

Top Picks

| Company | CMP (₹) | TP (₹) |
|----------------------------------|---------|--------|
| Healthcare & Pharma | | |
| Metropolis Healthcare | 1,989 | 2,593 |
| IT | | |
| Persistent System | 1,212 | 1,531 |
| Media & Entertainment | | |
| Inox Leisure | 281 | 350 |
| Banking | | |
| Cholamand. Inv. Fin. Comp. | 370 | 453 |
| Bandhan Bank | 393 | 450 |
| IDFC First Bank | 37 | 44 |
| Chemicals | | |
| Atul | 6,152 | 7,339 |
| Galaxy Surfact. | 1,920 | 2,284 |
| Others | | |
| JK Lakshmi Cement | 363 | 422 |
| Gujarat Gas | 348 | 397 |
| Swaraj Engines | 1,414 | 1,892 |
| Hawkins Cooker | 5,135 | 5,992 |

Source: Company, Angel Research

Note: Closing price as on 4th December, 2020

Indian markets rally to new highs on back of record FII flows in November – Indian equities closed in the green for a second month in a row up by 11.4% to 12,969 on the back of record FII flows. FII inflows for the month stood at a record ₹60,358 crore as compared to ₹19,541 crore in October 2020. Positive news flow on vaccine front and US elections also provided support to the markets.

Domestic economy continued to improve in November– The economy continued to improve in November which was reflected in the PMI numbers. The manufacturing PMI for November at 56.3 points to continued strong rebound in manufacturing. Though this is lower than the reading of 58.9 in October, the last three month PMI numbers point to a very strong acceleration in the manufacturing sector. Services PMI at 53.7 for the month of November also point to solid pace of expansion despite falling from 54.1 in October.

Positive news flow on vaccine front led to sharp rally in global markets - During the month Pfizer and Moderna announced the result of the phase 3 trials of their Covid-19 vaccines which were extremely positive. Both the companies' vaccines have demonstrated efficacy more than 90% of the volunteers in the phase 3 trials. The outcome of the phase 3 results were cheered by the markets and led to a major risk on rally globally.

Expectations of second US stimulus package to provide support - In the US elections the Democratic Party candidate Joe Biden has won the presidential elections while democrats have managed to retain retained the House of Representatives which were along expected lines. Post the US elections focus has now shifted to the progress on the second US stimulus package and talks are currently underway between the republicans and the democrats on the package.

RBI's accommodative stance despite high inflation is positive for markets – The Reserve bank of India (RBI) in its bimonthly MPC meeting maintained status quo with the benchmark repo and reverse repo rates being left unchanged at 4.0% and 3.35% respectively. The RBI has guided that they will maintain their accommodative stance for FY2021 and into FY2022 despite high inflation which should help the current economic recovery and is positive for the markets.

We expect broad based rally to continue for now – The rally in the past few months have become broader with more sectors participating in the rally. We expect that the rally in cyclical and beaten down sectors will continue for now given the risk on environment globally. We believe that auto, chemicals, select private BFSI names, consumer durables and cement should continue to do well. We also expect the rural, essential and digital theme to continue playing out over the next few quarters given revenue visibility and strong growth prospects. We therefore continue to maintain our positive outlook on sectors like IT, Pharma, Two wheelers and tractors.

Top Picks Performance

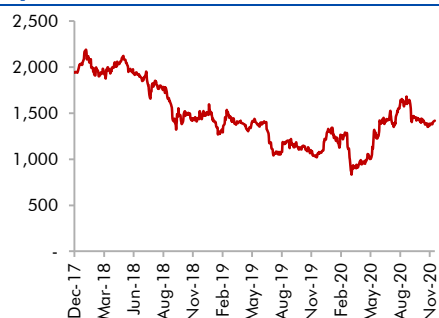
| | Return Since Inception (30th Oct, 2015) |
|------------------|---|
| Top Picks Return | 87.9% |
| BSE 100 | 61.9% |
| Outperformance | 26.0% |

Source: Company, Angel Research

Top Picks

Stock Info

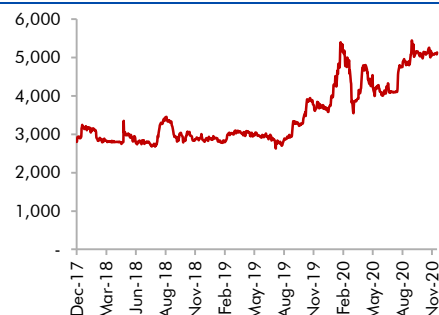
| | |
|--------------------|-------------|
| CMP | 1,414 |
| TP | 1,892 |
| Upside | 33.8% |
| Sector | Engines |
| Market Cap (₹ cr) | 1,722 |
| Beta | 0.5 |
| 52 Week High / Low | 1,708 / 807 |

3 year-Chart


Source: Company, Angel Research

Stock Info

| | |
|--------------------|---------------|
| CMP | 5,135 |
| TP | 5,992 |
| Upside | 16.7% |
| Sector | Durable |
| Market Cap (₹ cr) | 2,715 |
| Beta | 0.6 |
| 52 Week High / Low | 5,539 / 3,111 |

3 year-Chart


Source: Company, Angel Research

Swaraj Engines

- Swaraj Engines is engaged in the business of manufacturing diesel engines and hi-tech engine components. Diesel Engines are specifically designed for tractor application.
- Going forward, we expect recovery in tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit player like Swaraj Engines
- The company has healthy balance sheet along with free cash flow and higher profitability. The company is trading at reasonably lower valuations.

Key Financials

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|------|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (%) | (x) | (x) | (x) |
| FY2021E | 774 | 16.7 | 66 | 54.6 | 16.7 | 25.9 | 4.3 | 2.2 |
| FY2022E | 899 | 17.0 | 86 | 71.2 | 17.1 | 19.9 | 3.4 | 1.9 |

Source: Company, Angel Research

Hawkins Cooker

- HCL operates in two segments i.e. Pressure Cookers and Cookware. Over the FY17-20, the company has outperformed TTK Prestige (market leader) in terms of sales growth ~9.6% vs. ~0.4% in Cookers & Cookware segment.
- Cooking gas (LPG) penetration has increased from 56% in FY2014 to 95% in FY2020, which would drive higher growth for Cookers & Cookware compared to past.
- Increase demand for Kitchen product post Covid-19.
- Strong balance sheet along with free cash flow and higher profitability.

Key Financials

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|-------|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (%) | (x) | (x) | (x) |
| FY2021E | 658 | 13.0 | 59 | 111.9 | 35.7 | 45.9 | 16.4 | 4.1 |
| FY2022E | 750 | 15.1 | 80 | 150.4 | 41.4 | 34.1 | 14.1 | 3.5 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|------------------|
| CMP | 348 |
| TP | 397 |
| Upside | 14.2% |
| Sector | Gas Distribution |
| Market Cap (₹ cr) | 23,750 |
| Beta | 0.65 |
| 52 Week High / Low | 411 / 191 |

3 year-Chart



Source: Company, Angel Research

Gujarat Gas

- Strong Volume Growth – In Q2FY21 Volume stood at 9.85 MMSCMD, which is the highest volume by company in any quarter, Volumes are even better than pre Covid levels. In last 2 years strong volume CAGR of 20%..
- Industrial Growth in Gujarat – 80% of overall volumes comes from Industrial sector. Industrial demand is very strong in Morbi. Morbi ceramic to get further boost as strong demand from USA as they have imposed 200%-300% of import duty on Chinese ceramic. Company also ramping up its capacity at Morbi to enable it to handle 8 MMSCMD against current capacity of 5.9 MMSCMD.
- Gujarat gas margins are highest in Q2FY21 at 29%. Margin has increased due to low imported LNG prices and decrease in other expenses.

Key Financials

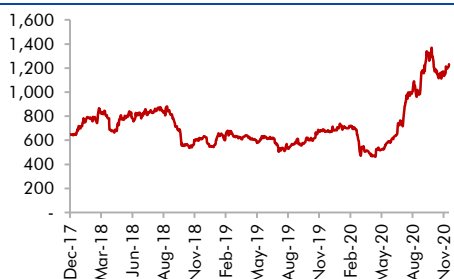
| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|-------|--------|-----|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (%) | (x) | (x) | (x) |
| FY2021E | 9428 | 33.0% | 1442 | 21 | 32.9 | 16.6 | 5.5 | 2.6 |
| FY2022E | 12522 | 27% | 1517 | 22 | 26.3 | 15.8 | 5.5 | 1.9 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|-----------|
| CMP | 1,212 |
| TP | 1,531 |
| Upside | 33.5% |
| Sector | IT |
| Market Cap (₹ cr) | 9,409 |
| Beta | 0.5 |
| 52 Week High / Low | 1,390/420 |

3 year-Chart



Source: Company, Angel Research

Persistent System

- Persistent Systems has a very strong presence in Hi tech, manufacturing and life science segments which were amongst the least impacted sectors due to Covid-19.
- Company has posted a very strong set of numbers for Q2FY21 along with strong deal wins. Company has also reported improvement in margins due to tight cost control. Company has won a large deal during the quarter which will ramp up over the next few quarters. The new management focus on annuity deals are expected to lead to stable growth going forward.
- We expect the company to post revenue/EBITDA/PAT growth of 11.6%/21.4%/19.7% between FY20-FY22 given negligible impact of Covid-19 on FY21 numbers, strong deal wins, ramp up of existing projects along with margin expansion.

Key Financials

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|------|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (x) | (%) | (%) | (x) |
| FY2021E | 4,077 | 15.7 | 408 | 53.4 | 15.2 | 21.5 | 3.3 | 1.7 |
| FY2022E | 4,645 | 16.4 | 513 | 67.1 | 16.7 | 17.1 | 2.8 | 1.5 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|-----------------------|
| CMP | 281 |
| TP | 350 |
| Upside | 24.6% |
| Sector | Media & Entertainment |
| Market Cap (₹ cr) | 3,169 |
| Beta | 0.79 |
| 52 Week High / Low | 511 / 158 |

3 year-Chart



Source: Company, Angel Research

Stock Info

| | |
|--------------------|-------------|
| CMP | 1,989 |
| TP | 2,593 |
| Upside | 30.4% |
| Sector | Healthcare |
| Market Cap (₹ cr) | 10,448 |
| Beta | 0.8 |
| 52 Week High / Low | 2,321 / 993 |

3 year-Chart



Source: Company, Angel Research

Inox Leisure

- Inox Leisure is the second largest multiplex company in India after PVR and operates more than 600 screens across India.
- Multiplex screens are gaining ground in India at the expense of single screens. According to FICCI, multiplex screens share have increased from ~26% in CY16 to ~33.5% in CY19, which will continue to increase.
- Share prices have corrected ~40% as all theatres are closed down due to covid-19 issue. Although, long term fundamentals are intact. Covid-19 can lead to further consolidation in the industry.
- We are positive on the prospects of the company given that has strong balance sheet, increasing market share of multiplexes and also increasing appetite for Hollywood and smaller budget movies which is expected to reduce volatility in earnings due to lower dependency on big Bollywood movies

Key Financials:

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|-------|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (%) | (x) | (x) | (x) |
| FY2021E | 628 | -8.6 | -146 | -14.2 | NA | NA | 4.6 | 4.6 |
| FY2022E | 2153 | 17.0 | 162 | 15.8 | 14.5 | 17.8 | 2.6 | 1.4 |

Source: Company, Angel Research (Above table is ex Ind AS 116).

Metropolis Healthcare

- Metropolis is a leading Pathology centre in India. Company has an asset light model with a strong Balance sheet having cash and cash equivalents to the tune of ₹235cr as on 30st June, 2020.
- Currently, the diagnostic industry is dominated by standalone centers (~48%) followed by hospital based labs (~37%) and diagnostic chains (~15%)
- From 62.6% revenue de-growth (including covid testing) YoY in April'20, the Company has registered mid double digit revenue growth in July'20 as covid revenue is making up for the losses in non-covid revenue. We expect non-covid business to be back to normal from Q3FY21 onwards.
- 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.

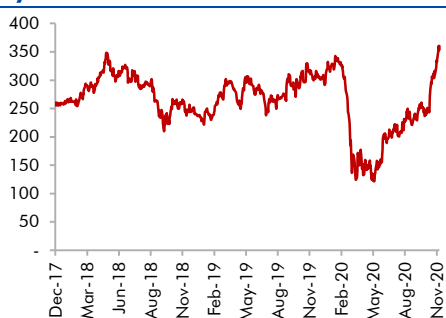
Key Financials

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|------|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (%) | (%) | (%) | (x) |
| FY2021E | 1025 | 28.2 | 189 | 37.4 | 28.2 | 53.1 | 15.0 | 9.5 |
| FY2022E | 1242 | 28.3 | 239 | 47.3 | 27.8 | 42.0 | 11.7 | 7.8 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|----------|
| CMP | 370 |
| TP | 453 |
| Upside | 22.5% |
| Sector | Banking |
| Market Cap (₹ cr) | 30,385 |
| Beta | 1.6 |
| 52 Week High / Low | 394 /117 |

3 year-Chart


Source: Company, Angel Research

Cholamandam Inv. Fin. Com.

- The CIFC has one of the most diversified AUMs in terms of product mix and geographical presence. None of its product segments account for over 26% of overall AUM. The maximum geographic zonal exposure in terms of AUM is 27% (south).
- Management has a stress-tested book and guided for lower incremental provision requirement. The final provision for FY21 would be similar to FY20. Hence, we believe existing COVID provision is adequate.
- A diversified product mix will help capture growth in the LCV, tractor, and 2W segment. Adequate capital adequacy (20%+) and declined trend in The cost of funds and strong parentage provide comfort. The company will benefit significantly from stabilization in the operating environment.

Key Financials

| Y/E | NII | NIM | PAT | EPS | ABV | ROA | ROE | P/E | P/ABV |
|---------|--------|-----|--------|------|-----|-----|------|-----|-------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (₹) | (%) | (%) | (x) | (x) |
| FY2021E | 4,126 | 6.0 | 1,164 | 14.2 | 102 | 1.7 | 13.4 | 22 | 3.1 |
| FY2022E | 4,941 | 6.3 | 1,860 | 22.7 | 121 | 2.4 | 18.6 | 14 | 2.6 |

Source: Company, Angel Research

Stock info

| | |
|--------------------|----------|
| CMP | 363 |
| TP | 422 |
| Upside | 16.3% |
| Sector | Cement |
| Market Cap (₹ cr) | 4,220 |
| Beta | 0.7 |
| 52 Week High / Low | 390 /180 |

3 year-Chart


Source: Company, Angel Research

J.K. Lakshmi Cement

- JK Lakshmi promoted by Singhania group is a predominantly 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. Q1FY21 numbers of the Company were better compared to its peers due to favorable regional presence.
- Freight and power & fuel are important line items of cost for cement companies. Fall in crude prices will help to reduce cost/tonne for the company.
- It is also trading at a significant discount compared to other north based cement company such as JK Cement as well as historical valuation.

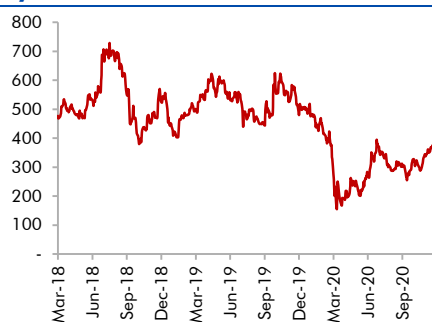
Key Financials

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|------|------|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (%) | (x) | (x) | (x) |
| FY2021E | 4151 | 18.7 | 315 | 26.7 | 17.0 | 13.6 | 2.1 | 1.2 |
| FY2022E | 4427 | 17.4 | 333 | 28.3 | 15.5 | 12.8 | 1.9 | 1.0 |

Source: Company, Angel Research (Standalone nos.)

Stock Info

| | |
|--------------------|------------|
| CMP | 393.2 |
| TP | 450 |
| Upside | 14.4% |
| Sector | Financials |
| Market Cap (₹ cr) | 60,606 |
| Beta | 1.59 |
| 52 Week High / Low | 584 / 152 |

3 year-Chart


Source: Company, Angel Research

Bandhan Bank

- Bandhan bank is one of India's leading east based micro finance lending led bank. This places the bank at a significant advantage other others MFIs in the form of very low cost of funds.
- While Bandhan Bank started off as a MFI it is diversifying its loan book. With the takeover of Gruh Finance mortgages account for ~ 26% of the banks lending books while commercial banking accounts for ~6.5% of the company's loan book. The company is looking to diversify its loan book and geographical spread over the next 5 years.
- The company has posted better than expected set of numbers for Q2FY21 with and has posted NII growth of 25.8% YoY while operating profit has registered a growth of 24.5% YoY.

Key Financials

| Y/E | NII | NIM | PAT | EPS | ABV | ROA | ROE | P/E | P/ABV |
|---------|--------|-----|--------|------|-----|-----|-----|-----|-------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (₹) | (%) | (%) | (x) | (x) |
| FY2021E | 13,019 | 7.8 | 3,425 | 21.3 | 108 | 3.4 | 21 | 18 | 3.6 |
| FY2022E | 15,179 | 7.8 | 4,725 | 29.3 | 131 | 3.9 | 24 | 13 | 3.0 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|-------------|
| CMP | 1,920 |
| TP | 2,284 |
| Upside | 19.0% |
| Sector | Chemicals |
| Market Cap (₹ cr) | 6,670 |
| Beta | 0.6 |
| 52 Week High / Low | 2,035 / 975 |

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 | NII | NIM | PAT | EPS | ABV | ROA | ROE | P/E | P/ABV |
|---------|--------|-----|--------|-----|-----|-----|-----|-----|-------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (₹) | (%) | (%) | (x) | (x) |
| FY2021E | 6,939 | 4.8 | 90 | 0.2 | 29 | 0.1 | 1 | 191 | 1.1 |
| FY2022E | 8,121 | 5.3 | 1,530 | 2.7 | 31 | 0.9 | 8 | 11 | 1.0 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|---------------|
| CMP | 6,152 |
| TP | 7,339 |
| Upside | 20.3% |
| Sector | Chemicals |
| Market Cap (₹ cr) | 18,335 |
| Beta | 0.8 |
| 52 Week High / Low | 7,021 / 3,256 |

3 year-Chart


Source: Company, Angel Research

Atul

- Atul Ltd is one of India's oldest and largest specialty chemical companies with diversified presence across various industries like Agrochemicals, Pharmaceuticals, dyes & pigments etc.
- The company has got one of the strongest chemistry skillsets in the Indian chemical space and has got 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. The life science division which accounts for ~35% of the company's revenue has reported a 5.3% YoY growth in sales to 347.5 crore for the quarter.

Key Financials

| Y/E | Sales | OPM | PAT | EPS | ROE | P/E | P/BV | EV/Sales |
|---------|--------|------|--------|-------|-----|------|------|----------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (x) | (%) | (%) | (x) |
| FY2021E | 3,946 | 25.4 | 697 | 235.1 | 0.2 | 25.9 | 4.6 | 4.2 |
| FY2022E | 4,981 | 23.9 | 837 | 282.3 | 0.2 | 21.6 | 3.9 | 3.3 |

Source: Company, Angel Research

Stock Info

| | |
|--------------------|---------|
| CMP | 37 |
| TP | 44 |
| Upside | 18.6% |
| Sector | Banking |
| Market Cap (₹ cr) | 20,960 |
| Beta | 1.3 |
| 52 Week High / Low | 47 / 18 |

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 33.7% In Q1FY21. NIM has improved to 4.53% in Q1FY21 as compared to 4.24% in Q4 FY20 and 2.89% in Q3FY19. Retail advance mix is continuously improving.
- The Bank had raised Rs. 2,000 crores of fresh equity capital during Q1FY21. Post the capital raise, the Capital Adequacy Ratio will be 15.03% with CET-1 Ratio of 14.58%.
- We believe efforts to build a liability franchise, fresh capital infusion, and provision taken on the wholesale books will help to tide over this difficult time.

Key Financials

| Y/E | NII | NIM | PAT | EPS | ABV | ROA | ROE | P/E | P/ABV |
|---------|--------|-----|--------|-----|-----|-----|-----|-----|-------|
| March | (₹ cr) | (%) | (₹ cr) | (₹) | (₹) | (%) | (%) | (x) | (x) |
| FY2021E | 7,138 | 4.9 | 76 | 0.1 | 31 | 0.0 | 0.1 | 268 | 1.2 |
| FY2022E | 9,139 | 5.7 | 1,793 | 3.2 | 34 | 1.0 | 1.0 | 12 | 1.1 |

Source: Company, Angel Research

Changes in Recommendation

Exhibit 1: Stock bought in last 6 months

| Stock Name | Buy Call Date | Buy Price |
|------------------------------|---------------|-----------|
| H D F C | 01-06-2020 | 1,740 |
| Larsen & Toubro | 01-06-2020 | 951 |
| Escorts | 01-06-2020 | 970 |
| ICICI Bank | 01-06-2020 | 345 |
| Axis Bank | 03-06-2020 | 424 |
| Bajaj Fin. | 03-06-2020 | 2,477 |
| Can Fin Homes | 03-06-2020 | 316 |
| Endurance Tech. | 08-06-2020 | 838 |
| Swaraj Engines | 08-06-2020 | 1,290 |
| Persistent Sys | 29-07-2020 | 885 |
| Zensar Tech. | 29-07-2020 | 155 |
| Alembic Pharma | 04-08-2020 | 1,023 |
| J.K. Lakshmi Cement | 24-08-2020 | 287 |
| Cholamandalam Inv & Fin Comp | 24-08-2020 | 232 |
| VIP Industries | 27-08-2020 | 303 |
| Hawkins Cookers | 27-08-2020 | 4,918 |
| Inox Leisure | 28-08-2020 | 304 |
| Chalet Hotel | 28-08-2020 | 165 |
| Metropolis Healthcare | 28-08-2020 | 1,832 |
| Hindustan Aeronautics | 03-09-2020 | 926 |
| Atul | 28-10-2020 | 6,072 |
| Galaxy Surfactants | 04-11-2020 | 1,664 |
| Gujarat Gas | 24-11-2020 | 329.70 |
| Bandhan Bank | 25-11-2020 | 365.500 |

Source: Company, Angel Research

Exhibit 2: Stock sold in last 6 months

| Stock Name | Sell Date | Sell Price |
|-----------------------|------------|------------|
| Nestle India | 08-06-2020 | 17,160 |
| P & G Hygiene | 08-06-2020 | 10,150 |
| Infosys | 08-06-2020 | 708 |
| Hind. Unilever | 08-07-2020 | 2,161 |
| Avenue Suparmart | 13-07-2020 | 2,210 |
| Axis Bank | 14-07-2020 | 423 |
| Bajaj Finance | 21-07-2020 | 3,255 |
| Larsen & Toubro | 28-07-2020 | 913 |
| Colgate-Palmolive | 29-07-2020 | 1,413 |
| Escorts | 03-08-2020 | 1,110 |
| Ipca Lab | 11-08-2020 | 2,037 |
| Aarti Industries | 13-08-2020 | 1,012 |
| Galaxy Surfactants | 13-08-2020 | 1,751 |
| L&T Infotech | 13-08-2020 | 2,504 |
| HDFC Ltd. | 14-08-2020 | 1,813 |
| ICICI Bank | 17-08-2020 | 359 |
| Dr. Reddy Lab | 20-08-2020 | 4,481 |
| Jindal Steel | 24-08-2020 | 224 |
| Bharti Airtel | 24-08-2020 | 520 |
| PI Industries | 31-08-2020 | 1,920 |
| Alembic Pharma | 02-09-2020 | 921 |
| Britannia Industries | 14-09-2020 | 3,786 |
| Chalet Hotels | 28-09-2020 | 142 |
| Zensar Technologies | 30-10-2020 | 179 |
| Reliance Industries | 02-11-2020 | 1,912 |
| Hindustan Aeronautics | 03-11-2020 | 681 |
| V I P Inds. | 17-11-2020 | 311 |
| Endurance Tech. | 19-11-2020 | 1,036 |

Source: Company, Angel Research

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

DISCLAIMER

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

| Disclosure of Interest Statement | Top Picks |
|---|-----------|
| 1. Financial interest of research analyst or Angel or his Associate or his relative | No |
| 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 |