



## Market Cues

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

The US stocks moved mostly higher over the course of the trading day on Monday after showing a lack of direction early in the session. The tech-heavy Nasdaq closed higher for the seventh straight session, reaching a new record closing high. The Dow climbed 153.50 points or 0.6 percent to 26,024 and the Nasdaq jumped 110.35 points or 1.1 percent to 10,056.

UK stocks advanced on Monday, although the upside remained capped after the World Health Organization reported a record increase in global coronavirus cases on Sunday and warned the pandemic is entering a "new and dangerous" phase. The FTSE 100 was up by 0.2 percent to 6,306.

On domestic front, Indian shares advanced on Monday, with banking, pharma and metal stocks leading the surge despite the threat of rising coronavirus infections both at home and abroad. The benchmark BSE Sensex rose by 0.5 per cent to 34,911.

## News Analysis

- Larsen & Toubro inks pact with KBR for refinery, petrochemical projects

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	2,353	2,735	16.2
IDFC First Bank	Bank	Buy	29	32	10.3
Britannia Inds	FMCG	Buy	3,420	3,780	10.5
Reliance Industries	Others	Buy	1,747	1,937	10.9

More Top Picks on Pg3

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.5	180	34,911
Nifty	0.6	67	10,311
Mid Cap	2.1	259	13,062
Small Cap	1.4	167	12,444
Bankex	1.9	468	24,711

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.6	154	26,024
Nasdaq	1.1	111	10,056
FTSE	0.2	14	6,306
Nikkei	(0.2)	(42)	22,437
Hang Seng	(0.5)	(132)	24,511
Shanghai Com	(0.8)	(3)	2,965

Advances / Declines	BSE	NSE
Advances	1,755	1,361
Declines	880	554
Unchanged	144	70

Volumes (₹ Cr)	
BSE	4,560
NSE	70,141

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	777	21,429	(20,967)
*MFs	571	(3,305)	26,888

Top Gainers	Price (₹)	Chg (%)
GLENMARK	520	27.1
IBULHSGFIN	242	18.5
PTC	47	14.9
INDIANB	65	14.4
FINCABLES	307	13.9

Top Losers	Price (₹)	Chg (%)
LICHSGFIN	269	-5.7
VAKRANGEE	35	-4.7
ITI	102	-4.3
ZENSARTECH	130	-3.9
JSL	38	-3.6

As on June 22, 2020



## News Analysis

### Larsen & Toubro inks pact with KBR for refinery, petrochemical projects

Engineering and construction giant Larsen & Toubro (L&T) on Monday said it has inked pact with KBR to build modular process plants for refinery and petrochemical projects. The memorandum of understanding (MoU) has been signed by L&T arm L&T Hydrocarbon Engineering (LTHE). "L&T Hydrocarbon Engineering (LTHE), a wholly-owned subsidiary of Larsen & Toubro (L&T), has signed a memorandum of understanding with KBR to build Modular Process Plants for refinery and petrochemical projects," the conglomerate said in a statement. Under the terms of the agreement, KBR and LTHE will collaborate to develop business opportunities and LTHE will exclusively bid for KBR's solid acid alkylation technology (K-SAATTM), solvent de-asphalting technology (ROSE) and catalytic olefins technology (K-COTTM) for global projects with special emphasis on India, South East Asia, Middle East and Africa, the statement said.

L&T has a proven track record of over 25 years in the refinery and petrochemical sector. Through this MoU with KBR, LTHE will combine its best-in-class engineering, world-class modular fabrication facilities and core strength of project management and construction to offer safe, reliable, and optimised solutions to our customers, Subramanian Sarma, MD & CEO of LTHE said.

## Economic and Political News

- Lending to real estate in India declined by 46% in FY20, shows data
- UP to bring ordinance to raise borrowing limit to 5% of state GDP
- ICICI Bank sells 1.5% stake in ICICI Prudential for Rs 840 crore

## Corporate News

- Maruti launches BS VI compliant S-CNG variant of S-Presso at Rs 4.84 lakh
- Railway freight shows signs of revival; cement traffic up 18% in June
- Milkbasket raises \$5.5 mn funding round led by Inflection Point Ventures
- Aurobindo Pharma plans to launch 50-60 products in US in FY21
- Glenmark Pharma gets a booster shot with launch of oral Covid-19 drug



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Colgate Palmolive	37,452	1,377	1,620	17.6	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	1,52,412	2,353	2,735	16.2	Avenue Supermarts owns and operates the supermarket chain 'D-MART'. Focused on value retailing, it offers a wide range of fast-moving consumer (food and non-food) products, general merchandise and apparel. We expect DMART to report consolidated revenue/PAT CAGR of 18%/26%, respectively over FY2019-22E.
Ipca Lab	20,722	1,640	1,900	15.9	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	3,16,722	581	672	15.8	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.
L&T Infotech	32,676	1,876	2,145	14.3	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	82,266	3,420	3,780	10.5	BRIT has an overall distribution reach of 5.5 million outlets. BRIT has narrowed the gap with the No. 1 player. The gap with the largest distributed brand is now just 0.8 million outlets which it expects to bridge soon and thereby become the largest player over the medium to long term.
Reliance Ind.	11,43,513	1,747	1,937	10.9	Reliance Industries Ltd. (RIL) is India's largest company with a dominant presence in Refining, Petrochemicals, Telecom and Retail businesses. Telecom business to witness robust growth over next few years due to tariff hikes and shift of subscribers from Vodafone Idea to other telecom players.
PI Industries	21,217	1,536	1,889	23.0	Market leader in fast growing custom manufacturing space catering to leading agrochemical companies globally
Galaxy Surfactants	5,189	1,463	1,610	10.0	Leader in surfactant business catering to the FMCG space with increasing share of speciality care products
Aarti Industries	17,017	977	1,284	31.5	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.
Hindustan Unilever	4,93,558	2,101	2,364	12.5	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.



## Continued....

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Dr. Reddy Lab	67,027	4,032	4,570	13.3	Company has a very strong product portfolio with 55%-65% of its revenue coming from it's chronic which is a high growth segment and will be least impacted due to lockdown globally.
ICICI Bank	2,38,176	368	410	11.5	The Ability to raise sufficient liquidity at Low cost would be The key criteria for banks to navigate the current situation,. ICICI Bank is clearly better positioned in the liability side (in Q4FY20, Deposit grew 18% yoy and CASA ratio of 45%). ICICI Bank is trading ( Core Banking Business – 1.1x FY22ABV) at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds.
HDFC Ltd	3,14,995	1,818	2,000	10.0	The sufficient liquidity at low cost would be the key criteria for NBFC/Bank to navigate the current situation, as asset side inflow is limited due to moratorium. HDFC Ltd is able to raise fund at competitive rate owing to strong operating metrics, experienced Management and industry's best credit rating. The HDFC Ltd is trading (Core Banking Business – 1.42x FY22ABV) at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds.
Larsent & Toubro	1,27,377	907	1,093	20.5	L&T is India's largest EPC company with a strong presence across various verticals including Infra, Hydrocarbon and services segment. The company has a strong order backlog of ~INR 3lakh cr. Majority of the order book is from the central government, state government and PSU, where risk of cancellation is low. The stock is trading at significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds.
Escorts	11,941	974	1,150	18.1	Escorts is a prominent tractor player domestically with market share in excess of 11%. With rural India relatively less impacted due to Covid-19, record food-grain procurement by government agencies as well as expectation of normal monsoon 2020, we expect the tractor industry to outperform the larger automobile space in FY21E with Escorts a key beneficiary.
Axis bank	1,31,358	430	500	16.3	Axis Bank is trading ( Core Banking Business – 1.2x FY22ABV) at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds.
Bajaj Finance	1,70,991	2,842	3,000	5.6	Bajaj Finance is trading at a significant discount to historical average valuations and offers favorable risk reward from current levels given global tailwinds. Key risk to our call would be the rapid spread of covid 19 in India in which case we may have to re-evaluate our investment rationale.
Swaraj Engine	1,680	1,385	1,566	13.1	Swaraj Engines is engaged in the business of manufacturing diesel engines and hi-tech engine components. Diesel Engines are specifically designed for tractor application. Going forward, we expect recovery in the tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit players like Swaraj Engines.



## Continued....

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
IDFC First Bank	13,587	29	32	10.3	We believe efforts to built liability franchise, fresh capital infusion and provision taken on wholesale book will help to tide over this difficult time. The IDFC First Bank is trading ( 0.7 x FY22ABV) at a significant discount to historical average valuations.
Endurance Tech.	12,046	856	1,015	18.6	Post Covid19, evolving consumer preference for lower ticket priced means of private transport amid pressurized incomes & awareness around social distancing are expected to act as tailwinds for domestic 2-Ws in India, 4-Ws across developed nations.

## Fundamental Call

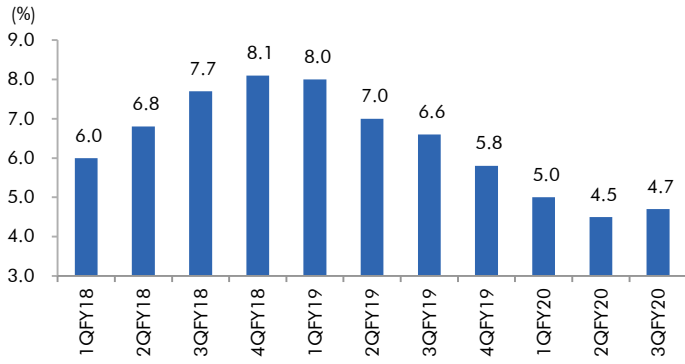
Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	3,304	248	360	45.0	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
LT Finance Holding	14,074	70	150	113.7	L&T Fin's new management is on track to achieve ROE of 18% by 2020 and recent capital infusion of `3000cr would support advance growth.
Jindal Steel & Power Limited	14,729	144	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.





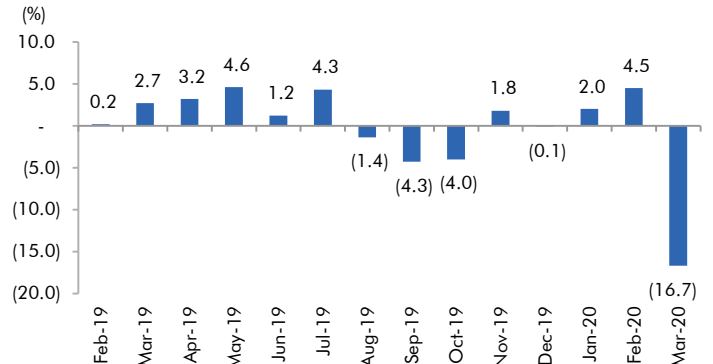
## Macro watch

**Exhibit 1: Quarterly GDP trends**



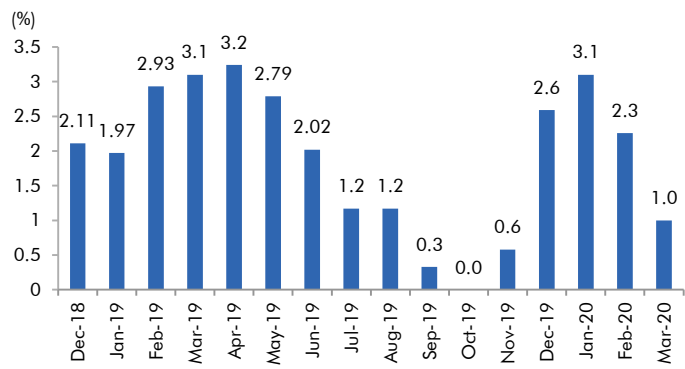
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



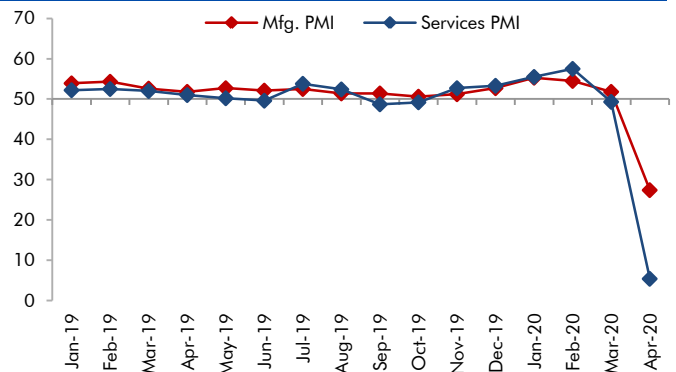
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



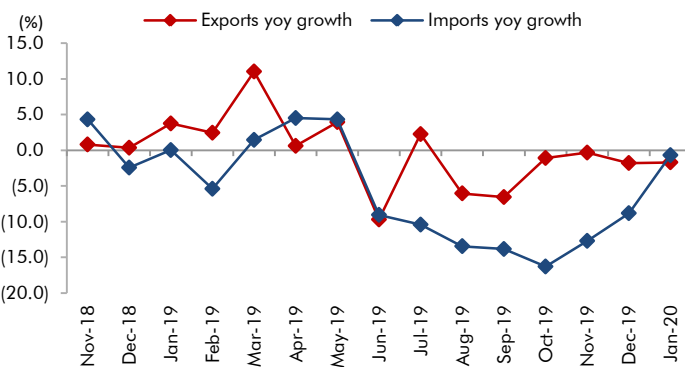
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



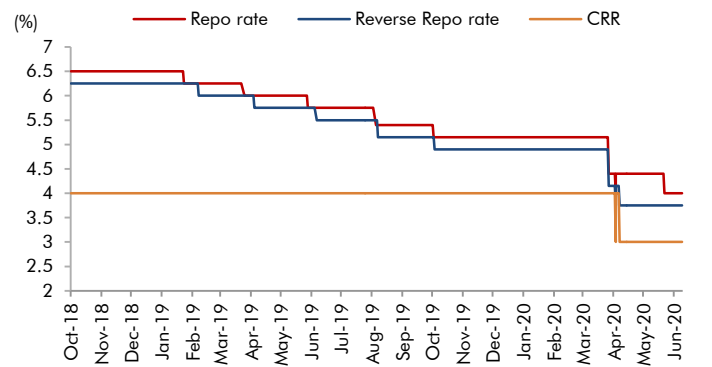
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

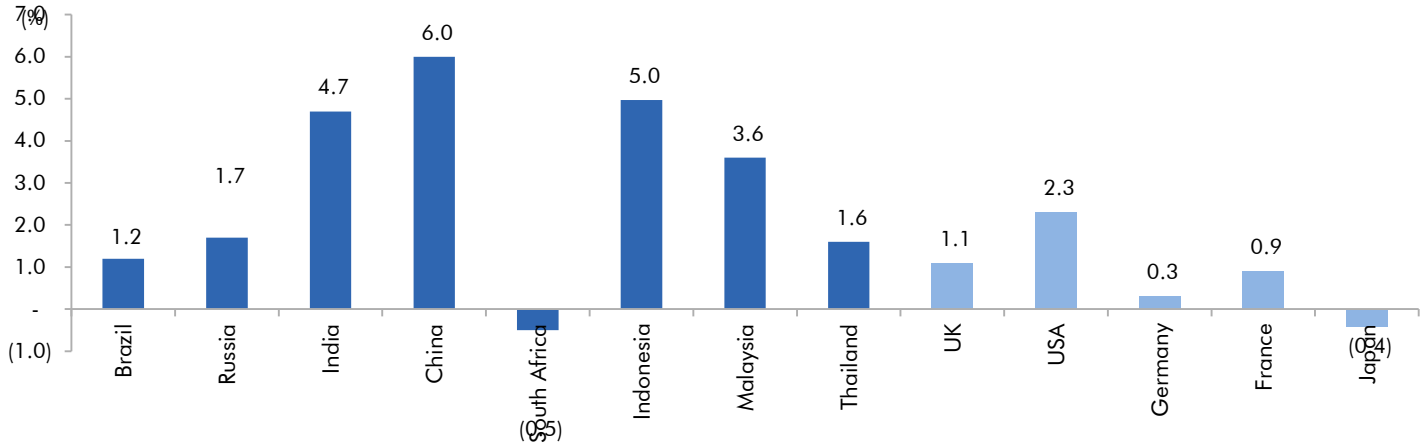


Source: RBI, Angel Research



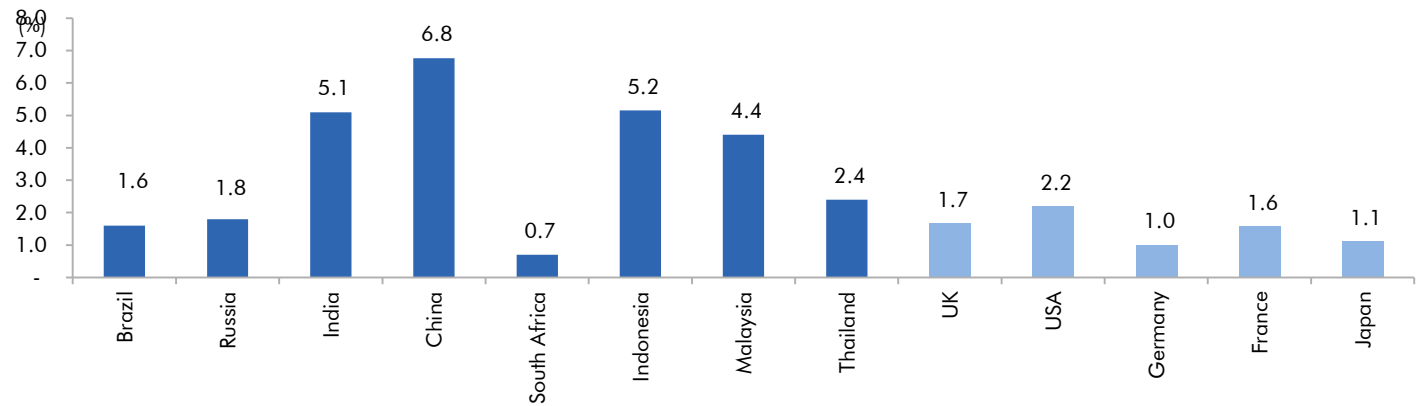
## Global watch

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



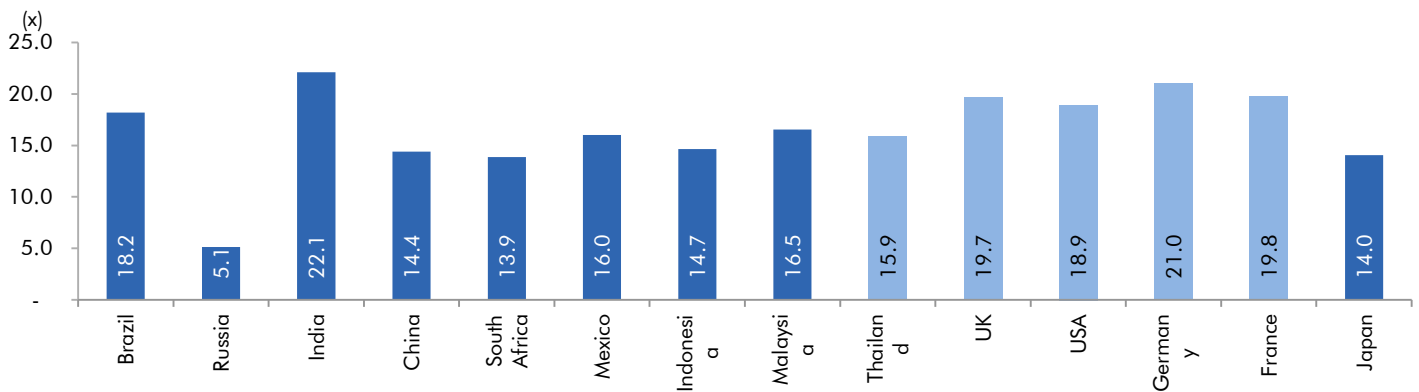
Source: Bloomberg, Angel Research

**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	91046	15.4	-15.1	-6.5
Russia	Micex	2831	7.9	0.5	3.4
India	Nifty	10061	8.3	-10.6	-16.3
China	Shanghai Composite	2923	1.6	-2.9	2.2
South Africa	Top 40	49300	7.8	10.7	0.5
Mexico	Mexbol	37460	4.2	-13.7	-13.5
Indonesia	LQ45	770	11.6	-16.5	-23.2
Malaysia	KLCI	1538	11.8	3.3	-7.1
Thailand	SET 50	919	9.1	-1.0	-16.1
USA	Dow Jones	25742	8.4	-5.0	1.6
UK	FTSE	6382	10.9	-6.4	-11.5
Japan	Nikkei	22613	14.9	7.2	8.8
Germany	DAX	12487	19.3	3.0	4.3
France	CAC	5022	14.7	-8.1	-4.7

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



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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
08-06-2020	Top Picks	Swaraj Engines	1290	1566	Open
08-06-2020	Top Picks	Endurance Tech	838	1015	Open
08-06-2020	Top Picks	IDFC First Bank	25.6	32	Open
03-06-2020	Top Picks	Axis Bank	424	500	Open
03-06-2020	Top Picks	Bajaj Finance	2,455	3,000	Open
01-06-2020	Top Picks	Escorts Ltd	970	1,150	Open
01-06-2020	Top Picks	HDFC Ltd	1,756	1,950	Open
28-05-2020	Top Picks	Dr. Reddy Lab	3,877		Open
27-05-2020	Top Picks	Dhanuka Agritech	573		Closed(27/05/2020)
16-05-2020	Top Picks	Dhanuka Agritech	482	589	Open
07-05-2020	Top Picks	Dhanuka Agritech	438	520	Open
24-04-2020	Top Picks	PI Industries	1,507	1,784	Open
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
22-06-2020	Top Picks	Reliance Ind.	1,747	1,937	Open
20-05-2020	Top Picks	Reliance Ind.	1,441	1,748	Open
28-04-2020	Top Picks	Reliance Ind.	1,430	1,626	Open
24-04-2020	Top Picks	Reliance Ind.	1,372	1,520	Open
17-04-2020	Top Picks	Reliance Ind.	1,205	1,412	Open
28-04-2020	Top Picks	Britannia Ind.	3,194	3,550	Open
16-04-2020	Top Picks	Britannia Ind.	2,832	3,320	Open
06-05-2020	Top Picks	Dabur India	450		Closed(06/05/2020)
16-04-2020	Top Picks	Dabur India	501	570	Open
08-06-2020	Top Picks	Infosys	708		Closed on(08/06/2020)
16-04-2020	Top Picks	Infosys	625	841	Open
26-05-2020	Top Picks	L&T Infotech	1,787	2,038	Open
16-04-2020	Top Picks	L&T Infotech	1,493	1,803	Open
09-04-2020	Top Picks	Dr.Lal Path Labs	1,462		Closed(09/04/2020)
06-04-2020	Top Picks	Dr.Lal Path Labs	1,384	1,768	Open
06-04-2020	Top Picks	Ipca Labs	1,332	1,900	Open
12-05-2020	Top Picks	Bharti Airtel	560	629	Open
16-04-2020	Top Picks	Bharti Airtel	510	594	Open
09-04-2020	Top Picks	Bharti Airtel	462	543	Open
06-04-2020	Top Picks	Bharti Airtel	421	492	Open

Source: Company, Angel Research


**Exhibit 8: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
08-06-2020	Top Picks	P&G Hygiene	10150		Closed on(08/06/2020)
16-04-2020	Top Picks	P&G Hygiene	11,128	12,230	Open
02-04-2020	Top Picks	P&G Hygiene	10,161	11,670	Open
08-06-2020	Top Picks	Nestle India	17,160		Closed on(08/06/2020)
09-04-2020	Top Picks	Nestle India	16,848	20,687	Open
30-03-2020	Top Picks	Nestle India	15,091	17,355	Open
08-05-2020	Top Picks	Hindustan Unilever	2,088	2,364	Open
04-05-2020	Top Picks	Hindustan Unilever	2,121		Closed on(04/05/2020)
09-04-2020	Top Picks	Hindustan Unilever	2,459	3,080	Open
30-03-2020	Top Picks	Hindustan Unilever	2,140	2,461	Open
28-04-2020	Top Picks	Colgate Palmolive	1,556	1,772	Open
09-04-2020	Top Picks	Colgate Palmolive	1,341	1,680	Open
06-04-2020	Top Picks	Colgate Palmolive	1,241	1,450	Open
30-03-2020	Top Picks	Colgate Palmolive	1,152	1,325	Open
09-04-2020	Top Picks	Avenue Supermart	2,300	2,735	Open
30-03-2020	Top Picks	Avenue Supermart	2,038	2,395	Open
07-05-2020	Top Picks	Asian Paints	1,610		Closed(07/05/2020)
28-04-2020	Top Picks	Asian Paints	1,852	2,131	Open
09-04-2020	Top Picks	Asian Paints	1,610	1,981	Open
11-03-2020	Top Picks	Asian Paints	1,864	2,118	Open
21-04-2020	Fundamental	Ultratech Cement	3,409		Closed(21/04/2020)
30-03-2020	Fundamental	Ultratech Cement	3,148	5,373	Hold
30-10-2019	Top Picks	Ultratech Cement	4,481	5,373	Open
01-06-2020	Top Picks	Larsen Toubro	951	1,093	Open
25-02-2020	Top Picks	Larsen Toubro	1,250		Closed(25/02/2020)
29-10-2019	Top Picks	Larsen Toubro	1,365	1,689	Open
22-05-2020	Top Picks	Hawkins Cooker	4,235		Closed(22/05/2020)
06-04-2020	Top Picks	Hawkins Cooker	3,860	5,500	Open
28-01-2020	Top Picks	Hawkins Cooker	4,332	4,732	Open
13-01-2020	Top Picks	Hawkins Cooker	3,591	4,353	Open
24-04-2020	Fundamental	Inox Wind	27		Closed(24/04/2020)
06-06-2019	Fundamental	Inox Wind	55		Hold
10-08-2018	Top Picks	Inox Wind	107	127	Open
08-11-2019	Top Picks	TTK Prestige	6075		Closed(08/11/2019)
30-11-2018	Top Picks	TTK Prestige	7,206	8,200	Open
09-08-2018	Top Picks	TTK Prestige	6,206	7,500	Open
07-10-2019	Fundamental	Aurobindo Pharma	460		Closed(07/10/2019)
26-09-2019	Fundamental	Aurobindo Pharma	610		Hold
07-09-2019	Top Picks	Aurobindo Pharma	759	870	Open
06-07-2018	Top Picks	Aurobindo Pharma	603	780	Open

Source: Company, Angel Research


**Exhibit 9: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
15-04-2020	Top Picks	RBL Bank	121		Closed(15/04/2020)
11-03-2020	Top Picks	RBL Bank	227		Hold
31-10-2019	Top Picks	RBL Bank	312	410	Open
22-07-2019	Top Picks	RBL Bank	500	650	Open
04-04-2019	Top Picks	RBL Bank	649	775	Open
30-08-2018	Top Picks	RBL Bank	626	690	Open
06-07-2018	Top Picks	RBL Bank	565	670	Open
02-12-2019	Fundamental	Yes Bank	64		Closed(02/12/2019)
18-07-2019	Fundamental	Yes Bank	98		Hold
30-04-2019	Fundamental	Yes Bank	168		Hold
25-01-2019	Top Picks	Yes Bank	214	280	Open
27-07-2019	Top Picks	Yes Bank	370	435	Open
06-07-2018	Top Picks	Yes Bank	348	418	Open
05-10-2019	Fundamental	Jindal Steel & Power	94		Hold
24-05-2019	Top Picks	Jindal Steel & Power	152	250	Open
07-02-2019	Top Picks	Jindal Steel & Power	135	249	Open
15-11-2018	Top Picks	Jindal Steel & Power	175	320	Open
30-06-2018	Top Picks	Jindal Steel & Power	222	350	Open
15-04-2020	Top Picks	Shriram Transport Finance Com	685		Closed(15/04/2020)
11-03-2020	Top Picks	Shriram Transport Finance Com	987		Hold
05-02-2020	Top Picks	Shriram Transport Finance Com	1,047	1410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,090	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,156	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	Open
26-05-2020	Top Picks	Bata India	1,265		Closed(26/05/2020)
09-04-2020	Top Picks	Bata India	1,240	1,561	Open
06-04-2020	Top Picks	Bata India	1,190	1,650	Open
12-03-2020	Top Picks	Bata India	1,411	1,800	Open
06-02-2020	Fundamental	Bata India	1,856		Closed(06/02/2020)
03-09-2019	Fundamental	Bata India	1,538	1,865	Hold
03-08-2019	Top Picks	Bata India	1,310	1,525	Open
13-02-2019	Top Picks	Bata India	1,189	1,479	Open
03-11-2018	Top Picks	Bata India	1,008	1,243	Open
30-07-2018	Top Picks	Bata India	918	1,007	Open
23-07-2018	Top Picks	Bata India	842	955	Open
01-07-2018	Top Picks	Bata India	862	948	Open
18-06-2018	Top Picks	Bata India	779	896	Open
16-04-2020	Fundamental	Amber Enterprises	1,116		Closed(16/04/2020)
30-03-2020	Fundamental	Amber Enterprises	1,221	1,830	Hold
31-01-2020	Top Picks	Amber Enterprises	1,540	1,830	Open
09-01-2020	Fundamental	Amber Enterprises	1,209		Hold
25-09-2019	Top Picks	Amber Enterprises	901	1100	Open
16-02-2019	Top Picks	Amber Enterprises	637	910	Open
08-08-2018	Top Picks	Amber Enterprises	939	1135	Open
14-06-2018	Top Picks	Amber Enterprises	1,026	1,230	Open

Source: Company, Angel Research

**Exhibit 10: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
07-11-2019	Top Picks	M&M	580		Closed(07/11/2019)
09-08-2019	Top Picks	M&M	550	724	Open
15-02-2019	Top Picks	M&M	626	850	Open
07-06-2018	Top Picks	M&M	918	1050	Open
04-05-2018	Top Picks	M&M	860	990	Open
22-01-2020	Fundamental	HDFC Bank	1244		Closed(22/01/2020)
20-01-2020	Fundamental	HDFC Bank	1278	1390	Hold
23-10-2019	Top Picks	HDFC Bank	1241	1390	Open
23-07-2019	Top Picks	HDFC Bank	2264	2620	Open
22-01-2019	Top Picks	HDFC Bank	2145	2500	Open
24-07-2018	Top Picks	HDFC Bank	2158	2350	Open
02-05-2018	Top Picks	HDFC Bank	1944	2315	Open
04-05-2018	Top Picks	Matrimony.com Ltd	573	1016	Closed(17/08/2018)
20-04-2018	Top Picks	Matrimony.com Ltd	781	984	Open
31-01-2020	Top Picks	Parag Milk Foods Limited	138		Closed(31/01/2020)
25-10-2019	Top Picks	Parag Milk Foods Limited	149	200	Open
07-08-2019	Top Picks	Parag Milk Foods Limited	190	306	Open
12-02-2019	Top Picks	Parag Milk Foods Limited	211	359	Open
06-11-2018	Top Picks	Parag Milk Foods Limited	256	330	Open
15-05-2018	Top Picks	Parag Milk Foods Limited	310	410	Open
16-04-2018	Top Picks	Parag Milk Foods Limited	249	333	Open
26-05-2020	Fundamental	GMM Pfaudler Limited	3,732		Closed(26/05/2020)
06-04-2020	Fundamental	GMM Pfaudler Limited	2,597	3,437	Hold
29-02-2020	Top Picks	GMM Pfaudler Limited	2,528	3,437	Open
19-02-2020	Fundamental	GMM Pfaudler Limited	3,255	3,437	Hold
07-02-2020	Top Picks	GMM Pfaudler Limited	2,925	3,437	Open
04-02-2020	Fundamental	GMM Pfaudler Limited	2,979		Hold
29-01-2020	Top Picks	GMM Pfaudler Limited	2,528	2,864	Open
15-01-2020	Fundamental	GMM Pfaudler Limited	1,986		Hold
19-11-2019	Top Picks	GMM Pfaudler Limited	1,688	2,059	Open
23-09-2019	Top Picks	GMM Pfaudler Limited	1,520	1,740	Open
11-06-2019	Top Picks	GMM Pfaudler Limited	1,470	1,570	Open
13-03-2019	Top Picks	GMM Pfaudler Limited	1,265	1,400	Open
27-08-2018	Top Picks	GMM Pfaudler Limited	1,170	1,287	Open
18-08-2018	Top Picks	GMM Pfaudler Limited	1,024	1,200	Open
07-08-2018	Top Picks	GMM Pfaudler Limited	984	1,100	Open
29-06-2018	Fundamental	GMM Pfaudler Limited	932	1,020	Open
14-05-2018	Fundamental	GMM Pfaudler Limited	818	900	Open
06-04-2018	Fundamental	GMM Pfaudler Limited	712	861	Open
06-12-2019	Fundamental	Ashok Leyland	75		Closed(06/12/2019)
06-06-2019	Fundamental	Ashok Leyland	70		Hold
17-08-2018	Top Picks	Ashok Leyland	128	156	Open
07-03-2018	Fundamental	Ashok Leyland Ltd	139	163	Closed (26/04/2018)

Source: Company, Angel Research



**Exhibit 11: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
16-12-2019	Fundamental	Greenply Industries	160		Closed(16/12/2019)
31-05-2018	Fundamental	Greenply Industries	256	364	Open
03-03-2018	Fundamental	Greenply Industries	340	395	Open
16-04-2020	Fundamental	Safari Industries	402		Closed(16/04/2020)
30-03-2020	Fundamental	Safari Industries	392	492	Hold
24-03-2020	Top Picks	Safari Industries	328	492	Open
43816	Top Picks	Safari Industries	623	807	Open
27-08-2018	Top Picks	Safari Industries	974	1,071	Open
14-08-2018	Top Picks	Safari Industries	868	1,000	Open
07-08-2018	Top Picks	Safari Industries	788	870	Open
16-07-2018	Top Picks	Safari Industries	693	800	Open
16-04-2018	Top Picks	Safari Industries	651	750	Open
21-02-2018	Top Picks	Safari Industries	532	650	Open
31-05-2018	Top Picks	HSIL Ltd	348		Closed (31/05/2018)
16-02-2018	Top Picks	HSIL Ltd	433	510	Open
04-11-2019	Fundamental	Elantas Beck India Ltd.	2500		Closed(04/11/2019)
07-02-2018	Fundamental	Elantas Beck India Ltd.	2155	2500	Open
01-06-2020	Fundamental	ICICI Bank	342	410	Open
05-05-2020	Fundamental	ICICI Bank	340		Closed(05/05/2020)
01-04-2020	Fundamental	ICICI Bank	311	440	Hold
02-03-2020	Top Picks	ICICI Bank	497	590	Open
27-01-2020	Fundamental	ICICI Bank	536	590	Hold
09-12-2019	Top Picks	ICICI Bank	526	590	Open
29-10-2019	Top Picks	ICICI Bank	437	532	Open
25-05-2019	Top Picks	ICICI Bank	431	490	Open
15-02-2019	Top Picks	ICICI Bank	343	460	Open
30-07-2018	Top Picks	ICICI Bank	307	411	Open
01-02-2018	Top Picks	ICICI Bank	352	416	Open
06-03-2020	Fundamental	Aditya Birla Capital	75		Closed(06/03/2020)
06-09-2019	Fundamental	Aditya Birla Capital	93	118	Open
09-08-2019	Top Picks	Aditya Birla Capital	89	118	Open
04-06-2019	Top Picks	Aditya Birla Capital	102	130	Open
01-02-2018	Top Picks	Aditya Birla Capital	167	218	Open
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
	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)
06-07-2017	Fundamental	Syngene International	478	564	Closed (1/3/2018)
28-01-2020	Top Picks	Maruti	7,065		Closed(28/01/2020)
30-07-2019	Top Picks	Maruti	5558	7,783	Open
29-10-2018	Top Picks	Maruti	6705	8,552	Open
27-07-2017	Top Picks	Maruti	9315	10820	Open
05-06-2017	Top Picks	Karur Vysya Bank	127	100	Closed (12/03/2018)
16-04-2020	Fundamental	KEI Industries	279		Closed (16/04/2020)
06-04-2020	Fundamental	KEI Industries	295	400	Hold
19-03-2020	Top Picks	KEI Industries	257	400	Open
21-01-2020	Top Picks	KEI Industries	517	658	Open
13-11-2019	Fundamental	KEI Industries	542		Hold
07-08-2019	Top Picks	KEI Industries	464	556	Open
12-02-2019	Top Picks	KEI Industries	349	486	Open
23-05-2018	Top Picks	KEI Industries	481	589	Open
21-05-2018	Top Picks	KEI Industries	433	508	Open
25-01-2018	Top Picks	KEI Industries	400	486	Open
04-01-2017	Top Picks	KEI Industries	167	207	Open
27-05-2020	Top Picks	Alkem Lab.	2,425		Closed (27/05/2020)
17-04-2020	Top Picks	Alkem Lab.	2,687	3,300	Open
31-05-2018	Top Picks	Alkem Lab	1978		Closed (31/05/2018)
01-12-2016	Top Picks	Alkem Lab	1700	2441	Open
17-10-2016	Top Picks	Asian Granito	267	534	Closed (18/02/2018)
17-05-2018	Top Picks	TV Today Network	460		Closed (17/05/2018)
04-08-2016	Top Picks	TV Today Network	297	603	Open
30-01-2019	Fundamental	DHFL	162		Closed(30/01/2019)
05-04-2016	Top Picks	DHFL	189	720	Open
25-06-2018	Top Picks	Navkar Corporation	207		Closed(25/06/2018)
05-01-2016	Top Picks	Navkar Corporation	207	265	Open
09-12-2019	Top Picks	Blue Star	813		Closed(09/12/2019)
08-12-2015	Top Picks	Blue Star	357	867	Open
29-01-2020	Fundamental	Siyaram Silk Mills	229		Closed(28/01/2020)
06-06-2019	Fundamental	Siyaram Silk Mills	337		Hold
30-10-2015	Top Picks	Siyaram Silk Mills	186	851	Open

Source: Company, Angel Research



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