



Market Cues

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

The US stocks moved mostly higher during trading on Monday, with strength among tech stocks once again contributing to an advance on Wall Street. The tech-heavy Nasdaq jumped to a new record closing high, while the S&P 500 ended the session at its best closing level in well over five months. The Dow advanced 0.9 percent to 26,664 and the Nasdaq surged up 1.5 percent to 10,902.

UK stocks were fluctuating on Monday as a slide in HSBC shares offset investor optimism over data showing a jump in Chinese and domestic and factory activity. The FTSE 100 plunged by 1.5 percent to 5,898.

On domestic front, Indian shares fell sharply on Monday to extend recent losses, with mixed global cues, foreign fund outflows and rising Covid-19 cases in the country weighing on sentiment. The benchmark BSE Sensex fell by 1.8 percent to 36,939.

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(1.8)	(668)	36,939
Nifty	(1.7)	(182)	10,891
Mid Cap	(0.3)	(43)	13,717
Small Cap	1.1	133	13,154
Bankex	(2.7)	(673)	23,927

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.9	237	26,664
Nasdaq	1.5	158	10,902
FTSE	-1.5	-92	5,898
Nikkei	2.3	485	22,195
Hang Seng	(0.6)	(138)	24,458
Shanghai Com	1.7	58	3,367

Top Picks Analysis

■ **Stock:** Escorts **Recom.:** Exit **Price:** ₹1,110

Advances / Declines	BSE	NSE
Advances	1,377	977
Declines	1,268	876
Unchanged	185	111

News Analysis

■ July manufacturing PMI falls to 46; overall activity shrinks for 4th month

Detailed analysis on Pg2

Volumes (₹ Cr)	
BSE	15,403
NSE	58,608

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,422	13,622	-5,484
*MFs	-300	-6,066	20,438

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Persistent Systems	Others	Buy	978	1,085	10.9
IDFC First Bank	Bank	Buy	26	32	23.1
Britannia Inds	FMCG	Buy	3,776	4,220	11.8
Aarti Industries	Others	Buy	1,013	1,165	15.0

More Top Picks on Pg3

Top Gainers	Price (₹)	Chg (%)
AMBER	1,722	16.3
ADVENZYMES	216	13.9
BLISSGVS	121	12.9
GESHIP	250	10.9
WOCKPHARMA	303	9.9

Top Losers	Price (₹)	Chg (%)
BANDHANBNK	308	-10.6
ABFRLPP	64	-8.4
APOLLOHOSP	1,574	-6.1
UPL	452	-5.5
FLFL	109	-5.0

As on Aug 03, 2020



Top Picks Analysis

Stock: Escorts

Recom.: Exit

Price: `1,110

July 2020 auto sales numbers were below our expectations. Given the valuation at all time high, we recommend to exit from the stock from current level.

News Analysis

July manufacturing PMI falls to 46; overall activity shrinks for 4th month

India's manufacturing activity hit a speed bump in July after being on the slow road to improvement in the previous two months as regional lockdowns severely held back demand, leading to contraction in output. According to the monthly IHS Markit India Manufacturing Purchasing Managers' Index (PMI) survey released on Monday, manufacturing PMI stood at 46 in July, down from 47.2 in June. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. PMI had fallen to a historic low of 27.4 in April, but had been steadily climbing since. "The survey results showed a re-acceleration of declines in the key indices of output and new orders, undermining the trend towards stabilisation seen over the past two months," said Eliot Kerr, economist at IHS Markit. "Anecdotal evidence indicated that firms were struggling to obtain work, with some of their clients remaining in lockdown, suggesting that we won't see a pick-up in activity until infection rates are quelled and restrictions can be further removed."

Economic and Political News

- With eye on China, India looks to increase barriers on imports from Asia
- Cut stake in top public sector banks to 51% in 12-18 months: RBI to govt

Corporate News

- PTC India gets nod to set up third power exchange; launch likely by next FY
- JNPT expects imports to get back to normal from this month-end
- Munich Re sells 1.72% stake in Apollo Hospitals for Rs 383.64 crore
- GMR Infra plans to divest non-core assets, bets big on land monetisation



Quarterly Bloomberg Brokers Consensus Estimate

Godrej Consumer Products Ltd – Aug 04, 2020

Particulars (₹ cr)	1QFY21E	1QFY20	y-o-y (%)	4QFY20	q-o-q (%)
Sales	2,330	2,349	(0.8)	2,154	8.2
EBIDTA	464	456	1.7	476	(2.5)
%	19	19		22	
PAT	315	408	(22.8)	230	36.9

Tata Consumer Ltd – Aug 04, 2020

Particulars (₹ cr)	1QFY21E	1QFY20	y-o-y (%)	4QFY20	q-o-q (%)
Sales	2,534	1,897	33.6	2,405	5.4
EBIDTA	382	265	49.2	308	24
%	15	14		13	
PAT	195	142	37.3	(76)	

DLF Ltd – Aug 05, 2020

Particulars (₹ cr)	1QFY21E	1QFY20	y-o-y (%)	4QFY20	q-o-q (%)
Sales	1,085	1,331	(18.4)	1,694	(35.9)
EBIDTA	650	240	170.1	317	105.1
%	59	18		19	
PAT	79	415	(80.9)	(1,858)	



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Ipca Lab	23,855	1,888	1,900	0.6	54% of revenue comes from domestic generic and API business. Generics and API continues to provide revenue growth for Ipca. Expected to outperform the Indian Pharmaceutical market(IPM) by 8%-10% p.a in FY 22.
Bharti Airtel	2,98,555	547	672	22.8	Telecom operators have increased tariffs by ~35% in Nov'19. There is a possibility of another round of tariff hikes by telecom companies in FY21 given that tariffs are still very low . If Vodafone Idea goes out of business, Bharti would benefit significantly from addition of subscribers.
Britannia Industries	90,872	3,776	4,220	11.8	BRIT has an overall distribution reach of 5.5 million outlets. BRIT has narrowed the gap with the No. 1 player. The gap with the largest distributed brand is now just 0.8 million outlets which it expects to bridge soon and thereby become the largest player over the medium to long term.
Reliance Ind.	13,20,534	2,008	2,178	8.4	Reliance Industries Ltd. (RIL) is India's largest company with a dominant presence in Refining, Petrochemicals, Telecom and Retail businesses. Telecom business to witness robust growth over next few years due to tariff hikes and shift of subscribers from Vodafone Idea to other telecom players.
PI Industries	27,937	1,841	1,929	4.8	Market leader in fast growing custom manufacturing space catering to lading agrochemical companies globally
Galaxy Surfactants	5,904	1,665	1,800	8.1	Leader in surfactant business catering to the FMCG space with increasing share of speciality care products
Aarti Industries	17,649	1,013	1,165	15.0	Aarti Industries is well diversified across product, customer, geography and end user industry. Significant opportunity for Aarti will arise from from environmental related issues in China and companies looking to diversify supply chains.
Dr. Reddy Lab	75,205	4,524	5,000	10.5	Company has a very strong product portfolio with 55%-65% of its revenue coming from it's chronic which is a high growth segment and will be least impacted due to lockdown globally.
ICICI Bank	2,22,393	343	410	19.4	The Ability to raise sufficient liquidity at Low cost would be The key criteria for banks to navigate the current situation,. ICICI Bank is clearly better positioned in the liability side (in Q4FY20, Deposit grew 18% yoy and CASA ratio of 45%). ICICI Bank is trading (Core Banking Business – 1.1x FY22ABV) at a significant discount to historical average.
HDFC Ltd	3,01,839	1,740	2,075	19.2	The sufficient liquidity at low cost would be the key criteria for NBFC/Bank to navigate the current situation, as asset side inflow is limited due to moratorium. HDFC Ltd is able to raise fund at competitive rate owing to strong operating metrics, experienced Management and industry.
L&T Infotech	43,457	2,492	2,838	13.9	We expect the company to post revenue/EBITDA/PAT growth of 6.7%/8.4%/4.8% between FY19-FY22 despite Covid-19 outbreak impacting FY21 numbers. We expect limited impact of Covid-19 outbreak on LTI as most IT companies have already shifted ~90% of employees to work from home.



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Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Swaraj Engine	1,677	1,382	1,665	20.5	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 the tractor industry (due to robust Rabi crop production, hike in MSP & the forecast of a normal monsoon) will benefit players like Swaraj Engines.
IDFC First Bank	14,833	26	32	23.1	We believe efforts to built liability franchise, fresh capital infusion and provision taken on wholesale book will help to tide over this difficult time. The IDFC First Bank is trading (0.7 x FY22ABV) at a significant discount to historical average valuations.
Endurance Tech.	12,964	921	1,110	20.5	Post Covid19, evolving consumer preference for lower ticket priced means of private transport amid pressurized incomes & awareness around social distancing are expected to act as tailwinds for domestic 2-Ws in India, 4-Ws across developed nations.
Persistent Systems	7,477	978	1,085	10.9	Persistent Systems Ltd. has posted a very strong set of numbers for Q1FY21 with dollar revenue growth of 3.1% qoq. Services business grew by 1.8% qoq to USD 108.2mn while the IP business also posted strong growth. 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's focus on annuity deals is 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 margins expansion.
Zensar Technologies	3,752	167	187	12.0	Zensar Technologies is one of the leading IT service providers to the High tech verticals. Company was adversely impacted in FY2020 due to ramp down in the retail and consumer group segment. The retail and consumer group segment has gone down substantially from 27.1% of revenues in FY2018 to 20.7% of revenues in FY2020. Company has won deals worth USD 150mn during the quarter and management has said that the deal pipeline is very strong at USD 1.5bn as compared to USD 1.0bn a quarter ago. We expect the company to post revenue/EBITDA/PAT growth of 4.5%/17.8%/19.7% between FY20-FY22 given that the worst is over for the company in terms of client ramp downs.

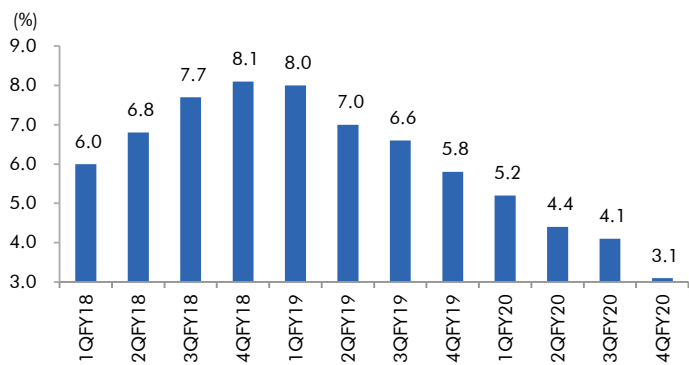
Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Jindal Steel & Power Limited	19,447	191	NA	NA	We expect JSPL's top line to grow at 27% CAGR over FY19-FY20 on the back of strong steel demand and capacity addition. On the bottom line front, we expect JSPL to turn in to profit by FY19 on back of strong operating margin improvement.



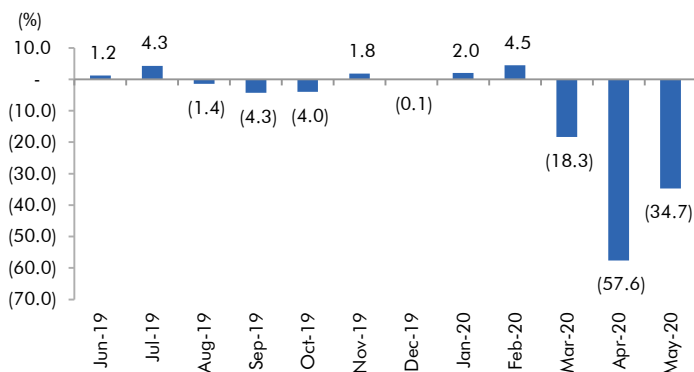
Macro watch

Exhibit 1: Quarterly GDP trends



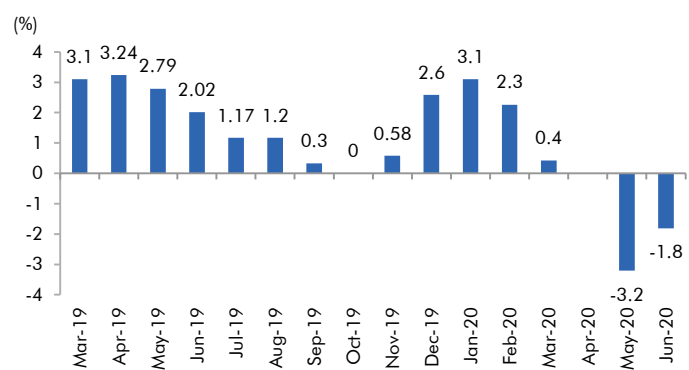
Source: CSO, Angel Research

Exhibit 2: IIP trends



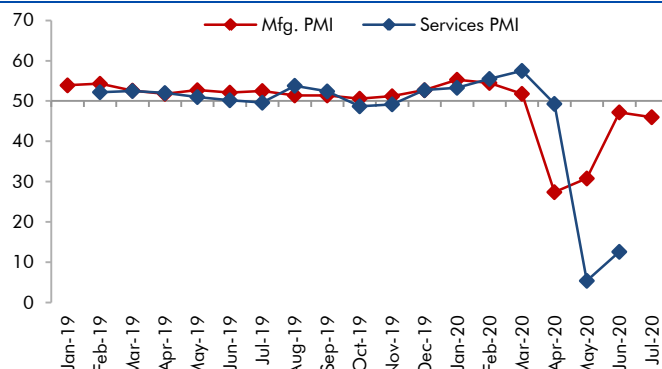
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



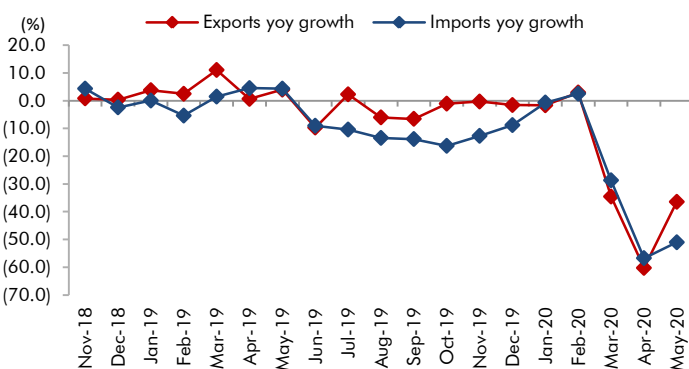
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



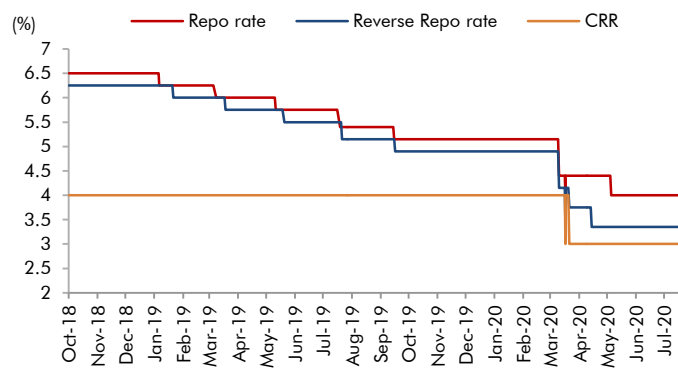
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research As of 04 Aug, 2020

Exhibit 6: Key policy rates

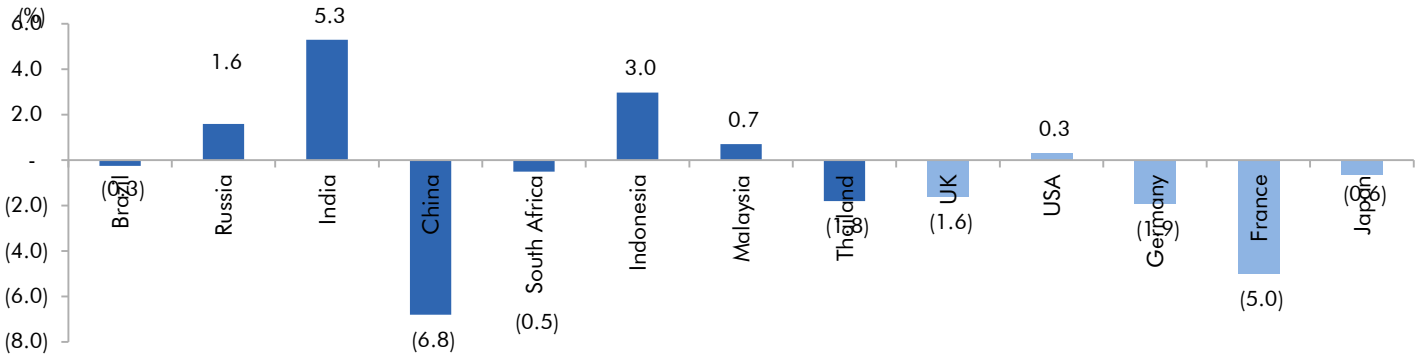


Source: RBI, Angel Research



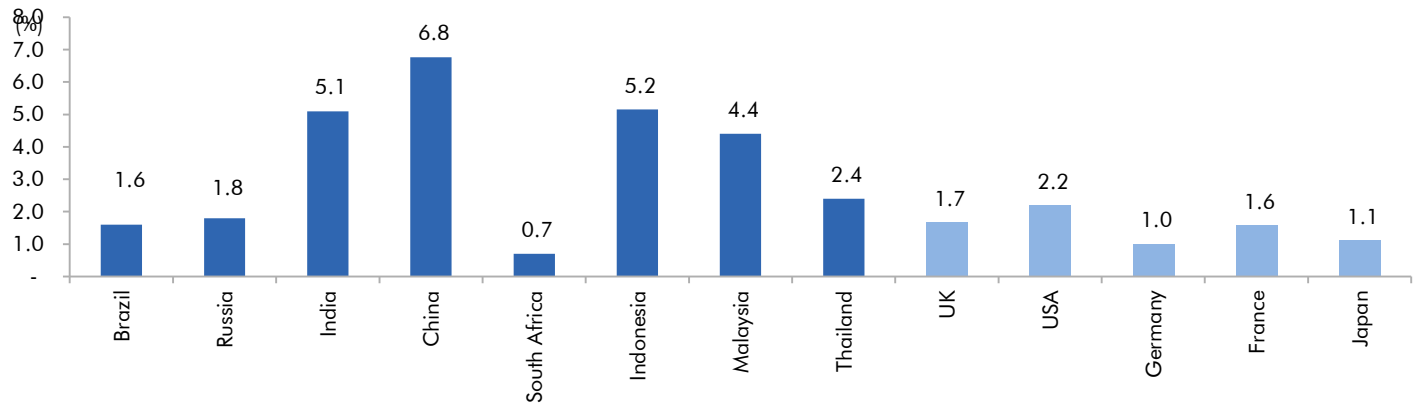
Global watch

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



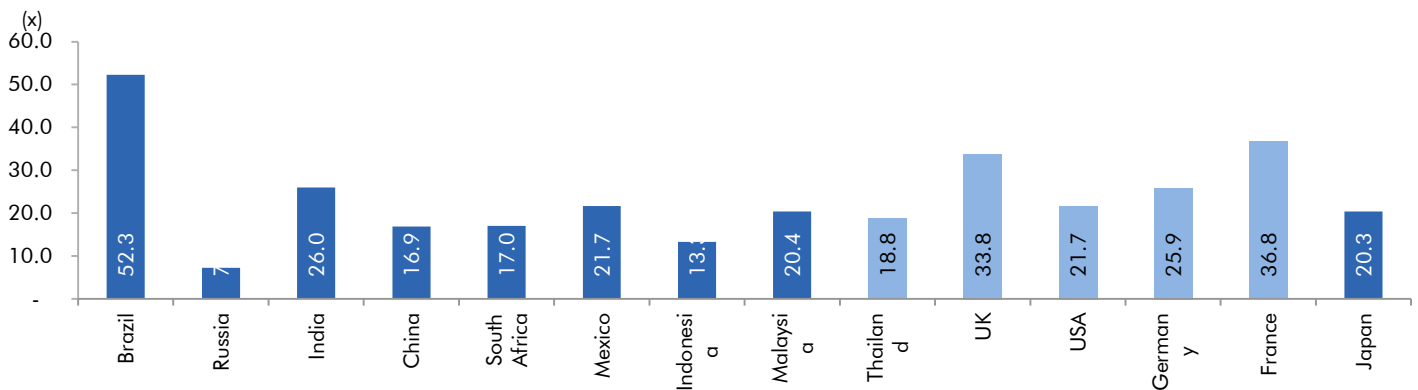
Source: Bloomberg, Angel Research As of 04 Aug, 2020

Exhibit 2: 2017 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research As of 04 Aug, 2020

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research As of 04 Aug, 2020


Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	102912	6.4	30.5	2.8
Russia	Micex	2911	3.9	9.7	8.7
India	Nifty	10968	3.4	18.0	1.0
China	Shanghai Composite	3354	6.4	16.5	18.9
South Africa	Top 40	51368	2.1	2.8	2.7
Mexico	Mexbol	37019	-1.9	1.1	-8.4
Indonesia	LQ45	779	1.2	12.9	-20.2
Malaysia	KLCI	1588	0.8	15.4	-1.7
Thailand	SET 50	851	-6.3	-0.7	-22.6
USA	Dow Jones	26428	0.5	11.3	2.8
UK	FTSE	5897	-4.2	0.8	-18.4
Japan	Nikkei	22151	-0.7	12.6	6.9
Germany	DAX	12313	-1.7	17.6	5.6
France	CAC	4783	-4.5	9.3	-8.7

Source: Bloomberg, Angel Research As of 04 Aug, 2020


Exhibit 7: Historical Angel Top Picks/Fundamental Calls

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
29-07-2020	Top Picks	Persistent Systems	885	1,085	Open
29-07-2020	Top Picks	Zensar Technologies	155	187	Open
08-06-2020	Top Picks	Swaraj Engines	1290	1,665	Open
08-06-2020	Top Picks	Endurance Tech	838	1015	Open
08-06-2020	Top Picks	IDFC First Bank	25.6	32	Open
14-07-2020	Top Picks	Axis Bank	423		Closed(14/07/2020)
03-06-2020	Top Picks	Axis Bank	424	500	Open
21-07-2020	Top Picks	Bajaj Finance	3,255		Closed(21/07/2020)
24-06-2020	Top Picks	Bajaj Finance	3,027	3,550	Open
03-06-2020	Top Picks	Bajaj Finance	2,455	3,000	Open
03-08-2020	Top Picks	Escorts Ltd	1,110		Closed(03/08/2020)
01-06-2020	Top Picks	Escorts Ltd	970	1,150	Open
01-06-2020	Top Picks	HDFC Ltd	1,756	1,950	Open
30-06-2020	Top Picks	Dr. Reddy Lab	4,516	5,000	Open
28-05-2020	Top Picks	Dr. Reddy Lab	3,877		Open
27-05-2020	Top Picks	Dhanuka Agritech	573		Closed(27/05/2020)
16-05-2020	Top Picks	Dhanuka Agritech	482	589	Open
07-05-2020	Top Picks	Dhanuka Agritech	438	520	Open
24-04-2020	Top Picks	PI Industries	1,507	1,784	Open
07-07-2020	Top Picks	Galaxy Surfactants	1,576	1,800	Open
03-07-2020	Top Picks	Galaxy Surfactants	1,600	1,750	Open
24-04-2020	Top Picks	Galaxy Surfactants	1,394	1,610	Open
05-07-2020	Top Picks	Aarti Industries	926	1,165	Open
29-04-2020	Top Picks	Aarti Industries	1,111	1,284	Open
27-04-2020	Top Picks	Aarti Industries	1,018	1,164	Open
24-04-2020	Top Picks	Aarti Industries	929	1,084	Open
11-07-2020	Top Picks	Reliance Ind.	1,878	2,178	Open
22-06-2020	Top Picks	Reliance Ind.	1,747	1,937	Open
20-05-2020	Top Picks	Reliance Ind.	1,441	1,748	Open
28-04-2020	Top Picks	Reliance Ind.	1,430	1,626	Open
24-04-2020	Top Picks	Reliance Ind.	1,372	1,520	Open
17-04-2020	Top Picks	Reliance Ind.	1,205	1,412	Open
28-04-2020	Top Picks	Britannia Ind.	3,194	3,550	Open
16-04-2020	Top Picks	Britannia Ind.	2,832	3,320	Open
06-05-2020	Top Picks	Dabur India	450		Closed(06/05/2020)
16-04-2020	Top Picks	Dabur India	501	570	Open
08-06-2020	Top Picks	Infosys	708		Closed on(08/06/2020)
16-04-2020	Top Picks	Infosys	625	841	Open
22-07-2020	Top Picks	L&T Infotech	2,338	2,611	Open
08-07-2020	Fundamental	L&T Infotech	2,054		Open
26-05-2020	Top Picks	L&T Infotech	1,787	2,038	Open
16-04-2020	Top Picks	L&T Infotech	1,493	1,803	Open
09-04-2020	Top Picks	Dr.Lal Path Labs	1,462		Closed(09/04/2020)
06-04-2020	Top Picks	Dr.Lal Path Labs	1,384	1,768	Open
06-04-2020	Top Picks	Ipca Labs	1,332	1,900	Open
05-07-2020	Top Picks	Bharti Airtel	581	672	Open
12-05-2020	Top Picks	Bharti Airtel	560	629	Open
16-04-2020	Top Picks	Bharti Airtel	510	594	Open



09-04-2020	Top Picks	Bharti Airtel	462	543	Open
06-04-2020	Top Picks	Bharti Airtel	421	492	Open

Source: Company, Angel Research

Exhibit 8: Historical Angel Top Picks/Fundamental Calls

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
08-06-2020	Top Picks	P&G Hygiene	10150		Closed on(08/06/2020)
16-04-2020	Top Picks	P&G Hygiene	11,128	12,230	Open
02-04-2020	Top Picks	P&G Hygiene	10,161	11,670	Open
08-06-2020	Top Picks	Nestle India	17,160		Closed on(08/06/2020)
09-04-2020	Top Picks	Nestle India	16,848	20,687	Open
30-03-2020	Top Picks	Nestle India	15,091	17,355	Open
08-07-2020	Top Picks	Hindustan Unilever	2,185		Closed on(08/07/2020)
08-05-2020	Top Picks	Hindustan Unilever	2,088	2,364	Open
04-05-2020	Top Picks	Hindustan Unilever	2,121		Closed on(04/05/2020)
09-04-2020	Top Picks	Hindustan Unilever	2,459	3,080	Open
30-03-2020	Top Picks	Hindustan Unilever	2,140	2,461	Open
29-07-2020	Top Picks	Colgate Palmolive	1,413		Closed on(29/07/2020)
28-04-2020	Top Picks	Colgate Palmolive	1,556	1,772	Open
09-04-2020	Top Picks	Colgate Palmolive	1,341	1,680	Open
06-04-2020	Top Picks	Colgate Palmolive	1,241	1,450	Open
30-03-2020	Top Picks	Colgate Palmolive	1,152	1,325	Open
13-07-2020	Top Picks	Avenue Supermart	2,232		Closed(13/07/2020)
09-04-2020	Top Picks	Avenue Supermart	2,300	2,735	Open
30-03-2020	Top Picks	Avenue Supermart	2,038	2,395	Open
07-05-2020	Top Picks	Asian Paints	1,610		Closed(07/05/2020)
28-04-2020	Top Picks	Asian Paints	1,852	2,131	Open
09-04-2020	Top Picks	Asian Paints	1,610	1,981	Open
11-03-2020	Top Picks	Asian Paints	1,864	2,118	Open
21-04-2020	Fundamental	Ultratech Cement	3,409		Closed(21/04/2020)
30-03-2020	Fundamental	Ultratech Cement	3,148	5,373	Hold
30-10-2019	Top Picks	Ultratech Cement	4,481	5,373	Open
28-07-2020	Top Picks	Larsen Toubro	914		Closed(28/07/2020)
01-06-2020	Top Picks	Larsen Toubro	951	1,093	Open
25-02-2020	Top Picks	Larsen Toubro	1,250		Closed(25/02/2020)
29-10-2019	Top Picks	Larsen Toubro	1,365	1,689	Open
22-05-2020	Top Picks	Hawkins Cooker	4,235		Closed(22/05/2020)
06-04-2020	Top Picks	Hawkins Cooker	3,860	5,500	Open
28-01-2020	Top Picks	Hawkins Cooker	4,332	4,732	Open
13-01-2020	Top Picks	Hawkins Cooker	3,591	4,353	Open
24-04-2020	Fundamental	Inox Wind	27		Closed(24/04/2020)
06-06-2019	Fundamental	Inox Wind	55		Hold
10-08-2018	Top Picks	Inox Wind	107	127	Open
08-11-2019	Top Picks	TTK Prestige	6075		Closed(08/11/2019)
30-11-2018	Top Picks	TTK Prestige	7,206	8,200	Open
09-08-2018	Top Picks	TTK Prestige	6,206	7,500	Open
07-10-2019	Fundamental	Aurobindo Pharma	460		Closed(07/10/2019)
26-09-2019	Fundamental	Aurobindo Pharma	610		Hold
07-09-2019	Top Picks	Aurobindo Pharma	759	870	Open
06-07-2018	Top Picks	Aurobindo Pharma	603	780	Open



Source: Company, Angel Research

Exhibit 9: Historical Angel Top Picks/Fundamental Calls

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
15-04-2020	Top Picks	RBL Bank	121		Closed(15/04/2020)
11-03-2020	Top Picks	RBL Bank	227		Hold
31-10-2019	Top Picks	RBL Bank	312	410	Open
22-07-2019	Top Picks	RBL Bank	500	650	Open
04-04-2019	Top Picks	RBL Bank	649	775	Open
30-08-2018	Top Picks	RBL Bank	626	690	Open
06-07-2018	Top Picks	RBL Bank	565	670	Open
02-12-2019	Fundamental	Yes Bank	64		Closed(02/12/2019)
18-07-2019	Fundamental	Yes Bank	98		Hold
30-04-2019	Fundamental	Yes Bank	168		Hold
25-01-2019	Top Picks	Yes Bank	214	280	Open
27-07-2019	Top Picks	Yes Bank	370	435	Open
06-07-2018	Top Picks	Yes Bank	348	418	Open
05-10-2019	Fundamental	Jindal Steel & Power	94		Hold
24-05-2019	Top Picks	Jindal Steel & Power	152	250	Open
07-02-2019	Top Picks	Jindal Steel & Power	135	249	Open
15-11-2018	Top Picks	Jindal Steel & Power	175	320	Open
30-06-2018	Top Picks	Jindal Steel & Power	222	350	Open
15-04-2020	Top Picks	Shriram Transport Finance Com	685		Closed(15/04/2020)
11-03-2020	Top Picks	Shriram Transport Finance Com	987		Hold
05-02-2020	Top Picks	Shriram Transport Finance Com	1,047	1410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,090	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,156	1,410	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	Open
26-05-2020	Top Picks	Bata India	1,265		Closed(26/05/2020)
09-04-2020	Top Picks	Bata India	1,240	1,561	Open
06-04-2020	Top Picks	Bata India	1,190	1,650	Open
12-03-2020	Top Picks	Bata India	1,411	1,800	Open
06-02-2020	Fundamental	Bata India	1,856		Closed(06/02/2020)
03-09-2019	Fundamental	Bata India	1,538	1,865	Hold
03-08-2019	Top Picks	Bata India	1,310	1,525	Open
13-02-2019	Top Picks	Bata India	1,189	1,479	Open
03-11-2018	Top Picks	Bata India	1,008	1,243	Open
30-07-2018	Top Picks	Bata India	918	1,007	Open
23-07-2018	Top Picks	Bata India	842	955	Open
01-07-2018	Top Picks	Bata India	862	948	Open
18-06-2018	Top Picks	Bata India	779	896	Open
16-04-2020	Fundamental	Amber Enterprises	1,116		Closed(16/04/2020)
30-03-2020	Fundamental	Amber Enterprises	1,221	1,830	Hold
31-01-2020	Top Picks	Amber Enterprises	1,540	1,830	Open
09-01-2020	Fundamental	Amber Enterprises	1,209		Hold
25-09-2019	Top Picks	Amber Enterprises	901	1100	Open



16-02-2019	Top Picks	Amber Enterprises	637	910	Open
08-08-2018	Top Picks	Amber Enterprises	939	1135	Open
14-06-2018	Top Picks	Amber Enterprises	1,026	1,230	Open

Source: Company, Angel Research

**Exhibit 10: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
07-11-2019	Top Picks	M&M	580		Closed(07/11/2019)
09-08-2019	Top Picks	M&M	550	724	Open
15-02-2019	Top Picks	M&M	626	850	Open
07-06-2018	Top Picks	M&M	918	1050	Open
04-05-2018	Top Picks	M&M	860	990	Open
22-01-2020	Fundamental	HDFC Bank	1244		Closed(22/01/2020)
20-01-2020	Fundamental	HDFC Bank	1278	1390	Hold
23-10-2019	Top Picks	HDFC Bank	1241	1390	Open
23-07-2019	Top Picks	HDFC Bank	2264	2620	Open
22-01-2019	Top Picks	HDFC Bank	2145	2500	Open
24-07-2018	Top Picks	HDFC Bank	2158	2350	Open
02-05-2018	Top Picks	HDFC Bank	1944	2315	Open
04-05-2018	Top Picks	Matrimony.com Ltd	573	1016	Closed(17/08/2018)
20-04-2018	Top Picks	Matrimony.com Ltd	781	984	Open
31-01-2020	Top Picks	Parag Milk Foods Limited	138		Closed(31/01/2020)
25-10-2019	Top Picks	Parag Milk Foods Limited	149	200	Open
07-08-2019	Top Picks	Parag Milk Foods Limited	190	306	Open
12-02-2019	Top Picks	Parag Milk Foods Limited	211	359	Open
06-11-2018	Top Picks	Parag Milk Foods Limited	256	330	Open
15-05-2018	Top Picks	Parag Milk Foods Limited	310	410	Open
16-04-2018	Top Picks	Parag Milk Foods Limited	249	333	Open
26-05-2020	Fundamental	GMM Pfaudler Limited	3,732		Closed(26/05/2020)
06-04-2020	Fundamental	GMM Pfaudler Limited	2,597	3,437	Hold
29-02-2020	Top Picks	GMM Pfaudler Limited	2,528	3,437	Open
19-02-2020	Fundamental	GMM Pfaudler Limited	3,255	3,437	Hold
07-02-2020	Top Picks	GMM Pfaudler Limited	2,925	3,437	Open
04-02-2020	Fundamental	GMM Pfaudler Limited	2,979		Hold
29-01-2020	Top Picks	GMM Pfaudler Limited	2,528	2,864	Open
15-01-2020	Fundamental	GMM Pfaudler Limited	1,986		Hold
19-11-2019	Top Picks	GMM Pfaudler Limited	1,688	2,059	Open
23-09-2019	Top Picks	GMM Pfaudler Limited	1,520	1,740	Open
11-06-2019	Top Picks	GMM Pfaudler Limited	1,470	1,570	Open
13-03-2019	Top Picks	GMM Pfaudler Limited	1,265	1,400	Open
27-08-2018	Top Picks	GMM Pfaudler Limited	1,170	1,287	Open
18-08-2018	Top Picks	GMM Pfaudler Limited	1,024	1,200	Open
07-08-2018	Top Picks	GMM Pfaudler Limited	984	1,100	Open
29-06-2018	Fundamental	GMM Pfaudler Limited	932	1,020	Open
14-05-2018	Fundamental	GMM Pfaudler Limited	818	900	Open
06-04-2018	Fundamental	GMM Pfaudler Limited	712	861	Open
06-12-2019	Fundamental	Ashok Leyland	75		Closed(06/12/2019)
06-06-2019	Fundamental	Ashok Leyland	70		Hold
17-08-2018	Top Picks	Ashok Leyland	128	156	Open
07-03-2018	Fundamental	Ashok Leyland Ltd	139	163	Closed (26/04/2018)

Source: Company, Angel Research

**Exhibit 11: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
16-12-2019	Fundamental	Greenply Industries	160		Closed(16/12/2019)
31-05-2018	Fundamental	Greenply Industries	256	364	Open
03-03-2018	Fundamental	Greenply Industries	340	395	Open
16-04-2020	Fundamental	Safari Industries	402		Closed(16/04/2020)
30-03-2020	Fundamental	Safari Industries	392	492	Hold
24-03-2020	Top Picks	Safari Industries	328	492	Open
43816	Top Picks	Safari Industries	623	807	Open
27-08-2018	Top Picks	Safari Industries	974	1,071	Open
14-08-2018	Top Picks	Safari Industries	868	1,000	Open
07-08-2018	Top Picks	Safari Industries	788	870	Open
16-07-2018	Top Picks	Safari Industries	693	800	Open
16-04-2018	Top Picks	Safari Industries	651	750	Open
21-02-2018	Top Picks	Safari Industries	532	650	Open
31-05-2018	Top Picks	HSIL Ltd	348		Closed (31/05/2018)
16-02-2018	Top Picks	HSIL Ltd	433	510	Open
04-11-2019	Fundamental	Elantas Beck India Ltd.	2500		Closed(04/11/2019)
07-02-2018	Fundamental	Elantas Beck India Ltd.	2155	2500	Open
01-06-2020	Fundamental	ICICI Bank	342	410	Open
05-05-2020	Fundamental	ICICI Bank	340		Closed(05/05/2020)
01-04-2020	Fundamental	ICICI Bank	311	440	Hold
02-03-2020	Top Picks	ICICI Bank	497	590	Open
27-01-2020	Fundamental	ICICI Bank	536	590	Hold
09-12-2019	Top Picks	ICICI Bank	526	590	Open
29-10-2019	Top Picks	ICICI Bank	437	532	Open
25-05-2019	Top Picks	ICICI Bank	431	490	Open
15-02-2019	Top Picks	ICICI Bank	343	460	Open
30-07-2018	Top Picks	ICICI Bank	307	411	Open
01-02-2018	Top Picks	ICICI Bank	352	416	Open
06-03-2020	Fundamental	Aditya Birla Capital	75		Closed(06/03/2020)
06-09-2019	Fundamental	Aditya Birla Capital	93	118	Open
09-08-2019	Top Picks	Aditya Birla Capital	89	118	Open
04-06-2019	Top Picks	Aditya Birla Capital	102	130	Open
01-02-2018	Top Picks	Aditya Birla Capital	167	218	Open
25-06-2020	Fundamental	CCL Products	242		Closed (25/06/2020)
04-01-2018	Fundamental	CCL Products	278	360	Open
03-01-2018	Fundamental	Nilkamal Ltd	1,449		Closed (29/01/2020)
03-01-2018	Fundamental	Nilkamal Ltd	1880	2178	Open
01-01-2018	Fundamental	Capital First Ltd	693	850	Closed (15/01/2018)
30-12-2017	Fundamental	Shreyans Industries Ltd	205	247	Closed
09-05-2018	Fundamental	Prism Cement Ltd		160	Closed (09/05/2018)
21-12-2017	Fundamental	Prism Cement Ltd	118	131	
18-12-2017	Fundamental	Menon Bearings Limited	92	114	Closed (17/01/2018)
14-12-2017	Top Picks	Ruchira Papers Ltd.	188	244	Closed (09/02/2018)
17-05-2018	Top Picks	Century Plyboards India	280		Closed(17/05/2018)
28-11-2017	Top Picks	Century Plyboards India	317	400	Open
19-12-2017	Top Picks	LT Foods	85		Closed(18/06/2018)
06-11-2017	Top Picks	LT Foods	74	96	

Source: Company, Angel Research

**Exhibit 12: Historical Angel Top Picks/Fundamental Calls**

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
16-10-2017	Fundamental	Endurance Technologies Ltd	1111	1277	Closed (01/12/2017)
30-01-2020	Fundamental	GIC Housing	154		Closed (30/01/2020)
06-06-2019	Fundamental	GIC Housing	252		Hold
11-09-2017	Top Picks	GIC Housing	533	655	Open
28-01-2020	Fundamental	Music Broadcast Limited	29		Closed (28/01/2020)
06-06-2019	Fundamental	Music Broadcast Limited	58		Hold
10-10-2017	Top Picks	Music Broadcast Limited	404	475	Open
20-07-2017	Top Picks	Music Broadcast Limited	368	434	Open
30-06-2020	Fundamental	L&T Finance Holdings Ltd	65.5		Closed (30/6/2020)
03-05-2018	Fundamental	L&T Finance Holdings Ltd	171	210	Open
07-07-2017	Fundamental	L&T Finance Holdings Ltd	149	179	Closed (28/8/2017)
06-07-2017	Fundamental	Syngene International	478	564	Closed (1/3/2018)
28-01-2020	Top Picks	Maruti	7,065		Closed(28/01/2020)
30-07-2019	Top Picks	Maruti	5558	7,783	Open
29-10-2018	Top Picks	Maruti	6705	8,552	Open
27-07-2017	Top Picks	Maruti	9315	10820	Open
05-06-2017	Top Picks	Karur Vysya Bank	127	100	Closed (12/03/2018)
16-04-2020	Fundamental	KEI Industries	279		Closed (16/04/2020)
06-04-2020	Fundamental	KEI Industries	295	400	Hold
19-03-2020	Top Picks	KEI Industries	257	400	Open
21-01-2020	Top Picks	KEI Industries	517	658	Open
13-11-2019	Fundamental	KEI Industries	542		Hold
07-08-2019	Top Picks	KEI Industries	464	556	Open
12-02-2019	Top Picks	KEI Industries	349	486	Open
23-05-2018	Top Picks	KEI Industries	481	589	Open
21-05-2018	Top Picks	KEI Industries	433	508	Open
25-01-2018	Top Picks	KEI Industries	400	486	Open
04-01-2017	Top Picks	KEI Industries	167	207	Open
27-05-2020	Top Picks	Alkem Lab.	2,425		Closed (27/05/2020)
17-04-2020	Top Picks	Alkem Lab.	2,687	3,300	Open
31-05-2018	Top Picks	Alkem Lab	1978		Closed (31/05/2018)
01-12-2016	Top Picks	Alkem Lab	1700	2441	Open
17-10-2016	Top Picks	Asian Granito	267	534	Closed (18/02/2018)
17-05-2018	Top Picks	TV Today Network	460		Closed (17/05/2018)
04-08-2016	Top Picks	TV Today Network	297	603	Open
30-01-2019	Fundamental	DHFL	162		Closed(30/01/2019)
05-04-2016	Top Picks	DHFL	189	720	Open
25-06-2018	Top Picks	Navkar Corporation	207		Closed(25/06/2018)
05-01-2016	Top Picks	Navkar Corporation	207	265	Open
09-12-2019	Top Picks	Blue Star	813		Closed(09/12/2019)
08-12-2015	Top Picks	Blue Star	357	867	Open
29-01-2020	Fundamental	Siyaram Silk Mills	229		Closed(28/01/2020)
06-06-2019	Fundamental	Siyaram Silk Mills	337		Hold
30-10-2015	Top Picks	Siyaram Silk Mills	186	851	Open

Source: Company, Angel Research



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