



Market Cues

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

After moving sharply lower in the previous session, stocks turned in a mixed performance during trading on Tuesday. While the Dow and the S&P 500 moved to the downside on the day, the tech-heavy Nasdaq ended the day firmly in positive territory. The Dow down by .80 percent to 27,463, the Nasdaq up 0.64 percent to 11,431.

U.K. stocks edged lower on Tuesday as coronavirus-related worries as well as widespread uncertainty over the U.S. presidential election outcome overshadowed HSBC's relatively strong results. The benchmark FTSE 100 down by 1.16 per cent to 5,792.

Indian shares shrugged off weak global cues to end sharply higher Tuesday on expectations of higher foreign inflows. Banks and financials led the surge after MSCI Inc. announced that it will make changes to its global indexes following revisions in the country's ownership limits. The benchmark S&P BSE Sensex up by 0.9 percent to 40,522.

News Analysis

- India's weighting in widely-tracked MSCI EM index set for major boost.

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 (%) |
|--------------------|---------|------------|---------|------------|------------|
| Persistent Systems | Others | Buy | 1,183 | 1,531 | 29.4 |
| IDFC First Bank | Bank | Accumulate | 31 | 36 | 15.6 |
| Hind. Aeronautics | Defence | Buy | 700 | 1,125 | 60.7 |
| Endurance Tech | Others | Buy | 990 | 1,297 | 31.1 |

More Top Picks on Pg3

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | 0.9 | 376 | 40,522 |
| Nifty | 1.0 | 121 | 11,889 |
| Mid Cap | 1.7 | 243 | 14,953 |
| Small Cap | 0.6 | 89 | 15,090 |
| Bankex | 3.5 | 967 | 28,380 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | -0.8 | -222 | 27,463 |
| Nasdaq | 0.64 | 72 | 11,431 |
| FTSE | -1.09 | -63 | 5,728 |
| Nikkei | -0.036 | -8 | 23,485 |
| Hang Seng | -0.58 | -145 | 24,773 |
| Shanghai Com | -0.14 | 5 | 3,249 |

| Advances / Declines | BSE | NSE |
|---------------------|------|-----|
| Advances | 1255 | 860 |
| Declines | 1399 | 979 |
| Unchanged | 181 | 127 |

| Volumes (₹ Cr) | |
|----------------|--------|
| BSE | 2,740 |
| NSE | 59,789 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|--------|-------|
| FII | 1225 | 15181 | 41820 |
| *MFs | -1350 | -11954 | -3651 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| KOTAKBANK | 1,588.00 | 12.17 |
| TRENT | 683.75 | 7.58 |
| MRF | 68,575.2 | 8.37 |
| SHREECEM | 21,846.60 | 7.08 |
| ACC | 1,686.80 | 6.85 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| RELINFRA | 20.9 | -5 |
| RESPONIND | 133.5 | -5.12 |
| DHFL | 15.1 | -4.97 |
| HIMATSEIDE | 133.2 | -4.99 |
| GEPIL | 300.8 | -18.46 |

As on Oct 27, 2020



News Analysis

India's weighting in widely-tracked MSCI EM index set for major boost

India's weighting in global indices such as the MSCI Emerging Markets (EM) index — estimated to be tracked by funds with assets under management of \$1.8 trillion — is set for a boost.

MSCI has said it will increase the so-called foreign inclusion factor (FIF) for several Indian stocks with effect from December 1, and the finer details will be decided next month at its semi-annual review.

Many expect FTSE Russell, another major global index provider, to increase India's weighting in its index

Economic and Political News

- As demand picks steam in Sep, Indian economy's animal spirits soar.
- Centre may penalise shipping companies for spike in freight rates.
- States cut FY20 capital expenditure by 0.6% of GDP, says RBI study.

Corporate News

- GAIL, ONGC look to firm up strategies for low oil and gas price regime
- JM Financial Q2 net profit up 7.3% at Rs 139 crore despite dip in revenue.
- IGL to foray into battery swapping in tie-up with Mahindra Powerol.

Quarterly Bloomberg Brokers Consensus Estimate

**Axis Bank Ltd – Oct 28, 2020**

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| PAT | 1,477 | -22 | | 1,100 | 34.2 |

RBL Bank Ltd – Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| PAT | 155 | 53 | 192.5 | 154 | 0.6 |

DR.REDDY'S LABORATORIES LTD.– Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Sales | 4,730 | 4,813 | -1.7 | 31,983 | 4426.0 |
| EBIT | 783 | 1,064 | -26.4 | 683 | 1121.0 |
| % | 16.6 | | | 2.1 | |
| PAT | 641 | 1,107 | -42.1 | -8,438 | 595.0 |

Titan Company Limited – Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Sales | 4,017 | 4,662 | -13.8 | 1,979 | 103.0 |
| EBIT | 407 | 520 | -21.7 | -257 | -258.4 |
| % | 10.1 | | | -13.0 | |
| PAT | 214 | 314 | -31.8 | 291 | -26.5 |

HERO MOTOCORP LTD. – Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Sales | 8,763 | 7,660 | 14.4 | 2,969 | 195.1 |
| EBIT | 947 | 1,144 | -17.2 | 117 | 709.4 |
| % | 10.8 | | | 3.9 | |
| PAT | 964 | 879 | 9.7 | 59 | 1533.9 |



Marico Ltd – Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Sales | 1,926 | 1,829 | 5.3 | 1,925 | 0.1 |
| EBIT | 376 | 353 | 6.5 | 465 | -19.1 |
| % | 19.5 | | | 24.2 | |
| PAT | 283 | 247 | 14.6 | 381 | -25.7 |

LARSEN & TOUBRO LTD.– Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Sales | 31,576 | 35,328 | -10.6 | 21,260 | 48.5 |
| EBIT | 2,975 | 6,045 | -50.8 | 3,724 | -20.1 |
| % | 9.4 | | | 17.5 | |
| PAT | 772 | 2,527 | -69.4 | 303 | 154.8 |

PIRAMAL ENTERPRISES LTD. – Oct 28, 2020

| Particulars (₹ cr) | 2QFY21E | 2QFY20 | y-o-y (%) | 1QFY21 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Sales | 3,153 | 3,604 | -12.5 | 2,937 | 2937.0 |
| EBIT | 1,758 | 2,252 | -21.9 | 1,795 | -2.1 |
| % | 55.8 | | | 61.1 | |
| PAT | 431 | 552 | -21.9 | 496 | -13.1 |



Top Picks

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------------|----------------------|------------|---------------|---------------|---|
| Reliance Ind. | 13,38,774 | 2,034 | 2,543 | 25.0 | 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. |
| Swaraj Engine | 1,709 | 1,408 | 1,891 | 34.3 | Swaraj Engines is engaged in the business of manufacturing diesel engines and hi-tech engine components. Diesel Engines are specifically designed for tractor application. Going forward, we expect recovery in the tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit players like Swaraj Engines. |
| IDFC First Bank | 17,669 | 31 | 36 | 15.6 | We believe efforts to build 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. | 13,919 | 990 | 1,297 | 31.1 | 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. |
| Persistent Systems | 9,039 | 1,183 | 1,531 | 29.4 | Company has won a large deal during the quarter which will ramp up over the next few quarters. We expect the company to post revenue/EBITDA/PAT growth of 11.6%/21.4%/19.7% between FY20-FY22 given negligible impact of Covid-19 on FY21 numbers strong deal wins, ramp up of existing projects along with margins expansion. |
| Zensar Technologies | 4,306 | 191 | 238 | 24.6 | Company was adversely impacted in FY2020 due to ramp down in the retail and consumer group segment. However Company has won deals worth USD 150mn during the quarter and management has said that the deal pipeline is very strong at USD 1.5bn as compared to USD 1.0bn a quarter ago. We expect the company to post revenue/EBITDA/PAT growth of 4.5%/17.8%/19.7% between FY20-FY22 given that the worst is over for the company in terms of client ramp downs. |
| JK Lakshmi Cement | 3,399 | 289 | 328 | 13.6 | JK Lakshmi is predominantly a north India cement company with capacity of 13.3 Mn Mt. Currently, north India is favorable location for the cement industry as it is consolidated to a large extent as well as demand and supply outlook is better compared to other locations. It is also trading at a significant discount compared to other north based cement companies |
| Cholamandalam Inv & Fin Comp | 20,368 | 249 | 290 | 16.7 | The Cholaman.Inv.&Fn has diversified product mix which helps them to capture growth in tractor and 2 W segment. Adequate capital adequacy (20%+) and declined trend in Cost of fund and strong parentage provide comfort. |

Continued....

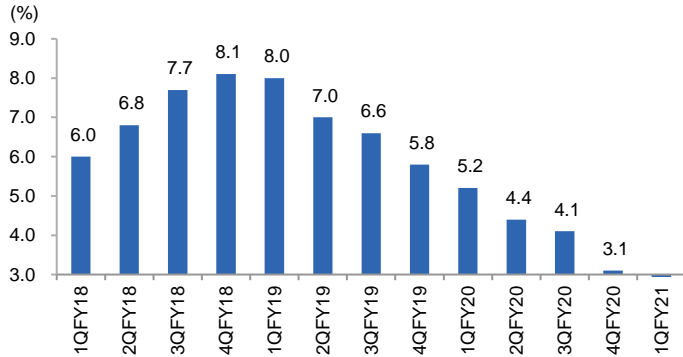


| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|-----------------------|----------------------|------------|---------------|---------------|---|
| Hawkins Cooker | 2,722 | 5,145 | 5,992 | 16.5 | Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth. |
| VIP Industries | 3,911 | 277 | 375 | 35.5 | Market leader (~50%+ share) with strong brand and wide distribution network. Recent correction provides investment opportunity in high quality stock from long term perspective |
| Metropolis Healthcare | 9,633 | 1,892 | 2,360 | 24.8 | We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity |
| Inox Leisure | 2,711 | 264 | 350 | 32.8 | Share prices have corrected more than 40% as all theatres are closed down due to covid-19 issue. Although, long term fundamentals are intact. Covid-19 can lead to further consolidation in the industry |
| Hind. Aeronautics | 23,415 | 700 | 1,125 | 60.7 | HAL is one of the premier defense PSU in India along with BRL and has over the years showcased research. Currently the company has an order backlog of ~Rs. 52,000 cr which is expected increase substantially over the next few years as the company is likely to get many new orders. |



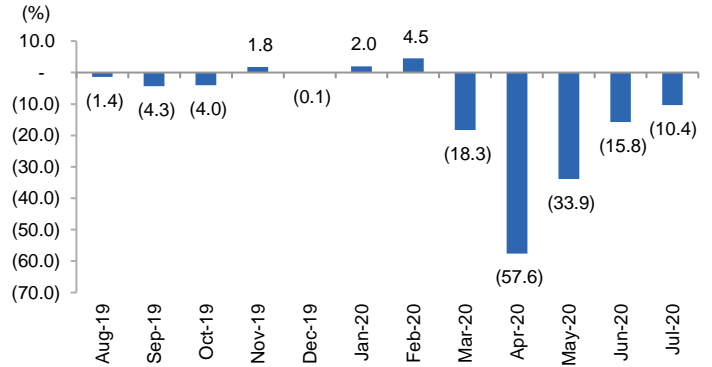
Macro watch

Exhibit 1: Quarterly GDP trends



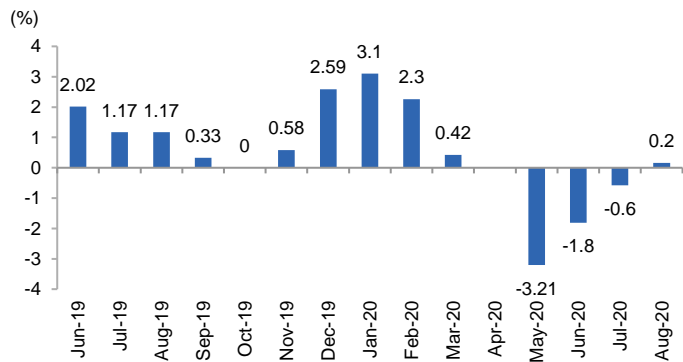
Source: CSO, Angel Research

Exhibit 2: IIP trends



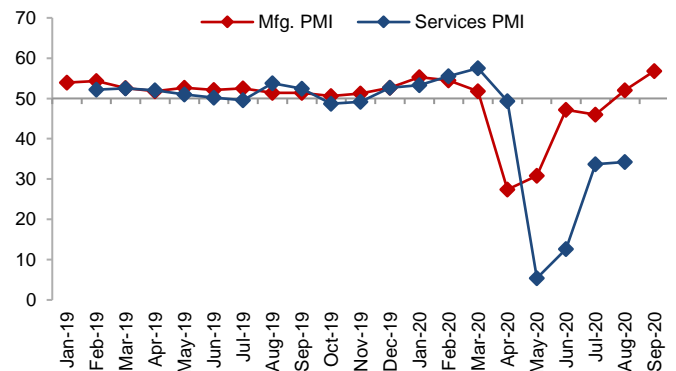
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



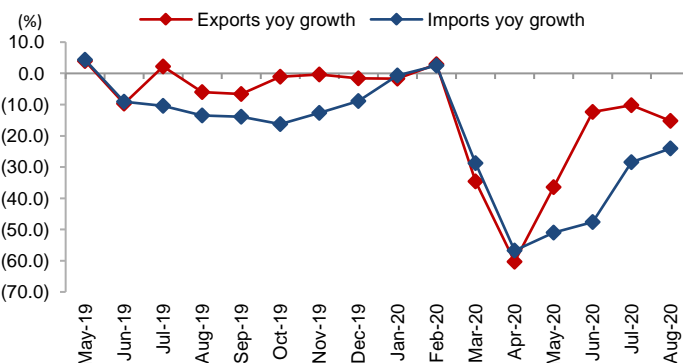
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



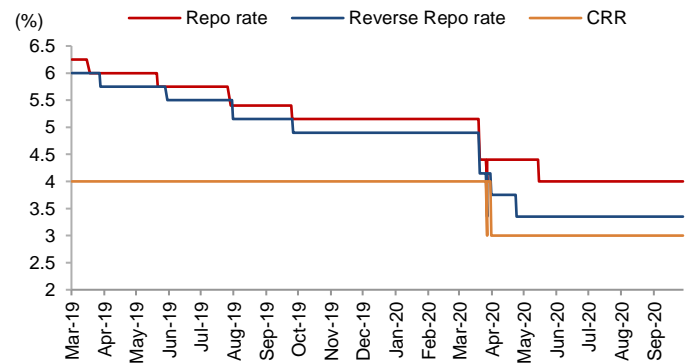
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



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

Exhibit 6: Key policy rates

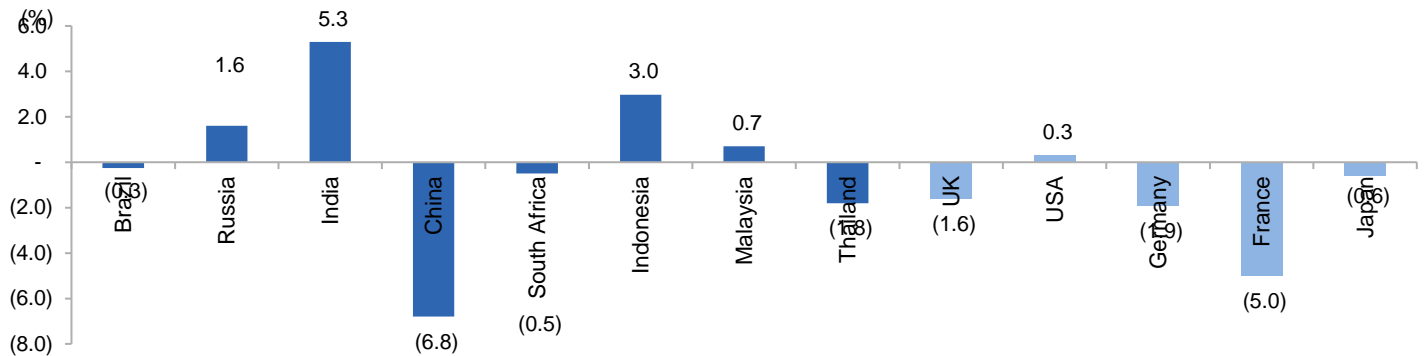


Source: RBI, Angel Research



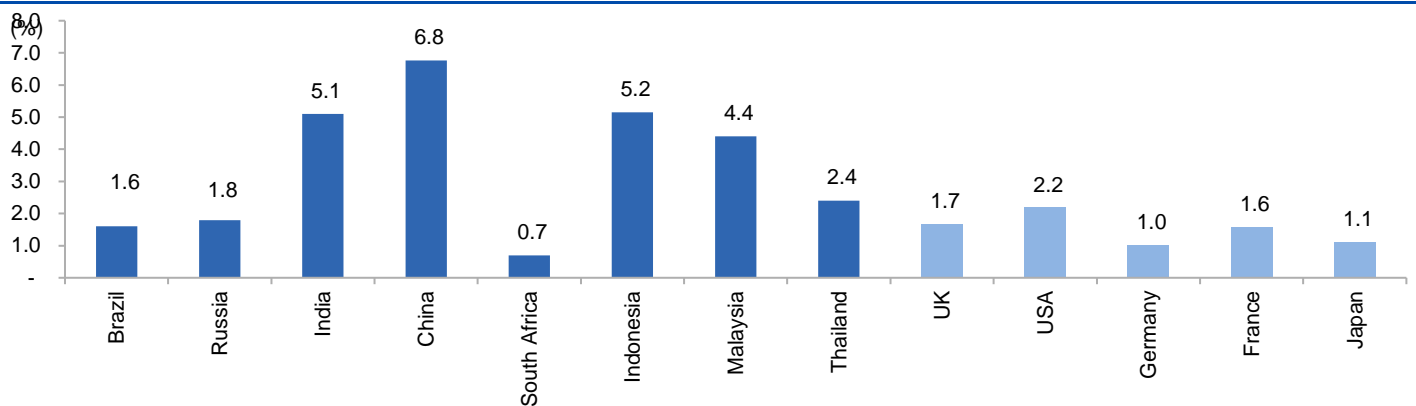
Global watch

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



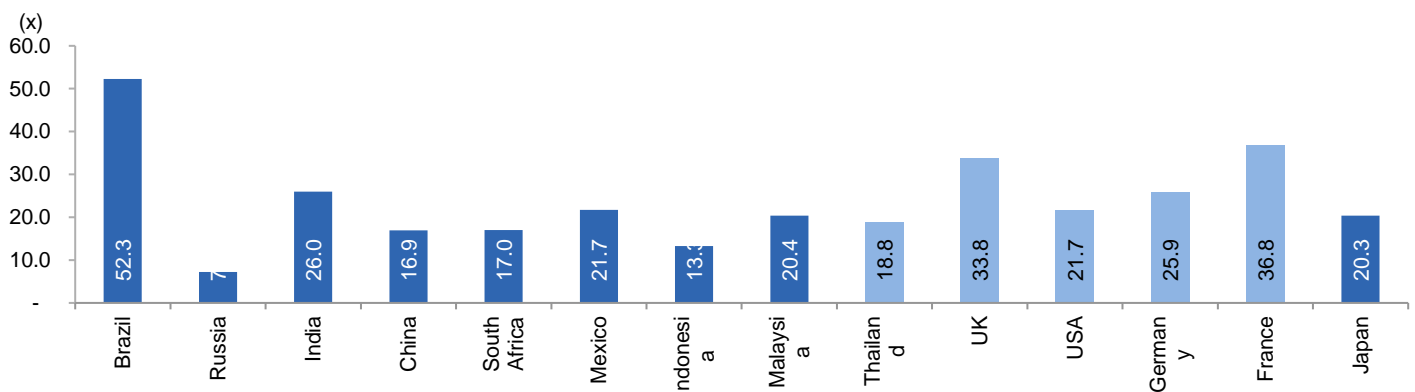
Source: Bloomberg, Angel Research As of 05 Oct, 2020

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



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

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



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


Exhibit 4: Relative performance of indices across globe

| Country | Name of index | Closing price | 1M | Returns (%) | |
|--------------|--------------------|---------------|------|-------------|-------|
| | | | | 3M | 1YR |
| Brazil | Bovespa | 94603 | -7.4 | -4.4 | -9.1 |
| Russia | Micex | 2901 | -2.5 | 2.4 | 7.1 |
| India | Nifty | 11416 | -1.0 | 6.1 | 0.9 |
| China | Shanghai Composite | 3218 | -5.5 | -3.4 | 10.5 |
| South Africa | Top 40 | 50159 | -3.6 | -5.2 | 1.2 |
| Mexico | Mexbol | 36626 | -1.4 | -3.3 | -15.6 |
| Indonesia | LQ45 | 761 | -9.7 | -1.8 | -19.1 |
| Malaysia | KLCI | 1496 | -1.3 | -2.6 | -3.9 |
| Thailand | SET 50 | 788 | -6.6 | -13.6 | -26.5 |
| USA | Dow Jones | 27963 | -2.4 | 6.4 | 5.2 |
| UK | FTSE | 5877 | 0.3 | -6.5 | -20.1 |
| Japan | Nikkei | 23184 | -0.3 | 2.1 | 6.5 |
| Germany | DAX | 12748 | -1.5 | 0.1 | 4.0 |
| France | CAC | 4830 | -2.2 | -4.2 | -13.7 |

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



Exhibit 7: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|------------------------------|------------|----------------------|--------------------|
| 03-09-2020 | Top Picks | Hind. Aeronautics | 926 | 1,125 | Open |
| 28-09-2020 | Top Picks | Chalet Hotel | 143 | | Closed(28/09/2020) |
| 28-08-2020 | Top Picks | Chalet Hotel | 165 | 200 | Open |
| 06-10-2020 | Top Picks | Metropolis Healthcare | 1,950 | 2,360 | Open |
| 28-08-2020 | Top Picks | Metropolis Healthcare | 1,832 | 2,156 | Open |
| 28-08-2020 | Top Picks | Inox Leisure | 304 | 350 | Open |
| 17-09-2020 | Top Picks | Hawkins Cooker | 5,211 | 5,992 | Open |
| 27-08-2020 | Top Picks | Hawkins Cooker | 4,918 | 5,682 | Open |
| 17-09-2020 | Top Picks | VIP Industries | 325 | 375 | Open |
| 27-08-2020 | Top Picks | VIP Industries | 303 | 348 | Open |
| 24-08-2020 | Top Picks | JK Lakshmi Cement | 287 | 328 | Open |
| 03-10-2020 | Top Picks | Cholamandalam Inv & Fin Comp | 257 | 290 | Open |
| 24-08-2020 | Top Picks | Cholamandalam Inv & Fin Comp | 232 | 280 | Open |
| 24-08-2020 | Top Picks | Persistent Systems | 1,040 | 1,149 | Open |
| 02-09-2020 | Top Picks | Alembic Pharma | 921 | | Closed(02/09/2020) |
| 04-08-2020 | Top Picks | Alembic Pharma | 1,017 | 1,400 | Open |
| 28-09-2020 | Top Picks | Persistent Systems | 1,270 | 1,531 | Open |
| 25-08-2020 | Top Picks | Persistent Systems | 1,090 | 1,276 | Open |
| 29-07-2020 | Top Picks | Persistent Systems | 885 | 1,085 | Open |
| 17-09-2020 | Top Picks | Zensar Technologies | 194 | 234 | Open |
| 29-07-2020 | Top Picks | Zensar Technologies | 155 | 204 | Open |
| 24-08-2020 | Top Picks | Swaraj Engines | 1,645 | 1,891 | Open |
| 08-06-2020 | Top Picks | Swaraj Engines | 1290 | 1,665 | Open |
| 24-08-2020 | Top Picks | Endurance Tech | 1,039 | 1,297 | Open |
| 08-06-2020 | Top Picks | Endurance Tech | 838 | 1015 | Open |
| 08-06-2020 | Top Picks | IDFC First Bank | 25.6 | 32 | Open |
| 14-07-2020 | Top Picks | Axis Bank | 423 | | Closed(14/07/2020) |
| 03-06-2020 | Top Picks | Axis Bank | 424 | 500 | Open |
| 21-07-2020 | Top Picks | Bajaj Finance | 3,255 | | Closed(21/07/2020) |
| 24-06-2020 | Top Picks | Bajaj Finance | 3,027 | 3,550 | Open |
| 03-06-2020 | Top Picks | Bajaj Finance | 2,455 | 3,000 | Open |
| 03-08-2020 | Top Picks | Escorts Ltd | 1,110 | | Closed(03/08/2020) |
| 01-06-2020 | Top Picks | Escorts Ltd | 970 | 1,150 | Open |
| 14-08-2020 | Top Picks | HDFC Ltd | 1,813 | | Closed(14/08/2020) |
| 01-06-2020 | Top Picks | HDFC Ltd | 1,756 | 1,950 | Open |
| 20-08-2020 | Top Picks | Dr. Reddy Lab | 4,483 | | Closed(20/08/2020) |
| 30-06-2020 | Top Picks | Dr. Reddy Lab | 4,516 | 5,000 | Open |
| 28-05-2020 | Top Picks | Dr. Reddy Lab | 3,877 | | Open |
| 27-05-2020 | Top Picks | Dhanuka Agritech | 573 | | Closed(27/05/2020) |
| 16-05-2020 | Top Picks | Dhanuka Agritech | 482 | 589 | Open |
| 07-05-2020 | Top Picks | Dhanuka Agritech | 438 | 520 | Open |
| 31-08-2020 | Top Picks | PI Industries | 1,916 | | Closed(31/08/2020) |
| 07-08-2020 | Top Picks | PI Industries | 1,947 | 2,416 | Open |
| 24-04-2020 | Top Picks | PI Industries | 1,507 | 2,087 | Open |
| 13-08-2020 | Top Picks | Galaxy Surfactants | 1,751 | | Closed(13/08/2020) |
| 07-07-2020 | Top Picks | Galaxy Surfactants | 1,576 | 1,800 | Open |
| 03-07-2020 | Top Picks | Galaxy Surfactants | 1,600 | 1,750 | Open |
| 24-04-2020 | Top Picks | Galaxy Surfactants | 1,394 | 1,610 | Open |



| | | | | | |
|------------|-------------|------------------|-------|-------|-----------------------|
| 13-08-2020 | Top Picks | Aarti Industries | 1,012 | | Closed(13/08/2020) |
| 05-07-2020 | Top Picks | Aarti Industries | 926 | 1,165 | Open |
| 29-04-2020 | Top Picks | Aarti Industries | 1,111 | 1,284 | Open |
| 27-04-2020 | Top Picks | Aarti Industries | 1,018 | 1,164 | Open |
| 24-04-2020 | Top Picks | Aarti Industries | 929 | 1,084 | Open |
| 11-09-2020 | Top Picks | Reliance Ind. | 2,319 | 2,543 | Open |
| 11-07-2020 | Top Picks | Reliance Ind. | 1,878 | 2,277 | Open |
| 22-06-2020 | Top Picks | Reliance Ind. | 1,747 | 1,937 | Open |
| 20-05-2020 | Top Picks | Reliance Ind. | 1,441 | 1,748 | Open |
| 28-04-2020 | Top Picks | Reliance Ind. | 1,430 | 1,626 | Open |
| 24-04-2020 | Top Picks | Reliance Ind. | 1,372 | 1,520 | Open |
| 17-04-2020 | Top Picks | Reliance Ind. | 1,205 | 1,412 | Open |
| 14-09-2020 | Top Picks | Britannia Ind. | 3,786 | | Closed(14/09/2020) |
| 28-04-2020 | Top Picks | Britannia Ind. | 3,194 | 3,550 | Open |
| 16-04-2020 | Top Picks | Britannia Ind. | 2,832 | 3,320 | Open |
| 06-05-2020 | Top Picks | Dabur India | 450 | | Closed(06/05/2020) |
| 16-04-2020 | Top Picks | Dabur India | 501 | 570 | Open |
| 08-06-2020 | Top Picks | Infosys | 708 | | Closed on(08/06/2020) |
| 16-04-2020 | Top Picks | Infosys | 625 | 841 | Open |
| 13-08-2020 | Top Picks | L&T Infotech | 2,504 | | Closed(13/08/2020) |
| 22-07-2020 | Top Picks | L&T Infotech | 2,338 | 2,611 | Open |
| 08-07-2020 | Fundamental | L&T Infotech | 2,054 | | Open |
| 26-05-2020 | Top Picks | L&T Infotech | 1,787 | 2,038 | Open |
| 16-04-2020 | Top Picks | L&T Infotech | 1,493 | 1,803 | Open |
| 09-04-2020 | Top Picks | Dr.Lal Path Labs | 1,462 | | Closed(09/04/2020) |
| 06-04-2020 | Top Picks | Dr.Lal Path Labs | 1,384 | 1,768 | Open |
| 12-08-2020 | Top Picks | Ipca Labs | 2,037 | | Closed(12/08/2020) |
| 04-08-2020 | Top Picks | Ipca Labs | 1,987 | 2,400 | Open |
| 06-04-2020 | Top Picks | Ipca Labs | 1,332 | 1,900 | Open |
| 24-08-2020 | Top Picks | Bharti Airtel | 520 | | Closed(24/08/2020) |
| 05-07-2020 | Top Picks | Bharti Airtel | 581 | 672 | Open |
| 12-05-2020 | Top Picks | Bharti Airtel | 560 | 629 | Open |
| 16-04-2020 | Top Picks | Bharti Airtel | 510 | 594 | Open |
| 09-04-2020 | Top Picks | Bharti Airtel | 462 | 543 | Open |
| 06-04-2020 | Top Picks | Bharti Airtel | 421 | 492 | Open |

Source: Company, Angel Research

Exhibit 8: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|--------------------|------------|----------------------|-----------------------|
| 08-06-2020 | Top Picks | P&G Hygiene | 10150 | | Closed on(08/06/2020) |
| 16-04-2020 | Top Picks | P&G Hygiene | 11,128 | 12,230 | Open |
| 02-04-2020 | Top Picks | P&G Hygiene | 10,161 | 11,670 | Open |
| 08-06-2020 | Top Picks | Nestle India | 17,160 | | Closed on(08/06/2020) |
| 09-04-2020 | Top Picks | Nestle India | 16,848 | 20,687 | Open |
| 30-03-2020 | Top Picks | Nestle India | 15,091 | 17,355 | Open |
| 08-07-2020 | Top Picks | Hindustan Unilever | 2,185 | | Closed on(08/07/2020) |
| 08-05-2020 | Top Picks | Hindustan Unilever | 2,088 | 2,364 | Open |
| 04-05-2020 | Top Picks | Hindustan Unilever | 2,121 | | Closed on(04/05/2020) |
| 09-04-2020 | Top Picks | Hindustan Unilever | 2,459 | 3,080 | Open |
| 30-03-2020 | Top Picks | Hindustan Unilever | 2,140 | 2,461 | Open |
| 29-07-2020 | Top Picks | Colgate Palmolive | 1,413 | | Closed on(29/07/2020) |



| | | | | | |
|------------|-------------|-------------------|-------|-------|--------------------|
| 28-04-2020 | Top Picks | Colgate Palmolive | 1,556 | 1,772 | Open |
| 09-04-2020 | Top Picks | Colgate Palmolive | 1,341 | 1,680 | Open |
| 06-04-2020 | Top Picks | Colgate Palmolive | 1,241 | 1,450 | Open |
| 30-03-2020 | Top Picks | Colgate Palmolive | 1,152 | 1,325 | Open |
| 13-07-2020 | Top Picks | Avenue Supermart | 2,232 | | Closed(13/07/2020) |
| 09-04-2020 | Top Picks | Avenue Supermart | 2,300 | 2,735 | Open |
| 30-03-2020 | Top Picks | Avenue Supermart | 2,038 | 2,395 | Open |
| 07-05-2020 | Top Picks | Asian Paints | 1,610 | | Closed(07/05/2020) |
| 28-04-2020 | Top Picks | Asian Paints | 1,852 | 2,131 | Open |
| 09-04-2020 | Top Picks | Asian Paints | 1,610 | 1,981 | Open |
| 11-03-2020 | Top Picks | Asian Paints | 1,864 | 2,118 | Open |
| 21-04-2020 | Fundamental | Ultratech Cement | 3,409 | | Closed(21/04/2020) |
| 30-03-2020 | Fundamental | Ultratech Cement | 3,148 | 5,373 | Hold |
| 30-10-2019 | Top Picks | Ultratech Cement | 4,481 | 5,373 | Open |
| 28-07-2020 | Top Picks | Larsen Toubro | 914 | | Closed(28/07/2020) |
| 01-06-2020 | Top Picks | Larsen Toubro | 951 | 1,093 | Open |
| 25-02-2020 | Top Picks | Larsen Toubro | 1,250 | | Closed(25/02/2020) |
| 29-10-2019 | Top Picks | Larsen Toubro | 1,365 | 1,689 | Open |
| 22-05-2020 | Top Picks | Hawkins Cooker | 4,235 | | Closed(22/05/2020) |
| 06-04-2020 | Top Picks | Hawkins Cooker | 3,860 | 5,500 | Open |
| 28-01-2020 | Top Picks | Hawkins Cooker | 4,332 | 4,732 | Open |
| 13-01-2020 | Top Picks | Hawkins Cooker | 3,591 | 4,353 | Open |
| 24-04-2020 | Fundamental | Inox Wind | 27 | | Closed(24/04/2020) |
| 06-06-2019 | Fundamental | Inox Wind | 55 | | Hold |
| 10-08-2018 | Top Picks | Inox Wind | 107 | 127 | Open |
| 08-11-2019 | Top Picks | TTK Prestige | 6075 | | Closed(08/11/2019) |
| 30-11-2018 | Top Picks | TTK Prestige | 7,206 | 8,200 | Open |
| 09-08-2018 | Top Picks | TTK Prestige | 6,206 | 7,500 | Open |
| 07-10-2019 | Fundamental | Aurobindo Pharma | 460 | | Closed(07/10/2019) |
| 26-09-2019 | Fundamental | Aurobindo Pharma | 610 | | Hold |
| 07-09-2019 | Top Picks | Aurobindo Pharma | 759 | 870 | Open |
| 06-07-2018 | Top Picks | Aurobindo Pharma | 603 | 780 | Open |

Source: Company, Angel Research

Exhibit 9: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|----------------------|------------|----------------------|--------------------|
| 15-04-2020 | Top Picks | RBL Bank | 121 | | Closed(15/04/2020) |
| 11-03-2020 | Top Picks | RBL Bank | 227 | | Hold |
| 31-10-2019 | Top Picks | RBL Bank | 312 | 410 | Open |
| 22-07-2019 | Top Picks | RBL Bank | 500 | 650 | Open |
| 04-04-2019 | Top Picks | RBL Bank | 649 | 775 | Open |
| 30-08-2018 | Top Picks | RBL Bank | 626 | 690 | Open |
| 06-07-2018 | Top Picks | RBL Bank | 565 | 670 | Open |
| 02-12-2019 | Fundamental | Yes Bank | 64 | | Closed(02/12/2019) |
| 18-07-2019 | Fundamental | Yes Bank | 98 | | Hold |
| 30-04-2019 | Fundamental | Yes Bank | 168 | | Hold |
| 25-01-2019 | Top Picks | Yes Bank | 214 | 280 | Open |
| 27-07-2019 | Top Picks | Yes Bank | 370 | 435 | Open |
| 06-07-2018 | Top Picks | Yes Bank | 348 | 418 | Open |
| 05-10-2019 | Fundamental | Jindal Steel & Power | 224 | | Closed(02/12/2019) |
| 05-10-2019 | Fundamental | Jindal Steel & Power | 94 | | Hold |



| | | | | | |
|------------|-------------|-------------------------------|-------|-------|--------------------|
| 24-05-2019 | Top Picks | Jindal Steel & Power | 152 | 250 | Open |
| 07-02-2019 | Top Picks | Jindal Steel & Power | 135 | 249 | Open |
| 15-11-2018 | Top Picks | Jindal Steel & Power | 175 | 320 | Open |
| 30-06-2018 | Top Picks | Jindal Steel & Power | 222 | 350 | Open |
| 15-04-2020 | Top Picks | Shriram Transport Finance Com | 685 | | Closed(15/04/2020) |
| 11-03-2020 | Top Picks | Shriram Transport Finance Com | 987 | | Hold |
| 05-02-2020 | Top Picks | Shriram Transport Finance Com | 1,047 | 1410 | Open |
| 20-06-2018 | Top Picks | Shriram Transport Finance Com | 1,090 | 1,410 | Open |
| 20-06-2018 | Top Picks | Shriram Transport Finance Com | 1,156 | 1,410 | Open |
| 20-06-2018 | Top Picks | Shriram Transport Finance Com | 1,466 | 1,764 | Open |
| 26-05-2020 | Top Picks | Bata India | 1,265 | | Closed(26/05/2020) |
| 09-04-2020 | Top Picks | Bata India | 1,240 | 1,561 | Open |
| 06-04-2020 | Top Picks | Bata India | 1,190 | 1,650 | Open |
| 12-03-2020 | Top Picks | Bata India | 1,411 | 1,800 | Open |
| 06-02-2020 | Fundamental | Bata India | 1,856 | | Closed(06/02/2020) |
| 03-09-2019 | Fundamental | Bata India | 1,538 | 1,865 | Hold |
| 03-08-2019 | Top Picks | Bata India | 1,310 | 1,525 | Open |
| 13-02-2019 | Top Picks | Bata India | 1,189 | 1,479 | Open |
| 03-11-2018 | Top Picks | Bata India | 1,008 | 1,243 | Open |
| 30-07-2018 | Top Picks | Bata India | 918 | 1,007 | Open |
| 23-07-2018 | Top Picks | Bata India | 842 | 955 | Open |
| 01-07-2018 | Top Picks | Bata India | 862 | 948 | Open |
| 18-06-2018 | Top Picks | Bata India | 779 | 896 | Open |
| 16-04-2020 | Fundamental | Amber Enterprises | 1,116 | | Closed(16/04/2020) |
| 30-03-2020 | Fundamental | Amber Enterprises | 1,221 | 1,830 | Hold |
| 31-01-2020 | Top Picks | Amber Enterprises | 1,540 | 1,830 | Open |
| 09-01-2020 | Fundamental | Amber Enterprises | 1,209 | | Hold |
| 25-09-2019 | Top Picks | Amber Enterprises | 901 | 1100 | Open |
| 16-02-2019 | Top Picks | Amber Enterprises | 637 | 910 | Open |
| 08-08-2018 | Top Picks | Amber Enterprises | 939 | 1135 | Open |
| 14-06-2018 | Top Picks | Amber Enterprises | 1,026 | 1,230 | Open |

Source: Company, Angel Research

Exhibit 10: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|--------------------------|------------|----------------------|--------------------|
| 07-11-2019 | Top Picks | M&M | 580 | | Closed(07/11/2019) |
| 09-08-2019 | Top Picks | M&M | 550 | 724 | Open |
| 15-02-2019 | Top Picks | M&M | 626 | 850 | Open |
| 07-06-2018 | Top Picks | M&M | 918 | 1050 | Open |
| 04-05-2018 | Top Picks | M&M | 860 | 990 | Open |
| 22-01-2020 | Fundamental | HDFC Bank | 1244 | | Closed(22/01/2020) |
| 20-01-2020 | Fundamental | HDFC Bank | 1278 | 1390 | Hold |
| 23-10-2019 | Top Picks | HDFC Bank | 1241 | 1390 | Open |
| 23-07-2019 | Top Picks | HDFC Bank | 2264 | 2620 | Open |
| 22-01-2019 | Top Picks | HDFC Bank | 2145 | 2500 | Open |
| 24-07-2018 | Top Picks | HDFC Bank | 2158 | 2350 | Open |
| 02-05-2018 | Top Picks | HDFC Bank | 1944 | 2315 | Open |
| 04-05-2018 | Top Picks | Matrimony.com Ltd | 573 | 1016 | Closed(17/08/2018) |
| 20-04-2018 | Top Picks | Matrimony.com Ltd | 781 | 984 | Open |
| 31-01-2020 | Top Picks | Parag Milk Foods Limited | 138 | | Closed(31/01/2020) |
| 25-10-2019 | Top Picks | Parag Milk Foods Limited | 149 | 200 | Open |



| | | | | | |
|------------|-------------|--------------------------|-------|-------|---------------------|
| 07-08-2019 | Top Picks | Parag Milk Foods Limited | 190 | 306 | Open |
| 12-02-2019 | Top Picks | Parag Milk Foods Limited | 211 | 359 | Open |
| 06-11-2018 | Top Picks | Parag Milk Foods Limited | 256 | 330 | Open |
| 15-05-2018 | Top Picks | Parag Milk Foods Limited | 310 | 410 | Open |
| 16-04-2018 | Top Picks | Parag Milk Foods Limited | 249 | 333 | Open |
| 26-05-2020 | Fundamental | GMM Pfaudler Limited | 3,732 | | Closed(26/05/2020) |
| 06-04-2020 | Fundamental | GMM Pfaudler Limited | 2,597 | 3,437 | Hold |
| 29-02-2020 | Top Picks | GMM Pfaudler Limited | 2,528 | 3,437 | Open |
| 19-02-2020 | Fundamental | GMM Pfaudler Limited | 3,255 | 3,437 | Hold |
| 07-02-2020 | Top Picks | GMM Pfaudler Limited | 2,925 | 3,437 | Open |
| 04-02-2020 | Fundamental | GMM Pfaudler Limited | 2,979 | | Hold |
| 29-01-2020 | Top Picks | GMM Pfaudler Limited | 2,528 | 2,864 | Open |
| 15-01-2020 | Fundamental | GMM Pfaudler Limited | 1,986 | | Hold |
| 19-11-2019 | Top Picks | GMM Pfaudler Limited | 1688 | 2059 | Open |
| 23-09-2019 | Top Picks | GMM Pfaudler Limited | 1520 | 1740 | Open |
| 11-06-2019 | Top Picks | GMM Pfaudler Limited | 1470 | 1570 | Open |
| 13-03-2019 | Top Picks | GMM Pfaudler Limited | 1265 | 1400 | Open |
| 27-08-2018 | Top Picks | GMM Pfaudler Limited | 1,170 | 1,287 | Open |
| 18-08-2018 | Top Picks | GMM Pfaudler Limited | 1,024 | 1,200 | Open |
| 07-08-2018 | Top Picks | GMM Pfaudler Limited | 984 | 1,100 | Open |
| 29-06-2018 | Fundamental | GMM Pfaudler Limited | 932 | 1,020 | Open |
| 14-05-2018 | Fundamental | GMM Pfaudler Limited | 818 | 900 | Open |
| 06-04-2018 | Fundamental | GMM Pfaudler Limited | 712 | 861 | Open |
| 06-12-2019 | Fundamental | Ashok Leyland | 75 | | Closed(06/12/2019) |
| 06-06-2019 | Fundamental | Ashok Leyland | 70 | | Hold |
| 17-08-2018 | Top Picks | Ashok Leyland | 128 | 156 | Open |
| 07-03-2018 | Fundamental | Ashok Leyland Ltd | 139 | 163 | Closed (26/04/2018) |

Source: Company, Angel Research


Exhibit 11: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|-------------------------|------------|----------------------|---------------------|
| 16-12-2019 | Fundamental | Greenply Industries | 160 | | Closed(16/12/2019) |
| 31-05-2018 | Fundamental | Greenply Industries | 256 | 364 | Open |
| 03-03-2018 | Fundamental | Greenply Industries | 340 | 395 | Open |
| 16-04-2020 | Fundamental | Safari Industries | 402 | | Closed(16/04/2020) |
| 30-03-2020 | Fundamental | Safari Industries | 392 | 492 | Hold |
| 24-03-2020 | Top Picks | Safari Industries | 328 | 492 | Open |
| 43816 | Top Picks | Safari Industries | 623 | 807 | Open |
| 27-08-2018 | Top Picks | Safari Industries | 974 | 1,071 | Open |
| 14-08-2018 | Top Picks | Safari Industries | 868 | 1,000 | Open |
| 07-08-2018 | Top Picks | Safari Industries | 788 | 870 | Open |
| 16-07-2018 | Top Picks | Safari Industries | 693 | 800 | Open |
| 16-04-2018 | Top Picks | Safari Industries | 651 | 750 | Open |
| 21-02-2018 | Top Picks | Safari Industries | 532 | 650 | Open |
| 31-05-2018 | Top Picks | HSIL Ltd | 348 | | Closed (31/05/2018) |
| 16-02-2018 | Top Picks | HSIL Ltd | 433 | 510 | Open |
| 04-11-2019 | Fundamental | Elantas Beck India Ltd. | 2500 | | Closed(04/11/2019) |
| 07-02-2018 | Fundamental | Elantas Beck India Ltd. | 2155 | 2500 | Open |
| 17-08-2020 | Top Picks | ICICI Bank | 359 | | Closed(17/08/2020) |
| 01-06-2020 | Top Picks | ICICI Bank | 342 | 410 | Open |
| 05-05-2020 | Fundamental | ICICI Bank | 340 | | Closed(05/05/2020) |
| 01-04-2020 | Fundamental | ICICI Bank | 311 | 440 | Hold |
| 02-03-2020 | Top Picks | ICICI Bank | 497 | 590 | Open |
| 27-01-2020 | Fundamental | ICICI Bank | 536 | 590 | Hold |
| 09-12-2019 | Top Picks | ICICI Bank | 526 | 590 | Open |
| 29-10-2019 | Top Picks | ICICI Bank | 437 | 532 | Open |
| 25-05-2019 | Top Picks | ICICI Bank | 431 | 490 | Open |
| 15-02-2019 | Top Picks | ICICI Bank | 343 | 460 | Open |
| 30-07-2018 | Top Picks | ICICI Bank | 307 | 411 | Open |
| 01-02-2018 | Top Picks | ICICI Bank | 352 | 416 | Open |
| 06-03-2020 | Fundamental | Aditya Birla Capital | 75 | | Closed(06/03/2020) |
| 06-09-2019 | Fundamental | Aditya Birla Capital | 93 | 118 | Open |
| 09-08-2019 | Top Picks | Aditya Birla Capital | 89 | 118 | Open |
| 04-06-2019 | Top Picks | Aditya Birla Capital | 102 | 130 | Open |
| 01-02-2018 | Top Picks | Aditya Birla Capital | 167 | 218 | Open |
| 25-06-2020 | Fundamental | CCL Products | 242 | | Closed (25/06/2020) |
| 04-01-2018 | Fundamental | CCL Products | 278 | 360 | Open |
| 03-01-2018 | Fundamental | Nilkamal Ltd | 1,449 | | Closed (29/01/2020) |
| 03-01-2018 | Fundamental | Nilkamal Ltd | 1880 | 2178 | Open |
| 01-01-2018 | Fundamental | Capital First Ltd | 693 | 850 | Closed (15/01/2018) |
| 30-12-2017 | Fundamental | Shreyans Industries Ltd | 205 | 247 | Closed |
| 09-05-2018 | Fundamental | Prism Cement Ltd | | 160 | Closed (09/05/2018) |
| 21-12-2017 | Fundamental | Prism Cement Ltd | 118 | 131 | |
| 18-12-2017 | Fundamental | Menon Bearings Limited | 92 | 114 | Closed (17/01/2018) |
| 14-12-2017 | Top Picks | Ruchira Papers Ltd. | 188 | 244 | Closed (09/02/2018) |
| 17-05-2018 | Top Picks | Century Plyboards India | 280 | | Closed(17/05/2018) |
| 28-11-2017 | Top Picks | Century Plyboards India | 317 | 400 | Open |
| 19-12-2017 | Top Picks | LT Foods | 85 | | Closed(18/06/2018) |
| 06-11-2017 | Top Picks | LT Foods | 74 | 96 | |



Source: Company, Angel Research

Exhibit 12: Historical Angel Top Picks/Fundamental Calls

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|----------------------------|------------|----------------------|---------------------|
| 16-10-2017 | Fundamental | Endurance Technologies Ltd | 1111 | 1277 | Closed (01/12/2017) |
| 30-01-2020 | Fundamental | GIC Housing | 154 | | Closed (30/01/2020) |
| 06-06-2019 | Fundamental | GIC Housing | 252 | | Hold |
| 11-09-2017 | Top Picks | GIC Housing | 533 | 655 | Open |
| 28-01-2020 | Fundamental | Music Broadcast Limited | 29 | | Closed (28/01/2020) |
| 06-06-2019 | Fundamental | Music Broadcast Limited | 58 | | Hold |
| 10-10-2017 | Top Picks | Music Broadcast Limited | 404 | 475 | Open |
| 20-07-2017 | Top Picks | Music Broadcast Limited | 368 | 434 | Open |
| 30-06-2020 | Fundamental | L&T Finance Holdings Ltd | 65.5 | | Closed (30/6/2020) |
| 03-05-2018 | Fundamental | L&T Finance Holdings Ltd | 171 | 210 | Open |
| 07-07-2017 | Fundamental | L&T Finance Holdings Ltd | 149 | 179 | Closed (28/8/2017) |
| 06-07-2017 | Fundamental | Syngene International | 478 | 564 | Closed (1/3/2018) |
| 28-01-2020 | Top Picks | Maruti | 7,065 | | Closed(28/01/2020) |
| 30-07-2019 | Top Picks | Maruti | 5558 | 7,783 | Open |
| 29-10-2018 | Top Picks | Maruti | 6705 | 8,552 | Open |
| 27-07-2017 | Top Picks | Maruti | 9315 | 10820 | Open |
| 05-06-2017 | Top Picks | Karur Vysya Bank | 127 | 100 | Closed (12/03/2018) |
| 16-04-2020 | Fundamental | KEI Industries | 279 | | Closed (16/04/2020) |
| 06-04-2020 | Fundamental | KEI Industries | 295 | 400 | Hold |
| 19-03-2020 | Top Picks | KEI Industries | 257 | 400 | Open |
| 21-01-2020 | Top Picks | KEI Industries | 517 | 658 | Open |
| 13-11-2019 | Fundamental | KEI Industries | 542 | | Hold |
| 07-08-2019 | Top Picks | KEI Industries | 464 | 556 | Open |
| 12-02-2019 | Top Picks | KEI Industries | 349 | 486 | Open |
| 23-05-2018 | Top Picks | KEI Industries | 481 | 589 | Open |
| 21-05-2018 | Top Picks | KEI Industries | 433 | 508 | Open |
| 25-01-2018 | Top Picks | KEI Industries | 400 | 486 | Open |
| 04-01-2017 | Top Picks | KEI Industries | 167 | 207 | Open |
| 27-05-2020 | Top Picks | Alkem Lab. | 2,425 | | Closed (27/05/2020) |
| 17-04-2020 | Top Picks | Alkem Lab. | 2,687 | 3,300 | Open |
| 31-05-2018 | Top Picks | Alkem Lab | 1978 | | Closed (31/05/2018) |
| 01-12-2016 | Top Picks | Alkem Lab | 1700 | 2441 | Open |
| 17-10-2016 | Top Picks | Asian Granito | 267 | 534 | Closed (18/02/2018) |
| 17-05-2018 | Top Picks | TV Today Network | 460 | | Closed (17/05/2018) |
| 04-08-2016 | Top Picks | TV Today Network | 297 | 603 | Open |
| 30-01-2019 | Fundamental | DHFL | 162 | | Closed(30/01/2019) |
| 05-04-2016 | Top Picks | DHFL | 189 | 720 | Open |
| 25-06-2018 | Top Picks | Navkar Corporation | 207 | | Closed(25/06/2018) |
| 05-01-2016 | Top Picks | Navkar Corporation | 207 | 265 | Open |
| 09-12-2019 | Top Picks | Blue Star | 813 | | Closed(09/12/2019) |
| 08-12-2015 | Top Picks | Blue Star | 357 | 867 | Open |
| 29-01-2020 | Fundamental | Siyaram Silk Mills | 229 | | Closed(28/01/2020) |
| 06-06-2019 | Fundamental | Siyaram Silk Mills | 337 | | Hold |
| 30-10-2015 | Top Picks | Siyaram Silk Mills | 186 | 851 | Open |

Source: Company, Angel Research



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