

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
Auto		
NRB Bearings	106	150
Escort	1133	1573
GNA Axles	369	550
Ashok Leyland	114	145
Banking		
IDFC First Bank	57	77
Federal Bank	79	110
Shri.City Union	1618	2100
Chemicals		
Galaxy Surfact.	2875	3200
Pharma		
Apollo Hospitals	3345	3700
Others		
Carborundum Universal	553	660
PVR	1139	1500
Crompton Gr. Electricals	379	480

Source: Company, Angel Research

Note: Closing price as on 6th May, 2021

Markets consolidated for the second month in a row due to second Covid wave –

There was a surge in new Covid cases from 1 lakh per day at the beginning of April to almost 4 lakh by the end of the month which led to increased volatility in the markets. FII's turned net sellers in Indian equities and sold stocks worth ₹9,659 crore during the month. However in spite of the surge in Covid cases and FII selling there was no major sell off in the markets with the Nifty closing the month at 14,631 down by just 0.4%.

Intensity of the second Covid wave have surprised market participants –

The rapid increase in daily new cases in the second wave has come as a surprise to everyone with India reporting almost 4 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 and few other states which started to report sharp increase in new cases from the second week of March. However there was a rapid spread of the virus to the rest of India in April.

Decline in daily new cases in few of the states is a silver lining –

While India continues to report an increase in daily new cases, few of the states like Maharashtra, Chhattisgarh, MP, Delhi and UP have started reporting a plateauing or decline in daily new cases. However other states led by AP, Karnataka, Kerala, Orissa, Rajasthan, Tamil Nadu, West Bengal and Haryana have been reporting an increase in daily new cases which has been driving the overall tally for India higher.

Economic activity remained resilient in April despite lockdowns in major states –

The manufacturing and services PMI for April came in at 55.5 and 54.0 and points to solid pace of expansion despite the various degrees of restrictions imposed by many states. This largely on account of the fact that most states have imposed limited lockdowns unlike the nationwide lockdown imposed by the central Government in the first wave. Therefore we are unlikely to witness a sharp economic contraction that we witnessed in the first half of FY2020.

Positive global sentiments to provide support to markets -

There has been a continued global risk on rally due to sharp decline in Covid cases in the developed economies on account of ramp up in vaccination drive led by the US and the UK. Moreover central banks are expected to maintain an accommodative stance for most of the year which will ensure abundant global liquidity. Given the limited fallout of the lockdowns on the economy and positive global sentiments we do not expect any major downsides in the markets from current levels. However volatility levels are likely to remain elevated in the short term till we do not see the peak of the second Covid wave.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	150.0%
BSE 100	79.60%
Outperformance	70.40%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	56
TP	77
Upside	35%
Sector	Banking
Market Cap (₹ cr)	34501
Beta	1.5
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	79
TP	110
Upside	40%
Sector	Banking
Market Cap (₹ cr)	15840
Beta	1.8
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.

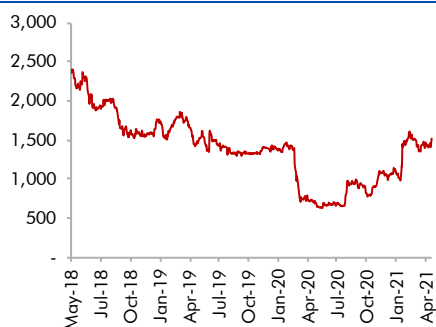
Key Financials

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	1618
TP	2100
Upside	29%
Sector	Banking
Market Cap (₹ cr)	10473
Beta	1
52 Week High / Low	1640/617

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	106
TP	150
Upside	42%
Sector	Auto
Market Cap (₹ cr)	1024
Beta	1.1
52 Week High / Low	125/57

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

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 tractor 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	1133
TP	1573
Upside	38%
Sector	Auto
Market Cap (₹ cr)	15154
Beta	1.0
52 Week High / Low	1468/668

3 year-Chart


Source: Company, Angel Research

Escort

- Escort 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
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	6,562	16.1	801	59.4	15.7	19.1	3.5	2.9
FY2022E	7,415	15.6	873	64.6	14.9	17.5	3	2.5

Source: Company, Angel Research

Stock Info

CMP	369
TP	550
Upside	48%
Sector	Auto
Market Cap (₹ cr)	816
Beta	1.2
52 Week High / Low	430/164

3 year-Chart


Source: Company, Angel Research

GNA Axles

- 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
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)
FY2021E	841	15.2	51	23.8	10.4	15.5	1.7	1.1
FY2022E	1,009	15.8	73	33.9	13.1	10.9	1.5	0.9

Source: Company, Angel Research

Stock Info

CMP	114
TP	145
Upside	27%
Sector	Auto
Market Cap (₹ cr)	32525
Beta	1.6
52 Week High / Low	139/42

3 year-Chart


Source: Company, Angel Research

Ashok Leyland

- 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 is 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
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	13,952	4.9	-178	-0.6	-0.6	-190.7	4.8	2.3
FY2022E	20,958	9.2	758	2.6	2.5	44.8	4.5	1.5

Source: Company, Angel Research

Stock Info

CMP	2875
TP	3200
Upside	11%
Sector	Chemical
Market Cap (₹ cr)	9950
Beta	0.7
52 Week High / Low	2975/1201

3 year-Chart


Source: Company, Angel Research

Galaxy Surfactants

- 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.

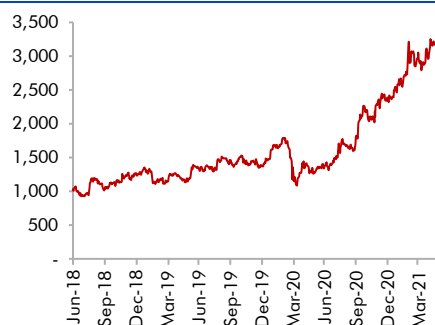
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	2,737	16.3	295	83.1	21.9	34.5	6.5	3.1
FY2022E	3,204	16.2	344	97.2	22	29.5	5.3	2.6

Source: Company, Angel Research

Stock Info

CMP	3345
TP	3700
Upside	10%
Sector	Pharma
Market Cap (₹ cr)	45785
Beta	0.6
52 Week High / Low	3334/1253

3 year-Chart


Source: Company, Angel Research

Apollo Hospitals Ent

- Apollo Hospitals is the largest private healthcare company in India. Company has 44 owned hospitals with 7500+ operational beds. Company's major revenue comes from Tamil Nadu and Andhra Pradesh region with 39% and 19% share respectively.
- Post Covid hit in Q1FY21, the recovery in revenue has been better than expected. In Q3FY21 revenue was at 85% of pre Covid levels and we expect this quarter revenue to reach above pre covid levels. We expect occupancy levels and LOS to increase further in FY2022. Company has a capacity of 10300+ beds, out of which 7500 beds are operational. We expect the remaining beds to come in operation soon and start contributing to revenue.
- As daily covid cases are on the up move, this will increase the occupancy levels of hospitals and along with this, pharmacy would likely do better than market expectations.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2021E	11098	46.7	129.8	9.3	3.8	357.6	13.8	4.4
FY2022E	14394	51.5	872.6	62.7	21	53.2	11.2	3.4

Source: Company, Angel Research

Stock Info

CMP	553
TP	660
Upside	19%
Sector	Others
Market Cap (₹ cr)	11202
Beta	0.6
52 Week High / Low	616/203

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 to 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.

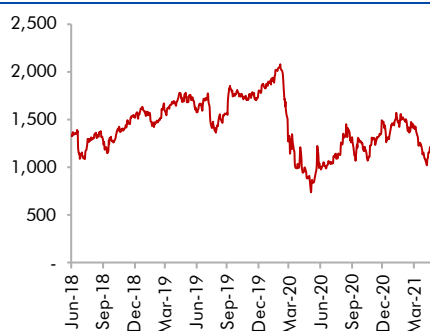
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2021E	2638	15.5	280	14.8	13.6	37.4	4.6	3.5
FY2022E	3166	16	348	18.4	15	30.1	4.1	2.9

Source: Company, Angel Research

Stock Info

CMP	1139
TP	1500
Upside	31%
Sector	Others
Market Cap (₹ cr)	6757
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.

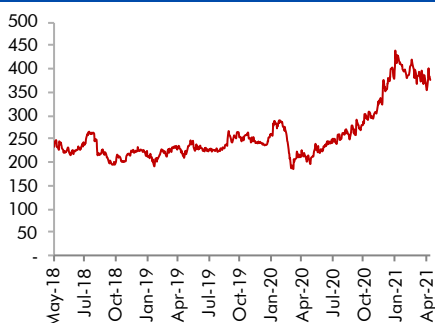
Key Financials

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	379
TP	480
Upside	26%
Sector	Others
Market Cap (₹ cr)	23282
Beta	0.6
52 Week High / Low	456/196

3 year-Chart


Source: Company, Angel Research

Crompton Greaves Consumer Electrical

- 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.
- Over the years company has built a strong distribution network of over 3500+ dealers. The company is leveraging its strong distribution network to expand into other product categories like water pump, lightings and small appliances.
- The company has posted a strong set of numbers for Q3FY21 with revenue growing by 25.8% YoY to Rs. 1348 crore. EBITDA for the quarter increased by 46.4% YoY to Rs. 200 crore while margins expanded by 208 bps yoy to 14.8%. PBT for the quarter was up by 45.6% yoy at Rs. 202.5 crore. Given the strong operating performance and expected growth rate we are positive on Crompton Consumer and rate the stock as a BUY.

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	8.6	31	44.1	13.9	5.0
FY2022E	5,574	14.8	646	10.3	30.8	36.8	11.6	4.3

Source: Company, Angel Research

Stock bought in last 6 months

Stock	Date	Reco	Price
Apollo Hospitals	20-Apr-21	BUY	3,242
Metropolis Health	3/22/2021	BUY	1,944
Crompton Gr. Con	3/17/2021	BUY	402
PVR	4-Mar-21	BUY	1,494
GNA Axles	17-Feb-21	BUY	406
HCL Technologies	11-Feb-21	BUY	965
Shri.City Union	8-Feb-21	BUY	1,468
Carborundum Universal	5-Feb-21	BUY	452
PNC Infratech	4-Feb-21	BUY	231
Federal Bank	21-Jan-21	BUY	77.600
Mindtree	20-Jan-21	BUY	1,756.000
Escorts	13-Jan-21	BUY	1,387.000
L&T Fin.Holdings	13-Jan-21	BUY	105.000
Ashok Leyland	4-Jan-21	BUY	100.400
NRB Bearings	18-Dec-20	BUY	95.650
Narayana Hrudaya	17-Dec-20	BUY	414.700
Whirlpool India	16-Dec-20	BUY	2,174
LIC Housing Fin.	8-Dec-20	BUY	355.0
RBL Bank	7-Dec-20	BUY	234.5
Bandhan Bank	25-Nov-20	BUY	365.500
Gujarat Gas	24-Nov-20	BUY	329.70
Galaxy Surfact.	4-Nov-20	BUY	1,664

Source: Company, Angel Research

Stock sold in last 6 months

Stock	Date	Reco	Price
HCL Technologies	4/28/2021	EXIT	926
Metropolis Healt	4/27/2021	EXIT	2,354
JK Lakshmi Cem.	3/17/2021	EXIT	419
PNC Infratech	3/16/2021	EXIT	253
Narayana Hrudaya	3-Mar-21	EXIT	430
Ashok Leyland	11-Feb-21	EXIT	134
Metropolis Healt	11-Feb-21	EXIT	2,120
Mindtree	5-Feb-21	EXIT	1,707
Hawkins Cookers	4-Feb-21	EXIT	5,710
Whirlpool India	4-Feb-21	EXIT	2,465
Atul	1-Feb-21	EXIT	6,470
L&T Fin.Holdings	20-Jan-21	EXIT	104.500
Gujarat Gas	15-Jan-21	EXIT	371.500
Persistent Sys	15-Jan-21	EXIT	1,620.000
Bandhan Bank	13-Jan-21	EXIT	387.000
Swaraj Engines	13-Jan-21	EXIT	1,415.000
Cholaman.Inv.&Fn	24-Dec-20	EXIT	376.250
Inox Leisure	17-Dec-20	EXIT	285.200
Endurance Tech.	19-Nov-20	EXIT	1,036
V I P Inds.	17-Nov-20	EXIT	311
Hind.Aeronautics	3-Nov-20	EXIT	681
Reliance Industr	2-Nov-20	EXIT	1,912

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)

<i>Buy (> 15%)</i>	<i>Accumulate (5% to 15%)</i>	<i>Neutral (-5 to 5%)</i>
	<i>Reduce (-5% to -15%)</i>	<i>Sell (< -15%)</i>
	<i>Hold (Fresh purchase not recommended)</i>	