dabur India	501	570	Open
08-06-2020	Top Picks	Infosys	708	0.41	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

1 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

Market Outlook			Ange	I Broking <sup>®</sup>	Powered By
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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 Researc	h				

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

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April 23, 2021			Service Truly P	ersonalized 🔰 🗖 🗖	
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	000	Hold
25-01-2019	Top Picks	Yes Bank	214	280	Open
27-07-2019	Top Picks	Yes Bank	370	435 418	Open
06-07-2018	Top Picks Fundamental	Yes Bank Jindal Steel & Power	348 224	418	Open
05-10-2019	Fundamental	Jindal Steel & Power			Closed(02/12/2019)
05-10-2019 24-05-2019		Jindal Steel & Power	94 152	250	Hold
07-02-2019	Top Picks	Jindal Steel & Power	132	230	Open
15-11-2018	Top Picks	Jindal Steel & Power	135	320	Open
30-06-2018	Top Picks Top Picks	Jindal Steel & Power	222	320	Open
15-04-2020	Top Picks	Shriram Transport Finance Com	685	330	Open Closed(15/04/2020)
11-03-2020	Top Picks	Shriram Transport Finance Com	987		Hold
05-02-2020	•		1,047	1410	
20-06-2018	Top Picks Top Picks	Shriram Transport Finance Com Shriram Transport Finance Com	1,047	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,090	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	Open
26-05-2020	Top Picks	Bata India	1,265	1,704	Open Closed(26/05/2020)
09-04-2020	Top Picks	Bata India	1,240	1,561	Open
06-04-2020	Top Picks	Bata India	1,240	1,650	Open
12-03-2020	Top Picks	Bata India	1,170	1,800	Open
06-02-2020	Fundamental	Bata India	1,856	1,000	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	1,323	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)

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Hold	1390	1278	HDFC Bank	Fundamental	20-01-2020
Open	1390	1241	HDFC Bank	Top Picks	23-10-2019
Open	2620	2264	HDFC Bank	Top Picks	23-07-2019
Open	2500	2145	HDFC Bank	Top Picks	22-01-2019
Open	2350	2158	HDFC Bank	Top Picks	24-07-2018
Open	2315	1944	HDFC Bank	Top Picks	02-05-2018
Closed(17/08/2018)	1016	573	Matrimony.com Ltd	Top Picks	04-05-2018
Open	984	781	Matrimony.com Ltd	Top Picks	20-04-2018
Closed(31/01/2020)		138	Parag Milk Foods Limited	Top Picks	31-01-2020
Open	200	149	Parag Milk Foods Limited	Top Picks	25-10-2019
Open	306	190	Parag Milk Foods Limited	Top Picks	07-08-2019
Open	359	211	Parag Milk Foods Limited	Top Picks	12-02-2019
Open	330	256	Parag Milk Foods Limited	Top Picks	06-11-2018
Open	410	310	Parag Milk Foods Limited	Top Picks	15-05-2018
Open	333	249	Parag Milk Foods Limited	Top Picks	16-04-2018
Closed(26/05/2020)		3,732	GMM Pfaudler Limited	Fundamental	26-05-2020
Hold	3,437	2,597	GMM Pfaudler Limited	Fundamental	06-04-2020
Open	3,437	2,528	GMM Pfaudler Limited	Top Picks	29-02-2020
Hold	3,437	3,255	GMM Pfaudler Limited	Fundamental	19-02-2020
Open	3,437	2,925	GMM Pfaudler Limited	Top Picks	07-02-2020
Hold		2,979	GMM Pfaudler Limited	Fundamental	04-02-2020
Open	2,864	2,528	GMM Pfaudler Limited	Top Picks	29-01-2020
Hold		1,986	GMM Pfaudler Limited	Fundamental	15-01-2020
Open	2059	1688	GMM Pfaudler Limited	Top Picks	19-11-2019
Open	1740	1520	GMM Pfaudler Limited	Top Picks	23-09-2019
Open	1570	1470	GMM Pfaudler Limited	Top Picks	11-06-2019
Open	1400	1265	GMM Pfaudler Limited	Top Picks	13-03-2019
Open	1,287	1,170	GMM Pfaudler Limited	Top Picks	27-08-2018
Open	1,200	1,024	GMM Pfaudler Limited	Top Picks	18-08-2018
Open	1,100	984	GMM Pfaudler Limited	Top Picks	07-08-2018
Open	1,020	932	GMM Pfaudler Limited	Fundamental	29-06-2018
Open	900	818	GMM Pfaudler Limited	Fundamental	14-05-2018
Open	861	712	GMM Pfaudler Limited	Fundamental	06-04-2018
Open	145	116	Ashok Leyland	Top Picks	19-03-2021
Closed(11/02/2021		134	Ashok Leyland	Top Picks	11-02-2021
Open	150	132.3	Ashok Leyland	Top Picks	03-01-2021
Open	122	100.4	Ashok Leyland	Top Picks	04-01-2021
Closed(06/12/2019)		75	, Ashok Leyland	Fundamental	06-12-2019
Hold		70	, Ashok Leyland	Fundamental	06-06-2019
Open	156	128	, Ashok Leyland	Top Picks	17-08-2018
			/		

Source: Company, Angel Research

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### 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 Picksl	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	· · · · · · · · · · · · · · · · · · ·	,			1

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Source: Company, Angel Research

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