



## Market Cues

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

Following the mixed performance seen last week, stocks moved mostly higher during trading on Monday. The major averages all moved to the upside on the day, with the tech-heavy Nasdaq showing a particularly strong advance. The major averages gave back ground going into the close but remained firmly positive. The Dow climbed to 0.5 percent at 34,393.98, the Nasdaq surged up 1.4 percent to 13,661.17.

European markets closed higher on Monday as continued optimism about global economic recovery and the momentum in vaccination drive outweighing concerns over inflation and fears about any monetary tightening by central banks. Worries about coronavirus cases in Europe are subsiding with several countries in the region reporting a drop new cases and set to ease all or most of the restrictions by the end of next month. France reported its lowest daily death toll in several months, and new cases were down to lowest levels in about five months. The pan European Stoxx 600 advanced 0.14%. The U.K.'s FTSE 100 climbed 0.48% at 7052.

Indian shares ended a choppy session modestly higher on Monday as the country's daily COVID-19 cases continued to decrease after peaking on May 9, raising hopes for some resumption of economic activities. India reported 2,22,315 new COVID-19 cases, taking the country's tally to 2,67,52447. However, the COVID-19 death toll went past the 3-lakh mark after 4,454 people died due to the virus in the last 24 hours. In another development, the Reserve Bank of India (RBI) surprised the Centre with a record Rs 99,122 crore in surplus transfer for FY21, helping cushion the fiscal deficit burden for the government. The benchmark 30-share BSE Sensex ended the session up 0.22 percent, at 50,651.90 while the broader NSE Nifty index settled at 15,197.70, up 0.15 percent, from its previous close.

## News Analysis

 Market cap of BSE-listed companies hits \$3 trillion for the first time

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 (%)
IDFC First Bank	Bank	Buy	59	77	30.0
Galaxy Surfactants	Chemicals	Buy	3,080	3,600	16.9
NRB Bearing	Auto	Buy	118	150	27.6
Escorts	Commercial Veh	Buy	1,169	1,573	34.5

More Top Picks on Pg3

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	111	50652
Nifty 50	0.2	22	15198
BSE MidCap	0.9	184	21670
BSE SmallCap	0.7	161	23292
BSE Bankex	0.9	340	39626

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	186	34,393
Nasdaq	1.4	190	13,661
FTSE	0.5	34	7,052
Nikkei	0.2	47	28,365
Hang Seng	-0.2	-46	28,412
Shang Com	0.3	11	3,497

Advances / Declines	BSE	NSE
Advances	1,967	1,189
Declines	1,250	760
Unchanged	169	354

Volumes (₹ Cr)	BSE	NSE
BSE		5,499
NSE		78,227

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

Top Gainers	Price (₹)	Chg (%)
RELINFRA	57	9.3
HEG	2398	10.0
RICOAUTO	48	11.3
JTEKTINDIA	115	20.0
NATCOPHARM	1083	9.3

Top Loser	Price (₹)	Chg (%)
HFCL	45	-9.3
HINDOILEXP	105	-7.5
HINDZINC	330	-4.2
MANGLMCEM	311	-5.5
PRAJIND	330	-6.3

As on May 24, 2021



## News Analysis

### Market cap of BSE-listed companies hits \$3 trillion for the first time

The combined market capitalisation of BSE-listed firms crossed the coveted \$3-trillion mark for the first time on Monday. This is a remarkable feat, considering it had slipped below \$1.5 trillion in March 2020 at the peak of the Covid-induced sell-off.

The extremely easy monetary stance has fuelled an unprecedented rally in global equities over the last one year, with many markets recording lifetime highs. India had first hit the \$1-trillion m-cap mark in May 2007. It managed to double the level in 10 years. The latest \$1 trillion has come at a relatively faster clip — in four years. On all three occasions, India's m-cap/GDP ratio has been 100 per cent or more — a level considered frothy. The long-term average is 75 per cent. India's m-cap has grown at an annualised rate of 12.8 per cent since May 2007.

The increased share of companies beyond the top 100 is on account of a stellar run in stocks in the small- and mid-cap universe this year. The BSE Smallcap index is up nearly 30 per cent and the BSE Midcap index is up 21 per cent year to date. In comparison, the Sensex is just up 6 per cent. In 2017, when the \$2-trillion m-cap milestone was achieved, the composition was similar to what it is now: Small- and mid-cap stocks were having a dream run. However, between January 2018 and March 2020, the broader market indices saw a massive correction.

Analysts point out valuations of mid- and small-caps are currently at a premium to historical levels on a trailing basis. Some are trying to justify the rally based on forward valuations by building lofty earnings growth estimates.

## Economic News

- Coronavirus LIVE: India records 195,815 new cases; death toll at 307,249
- GST Council meet on Friday; pvt fintech firms set to enter e-invoicing zone
- SC order on personal guarantor's thorn in the side of biz families

## Corporate News

- Oil marketing firms: Gross refining margin, demand remain under pressure
- India pips Germany into the \$3-trillion market capitalization club
- AT-1 bond mis-selling case: SAT gives interim relief to YES Bank



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
IDFC First Bank	36,734	59	77	30.0	We believe efforts to built liability franchise, fresh capital infusion and provision taken on wholesale book will help to tide over this difficult time. The IDFC First Bank is trading ( 0.7 x FY22ABV) at a significant discount to historical average valuations.
Galaxy Surfactants	10,919	3,080	3,600	16.9	Galaxy Surfactants is a market leader in oleo chemical-based surfactants, which is used in personal and home care products. The company has been increasing its share of high margin specialty care products in it's portfolio which now accounts for ~ 40% of it's revenues while the balance is accounted for by the performance surfactant business. The company has a very strong relationship with MNC clients like Unilever, P&G, Henkel, Colgate-Palmolive and supplies raw materials to them not only in India but also in US, EU and MENA region.
NRB Bearings	1,139	118	150	27.6	NRB is one of the leading suppliers of bearings to Auto companies. The company supplies bearings to two wheelers, PV, CV, Three wheelers and tractors OEMs and has a wide customer base. The company has also been focusing on exports markets in order to diversify its revenue base.
Escorts Ltd	15,767	1,169	1,573	34.5	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	17,258	86	110	27.2	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
Carborundum Universal	11,167	589	660	12.1	Carborundum Universal (CUMI) is part of the Murugappa group and is a leading manufacturer of abrasives, industrial ceramics, refractories, and electro minerals in India having application across diversified user industries. The company is expected to benefit from improving demand scenarios across its end user industries such as auto, auto components, engineering and others. While demand from the Auto sector has been robust we expect demand from metal industry pick up, given increased economic activity.



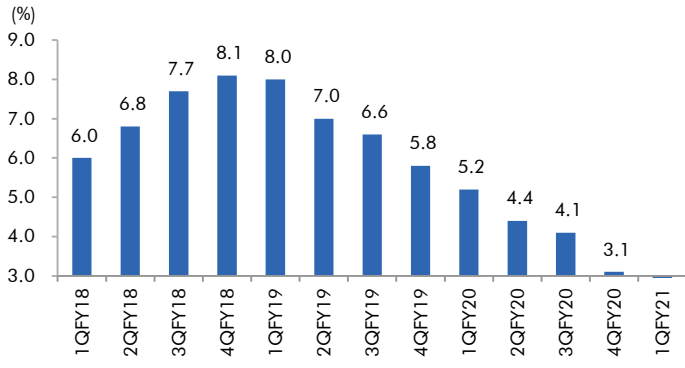
## Continued....

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Shriram City Union	12,746	1,931	2,100	8.7	Shriram City Union Finance is part of the Shriram group and is in the high margin business of lending to small businesses, which account for 57.3% of the loan book as of end FY20. It reported a strong 50% sequential growth in disbursement for the quarter which led to a 3.7% qoq growth in AUM to ~ Rs. 28,500 crore. We are positive on the company as we believe that the worst is over in terms of asset quality, which along with growth momentum should lead to a rerating for the company.
GNA Axles	945	440	550	25.0	GNA Axles is one of the leading suppliers of rear axles to the Auto industry. GNA is expected to be one of the biggest beneficiaries of strong growth outlook for truck sales in US and Europe markets which are witnessing strong recovery in demand. US which accounts for almost 40% of the company's revenues has been registering strong class 8 truck sales. At current level the stock is trading at a P/E multiple of 9x FY23E, given inexpensive valuations we believe that the stock offers value at current levels.
PVR	7,562	1,245	1,500	20.5	PVR is the largest multiplex chain in India with 800+ screens across India and multiplex screens are gaining ground at the expense of single screen. Share prices have corrected significantly as most of the theaters are operating at very low capacity utilization due to the lack of major releases due to the Covid-19 crisis. However, with a significant decrease in Covid-19 cases over the past few months we believe that it's a matter of time before we see new releases by production houses post April 2021 which should lead to significant increase in business for the companies.
Cromptongreaves Consumer Electricals	24,978	398	480	20.6	CGCEL is of India's leading fast moving electrical goods (FMCG) company with a strong presence in the fan and residential pump category. The company is leveraging its strong distribution network to expand into other product categories like water pump, lightings and small appliances fan business up from 14% in FY17 and is expected to improve further. Moreover the company has posted a strong set of numbers for Q3FY21 with revenue growing by 25.8% YoY to Rs. 1348 crore. PBT for the quarter was up by 45.6% yoy at Rs. 202.5 crore.
Ashok Leyland	36,694	125	145	16.0	Ashok Leyland Ltd (ALL) is one of the leading players in Indian CV industry with a 32% market share in the MHCV segment and has strong presence in LCV segment also. While demand for the LCV segment has been growing smartly post the pandemic, demand for the MHCV segment has also started to recover over the past few months. We believe that the company is ideally placed to capture the growth revival in the CV segment and will be the biggest beneficiary of the Government's voluntary scrappage policy and hence rate the stock a BUY.
Apollo Hospitals	46,892	3,261	3,700	13.4	Apollo hospitals engage in the business of providing healthcare Service, Apollo hospitals is the largest private healthcare company in India. Company having 44 owned hospitals with Operational beds of 7500+. We expect the company to report very strong revenue growth in upcoming quarters as higher occupancy due to covid 2nd wave in India, we expect this quarter to report vacancy levels of more than 75% along with that We expect pharmacy growth and LOS to increase further. Company having capacity of 10300+ beds out of which 7500 beds are operational only, we expect these beds to come in operation soon and start contributing in revenue along with this company is not looking for any brown field expansion in upcoming years.



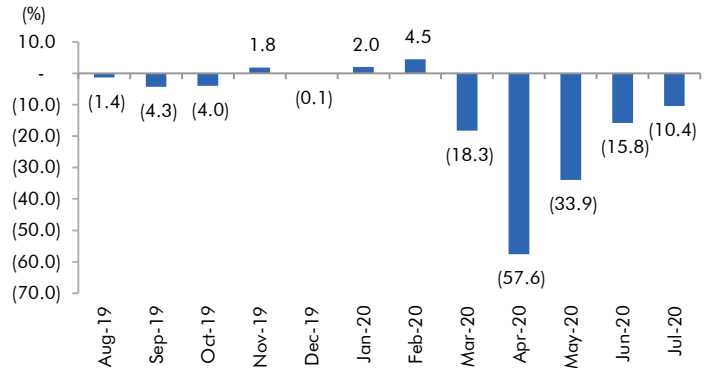
## Macro watch

**Exhibit 1: Quarterly GDP trends**



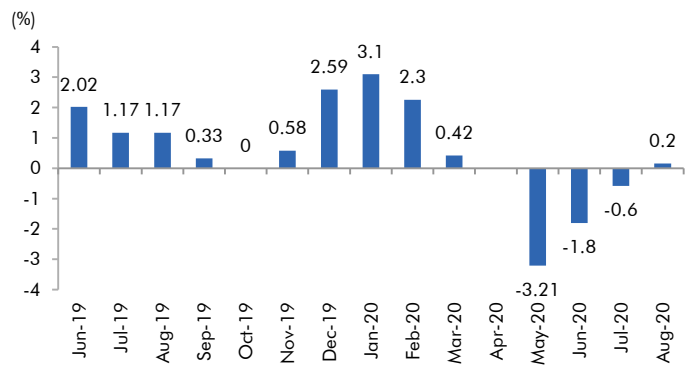
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



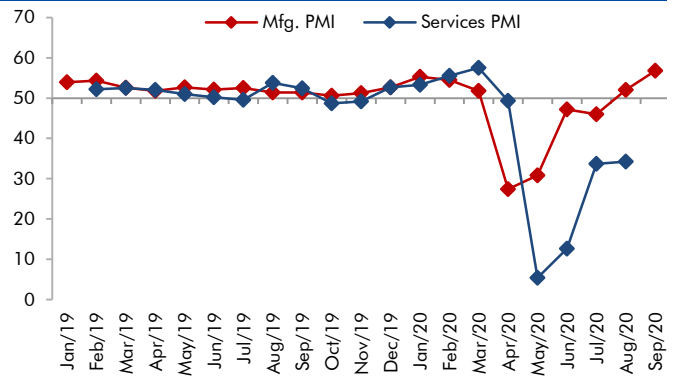
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



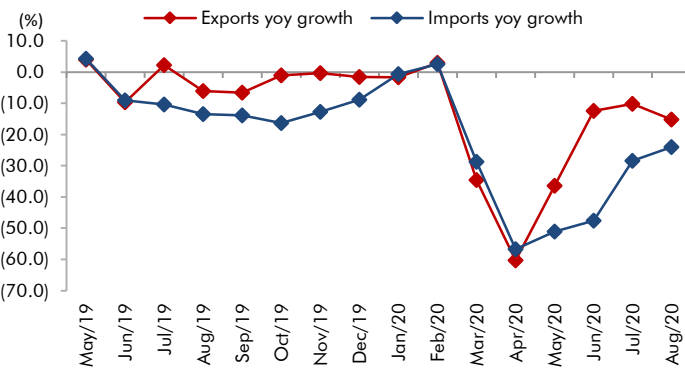
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



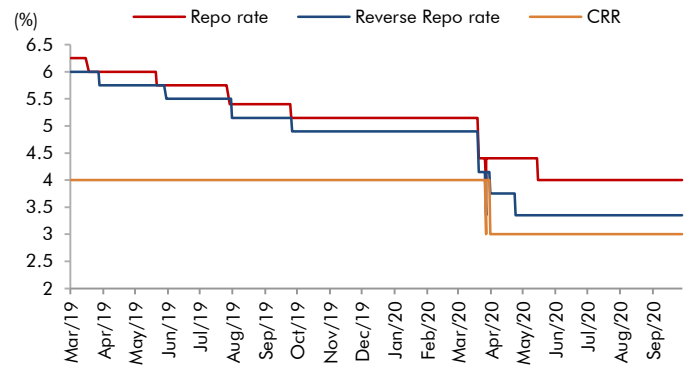
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**

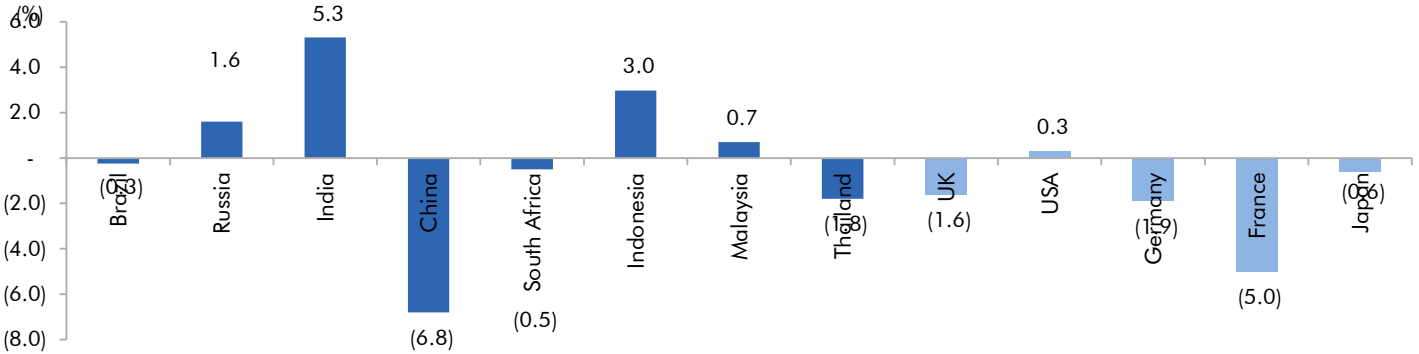


Source: RBI, Angel Research



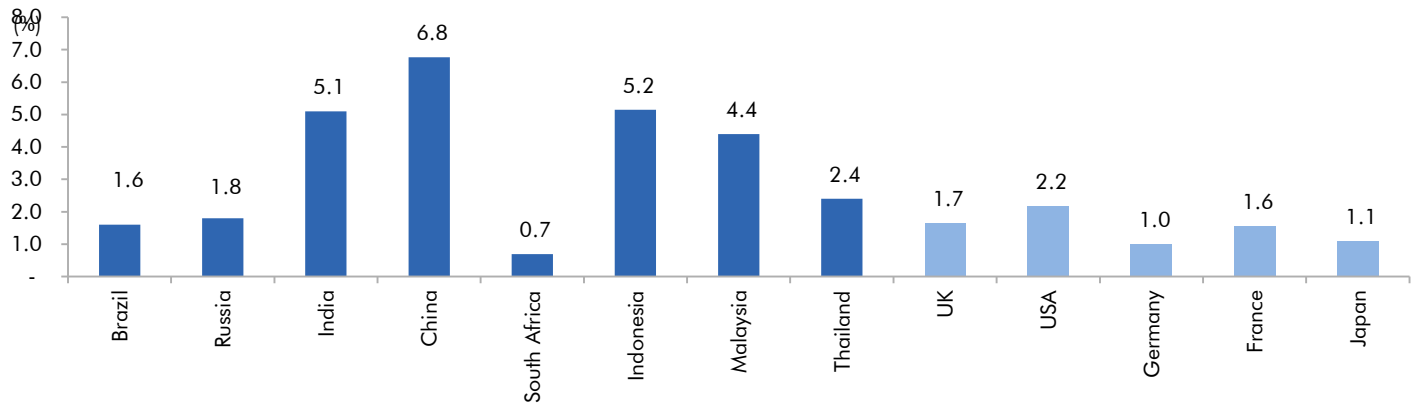
## Global watch

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



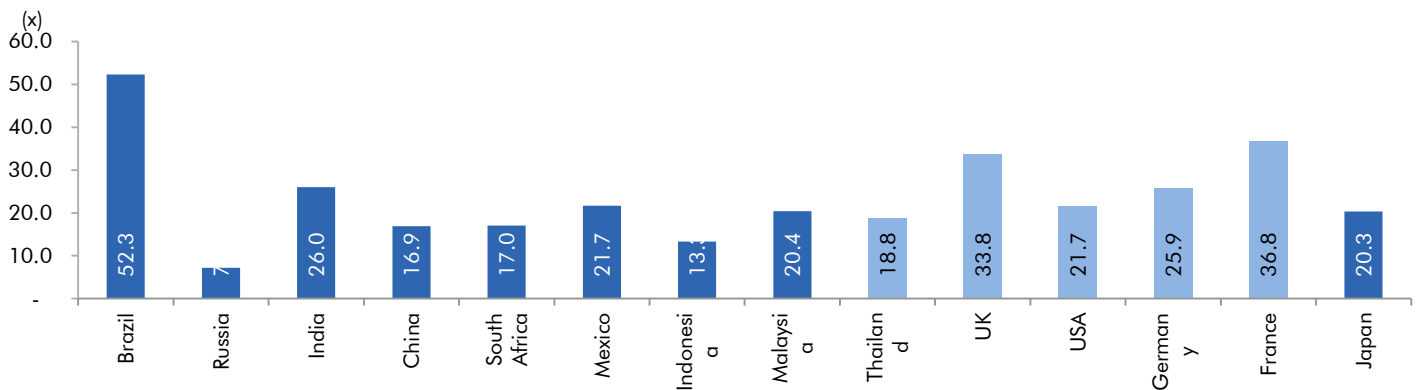
Source: Bloomberg, Angel Research As of 05 Oct, 2020

**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
17-03-2021.	Top Picks	Crompton greaves	386	480	Open
12-03-2021	Top Picks	PVR	1418	1800	Open
18-02-2021	Top Picks	Federal Bank	87	110	Open
18-02-2021	Top Picks	IDFC First Bank	56	68	Open
17-02-2021	Top Picks	GNA Axles	414	500	Open
28-02-2021	Top Picks	Shriram City Union	1492	1800	Open
17-02-2021	Top Picks	Shriram City Union	1468		Closed(17/02/2021)
28-04-2021	Top Picks	HCL Technologies	926		Closed(28/04/2021)
11-02-2021	Top Picks	HCL Technologies	965	1,161	Open
06-05-2021	Top Picks	Shriram City Union	1,655	2100	Open
08-02-2021	Top Picks	Shriram City Union	1,468	1800	Open
09-02-2021	Top Picks	Carborundum Universal	528	600	Open
05-02-2021	Top Picks	Carborundum Universal	452	550	Open
16-03-2021	Top Picks	PNC Infratech	249		Closed(16/03/2021)
08-02-2021	Top Picks	PNC Infratech	258	340	Open
04-02-2021	Top Picks	PNC Infratech	231	268	Open
03-03-2021	Top Picks	Narayana Hrudayalaya	429		Closed(03/03/2021)
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
04-02-2021	Top Picks	Whirlpool of India	2465		Closed(04/02/2021)
24-12-2020	Top Picks	Whirlpool of India	2527	3027	Open
09-02-2021	Top Picks	NRB Bearings	128	150	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
01-02-2021	Top Picks	Atul Ltd	6,470		Closed (01/02/2021)
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
27-04-2021	Top Picks	Metropolis Healthcare	2254		Closed(27/04/2021)
22-03-2021	Top Picks	Metropolis Healthcare	2270	2590	Open
22-03-2021	Top Picks	Metropolis Healthcare	1944	2380	Open
11-02-2021	Top Picks	Metropolis Healthcare	2120		Closed(11/02/2021)
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
04-02-2021	Top Picks	Hawkins Cooker	5710		Closed(04/02/2021)
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
16-03-2021	Top Picks	JK Lakshmi Cement	424		Closed(16/03/2021)
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
06-05-2021	Top Picks	Persistent Systems	2,253	2500	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
28-04-2021	Top Picks	Galaxy Surfactants	2,685	3200	Open
23-04-2021	Top Picks	Galaxy Surfactants	2,550	2,750	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



1 Source: Company, Angel Research

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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
08-06-2020	Top Picks	P&G Hygiene	10150		Closed on(08/06/2020)
16-04-2020	Top Picks	P&G Hygiene	11,128	12,230	Open
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
19-03-2021	Top Picks	Ashok Leyland	116	145	Open
11-02-2021	Top Picks	Ashok Leyland	134		Closed(11/02/2021)
03-01-2021	Top Picks	Ashok Leyland	132.3	150	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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