

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
IT		
HCL	991	1,161
Auto		
GNA Axles	360	550
NRB Bearings	105	150
Escorts	1218	1,573
Ashok Leyland	112	145
Banking		
IDFC First Bank	52	77
Federal Bank	76	110
Shri.City Union	1467	1,800
Chemicals		
Galaxy Surfact.	2607	2,750
Pharma		
Metropolis Health	2435	2850
Others		
Carborundum Universal	498	600
PVR	1063	1800
Crompton Gr.	386	480

Second Covid wave leads to market volatility – Despite a lot of volatility during the month Indian equities were up by 1.1% in March post the 6.5% rally last month. While markets rallied during the first half of the month there was some volatility in the second half of the month due to a surge in Covid cases in India. FPI flows slowed down to ₹10,482 cr. from ₹ 25,787 cr. in February.

Second Covid wave is causing fear amongst market participants - The rapid increase in daily new cases has come as a surprise to everyone and the second wave is already bigger than the first wave. We are reporting almost 2.0 lakh new cases a day as compared to 1 lakh cases during the peak of the first wave in September 2020. The initial phase of the second Covid wave was led by Maharashtra which started to report sharp increase in new cases from the second week of March. Despite imposing localized lockdowns the State Government started Maharashtra continued to report increase in new cases. The Maharashtra Government was finally forced to impose a state wide lockdown in order to control the spread of the virus. While Maharashtra still continues to report the largest number of new cases every day, we are witnessing a spread of the second wave to the rest of the country.

Positive global sentiments providing support to the markets – There has been a global risk on rally as the SU Government has been successful in passing the third US stimulus package of USD 1.9tn. Moreover the US has also ramped up its vaccination program and is well on the path of vaccinating the entire population by July 2021 which is positive. Mass vaccination has already commenced globally and we should see significant progress over the next couple of quarters. Abundant global liquidity and positive global sentiments should provide support to the markets despite the surge in the Covid-19 cases in India

Companies with revenue visibility to outperform in near ter - However as we speak India is in the middle of a second Covid wave which has led to increased volatility in the markets over the past few days. Given the intensity of the second wave it will take some for the Government to bring it under control and we expect the markets to consolidate in the near term. While the sharp increase in Covid cases is a matter of concern, low mortality rate and expectations of ramp up in vaccination over the next few months should help limit the fallout from the second Covid wave. We believe that sectors which are rural focused or will benefit from increased digitization and import substitution not only offer long term revenue visibility but are least likely to be impacted due to the second Covid wave. Hence we continue to maintain our positive stance on sectors like IT, Pharma, tractors chemicals and agrochemicals.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	124.9%
BSE 100	79.7%
Outperformance	45.2%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	991
TP	1161
Upside	17%
Sector	IT
Market Cap (₹ cr)	269033
Beta	0.8
52 Week High / Low	1074/426

3 year-Chart


Source: Company, Angel Research

HCL Tech

- HCL Tech is amongst the top four IT services companies based out of India and provides a vast gamut of services like ADM, Enterprise solutions, Infrastructure management services etc. HCL Tech Q3FY21 revenues grew by 4.4% qoq. Operating profit for the quarter was up by 9.9% qoq while EBIT margins were up by ~130bps qoq to 22.9%.
- Net profit for the quarter was up by 26.3% qoq to ₹3,918 crore. While the Q1FY21 numbers were marginally ahead of our estimates in terms of revenue growth the expansion in margins despite wage hikes during the quarter was a pleasant surprise. Management has highlighted that demand and supply related issues are now over for the company and the deal pipeline has improved significantly since September led by cloud related services.
- Management has guided for 2.0-3.0% qoq growth in revenue in constant currency terms for the rest of the year providing visibility. At CMP the stock is trading at a P/E multiple of 17.0x FY22 EPS estimate which is at a significant discount to the other large cap IT companies like Infosys and TCS and offers tremendous value at current levels given market leader status in Infrastructure management.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)
FY2021E	75,806	21.8	13,563.0	49.3	22.1	19.1	8.4	3.2
FY2022E	89,736	22.4	15,657.0	56.9	21.6	16.5	7.1	2.6

Source: Company, Angel Research

Stock Info

CMP	52.0
TP	77.0
Upside	47%
Sector	Banking
Market Cap (₹ cr)	32514
Beta	1.4
52 Week High / Low	69/19

3 year-Chart


Source: Company, Angel Research

IDFC First Bank

- The Ability to raise sufficient liquidity at Low cost would be The Key criteria for banks to navigate the current situation, as asset side inflow would be limited. IDFC First Bank, Post management change has clearly outperformed in building liability franchise and retail lending.
- Since new management took charge, every qtr. liability franchise has been strengthened. CASA ratio improved from 10.4% in Q3FY19 to ~43% In Q3FY21. NIM's have also been stable for the bank despite interest reversals in Q3FY21. Moreover, the bank is back on the growth path driven by strong growth in Retail AUM.
- The Bank had raised Rs. 2,000 crores of fresh equity capital during Q1FY21. Post the capital raise, the company has been aggressively looking to expand its retail book.

Key Financials

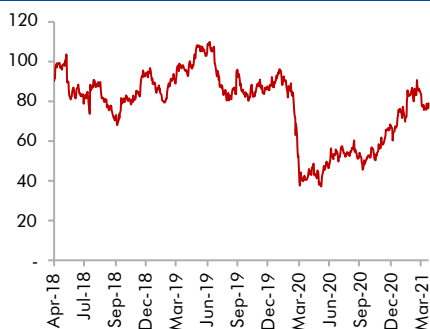
Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	6,908	4.6	554.0	1.0	30.0	0.3	3.3	68.0	2.3
FY2022E	8,179	4.7	1,149.0	2.0	32.0	0.6	6.2	33.0	2.1

Source: Company, Angel Research

Stock Info

CMP	76
TP	110
Upside	45%
Sector	Banking
Market Cap (` cr)	15151
Beta	1.6
52 Week High / Low	92/37

3 year-Chart



Source: Company, Angel Research

Federal Bank

- Federal bank is one of India's largest old generation private sector banks. At the end of FY2021 the bank had 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.
- 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.
- The company has posted a decent set of numbers for Q3FY21 as the loan book grew by 6.0% YoY led by strong growth in retail portfolio. NIM's for the quarter was up by 9bps QoQ to 3.22% while NII grew by a strong 24.4% YoY to Rs. 1,437 crore.

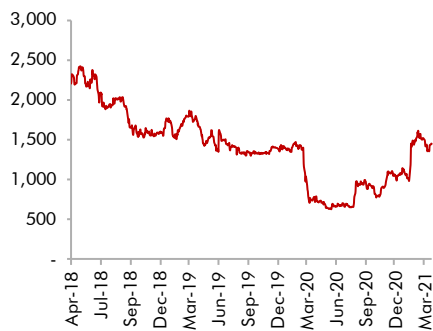
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	5,911	3.1	1,428.0	7.2	73.0	0.8	9.4	12.0	1.2
FY2022E	7,064	3.4	1,940.0	9.7	83.0	0.9	11.5	9.0	1.1

Source: Company, Angel Research

Stock Info

CMP	1467
TP	1800
Upside	23%
Sector	Banking
Market Cap (` cr)	9683
Beta	0.8
52 Week High / Low	1640/617

3 year-Chart


Source: Company, Angel Research

Shriram City Union

■ 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. The company also provides auto, 2-wheeler, gold, and personal loans. The company posted a good set of numbers for the quarter due to positive surprise on the asset quality front. NII for Q3FY21 was down by 1.3% YoY to Rs. 876.5 crore while PPOP was down by 2.2 YoY to Rs. 560 crores. provision during the quarter was down by 13% qoq to Rs. 175.5 crore while profits were down by 5.7% yoy to Rs. 280 crores.

■ SCUF 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. SCUF surprised positively on the asset quality front Gross stage 3 loans decreased by 20bps qoq to 6.5% in Q3FY21. Net stage 3 for the quarter was stable at 3.3% while PCR ratio stood at 52.7%.

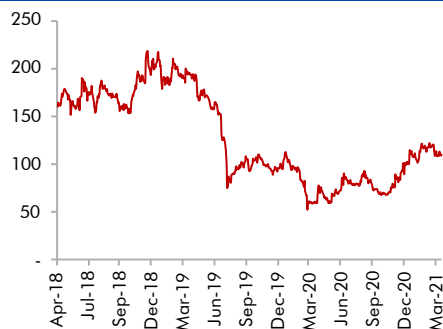
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
March									
FY2021E	3365	12.0	988.0	149.6	1095.0	3.1	12.5	10.0	1.4
FY2022E	3786	12.4	1264.0	191.5	1240.0	3.8	14.0	8.0	1.2

Source: Company, Angel Research

Stock Info

CMP	105
TP	150
Upside	43%
Sector	Auto
Market Cap (` cr)	1016
Beta	1.1
52 Week High / Low	125/54

3 year-Chart


Source: Company, Angel Research

NRB BEARINGS LTD.

■ NRB is one of the leading supplier 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.

■ The company has posted a good set of numbers for Q2FY21 as revenues grew by 4.6% YoY while PAT was up by 56% YoY. This was led by strong company.

■ With the Auto industry back on growth track and exports also doing well for the company we expect the company to do well going forward. The management has highlighted that exports growth should be in excess of 20% for FY21 driven by demand from existing customers as well as new customers.

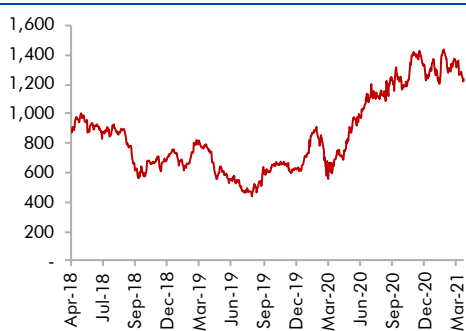
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2021E	697	12.2	33.0	3.4	6.8	34.3	2.4	1.9
FY2022E	898	15.5	72.0	7.4	13.2	15.8	2.1	1.5

Source: Company, Angel Research

Stock Info

CMP	1218
TP	1573
Upside	29%
Sector	Auto
Market Cap (` cr)	16418
Beta	1.0
52 Week High / Low	1468/632

3 year-Chart


Source: Company, Angel Research

ESCORTS LTD.

- Escorts is a prominent tractor player domestically with market share in excess of 11%. The company's brand of tractors is particularly strong in the northern as well as the eastern belt of India.
- 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 with Escorts a key beneficiary
- Escorts in the recent past has also entered into a strategic partnership with Kubota Corporation of Japan (one of the global leaders in farm machinery and implements), which provides further visibility of growth for the company, going forward. The company has been reporting strong growth in monthly sales numbers so far in FY21 with sales growth of 12.5% YoY to 74,153 units in 9MFY21.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(` cr)	(%)	(` cr)	(`)	(%)	(x)	(x)	(x)
March								
FY202								
1E	6,562	16.1	801.0	59.4	15.7	23.3	3.5	2.9
FY202								
2E	7,415	15.6	873.0	64.6	14.9	21.4	3.0	2.5

Source: Company, Angel Research

Stock Info

CMP	360
TP	550
Upside	53%
Sector	Auto
Market Cap (` cr)	773
Beta	1.1
52 Week High / Low	430/136

3 year-Chart


Source: Company, Angel Research

G N A Axles Ltd

- GNA Axles is one of the leading suppliers of rear axles to the Auto industry. The company is a major supplier of rear axles to the CV industry and is expected to be one of the biggest beneficiaries of the revival in the CV cycle. The company derives 60% of its revenues from exports while the balance 40% of the company's revenues comes from the domestic markets.
- 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.
- The venture into the SUV axle would provide the company with new growth avenues while the recovery in the domestic CV cycle also bodes well for the company. At current level the stock is trading at a P/E multiple of 9x FY23E EPS estimate of Rs. 42 and offers value.

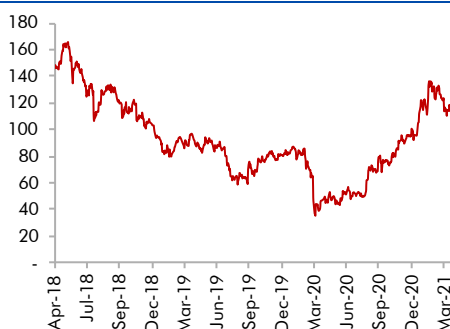
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(` cr)	(%)	(` cr)	(`)	(`)	(%)	(%)	(x)
March								
FY2021E	841	15.2	51.0	23.8	10.4	16.6	1.7	1.1
FY2022E	1,009	15.8	73.0	33.9	13.1	11.6	1.5	0.9

Source: Company, Angel Research

Stock Info

CMP	112
TP	145
Upside	29%
Sector	Auto
Market Cap (` cr)	32878
Beta	1.6
52 Week High / Low	139/37

3 year-Chart


Source: Company, Angel Research

ASHOK LEYLAND LTD.

- The 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.
- Demand for MHCV was adversely impacted post peaking out due to multiple factors including changes in axel norms, increase in prices due to implementation of BS 6 norms followed by sharp drop in demand due the ongoing Covid-19 crisis. 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. However demand for buses are expected to remain muted due to greater preference for personal transportation. We believe that the company is ideally placed to capture the growth revival in CV segment and will be the biggest beneficiary of the Government's voluntary scrappage policy and hence rate the stock a BUY.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(` cr)	(%)	(` cr)	(`)	(%)	(x)	(x)	(x)
March FY202								
1E	6,562	16.1	801.0	59.4	15.7	23.3	3.5	2.9
2E	7,415	15.6	873.0	64.6	14.9	21.4	3.0	2.5

Source: Company, Angel Research

Stock Info

CMP	2607
TP	2750
Upside	6%
Sector	Chemical
Market Cap (` cr)	9244
Beta	0.7
52 Week High / Low	2720/1199

3 year-Chart


Source: Company, Angel Research

Galaxy Surfact.

- Galaxy Surfactants is a market leader in oleochemical-based surfactants, which is used in personal and home care products including skin care, oral care, hair care, cosmetics, toiletries and detergent products.
- The company has been increasing its share of high margin specialty care products in its portfolio which now accounts for ~ 40% of its revenues while the balance is accounted for by the performance surfactant business.
- Company has 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.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(` cr)	(%)	(` cr)	(`)	(%)	(x)	(x)	(x)
March FY202								
1E	2,737	16.3	295.0	83.1	21.9	28.4	6.5	3.1
2E	3,204	16.2	344.0	97.2	22.0	24.3	5.3	2.6

Source: Company, Angel Research

Stock Info

CMP	2435
TP	2850
Upside	17%
Sector	Pharma
Market Cap (₹ cr)	12446
Beta	0.4
52 Week High / Low	2533/1150

3 year-Chart


Source: Company, Angel Research

Metropolis Healthcare Ltd

- Metropolis is a leading Pathology centre in India. Company has an asset light model with a strong balance sheet. It has one the largest pathology set up in India which gives it economies of scale as compared to smaller regional players.
- Currently, the diagnostic industry is dominated by standalone centers (~48%) followed by hospital based labs (~37%) & diagnostic chains (~15%). Increasing scale of operations will help reduce cost structure for national pathlab chains like Metropolis thus forcing out marginal players from the market in the long run. Covid-19 will lead to further consolidation in the industry.
- We are positive on the long term prospects of the company given expected long term growth rates of ~15% CAGR, stable margins profile and moderating competitive intensity.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2021E	991	27.0	173.3	34.3	26.4	56.6	15.0	9.6	35.7
FY2022E	1163	27.7	217.4	43.0	26.4	45.2	11.9	8.1	29.2

Source: Company, Angel Research

Stock Info

CMP	498
TP	600
Upside	20%
Sector	Others
Market Cap (` cr)	9450
Beta	0.7
52 Week High / Low	571/203

3 year-Chart


Source: Company, Angel Research

Carborundum Universal

- 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, basic metals, infrastructure, and power.
- While demand from the Auto sector has been robust we expect demand from metal industry pick up given increased economic activity. The company has posted a robust set of numbers for Q3FY21 with revenues increasing by 13.0% yoy to Rs. 730 crore driven by domestic growth.
- Overseas operations were impacted due to the second wave of Covid-19. EBIDTA for the quarter was up by 37.8% YoY to Rs. 123 crore while EBIDTA margins also improved to 16.9%. Net profit for the quarter was up by 39.5% YoY to Rs. 87.7 crore.

Key Financials

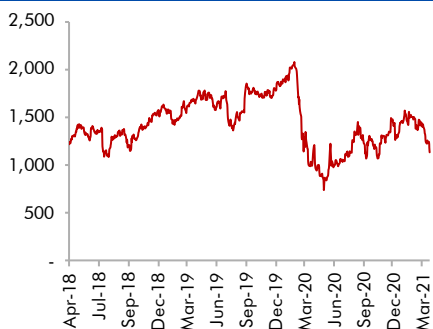
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	2638	15.5	280.0	14.8	13.6	34.0	4.6	3.5
FY2022E	3166	16.0	348.0	18.4	15.0	27.4	4.1	2.9

Source: Company, Angel Research

Stock Info

CMP	1063
TP	1800
Upside	69%
Sector	Others
Market Cap (` cr)	6458
Beta	1.3
52 Week High / Low	1592/706

3 year-Chart



Source: Company, Angel Research

PVR

- PVR is the largest multiplex chain in India with 800+ screens across India. Multiplex screens are gaining ground in India at the expense of single screens. Share prices have corrected significantly as most of the theaters are operating at very low capacity utilization due to the lack of any 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.

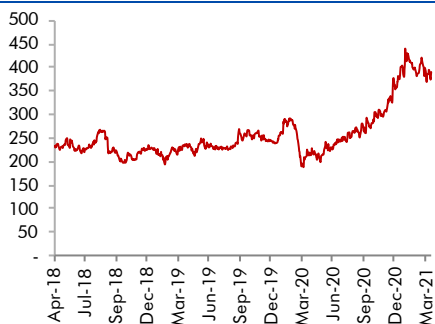
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	2057	2.8	-209.0	-40.8	-11.9	-35.6	4.6	3.6
FY2022E	3775	15.9	127.0	24.7	7.5	58.8	4.3	2.0

Source: Company, Angel Research (Standalone nos.)

Stock Info

CMP	386
TP	480
Upside	25%
Sector	Others
Market Cap (` cr)	23968
Beta	0.6
52 Week High / Low	456/196

3 year-Chart


Source: Company, Angel Research

Crompton Gr. Electricals

- Crompton Greaves Consumer Electrical (CGCEL) is of India's leading fast moving electrical goods (FMEG) company with a strong presence in the fan and residential pump category. The company is the market leader in the domestic fan and residential water pump business with value market share of 24% and 28%, respectively.
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- Crompton Greaves Consumer Electrical (CGCEL) is of India's leading fast moving electrical goods (FMEG). The company is the market leader in the domestic fan and residential water pump business with value market share of 24% and 28%, respectively.

Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(` cr)	(%)	(` cr)	(`)	(%)	(x)	(x)	(x)
FY2021E	4,805	15.1	541	27.8	31.0	44.8	13.9	5.0
FY2022E	5,574	14.8	646	10.3	30.8	37.5	11.6	4.3

Source: Company, Angel Research

Stock bought in last 6 months

Stock	Date	Reco	Price
Metropolis Healt	22/Mar/21	BUY	1,944
Ashok Leyland	19/Mar/21	BUY	116
Crompton Gr. Con	17/Mar/21	BUY	402
PVR	04/Mar/21	BUY	1,494
GNA Axles	17/Feb/21	BUY	406
HCL Technologies	11/Feb/21	BUY	965
Shri.City Union	08/Feb/21	BUY	1,468
Carborundum Universal	05/Feb/21	BUY	452
PNC Infratech	04/Feb/21	BUY	231
Federal Bank	21/Jan/21	BUY	77.6
Mindtree	20/Jan/21	BUY	1,756.00
Escorts	13/Jan/21	BUY	1,387.00
L&T Fin.Holdings	13/Jan/21	BUY	105
Ashok Leyland	04/Jan/21	BUY	100.4
NRB Bearings	18/Dec/20	BUY	95.65
Narayana Hrudaya	17/Dec/20	BUY	414.7
Whirlpool India	16/Dec/20	BUY	2,174
LIC Housing Fin.	08/Dec/20	BUY	355
RBL Bank	07/Dec/20	BUY	234.5
Bandhan Bank	25/Nov/20	BUY	365.5
Gujarat Gas	24/Nov/20	BUY	329.7
Galaxy Surfact.	04/Nov/20	BUY	1,664
Atul	28/Oct/20	BUY	6,072

Source: Company, Angel Research

Stock sold in last 6 months

Stock	Date	Reco	Price
JK Lakshmi Cem.	17/Mar/21	EXIT	419
PNC Infratech	16/Mar/21	EXIT	253
Narayana Hrudaya	03/Mar/21	EXIT	430
Ashok Leyland	11/Feb/21	EXIT	134
Metropolis Healt	11/Feb/21	EXIT	2,120
Mindtree	05/Feb/21	EXIT	1,707
Hawkins Cookers	04/Feb/21	EXIT	5,710
Whirlpool India	04/Feb/21	EXIT	2,465
Atul	01/Feb/21	EXIT	6,470
L&T Fin.Holdings	20/Jan/21	EXIT	104.5
Gujarat Gas	15/Jan/21	EXIT	371.5
Persistent Sys	15/Jan/21	EXIT	1,620.00
Bandhan Bank	13/Jan/21	EXIT	387
Swaraj Engines	13/Jan/21	EXIT	1,415.00
Cholaman.Inv.&Fn	24/Dec/20	EXIT	376.25
Inox Leisure	17/Dec/20	EXIT	285.2
Endurance Tech.	19/Nov/20	EXIT	1,036
V I P Inds.	17/Nov/20	EXIT	311
Hind.Aeronautics	03/Nov/20	EXIT	681
Reliance Industr	02/Nov/20	EXIT	1,912
Zensar Tech.	30/Oct/20	EXIT	179.2

Source: Company, Angel Research

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2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

**Ratings (Based on Expected Returns:
Over 12 months investment period)**

Buy (> 15%)

Accumulate (5% to 15%)

Neutral (-5 to 5%)

Reduce (-5% to -15%)

Sell (< -15%)

Hold (Fresh purchase not recommended)