

Top Picks

Company	CMP (₹)	TP (₹)
Healthcare & Pharma		
Metropolis Healthcare	2,049	2,593
Narayana Hrudayalaya	445	500
IT		
Persistent System	1,520	1,677
Auto		
Ashok Leyland	104	122
NRB Bearings	99	118
Swaraj Engines	1,450	1,891
Banking		
IDFC First Bank	39	44
Bandhan Bank	397	525
Chemicals		
Atul	6,456	7,339
Galaxy Surfact.	2,134	2,569
Consumer Durables		
Hawkins Cooker	6,111	6,776
Whirlpool India	2,596	3,032
Others		
Gujarat Gas	378	450
JK Lakshmi Cement	345	422

Source: Company, Angel Research

Note: Closing price as on 4th January, 2021

Indian markets received second month of record FII flows in December – Indian equities closed in the green for third month in a row up by 7.8% to 13,982 post an 11% rally in November on the back of positive news flow on the vaccine front. The rally was driven by continued strong FII inflows in December which stood at a record ₹ 62,016 crore on the back of ₹60,358 crore inflows in November 2020. Continued improvement in underlying economic conditions coupled a global risk on environment post the US elections has led to record flows into Indian equities.

India's economic recovery has been quicker than expected - High frequency indicators like PMI numbers, power demand etc. continues to point to a quicker than expected recovery in the economy. Indian manufacturing PMI for December came in at 56.4 as compared to 56.3 in November and marks the fifth continuous month of expansion. Moreover auto companies also continued to report better than expected monthly sales numbers for the month of December 2020.

Government stimulus and RBI's easy monetary policy to support recovery - The Government has announced various rounds of stimulus measures including the most recent ₹2.65 lakh Cr. Atmanirbhar Bharat 3.0. The RBI in its latest MPC meeting has guided that they will maintain their accommodative stance well into FY2022 despite high inflation. The various fiscal and monetary measures announced by the Government and the RBI will support the economic recovery.

Vaccination and US stimulus package leading to risk-on environment globally - After months of delay the US Government has successfully passed the second US stimulus package of USD 900bn which is a positive development for the markets. Moreover various countries like the US and UK have started their vaccination program which gives us hope that the Covid situation should improve significantly by the second half of 2021. Positive developments on the vaccine front along with continued fiscal and monetary support from Governments and central banks is leading to a risk on rally despite a surge in Covid-19 cases globally.

We expect the broad based rally to continue for now - The rally in the past few months has become broader with more sectors participating in the rally. We expect the rally in cyclical sectors will continue for now given the risk-on environment globally and expect sectors like auto, BFSI, consumer durables and cement will continue to outperform. While we expect cyclical sectors will continue to do well we also continue to remain positive on chemicals, IT and Pharma given strong revenue visibility in these sectors.

Top Picks Performance

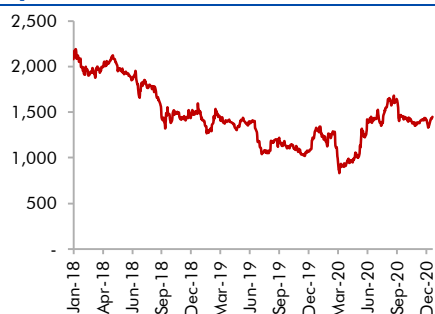
	Return Since Inception (30th Oct, 2015)
Top Picks Return	74.1%
BSE 100	39.0%
Outperformance	35.1%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	1,450
TP	1,891
Upside	30.4%
Sector	Engines
Market Cap (₹ cr)	1,759
Beta	0.5
52 Week High / Low	1,708 / 807

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	26.5	4.3	2.2
FY2022E	899	17.0	86	71.2	17.1	20.4	3.4	1.9

Source: Company, Angel Research

Stock Info

CMP	6,111
TP	6,776
Upside	10.9%
Sector	Durable
Market Cap (₹ cr)	3,232
Beta	0.6
52 Week High / Low	6,165 / 3,111

3 year-Chart


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

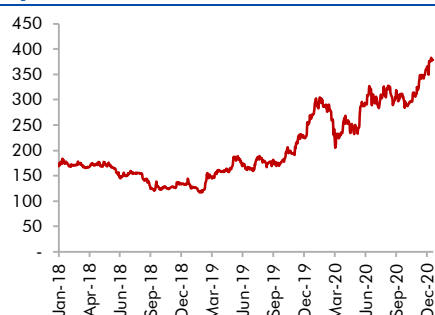
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	658	13.0	59	111.9	35.7	54.6	19.5	4.8
FY2022E	750	15.1	80	150.4	41.4	40.6	16.8	4.2

Source: Company, Angel Research

Stock Info

CMP	378
TP	450
Upside	19.0%
Sector	Gas Distribution
Market Cap (₹ cr)	26,021
Beta	0.7
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	20.9	32.9	18.0	5.9	2.8
FY2022E	12522	26.7	1517	22.0	26.3	17.2	4.5	2.1

Source: Company, Angel Research

Stock Info

CMP	1,520
TP	1,677
Upside	10.3%
Sector	IT
Market Cap (₹ cr)	11,613
Beta	0.5
52 Week High / Low	1,542/420

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 with dollar revenue growth of 3.1% qoq. 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.

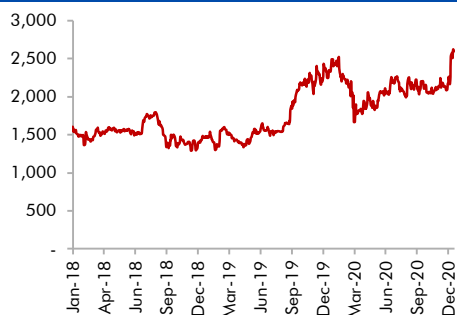
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(x)	(%)	(%)	(x)
FY2021E	4,087	15.7	409	53.6	15.2	28.4	4.3	2.4
FY2022E	4,675	16.5	520	68.1	16.9	22.3	3.8	2.0

Source: Company, Angel Research

Stock Info

CMP	2,596
TP	3,032
Upside	16.8%
Sector	Consumer goods
Market Cap (₹ cr)	32,931
Beta	0.9
52 Week High / Low	2,674 / 1,343

3 year-Chart


Source: Company, Angel Research

Whirlpool India

- Whirlpool of India (WIL) is engaged in manufacturing and selling of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, built in and Small appliances and caters to both domestic and international markets.
- WIL's product portfolios presence in lower penetration category which would lead to higher growth
- Increasing focus on emerging categories like water purifier, AC and Kitchen Hoods & Hobs and feeling product portfolio gap by launching products
- Going forward, we expect healthy profitability on back of strong brand, wide distribution network, capacity expansion & strengthen product portfolio.

Key Financials:

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	5607	9.6	337	26.6	18.4	97.7	14.3	5.5
FY2022E	6448	11.5	485	38.3	26.5	67.9	13.1	4.8

Source: Company, Angel Research

Stock Info

CMP	2,049
TP	2,593
Upside	26.5%
Sector	Healthcare
Market Cap (₹ cr)	10,473
Beta	0.8
52 Week High / Low	2,321 / 993

3 year-Chart


Source: Company, Angel Research

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 ₹325cr as on 30st September, 2020.
- Currently, the diagnostic industry is dominated by standalone centers (~48%) followed by hospital based labs (~37%) and diagnostic chains (~15%)
- Covid revenue is making up for the losses in non-covid revenue. We expect non-covid business to be almost back to normal by the end of Q4FY21 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)	(%)	(%)	(x)
FY2021E	990	27.0	173	34.1	26.3	60.0	15.8	10.2
FY2022E	1163	27.7	217	43.0	26.4	47.7	12.6	8.6

Source: Company, Angel Research

Stock Info

CMP	445
TP	500
Upside	12.4%
Sector	Hospital
Market Cap (₹ cr)	9,103
Beta	0.4
52 Week High / Low	457 / 210

3 year-Chart


Source: Company, Angel Research

Stock info

CMP	345
TP	422
Upside	22.3%
Sector	Cement
Market Cap (₹ cr)	4,063
Beta	0.7
52 Week High / Low	390 / 180

3 year-Chart


Source: Company, Angel Research

Narayana Hrudayalaya

- 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.
- Better than expected recovery in revenue post Covid hit in Q1FY21. In September revenue was at 90% of pre Covid levels, Cayman island hospital at highest every sales due to Covid related benefit. We expect strong recovery in Q3FY21 and growth momentum to start in Q4FY21.
- Company having capacity of 6656 beds out of which 5920 beds are operational only, company not looking for any major green field expansion. Northern region contribution to revenue increase further as hospitals moving to mature hospitals. We expect further margin expansion and benefit of operating leverage.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	2643	5.6	-60	-	-	-	8.2	3.6
FY2022E	3930	13.7	235	11.5	18.5	38.6	7.5	2.4

Source: Company, Angel Research

J.K. Lakshmi Cement

- JK Lakshmi promoted by Singhanian 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. Q2FY21 numbers of the company were better compared to its peers due to favorable regional presence.
- Power & fuel are important line items of cost for cement companies. Lower cost inventory of petcoke will help the company to report better margins for the upcoming quarter on YoY basis.
- 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	12.9	2.0	1.1
FY2022E	4427	17.4	333	28.3	15.5	12.2	1.8	1.0

Source: Company, Angel Research (Standalone nos.)

Stock Info

CMP	397
TP	525
Upside	32.2%
Sector	Financials
Market Cap (₹ cr)	63,907
Beta	1.6
52 Week High / Low	526 / 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	2,134
TP	2,569
Upside	20.4%
Sector	Chemicals
Market Cap (₹ cr)	7,565
Beta	0.6
52 Week High / Low	2,167 / 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	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	2,797	15.8	272	76.8	0.2	27.7	5.9	2.7
FY2022E	3,223	15.9	324	91.3	0.2	23.3	4.9	2.3

Source: Company, Angel Research

Stock Info

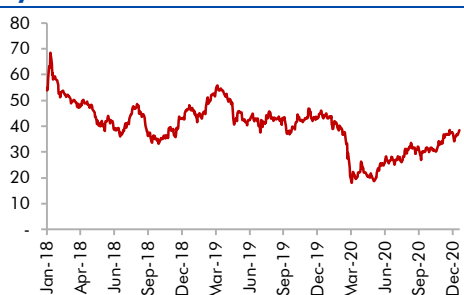
CMP	6,456
TP	7,339
Upside	13.7%
Sector	Chemicals
Market Cap (₹ cr)	19,147
Beta	0.8
52 Week High / Low	7,021 / 3,256

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	39
TP	44
Upside	12.8%
Sector	Banking
Market Cap (₹ cr)	21,869
Beta	1.3
52 Week High / Low	47 / 18

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	27.5	4.8	4.4
FY2022E	4,981	23.9	837	282.3	0.2	22.9	4.1	3.4

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	29	0.0	0.5	233	1.1
FY2022E	9,139	5.7	1,793	3.2	32	1.0	9.8	10	1.0

Source: Company, Angel Research

Stock Info

CMP	99
TP	118
Upside	19.2%
Sector	Auto
Market Cap (₹ cr)	962
Beta	0.7
52 Week High / Low	114 / 49

3 year-Chart



Source: Company, Angel Research

NRB Bearings

- 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 revival in demand in the auto industry while exports also did well for the 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
March	(₹ cr)	(%)	(₹ cr)	(₹)	(x)	(%)	(%)	(x)
FY2021E	697	12.2	33	3.4	6.8	29.1	2.0	1.6
FY2022E	898	15.5	72	7.4	13.2	13.4	1.8	1.3

Source: Company, Angel Research

Stock Info

CMP	104
TP	122
Upside	17.3%
Sector	Auto
Market Cap (₹ cr)	30,573
Beta	1.2
52 Week High / Low	106/ 34

3 year-Chart



Source: Company, Angel Research

Ashok Leyland

- 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 is expected to remain muted due to greater preference for personal transportation.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(x)	(%)	(%)	(x)
FY2021E	13,952	4.9	-178	-0.6	-0.6	-	4.4	2.3
FY2022E	20,958	9.2	758	2.6	2.5	40.3	4.0	1.5

Source: Company, Angel Research

Changes in Recommendation

Stocks bought in last 6 months

Stock Name	Buy Call Date	Buy Price
Persistent Sys	7/29/2020	885
Zensar Tech.	7/29/2020	155
Alembic Pharma	8/4/2020	1,023
J.K. Lakshmi Cement	8/24/2020	287
Cholamandalam Inv & Fin Comp	8/24/2020	232
VIP Industries	8/27/2020	303
Hawkins Cookers	8/27/2020	4,918
Inox Leisure	8/28/2020	304
Chalet Hotel	8/28/2020	165
Metropolis Healthcare	8/28/2020	1,832
Hindustan Aeronautics	9/3/2020	926
Atul	10/28/2020	6,072
Galaxy Surfactants	11/4/2020	1,664
Gujarat Gas	11/24/2020	329.70
Bandhan Bank	11/25/2020	365.5
Whirlpool India	12/16/2020	2,174
Narayana Hrudayalaya	12/17/2020	414.7
NRB Bearings	12/18/2020	95.7
Ashok Leyland	1/4/2021	100.4

Source: Company, Angel Research

Stocks sold in last 6 months

Stock Name	Sell Date	Sell Price
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
Inox Leisure	17-12-2020	285.2
Cholamandalam Inv & Fin Comp	24-12-2020	376.3

Source: Company, Angel Research

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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

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)	