



Market Cues

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

US stocks moved higher late in the trading day on Thursday after turning in a lackluster performance for much of the session. The major averages all moved to the upside, with the tech-heavy Nasdaq outperforming its counterparts. The Dow edged 0.2 percent to 29,483 and the Nasdaq advanced 0.9 percent to 11,905.

U.K. fell sharply on Thursday as Covid-19 numbers across the globe continued upwards and reports suggested that European leaders are considering no-deal Brexit plans due to the lack of progress on key sticking points. The benchmark FTSE 100 fell sharply by 0.9 per cent to 6,326.

Indian shares fell sharply on Thursday amid weakness in global equity markets. The indices succumbed to selling pressure on concerns over a surge in coronavirus infections in the U.S. and Europe. The benchmark S&P BSE Sensex tumbled by 1.3 percent to 43,600.

Stock Update

- Stock: **Endurance Technologies** Reco: **Exit** CMP: ₹1,036

News Analysis

- Suitors of DHFL asked to raise offers on account of improvement in asset quality

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Top Picks

| Company | Sector | Rating | CMP (₹) | Target (₹) | Upside (%) |
|--------------------|-----------|--------|---------|------------|------------|
| Persistent Systems | Others | Buy | 1,140 | 1,531 | 34.3 |
| IDFC First Bank | Bank | Buy | 34 | 40 | 16.6 |
| Atul Ltd | Chemicals | Buy | 6,521 | 7,339 | 12.5 |
| Galaxy Surfactants | Others | Buy | 1,895 | 2,284 | 20.5 |

More Top Picks on Pg3

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | -1.3 | -580 | 43,600 |
| Nifty | -1.3 | -167 | 12,772 |
| Mid Cap | -0.7 | -106 | 16,237 |
| Small Cap | 0.0 | 5 | 16,059 |
| Bankex | -2.8 | -939 | 33,206 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | 0.2 | 45 | 29,483 |
| Nasdaq | 0.9 | 103 | 11,905 |
| FTSE | -0.9 | -59 | 6,326 |
| Nikkei | -0.4 | -94 | 25,634 |
| Hang Seng | -0.7 | -187 | 26,357 |
| Shanghai Com | 0.5 | 16 | 3,363 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-------|
| Advances | 1,299 | 825 |
| Declines | 1,457 | 1,052 |
| Unchanged | 182 | 118 |

| Volumes (₹ Cr) | BSE | NSE |
|----------------|-------|--------|
| BSE | 4,273 | |
| NSE | | 76,974 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|---------|---------|
| FII | 5,619 | 38,140 | 81,047 |
| *MFs | -30 | -11,435 | -18,567 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| GRAPHITE | 211 | 14.3 |
| INDIACEM | 150 | 13.2 |
| SPICEJET | 74 | 12.1 |
| HEG | 792 | 10.4 |
| INOXWIND | 48 | 10.3 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| LAKSHVILAS | 10 | -19.8 |
| IIFL | 117 | -6.1 |
| FEDERALBNK | 59 | -5.3 |
| GALAXYSURF | 1,895 | -5.1 |
| HSCL | 42 | -5.0 |

As on Nov 19, 2020



Stock Update:

Stock: **Endurance Technologies** Reco: **Exit** CMP: **₹1,036**

Considering expected slow recovery in Europe business and Result came below expectation during 2QFY21, we recommend exit from stock.

News Analysis

Suitors of DHFL asked to raise offers on account of improvement in asset quality

State Bank of India (SBI), the lead lender to Dewan Housing Finance Corp. Ltd, (DHFL) has asked fellow lenders to persuade all four suitors to the bankrupt home financier to upgrade their offers as an improvement in the asset quality of the mortgage lender has made it more valuable.

SBI, India's largest bank, conveyed its decision to other members of a creditors' consortium in a meeting on Tuesday to evaluate the revised bids received from Oaktree Capital Management, Piramal Enterprises Ltd, Adani Enterprises Ltd and few others.

The easing of the lockdown has led to a rapid improvement in the asset quality of DHFL, with many borrowers, including home buyers and property developers, starting to repay their loans. This has boosted cash flows of the struggling lender, prompting SBI to seek significantly higher bids from the four companies.

Economic and Political News

- India at 77 in global bribery risk rankings, improves by one spot
- RBI to conduct simultaneous purchase, sale of govt securities next week
- Banks lend over Rs 65,000 crore to commercial sector in a fortnight

Corporate News

- Bharti Infratel, Indus Towers merger done; VIL sells Indus stake for ₹3,760 cr
- RIL completes ₹47,265 crore fundraise for retail arm for 10.9% stake
- SEBI demands \$8.4 bn from Subroto Roy's Sahara in Supreme Court petition
- Oaktree-led consortium offers Rs 15,000 crore funding to Vodafone Idea



Top Picks

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------------|----------------------|------------|---------------|---------------|---|
| Swaraj Engine | 1,682 | 1,386 | 1,891 | 36.4 | 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 Swara Engines. |
| IDFC First Bank | 19,456 | 34 | 40 | 16.6 | 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. |
| Persistent Systems | 8,713 | 1,140 | 1,531 | 34.3 | Company has won a large deal during the quarter which will ramp up over the next few quarters. 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. |
| JK Lakshmi Cement | 4,166 | 354 | 391 | 10.5 | JK Lakshmi is predominantly a 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. It is also trading at a significant discount compared to other north based cement companies |
| Cholamandalam Inv & Fin Comp | 27,442 | 335 | 362 | 8.1 | The Cholaman.Inv.&Fn has diversified product mix which helps them to capture growth in tractor and 2 W segment. Adequate capital adequacy (20%+) and declined trend in Cost of fund and strong parentage provide comfort. |
| Hawkins Cooker | 2,688 | 5,082 | 5,992 | 17.9 | Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth. |
| Metropolis Healthcare | 10,427 | 2,040 | 2,360 | 15.7 | We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity |
| Inox Leisure | 3,022 | 268 | 350 | 30.5 | Share prices have corrected more than 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 |



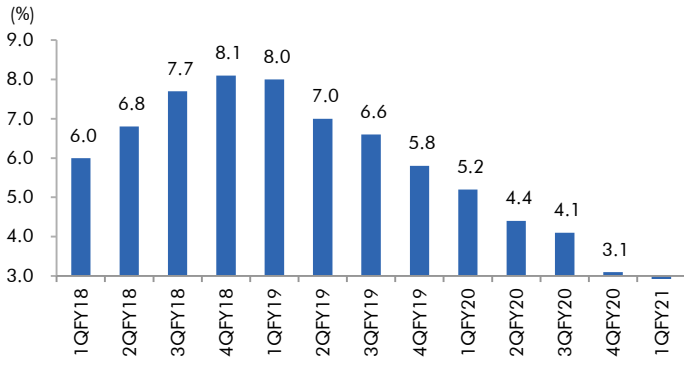
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| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|--------------------|----------------------|------------|---------------|---------------|--|
| Atul Ltd | 19,343 | 6,521 | 7,339 | 12.5 | Atul Ltd is one of India's oldest and largest specialty chemical companies with diversified presence across various industries. The company has got one of the strongest chemistry skillsets in the Indian chemical space and has got a 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.. We expect the company to post Revenue/EBIDTA/PAT growth of 10.3%/14.8%/11.8% between FY2020-2022 led by growth in the life science division. |
| Galaxy Surfactants | 6,718 | 1,895 | 2,284 | 20.5 | Galaxy Surfactants is a market leader in oleochemical-based surfactants, which is used in personal and home care 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. The company has a 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. We expect revenues to bounce back strongly in Q2FY21 given the company's exposure to the personal and home care segment and recovery in the specialty segment. We recommend a Buy. |



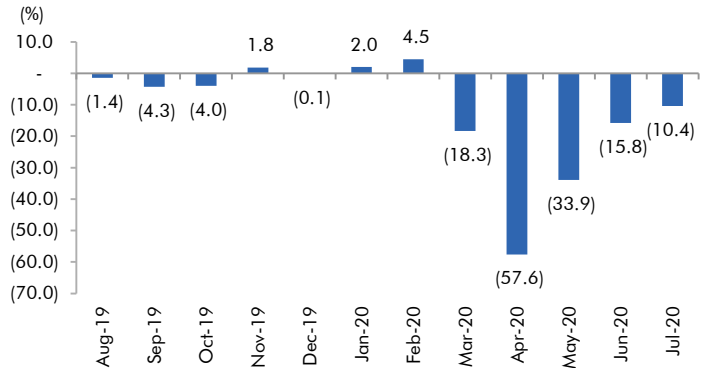
Macro watch

Exhibit 1: Quarterly GDP trends



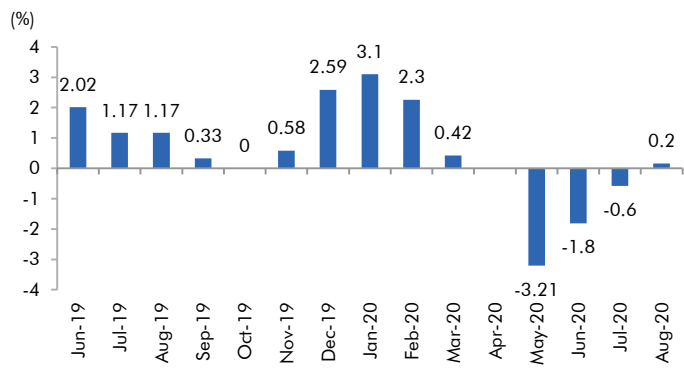
Source: CSO, Angel Research

Exhibit 2: IIP trends



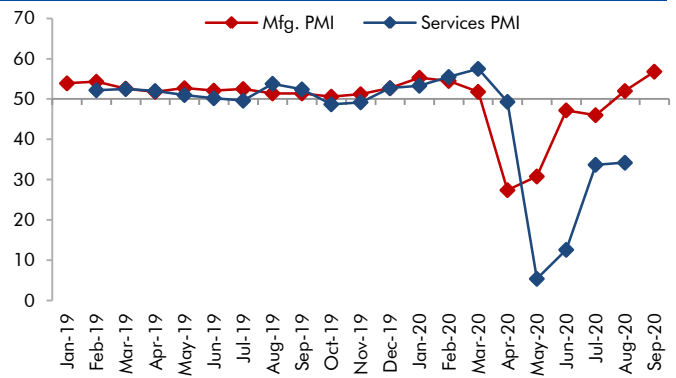
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



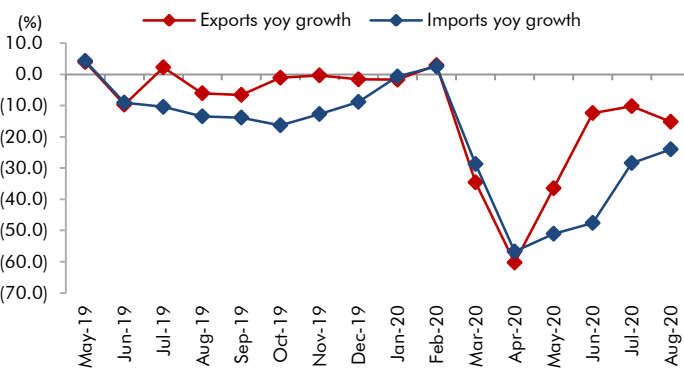
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



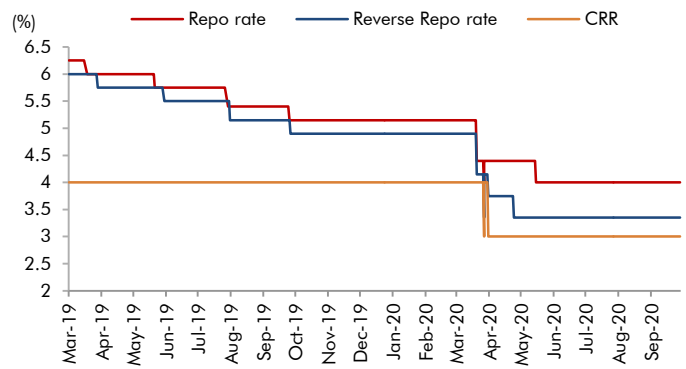
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research As of 05 Oct, 2020

Exhibit 6: Key policy rates

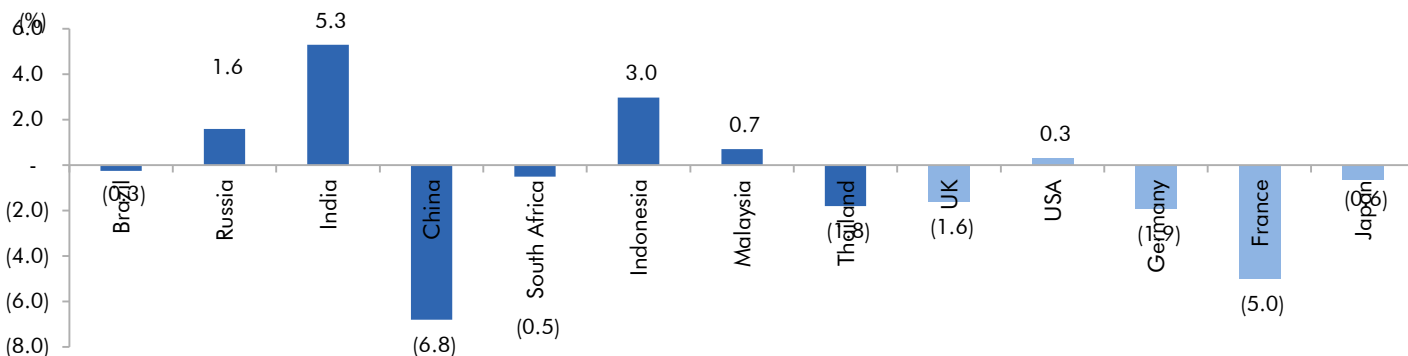


Source: RBI, Angel Research



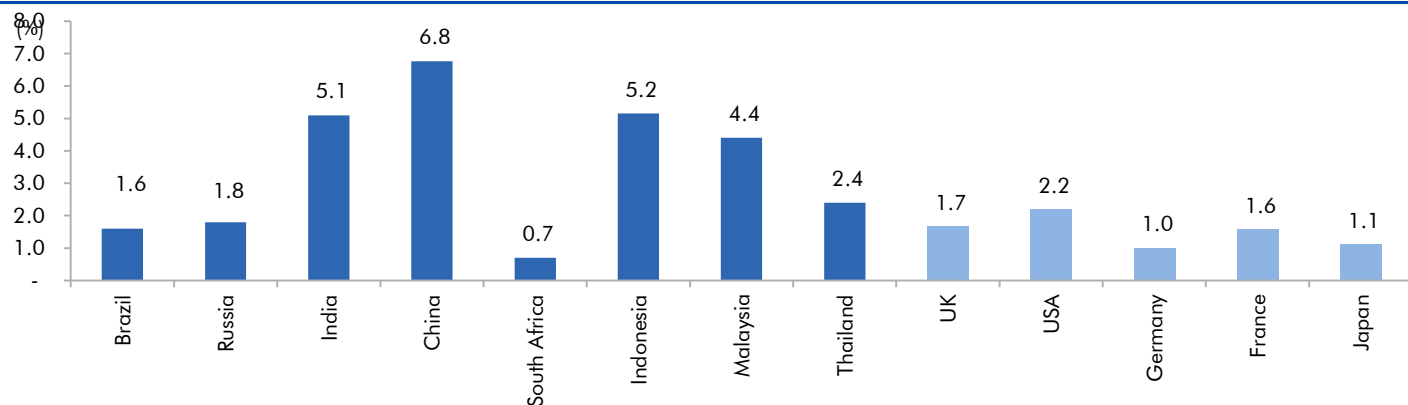
Global watch

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



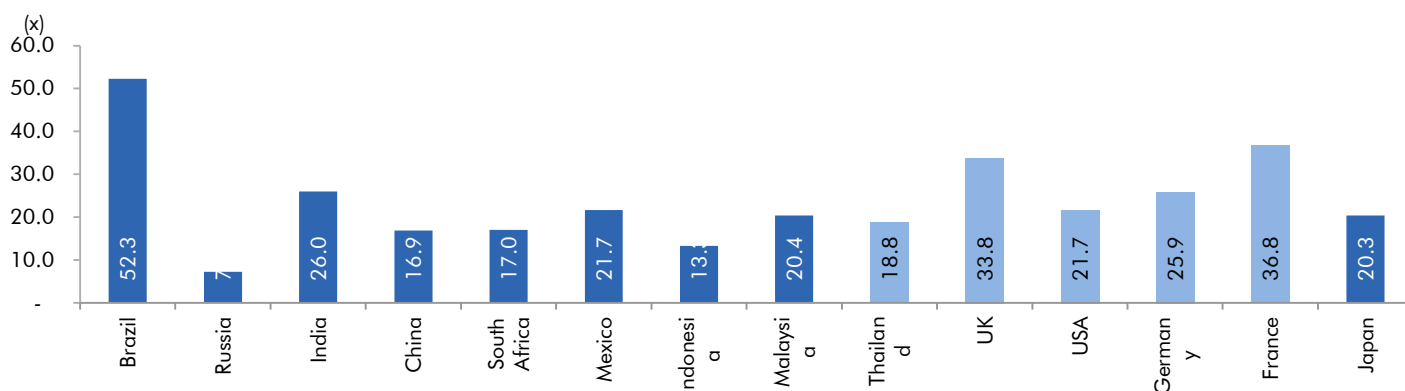
Source: Bloomberg, Angel Research As of 05 Oct, 2020

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



Source: IMF, Angel Research As of 05 Oct, 2020

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



Source: IMF, Angel Research As of 05 Oct, 2020


Exhibit 4: Relative performance of indices across globe

| Country | Name of index | Closing price | 1M | Returns (%) | |
|--------------|--------------------|---------------|------|-------------|-------|
| | | | | 3M | 1YR |
| Brazil | Bovespa | 94603 | -7.4 | -4.4 | -9.1 |
| Russia | Micex | 2901 | -2.5 | 2.4 | 7.1 |
| India | Nifty | 11416 | -1.0 | 6.1 | 0.9 |
| China | Shanghai Composite | 3218 | -5.5 | -3.4 | 10.5 |
| South Africa | Top 40 | 50159 | -3.6 | -5.2 | 1.2 |
| Mexico | Mexbol | 36626 | -1.4 | -3.3 | -15.6 |
| Indonesia | LQ45 | 761 | -9.7 | -1.8 | -19.1 |
| Malaysia | KLCI | 1496 | -1.3 | -2.6 | -3.9 |
| Thailand | SET 50 | 788 | -6.6 | -13.6 | -26.5 |
| USA | Dow Jones | 27963 | -2.4 | 6.4 | 5.2 |
| UK | FTSE | 5877 | 0.3 | -6.5 | -20.1 |
| Japan | Nikkei | 23184 | -0.3 | 2.1 | 6.5 |
| Germany | DAX | 12748 | -1.5 | 0.1 | 4.0 |
| France | CAC | 4830 | -2.2 | -4.2 | -13.7 |

Source: Bloomberg, Angel Research As of 05 Oct, 2020

**Exhibit 7: Historical Angel Top Picks/Fundamental Calls**

| Date Added | Top Picks/Fundamental | Stocks | Reco Price | Target/Revised Price | Current Status |
|------------|-----------------------|------------------------------|------------|----------------------|--------------------|
| 28-10-2020 | Top Picks | Atul Ltd | 6,072 | 7,339 | Open |
| 03-11-2020 | Top Picks | Hind. Aeronautics | 681 | | Closed(03/11/2020) |
| 03-09-2020 | Top Picks | Hind. Aeronautics | 926 | 1,125 | Open |
| 28-09-2020 | Top Picks | Chalet Hotel | 143 | | Closed(28/09/2020) |
| 28-08-2020 | Top Picks | Chalet Hotel | 165 | 200 | Open |
| 06-10-2020 | Top Picks | Metropolis Healthcare | 1,950 | 2,360 | Open |
| 28-08-2020 | Top Picks | Metropolis Healthcare | 1,832 | 2,156 | Open |
| 28-08-2020 | Top Picks | Inox Leisure | 304 | 350 | Open |
| 17-09-2020 | Top Picks | Hawkins Cooker | 5,211 | 5,992 | Open |
| 27-08-2020 | Top Picks | Hawkins Cooker | 4,918 | 5,682 | Open |
| 17-11-2020 | Top Picks | VIP Industries | 311 | | Closed(17/11/2020) |
| 17-09-2020 | Top Picks | VIP Industries | 325 | 375 | Open |
| 27-08-2020 | Top Picks | VIP Industries | 303 | 348 | Open |
| 17-11-2020 | Top Picks | JK Lakshmi Cement | 342 | 391 | Open |
| 05-11-2020 | Top Picks | JK Lakshmi Cement | 292 | 355 | Open |
| 24-08-2020 | Top Picks | JK Lakshmi Cement | 287 | 328 | Open |
| 05-10-2020 | Top Picks | Cholamandalam Inv & Fin Comp | 307 | 332 | Open |
| 03-10-2020 | Top Picks | Cholamandalam Inv & Fin Comp | 257 | 290 | Open |
| 24-08-2020 | Top Picks | Cholamandalam Inv & Fin Comp | 232 | 280 | Open |
| 24-08-2020 | Top Picks | Persistent Systems | 1,040 | 1,149 | Open |
| 02-09-2020 | Top Picks | Alembic Pharma | 921 | | Closed(02/09/2020) |
| 04-08-2020 | Top Picks | Alembic Pharma | 1,017 | 1,400 | Open |
| 28-09-2020 | Top Picks | Persistent Systems | 1,270 | 1,531 | Open |
| 25-08-2020 | Top Picks | Persistent Systems | 1,090 | 1,276 | Open |
| 29-07-2020 | Top Picks | Persistent Systems | 885 | 1,085 | Open |
| 30-10-2020 | Top Picks | Zensar Technologies | 179 | | Closed(30/10/2020) |
| 17-09-2020 | Top Picks | Zensar Technologies | 194 | 234 | Open |
| 29-07-2020 | Top Picks | Zensar Technologies | 155 | 204 | Open |
| 24-08-2020 | Top Picks | Swaraj Engines | 1,645 | 1,891 | Open |
| 08-06-2020 | Top Picks | Swaraj Engines | 1290 | 1,665 | Open |
| 19-11-2020 | Top Picks | Endurance Tech | 1,036 | | Closed(19/11/2020) |
| 24-08-2020 | Top Picks | Endurance Tech | 1,039 | 1,297 | Open |
| 08-06-2020 | Top Picks | Endurance Tech | 838 | 1015 | Open |
| 11-11-2020 | Top Picks | IDFC First Bank | 33.2 | 40 | 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 |
| 14-08-2020 | Top Picks | HDFC Ltd | 1,813 | | Closed(14/08/2020) |
| 01-06-2020 | Top Picks | HDFC Ltd | 1,756 | 1,950 | Open |
| 20-08-2020 | Top Picks | Dr. Reddy Lab | 4,483 | | Closed(20/08/2020) |
| 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 |
| 31-08-2020 | Top Picks | PI Industries | 1,916 | | Closed(31/08/2020) |
| 07-08-2020 | Top Picks | PI Industries | 1,947 | 2,416 | Open |
| 24-04-2020 | Top Picks | PI Industries | 1,507 | 2,087 | Open |
| 18-11-2020 | Top Picks | Galaxy Surfactants | 1,996 | 2,284 | Open |
| 05-11-2020 | Top Picks | Galaxy Surfactants | 1,773 | 2,075 | Open |
| 04-11-2020 | Top Picks | Galaxy Surfactants | 1,664 | 1,997 | Open |
| 13-08-2020 | Top Picks | Galaxy Surfactants | 1,751 | | Closed(13/08/2020) |
| 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 |
| 13-08-2020 | Top Picks | Aarti Industries | 1,012 | | Closed(13/08/2020) |
| 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 |
| 02-11-2020 | Top Picks | Reliance Ind. | 1,912 | | Closed(02/11/2020) |
| 11-09-2020 | Top Picks | Reliance Ind. | 2,319 | 2,543 | Open |
| 11-07-2020 | Top Picks | Reliance Ind. | 1,878 | 2,277 | 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 |
| 14-09-2020 | Top Picks | Britannia Ind. | 3,786 | | Closed(14/09/2020) |
| 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 |
| 13-08-2020 | Top Picks | L&T Infotech | 2,504 | | Closed(13/08/2020) |
| 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 |
| 12-08-2020 | Top Picks | Ipca Labs | 2,037 | | Closed(12/08/2020) |
| 04-08-2020 | Top Picks | Ipca Labs | 1,987 | 2,400 | Open |
| 06-04-2020 | Top Picks | Ipca Labs | 1,332 | 1,900 | Open |
| 24-08-2020 | Top Picks | Bharti Airtel | 520 | | Closed(24/08/2020) |
| 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 | 224 | | Closed(02/12/2019) |
| 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 | 1688 | 2059 | Open |
| 23-09-2019 | Top Picks | GMM Pfaudler Limited | 1520 | 1740 | Open |
| 11-06-2019 | Top Picks | GMM Pfaudler Limited | 1470 | 1570 | Open |
| 13-03-2019 | Top Picks | GMM Pfaudler Limited | 1265 | 1400 | 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 |
| 17-08-2020 | Top Picks | ICICI Bank | 359 | | Closed(17/08/2020) |
| 01-06-2020 | Top Picks | 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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