



## Market Cues

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

US stocks showed a strong move back to the upside in morning trading on Thursday. The major averages gave back ground in the afternoon but managed to remain firmly positive. The Dow surged up 1 percent to 30,603 and the Nasdaq inched up 0.5 percent to 13,337.

U.K. stocks fell on Thursday amid growth worries after Federal Reserve Chair Jerome Powell warned the ongoing public health crisis continues to weigh on economic activity, employment, and inflation, and poses considerable risks to the economic outlook. The benchmark FTSE 100 plummeted 1.8 percent to 6,451.

Indian shares ended deep in the red for the fifth consecutive day on Thursday, with negative global cues on concerns over stretched valuations and caution ahead of the Union Budget on the 1st of February keeping investors nervous. The benchmark BSE Sensex plunged by 1.1 percent to 46,874.

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-1.1	-536	46,874
Nifty	-1.1	-150	13,818
Mid Cap	-0.5	-84	18,208
Small Cap	-0.4	-81	18,034
Bankex	0.3	98	34,433

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	1	300	30,603
Nasdaq	0.5	67	13,337
FTSE	-1.8	-116	6,451
Nikkei	-1.5	-438	28,197
Hang Seng	-2.5	-747	28,551
Shanghai Com	-1.9	-68	3,505

## News Analysis

- DoT, Dipam in conflict over real estate asset valuation of BSNL-MTNL

Detailed analysis on Pg2

Advances / Declines	BSE	NSE
Advances	1482	936
Declines	1392	972
Unchanged	166	82

## Investor's Ready Reckoner



Key Domestic & Global Indicators



Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
IDFC First Bank	Bank	Buy	48	61	27.3
JK Lakshmi Cement	IT	Buy	319	422	32.3
Hawkins Cooker	Cement	Buy	5,572	6,776	21.6
Metropolis Healthcare	Cookware	Buy	2,083	2,593	24.5

More Top Picks on Pg3

Volumes (₹ Cr)	
BSE	5,405
NSE	71,408

Net Inflows (₹ Cr) (Dec'20)	Net	Mtd	Ytd
FII	297	23,310	23,310
*MFs	-875	-15,725	-15,725

Top Gainers	Price (₹)	Chg (%)
COSMOFILMS	506	13.6
TRIDENT	15	10.0
RVNL	30	9.8
TATAMETALI	753	9.4
NFL	43	9.4

Top Losers	Price (₹)	Chg (%)
BANKBARODA	67	-9.6
JKTYRE	124	-6.4
ABFRL	153	-6.0
NAVINFUOR	2,347	-5.4
INDIACEM	158	-5.3

As on Jan 28, 2020



## News Analysis

### DoT, Dipam in conflict over real estate asset valuation of BSNL-MTNL

The asset monetisation process of Bharat Sanchar Nigam Ltd (BSNL) and Mahanagar Telephone Nigam Ltd (MTNL) has hit another roadblock, with the Department of Telecommunications (DoT) and the Department of Investment and Public Asset Management (Dipam) locking horns over the valuation of the real estate assets.

The valuation done by the two companies is much higher than the one arrived at by the transaction advisors. There is a significant difference between the valuation of assets done by BSNL and MTNL and the transaction advisors

## Economic News

- Govt approves closure of loss-making state-owned firm Scooters India
- PM Modi holds talks with UAE to strengthen bilateral ties post-covid
- Competition Commission approves Indo Gulf Fertilizers-Indorama deal

## Corporate News

- Sundaram Asset Management acquires Principal Asset Management for ₹338.5 crore
- State-owned NALCO to buy back Rs 749-crore shares
- Vikram Solar commissions 140 MW solar project for power giant NTPC



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
IDFC First Bank	27,173	48	61	27.3	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.
JK Lakshmi Cement	3,753	319	422	32.3	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
Hawkins Cooker	2,948	5,572	6,776	21.6	Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth.
Metropolis Healthcare	10,646	2,083	2,593	24.5	We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity
Atul Ltd	18,711	6,309	7,339	16.3	Atul Ltd is one of India's oldest and largest specialty chemical companies with diversified presence across various industries The company has got one of the strongest chemistry skillsets in the Indian chemical space and has got a very strong relationship with global chemical companies with exports accounting for 55-60% of the company's revenues. The company's business has almost normalized in Q2FY2021 with the company posting 4.2% degrowth in revenues to Rs. `1,002 crore as compared to our expectation of a 10% degrowth.. We expect the company to post Revenue/EBIDTA/PAT growth of 10.3%/14.8%/11.8% between FY2020-2022 led by growth in the life science division.
Galaxy Surfactants	7,420	2,093	2,569	22.7	Galaxy Surfactants is a market leader in oleochemical-based surfactants, which is used in personal and home care products. The company has been increasing its share of high margin specialty care products in it's portfolio which now accounts for ~ 40% of it's revenues while the balance is accounted for by the performance surfactant business. The company has a very strong relationship with MNC clients like Unilever, P&G, Henkel, Colgate-Palmolive and supplies raw materials to them not only in India but also in US, EU and MENA region.
Whirlpool India	32,321	2,548	3,032	19.0	Whirlpool of India (WIL) is engaged in manufacturing and selling of built in and Small appliances and caters to both domestic and international markets. WIL's product portfolios presence in the lower penetration category, which would lead to higher growth. Going forward, we expect healthy profitability on the back of a strong brand, wide distribution network, capacity expansion & strengthening product portfolio.



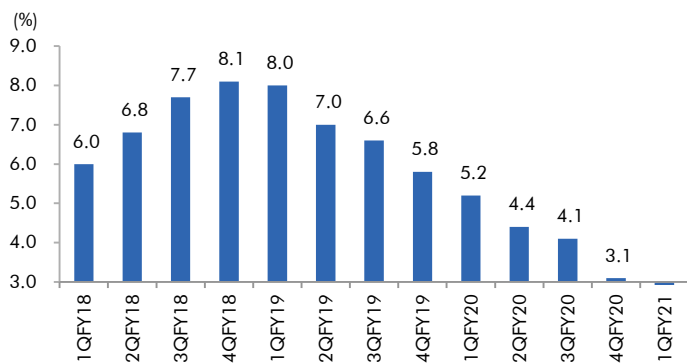
## Continued....

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Narayana Hrudayalaya	8,954	438	550	25.5	Narayana Hrudayalaya is engaged in providing economical healthcare services, specifically surgery related to cardiac. Company having 21 hospitals with Operational beds of 5920. Company major revenue comes from Bangalore and Kolkata region with 38% and 28% respectively.
NRB Bearings	976	101	135	34.1	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.
Ashok Leyland	33,127	113	140	24.1	Ashok Leyland Ltd (ALL) is one of the leading player in India CV industry with a 32% market share in the MHCV segment. The company also has a strong presence in the fast growing LCV segment.
Mindtree	27,431	1,665	2,010	20.7	Mindtree is one of the leading mid cap IT service providers and part of the L&T group with revenues of over USD 1bn in FY20. The company has a very strong presence in BFSI, Communications, Media & Technology, Retail, CPG & Manufacturing, and Travel & Hospitality segment. Company has posted a very strong set of numbers for Q2FY21 with dollar revenue growth of 5.0 qoq. EBITDA grew by 23.7% qoq to ₹467.9 crore while margins expanded by 345bps qoq to 23.1%. Net profit for the quarter grew by 28.7% qoq to ₹326.5 crore. During the quarter the company reported new deal wins of USD 312mn as compared to USD 303mn in Q2FY2021. We expect the company to post revenue/PAT growth of 11.7%/35.2% between FY20-FY23 given strong pick up revenues due to ramp up of new deals. We also expect margins to remain stable at over 20% going forward in line with management guidance.
Escorts Ltd	16,512	1,225	1,573	28.5	Escorts is a prominent tractor player domestically with market share in excess of 11%. With rural India relatively less impacted due to Covid-19, record food-grain procurement by government agencies as well as better than expected Kharif crop in 2020, we expect the tractor industry will continue to outperform the larger automobile space in FY21. The company has also reported a strong growth of 25.7% YoY in Q3FY21 which is expected to continue into the fourth quarter driven by strong demand.
Federal Bank	14,311	72	95	32.5	Federal bank is one of India's largest old generation private sector banks with total assets of Rs. 1.9 lakh cr. with deposits of Rs. 1.56 lakh cr. and a loan book of Rs. 1.2 lakh cr in F21. NPA's have remained steady for the bank over the past few years with GNPA for Q3FY21 at 3.38% while NNPA ratio stood at 1.14%. PCR at the end of Q3FY21 stood at ~67% which we believe is adequate. Restructuring book is expected to be at Rs. 1,500-1,600 crore out of which Rs. 1,067 crore has already been restructured. This is against earlier expectations of total restructuring of Rs. 3,000-3,500 crore



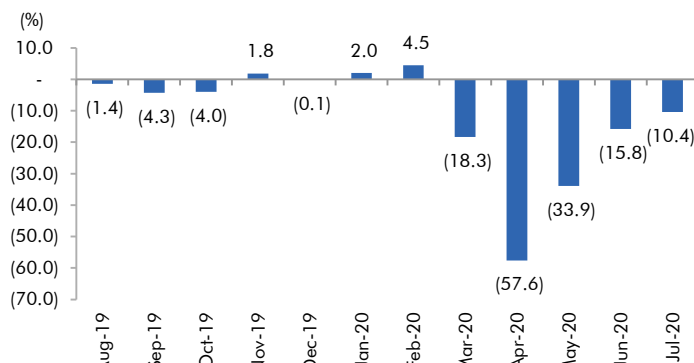
## Macro watch

**Exhibit 1: Quarterly GDP trends**



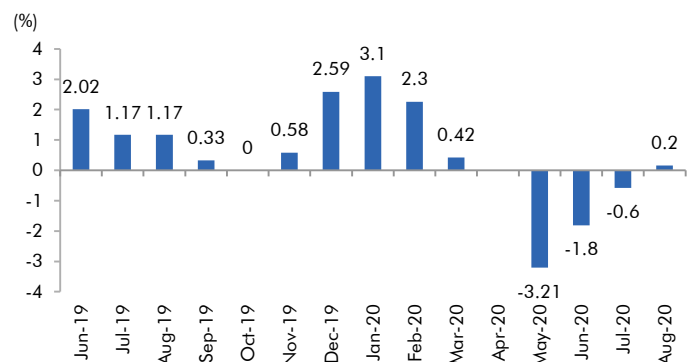
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



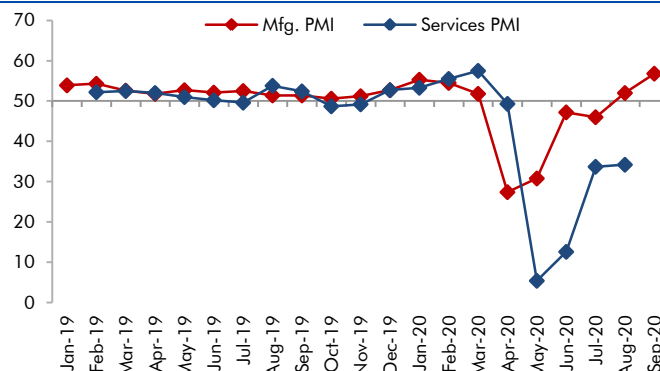
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



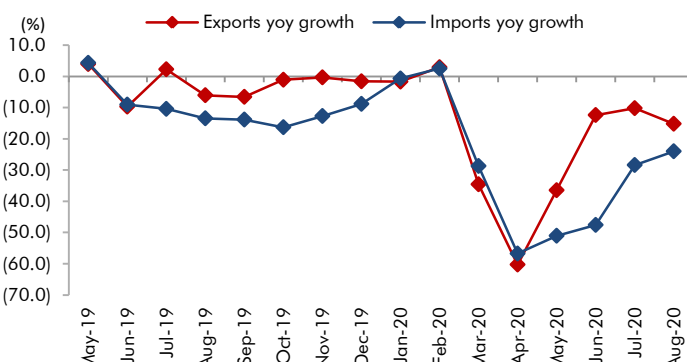
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



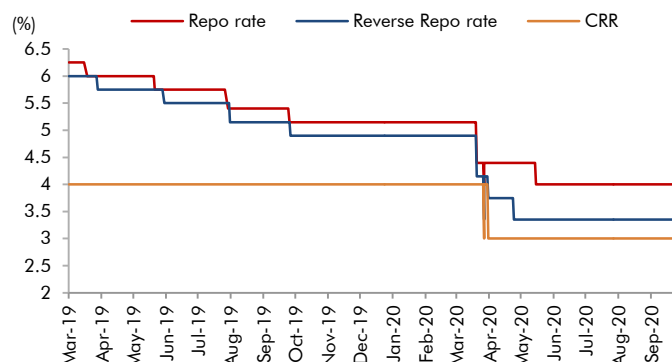
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

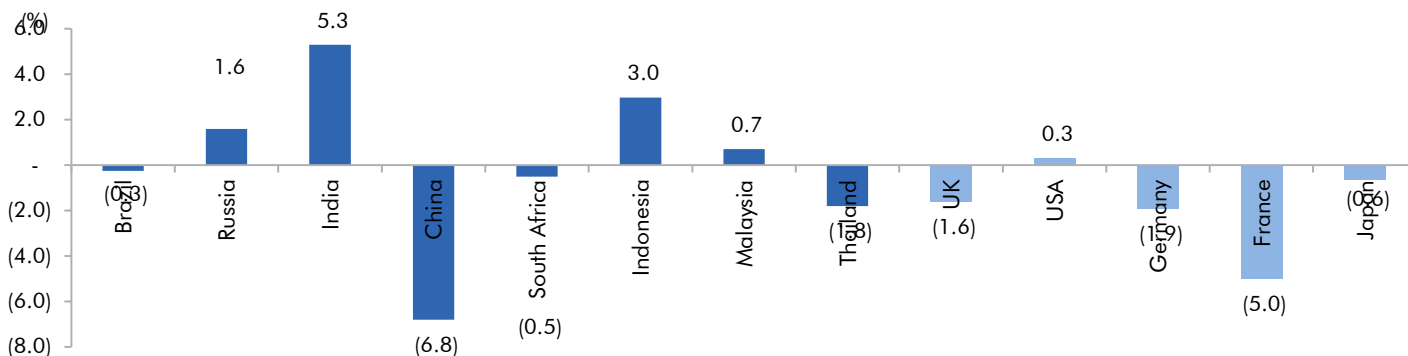


Source: RBI, Angel Research



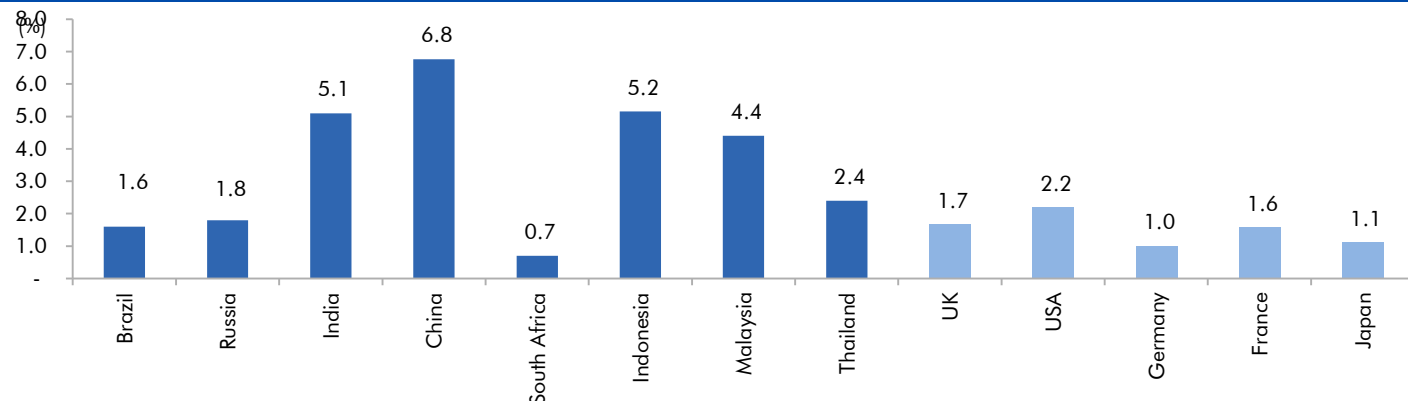
## Global watch

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



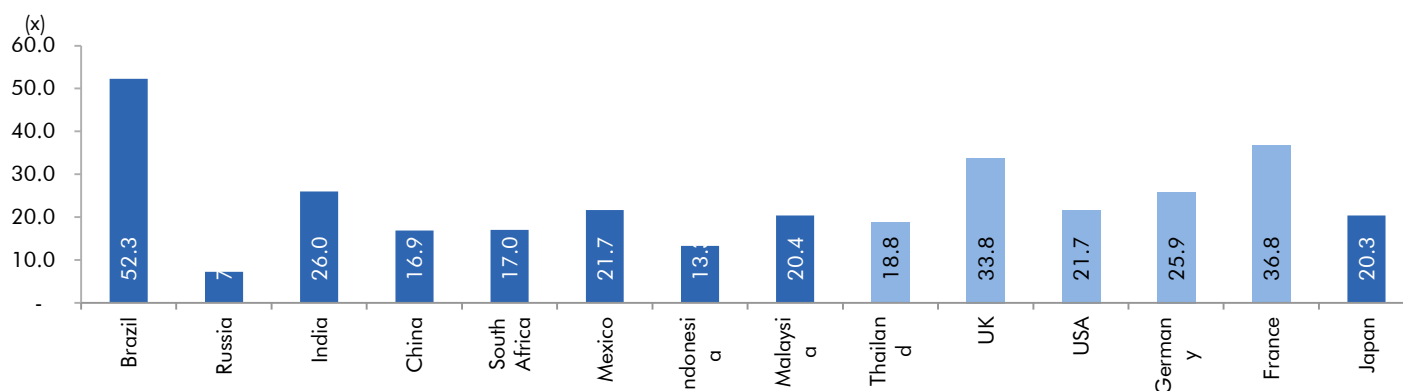
Source: Bloomberg, Angel Research As of 05 Oct, 2020

**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
20-01-2021	Top Picks	Narayana Hrudayalaya	419	550	Open
20-01-2021	Top Picks	IDFC First Bank	55	61	Open
15-01-2021	Top Picks	Gujarat Gas	372		Closed(15/01/2021)
24-12-2020	Top Picks	Gujarat Gas	376	450	Open
24-12-2020	Top Picks	Whirlpool of India	2527	3027	Open
06-01-2021	Top Picks	NRB Bearings	114	135	Open
18-12-2020	Top Picks	NRB Bearings	100	118	Open
18-12-2020	Top Picks	Narayana Hrudalaya	419	500	Open
18-12-2020	Top Picks	Whirlpool of India	2165	2609	Open
13-01-2021	Top Picks	Bandhan Bank	387		Closed(13/01/2021)
11-12-2020	Top Picks	Bandhan Bank	429	525	Open
26-11-2020	Top Picks	Bandhan Bank	359	450	Open
25-11-2020	Top Picks	Gujarat Gas	339	397	Open
28-10-2020	Top Picks	Atul Ltd	6,072	7,339	Open
03-11-2020	Top Picks	Hind. Aeronautics	681		Closed(03/11/2020)
03-09-2020	Top Picks	Hind. Aeronautics	926	1,125	Open
28-09-2020	Top Picks	Chalet Hotel	143		Closed(28/09/2020)
28-08-2020	Top Picks	Chalet Hotel	165	200	Open
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
24-12-2020	Top Picks	Hawkins Cooker	5647	6776	Open
17-09-2020	Top Picks	Hawkins Cooker	5,211	5,992	Open
27-08-2020	Top Picks	Hawkins Cooker	4,918	5,682	Open
17-11-2020	Top Picks	VIP Industries	311		Closed(17/11/2020)
17-09-2020	Top Picks	VIP Industries	325	375	Open
27-08-2020	Top Picks	VIP Industries	303	348	Open
04-12-2020	Top Picks	JK Lakshmi Cement	363	422	Open
17-11-2020	Top Picks	JK Lakshmi Cement	342	391	Open
05-11-2020	Top Picks	JK Lakshmi Cement	292	355	Open
24-08-2020	Top Picks	JK Lakshmi Cement	287	328	Open
01-12-2020	Top Picks	Cholamandalam Inv & Fin Comp	360	453	Open
05-10-2020	Top Picks	Cholamandalam Inv & Fin Comp	307	332	Open
03-10-2020	Top Picks	Cholamandalam Inv & Fin Comp	257	290	Open
24-08-2020	Top Picks	Cholamandalam Inv & Fin Comp	232	280	Open
15-01-2021	Top Picks	Persistent Systems	1,620		Closed(15/01/2021)
24-08-2020	Top Picks	Persistent Systems	1,040	1,149	Open
02-09-2020	Top Picks	Alembic Pharma	921		Closed(02/09/2020)
04-08-2020	Top Picks	Alembic Pharma	1,017	1,400	Open
07-01-2021	Top Picks	Persistent Systems	1,514	1,776	Open
28-09-2020	Top Picks	Persistent Systems	1,270	1,531	Open
25-08-2020	Top Picks	Persistent Systems	1,090	1,276	Open
29-07-2020	Top Picks	Persistent Systems	885	1,085	Open
30-10-2020	Top Picks	Zensar Technologies	179		Closed(30/10/2020)
17-09-2020	Top Picks	Zensar Technologies	194	234	Open
29-07-2020	Top Picks	Zensar Technologies	155	204	Open
13-01-2021	Top Picks	Swaraj Engines	1,415		Closed(13/01/2021)
24-08-2020	Top Picks	Swaraj Engines	1,645	1,891	Open





08-06-2020	Top Picks	Swaraj Engines	1290	1,665	Open
19-11-2020	Top Picks	Endurance Tech	1,036		Closed(19/11/2020)
24-08-2020	Top Picks	Endurance Tech	1,039	1,297	Open
08-06-2020	Top Picks	Endurance Tech	838	1015	Open
07-01-2021	Top Picks	IDFC First Bank	46	55	Open
25-11-2020	Top Picks	IDFC First Bank	36	44	Open
11-11-2020	Top Picks	IDFC First Bank	33.2	40	Open
29-08-2020	Top Picks	IDFC First Bank	34	36	Open
08-06-2020	Top Picks	IDFC First Bank	25.6	32	Open
14-07-2020	Top Picks	Axis Bank	423		Closed(14/07/2020)
03-06-2020	Top Picks	Axis Bank	424	500	Open
21-07-2020	Top Picks	Bajaj Finance	3,255		Closed(21/07/2020)
24-06-2020	Top Picks	Bajaj Finance	3,027	3,550	Open
03-06-2020	Top Picks	Bajaj Finance	2,455	3,000	Open
13-01-2021	Top Picks	Escorts Ltd	1,387	1,573	Open
03-08-2020	Top Picks	Escorts Ltd	1,110		Closed(03/08/2020)
01-06-2020	Top Picks	Escorts Ltd	970	1,150	Open
14-08-2020	Top Picks	HDFC Ltd	1,813		Closed(14/08/2020)
01-06-2020	Top Picks	HDFC Ltd	1,756	1,950	Open
20-08-2020	Top Picks	Dr. Reddy Lab	4,483		Closed(20/08/2020)
30-06-2020	Top Picks	Dr. Reddy Lab	4,516	5,000	Open
28-05-2020	Top Picks	Dr. Reddy Lab	3,877		Open
27-05-2020	Top Picks	Dhanuka Agritech	573		Closed(27/05/2020)
16-05-2020	Top Picks	Dhanuka Agritech	482	589	Open
07-05-2020	Top Picks	Dhanuka Agritech	438	520	Open
31-08-2020	Top Picks	PI Industries	1,916		Closed(31/08/2020)
07-08-2020	Top Picks	PI Industries	1,947	2,416	Open
24-04-2020	Top Picks	PI Industries	1,507	2,087	Open
04-01-2021	Top Picks	Galaxy Surfactants	2,133	2,569	Open
18-11-2020	Top Picks	Galaxy Surfactants	1,996	2,284	Open
05-11-2020	Top Picks	Galaxy Surfactants	1,773	2,075	Open
04-11-2020	Top Picks	Galaxy Surfactants	1,664	1,997	Open
13-08-2020	Top Picks	Galaxy Surfactants	1,751		Closed(13/08/2020)
07-07-2020	Top Picks	Galaxy Surfactants	1,576	1,800	Open
03-07-2020	Top Picks	Galaxy Surfactants	1,600	1,750	Open
24-04-2020	Top Picks	Galaxy Surfactants	1,394	1,610	Open
13-08-2020	Top Picks	Aarti Industries	1,012		Closed(13/08/2020)
05-07-2020	Top Picks	Aarti Industries	926	1,165	Open
29-04-2020	Top Picks	Aarti Industries	1,111	1,284	Open
27-04-2020	Top Picks	Aarti Industries	1,018	1,164	Open
24-04-2020	Top Picks	Aarti Industries	929	1,084	Open
02-11-2020	Top Picks	Reliance Ind.	1,912		Closed(02/11/2020)
11-09-2020	Top Picks	Reliance Ind.	2,319	2,543	Open
11-07-2020	Top Picks	Reliance Ind.	1,878	2,277	Open
22-06-2020	Top Picks	Reliance Ind.	1,747	1,937	Open
20-05-2020	Top Picks	Reliance Ind.	1,441	1,748	Open
28-04-2020	Top Picks	Reliance Ind.	1,430	1,626	Open
24-04-2020	Top Picks	Reliance Ind.	1,372	1,520	Open
17-04-2020	Top Picks	Reliance Ind.	1,205	1,412	Open
14-09-2020	Top Picks	Britannia Ind.	3,786		Closed(14/09/2020)
28-04-2020	Top Picks	Britannia Ind.	3,194	3,550	Open



16-04-2020	Top Picks	Britannia Ind.	2,832	3,320	Open
06-05-2020	Top Picks	Dabur India	450		Closed(06/05/2020)
16-04-2020	Top Picks	Dabur India	501	570	Open
08-06-2020	Top Picks	Infosys	708		Closed on(08/06/2020)
16-04-2020	Top Picks	Infosys	625	841	Open
13-08-2020	Top Picks	L&T Infotech	2,504		Closed(13/08/2020)
22-07-2020	Top Picks	L&T Infotech	2,338	2,611	Open
08-07-2020	Fundamental	L&T Infotech	2,054		Open
26-05-2020	Top Picks	L&T Infotech	1,787	2,038	Open
16-04-2020	Top Picks	L&T Infotech	1,493	1,803	Open
09-04-2020	Top Picks	Dr.Lal Path Labs	1,462		Closed(09/04/2020)
06-04-2020	Top Picks	Dr.Lal Path Labs	1,384	1,768	Open
12-08-2020	Top Picks	Ipca Labs	2,037		Closed(12/08/2020)
04-08-2020	Top Picks	Ipca Labs	1,987	2,400	Open
06-04-2020	Top Picks	Ipca Labs	1,332	1,900	Open
24-08-2020	Top Picks	Bharti Airtel	520		Closed(24/08/2020)
05-07-2020	Top Picks	Bharti Airtel	581	672	Open
12-05-2020	Top Picks	Bharti Airtel	560	629	Open
16-04-2020	Top Picks	Bharti Airtel	510	594	Open
09-04-2020	Top Picks	Bharti Airtel	462	543	Open
06-04-2020	Top Picks	Bharti Airtel	421	492	Open

Source: Company, Angel Research

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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
08-06-2020	Top Picks	P&G Hygiene	10150		Closed on(08/06/2020)
16-04-2020	Top Picks	P&G Hygiene	11,128	12,230	Open
02-04-2020	Top Picks	P&G Hygiene	10,161	11,670	Open
08-06-2020	Top Picks	Nestle India	17,160		Closed on(08/06/2020)
09-04-2020	Top Picks	Nestle India	16,848	20,687	Open
30-03-2020	Top Picks	Nestle India	15,091	17,355	Open
08-07-2020	Top Picks	Hindustan Unilever	2,185		Closed on(08/07/2020)
08-05-2020	Top Picks	Hindustan Unilever	2,088	2,364	Open
04-05-2020	Top Picks	Hindustan Unilever	2,121		Closed on(04/05/2020)
09-04-2020	Top Picks	Hindustan Unilever	2,459	3,080	Open
30-03-2020	Top Picks	Hindustan Unilever	2,140	2,461	Open
29-07-2020	Top Picks	Colgate Palmolive	1,413		Closed on(29/07/2020)
28-04-2020	Top Picks	Colgate Palmolive	1,556	1,772	Open
09-04-2020	Top Picks	Colgate Palmolive	1,341	1,680	Open
06-04-2020	Top Picks	Colgate Palmolive	1,241	1,450	Open
30-03-2020	Top Picks	Colgate Palmolive	1,152	1,325	Open
13-07-2020	Top Picks	Avenue Supermart	2,232		Closed(13/07/2020)
09-04-2020	Top Picks	Avenue Supermart	2,300	2,735	Open
30-03-2020	Top Picks	Avenue Supermart	2,038	2,395	Open
07-05-2020	Top Picks	Asian Paints	1,610		Closed(07/05/2020)
28-04-2020	Top Picks	Asian Paints	1,852	2,131	Open
09-04-2020	Top Picks	Asian Paints	1,610	1,981	Open
11-03-2020	Top Picks	Asian Paints	1,864	2,118	Open
21-04-2020	Fundamental	Ultratech Cement	3,409		Closed(21/04/2020)
30-03-2020	Fundamental	Ultratech Cement	3,148	5,373	Hold



30-10-2019	Top Picks	Ultratech Cement	4,481	5,373	Open
28-07-2020	Top Picks	Larsen Toubro	914		Closed(28/07/2020)
01-06-2020	Top Picks	Larsen Toubro	951	1,093	Open
25-02-2020	Top Picks	Larsen Toubro	1,250		Closed(25/02/2020)
29-10-2019	Top Picks	Larsen Toubro	1,365	1,689	Open
22-05-2020	Top Picks	Hawkins Cooker	4,235		Closed(22/05/2020)
06-04-2020	Top Picks	Hawkins Cooker	3,860	5,500	Open
28-01-2020	Top Picks	Hawkins Cooker	4,332	4,732	Open
13-01-2020	Top Picks	Hawkins Cooker	3,591	4,353	Open
24-04-2020	Fundamental	Inox Wind	27		Closed(24/04/2020)
06-06-2019	Fundamental	Inox Wind	55		Hold
10-08-2018	Top Picks	Inox Wind	107	127	Open
08-11-2019	Top Picks	TTK Prestige	6075		Closed(08/11/2019)
30-11-2018	Top Picks	TTK Prestige	7,206	8,200	Open
09-08-2018	Top Picks	TTK Prestige	6,206	7,500	Open
07-10-2019	Fundamental	Aurobindo Pharma	460		Closed(07/10/2019)
26-09-2019	Fundamental	Aurobindo Pharma	610		Hold
07-09-2019	Top Picks	Aurobindo Pharma	759	870	Open
06-07-2018	Top Picks	Aurobindo Pharma	603	780	Open

Source: Company, Angel Research

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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
15-04-2020	Top Picks	RBL Bank	121		Closed(15/04/2020)
11-03-2020	Top Picks	RBL Bank	227		Hold
31-10-2019	Top Picks	RBL Bank	312	410	Open
22-07-2019	Top Picks	RBL Bank	500	650	Open
04-04-2019	Top Picks	RBL Bank	649	775	Open
30-08-2018	Top Picks	RBL Bank	626	690	Open
06-07-2018	Top Picks	RBL Bank	565	670	Open
02-12-2019	Fundamental	Yes Bank	64		Closed(02/12/2019)
18-07-2019	Fundamental	Yes Bank	98		Hold
30-04-2019	Fundamental	Yes Bank	168		Hold
25-01-2019	Top Picks	Yes Bank	214	280	Open
27-07-2019	Top Picks	Yes Bank	370	435	Open
06-07-2018	Top Picks	Yes Bank	348	418	Open
05-10-2019	Fundamental	Jindal Steel & Power	224		Closed(02/12/2019)
05-10-2019	Fundamental	Jindal Steel & Power	94		Hold
24-05-2019	Top Picks	Jindal Steel & Power	152	250	Open
07-02-2019	Top Picks	Jindal Steel & Power	135	249	Open
15-11-2018	Top Picks	Jindal Steel & Power	175	320	Open
30-06-2018	Top Picks	Jindal Steel & Power	222	350	Open
15-04-2020	Top Picks	Shriram Transport Finance Com	685		Closed(15/04/2020)
11-03-2020	Top Picks	Shriram Transport Finance Com	987		Hold
05-02-2020	Top Picks	Shriram Transport Finance Com	1,047	1410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,090	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,156	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	Open
26-05-2020	Top Picks	Bata India	1,265		Closed(26/05/2020)
09-04-2020	Top Picks	Bata India	1,240	1,561	Open
06-04-2020	Top Picks	Bata India	1,190	1,650	Open



12-03-2020	Top Picks	Bata India	1,411	1,800	Open
06-02-2020	Fundamental	Bata India	1,856	Closed(06/02/2020)	
03-09-2019	Fundamental	Bata India	1,538	1,865	Hold
03-08-2019	Top Picks	Bata India	1,310	1,525	Open
13-02-2019	Top Picks	Bata India	1,189	1,479	Open
03-11-2018	Top Picks	Bata India	1,008	1,243	Open
30-07-2018	Top Picks	Bata India	918	1,007	Open
23-07-2018	Top Picks	Bata India	842	955	Open
01-07-2018	Top Picks	Bata India	862	948	Open
18-06-2018	Top Picks	Bata India	779	896	Open
16-04-2020	Fundamental	Amber Enterprises	1,116	Closed(16/04/2020)	
30-03-2020	Fundamental	Amber Enterprises	1,221	1,830	Hold
31-01-2020	Top Picks	Amber Enterprises	1,540	1,830	Open
09-01-2020	Fundamental	Amber Enterprises	1,209		Hold
25-09-2019	Top Picks	Amber Enterprises	901	1100	Open
16-02-2019	Top Picks	Amber Enterprises	637	910	Open
08-08-2018	Top Picks	Amber Enterprises	939	1135	Open
14-06-2018	Top Picks	Amber Enterprises	1,026	1,230	Open

Source: Company, Angel Research

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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
07-11-2019	Top Picks	M&M	580	Closed(07/11/2019)	
09-08-2019	Top Picks	M&M	550	724	Open
15-02-2019	Top Picks	M&M	626	850	Open
07-06-2018	Top Picks	M&M	918	1050	Open
04-05-2018	Top Picks	M&M	860	990	Open
22-01-2020	Fundamental	HDFC Bank	1244	Closed(22/01/2020)	
20-01-2020	Fundamental	HDFC Bank	1278	1390	Hold
23-10-2019	Top Picks	HDFC Bank	1241	1390	Open
23-07-2019	Top Picks	HDFC Bank	2264	2620	Open
22-01-2019	Top Picks	HDFC Bank	2145	2500	Open
24-07-2018	Top Picks	HDFC Bank	2158	2350	Open
02-05-2018	Top Picks	HDFC Bank	1944	2315	Open
04-05-2018	Top Picks	Matrimony.com Ltd	573	1016	Closed(17/08/2018)
20-04-2018	Top Picks	Matrimony.com Ltd	781	984	Open
31-01-2020	Top Picks	Parag Milk Foods Limited	138	Closed(31/01/2020)	
25-10-2019	Top Picks	Parag Milk Foods Limited	149	200	Open
07-08-2019	Top Picks	Parag Milk Foods Limited	190	306	Open
12-02-2019	Top Picks	Parag Milk Foods Limited	211	359	Open
06-11-2018	Top Picks	Parag Milk Foods Limited	256	330	Open
15-05-2018	Top Picks	Parag Milk Foods Limited	310	410	Open
16-04-2018	Top Picks	Parag Milk Foods Limited	249	333	Open
26-05-2020	Fundamental	GMM Pfaudler Limited	3,732	Closed(26/05/2020)	
06-04-2020	Fundamental	GMM Pfaudler Limited	2,597	3,437	Hold
29-02-2020	Top Picks	GMM Pfaudler Limited	2,528	3,437	Open
19-02-2020	Fundamental	GMM Pfaudler Limited	3,255	3,437	Hold
07-02-2020	Top Picks	GMM Pfaudler Limited	2,925	3,437	Open
04-02-2020	Fundamental	GMM Pfaudler Limited	2,979		Hold
29-01-2020	Top Picks	GMM Pfaudler Limited	2,528	2,864	Open
15-01-2020	Fundamental	GMM Pfaudler Limited	1,986		Hold



19-11-2019	Top Picks	GMM Pfaudler Limited	1688	2059	Open
23-09-2019	Top Picks	GMM Pfaudler Limited	1520	1740	Open
11-06-2019	Top Picks	GMM Pfaudler Limited	1470	1570	Open
13-03-2019	Top Picks	GMM Pfaudler Limited	1265	1400	Open
27-08-2018	Top Picks	GMM Pfaudler Limited	1,170	1,287	Open
18-08-2018	Top Picks	GMM Pfaudler Limited	1,024	1,200	Open
07-08-2018	Top Picks	GMM Pfaudler Limited	984	1,100	Open
29-06-2018	Fundamental	GMM Pfaudler Limited	932	1,020	Open
14-05-2018	Fundamental	GMM Pfaudler Limited	818	900	Open
06-04-2018	Fundamental	GMM Pfaudler Limited	712	861	Open
04-01-2021	Top Picks	Ashok Leyland	100.4	122	Open
06-12-2019	Fundamental	Ashok Leyland	75		Closed(06/12/2019)
06-06-2019	Fundamental	Ashok Leyland	70		Hold
17-08-2018	Top Picks	Ashok Leyland	128	156	Open
07-03-2018	Fundamental	Ashok Leyland Ltd	139	163	Closed (26/04/2018)

Source: Company, Angel Research




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

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



Source: Company, Angel Research

**Exhibit 12: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
16-10-2017	Fundamental	Endurance Technologies Ltd	1111	1277	Closed (01/12/2017)
30-01-2020	Fundamental	GIC Housing	154		Closed (30/01/2020)
06-06-2019	Fundamental	GIC Housing	252		Hold
11-09-2017	Top Picks	GIC Housing	533	655	Open
28-01-2020	Fundamental	Music Broadcast Limited	29		Closed (28/01/2020)
06-06-2019	Fundamental	Music Broadcast Limited	58		Hold
10-10-2017	Top Picks	Music Broadcast Limited	404	475	Open
20-07-2017	Top Picks	Music Broadcast Limited	368	434	Open
13-01-2020	Top Picks	L&T Finance Holdings Ltd	105	133	Open
30-06-2020	Fundamental	L&T Finance Holdings Ltd	65.5		Closed (30/6/2020)
03-05-2018	Fundamental	L&T Finance Holdings Ltd	171	210	Open
07-07-2017	Fundamental	L&T Finance Holdings Ltd	149	179	Closed (28/8/2017)
06-07-2017	Fundamental	Syngene International	478	564	Closed (1/3/2018)
28-01-2020	Top Picks	Maruti	7,065		Closed(28/01/2020)
30-07-2019	Top Picks	Maruti	5558	7,783	Open
29-10-2018	Top Picks	Maruti	6705	8,552	Open
27-07-2017	Top Picks	Maruti	9315	10820	Open
05-06-2017	Top Picks	Karur Vysya Bank	127	100	Closed (12/03/2018)
16-04-2020	Fundamental	KEI Industries	279		Closed (16/04/2020)
06-04-2020	Fundamental	KEI Industries	295	400	Hold
19-03-2020	Top Picks	KEI Industries	257	400	Open
21-01-2020	Top Picks	KEI Industries	517	658	Open
13-11-2019	Fundamental	KEI Industries	542		Hold
07-08-2019	Top Picks	KEI Industries	464	556	Open
12-02-2019	Top Picks	KEI Industries	349	486	Open
23-05-2018	Top Picks	KEI Industries	481	589	Open
21-05-2018	Top Picks	KEI Industries	433	508	Open
25-01-2018	Top Picks	KEI Industries	400	486	Open
04-01-2017	Top Picks	KEI Industries	167	207	Open
27-05-2020	Top Picks	Alkem Lab.	2,425		Closed (27/05/2020)
17-04-2020	Top Picks	Alkem Lab.	2,687	3,300	Open
31-05-2018	Top Picks	Alkem Lab	1978		Closed (31/05/2018)
01-12-2016	Top Picks	Alkem Lab	1700	2441	Open
17-10-2016	Top Picks	Asian Granito	267	534	Closed (18/02/2018)
17-05-2018	Top Picks	TV Today Network	460		Closed (17/05/2018)
04-08-2016	Top Picks	TV Today Network	297	603	Open
30-01-2019	Fundamental	DHFL	162		Closed(30/01/2019)
05-04-2016	Top Picks	DHFL	189	720	Open
25-06-2018	Top Picks	Navkar Corporation	207		Closed(25/06/2018)
05-01-2016	Top Picks	Navkar Corporation	207	265	Open
09-12-2019	Top Picks	Blue Star	813		Closed(09/12/2019)
08-12-2015	Top Picks	Blue Star	357	867	Open
29-01-2020	Fundamental	Siyaram Silk Mills	229		Closed(28/01/2020)
06-06-2019	Fundamental	Siyaram Silk Mills	337		Hold
30-10-2015	Top Picks	Siyaram Silk Mills	186	851	Open

Source: Company, Angel Research





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