



## Market Cues

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

The US stocks initially showed a lack of direction but came under pressure over the course of the trading session on Friday. The major averages slid firmly into negative territory, extending the pullback seen over the two previous sessions. The Dow slid 0.9 percent to 27,657 and the Nasdaq tumbled 1.1 percent to 10,793.

UK stocks struggled for direction on Friday after leading scientists advising the government have proposed a two-week national lockdown in October to try to tackle the rising number of coronavirus cases. The FTSE 100 ended on a flat note at 6,049.

On domestic front, Indian shares gave up early gains to end lower on Friday, marking a second straight day of declines. The benchmark BSE Sensex was down by 0.3 percent to 38,845.

## News Analysis

- Govt's total liabilities rise to Rs 101.3 trn in Q1

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	Accumulate	1,182	1,276	7.9
IDFC First Bank	Bank	Buy	31	36	15.8
Hind. Aeronautics	Defence	Buy	842	1,125	33.6
Endurance Tech	Others	Buy	1,144	1,297	13.4

More Top Picks on Pg3

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(135)	38,845
Nifty	(0.1)	(12)	11,504
Mid Cap	0.2	39	15,047
Small Cap	(0.3)	(50)	15,300
Bankex	(1.1)	(288)	25,035

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.9)	(245)	27,657
Nasdaq	(1.1)	(117)	10,793
FTSE	(0.0)	(1)	6,050
Nikkei	0.2	40	23,360
Hang Seng	0.5	115	24,455
Shanghai Com	2.1	68	3,338

Advances / Declines	BSE	NSE
Advances	1,267	796
Declines	1,471	1,048
Unchanged	172	112

Volumes (₹ Cr)	
BSE	5,634
NSE	84,105

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(131)	4,124	36,454
*MFs	(393)	(4,967)	5,932

Top Gainers	Price (₹)	Chg (%)
NATCOPHARM	888	14.4
RAJESHXPO	508	10.5
DRREDDY	5,326	10.3
GPPL	90	8.1
CIPLA	807	7.3

Top Losers	Price (₹)	Chg (%)
ESSELPRO	252	-7.7
HFCL	15	-6.5
JINDALSAW	68	-6.2
ORIENTELEC	204	-5.2
PTC	234	-4.9

As on Sep 18, 2020



## News Analysis

### Gov't total liabilities rise to Rs 101.3 trn in Q1

Total liabilities of the government increased to Rs 101.3 trillion at end-June 2020 from Rs 94.6 trillion at end-March 2020, according to the latest data on public debt. The total debt of the government stood at Rs 88.18 trillion at end-June 2019.

Public debt accounted for 91.1 per cent of total outstanding liabilities at end-June 2020, the quarterly report on public debt management released on Friday said.

Nearly 28.6 per cent of the outstanding dated securities had a residual maturity of less than five years, it said, adding the ownership pattern indicates a share of 39.0 per cent for commercial banks and 26.2 per cent for insurance companies at end-June 2020.

During the first quarter of the current fiscal, the central government issued dated securities worth Rs 3,46,000 crore as against Rs 2,21,000 crore in the same period a year ago.

The weighted average maturity (WAM) of new issuances stood at 14.61 years in the quarter as against 16.87 years in the fourth quarter of the last fiscal, according to data collated by Public Debt Management Cell (PDMC).

During April-June 2020, the Central Government raised Rs 80,000 crore through the issuance of Cash Management Bills. The Reserve Bank conducted one special OMO involving simultaneous purchase and sale of government securities for Rs 10,000 crore each during the quarter ended June 2020.

## Economic and Political News

- Covid-19 pandemic pushes Union gov't's debt past Rs 100-trillion mark
- Lok Sabha passes Bill to amend Companies Act, promote ease of doing biz
- 21 states opt for Rs 97,000-crore RBI window to meet GST shortfall

## Corporate News

- Godrej Fund in talks with global investors to raise new corpus of \$500 mn
- RITES Ltd announces share buyback worth Rs 257 cr at Rs 265 per share
- GMR readying itself to take on Adani for leadership in India's airports biz



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Reliance Ind.	15,21,118	2,306	2,543	10.3	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.
Swaraj Engine	1,978	1,630	1,891	16.0	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	17,641	31	36	15.8	We believe efforts to build 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.	16,089	1,144	1,297	13.4	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	9,036	1,182	1,276	7.9	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.
Zensar Technologies	4,198	186	238	27.8	Company was adversely impacted in FY2020 due to ramp down in the retail and consumer group segment. However 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.
JK Lakshmi Cement	3,218	274	328	19.9	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	19,744	241	280	16.2	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.



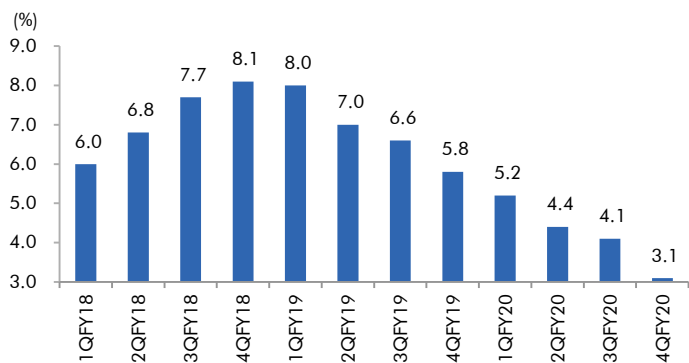
## Continued....

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Hawkins Cooker	2,875	5,435	5,992	10.2	Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth.
VIP Industries	4,633	328	375	14.4	Market leader (~50%+ share) with strong brand and wide distribution network. Recent correction provides investment opportunity in high quality stock from long term perspective
Chalet Hotels	3,223	157	200	27.2	Company has posted strong sequential revpar growth in July. Future improvement is expected over next few months led by increased occupancy
Metropolis Healthcare	9,520	1,869	2,156	15.3	We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity
Inox Leisure	2,952	287	350	22.0	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
Hind. Aeronautics	28,150	842	1,125	33.6	HAL is one of the premier defense PSU in India along with BRL and has over the years showcased research. Currently the company has an order backlog of ~Rs. 52,000 cr which is expected increase substantially over the next few years as the company is likely to get many new orders.



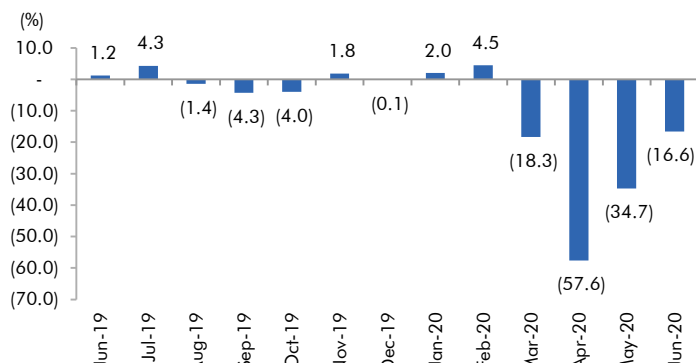
## Macro watch

**Exhibit 1: Quarterly GDP trends**



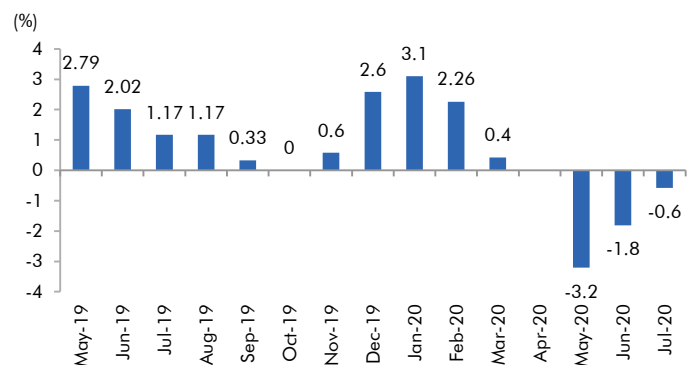
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



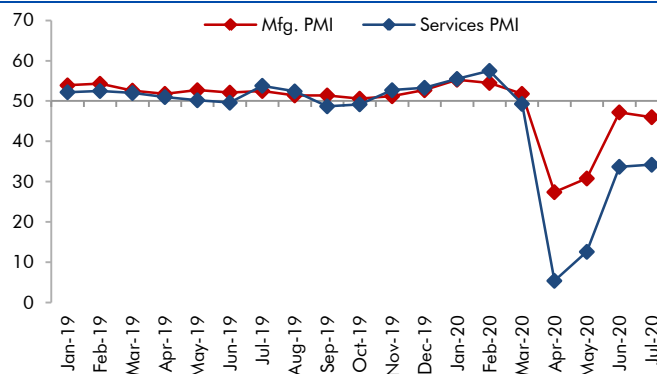
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



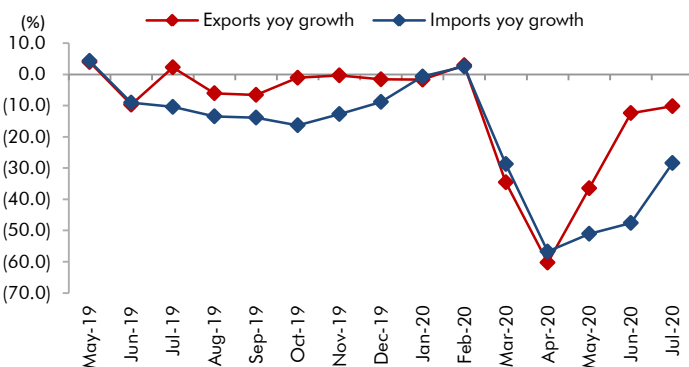
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



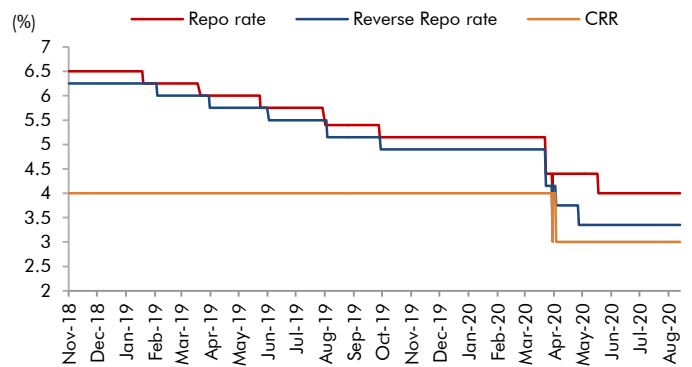
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research As of 18 Aug, 2020

**Exhibit 6: Key policy rates**

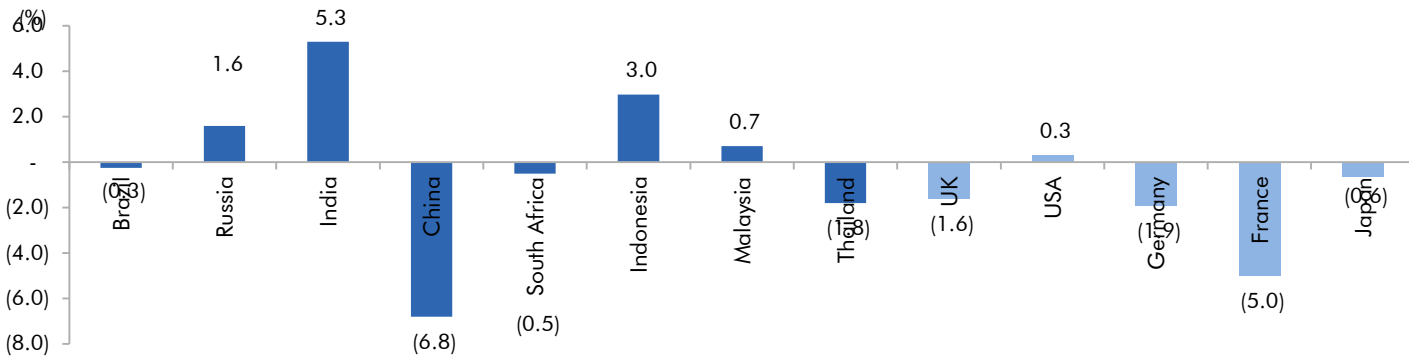


Source: RBI, Angel Research



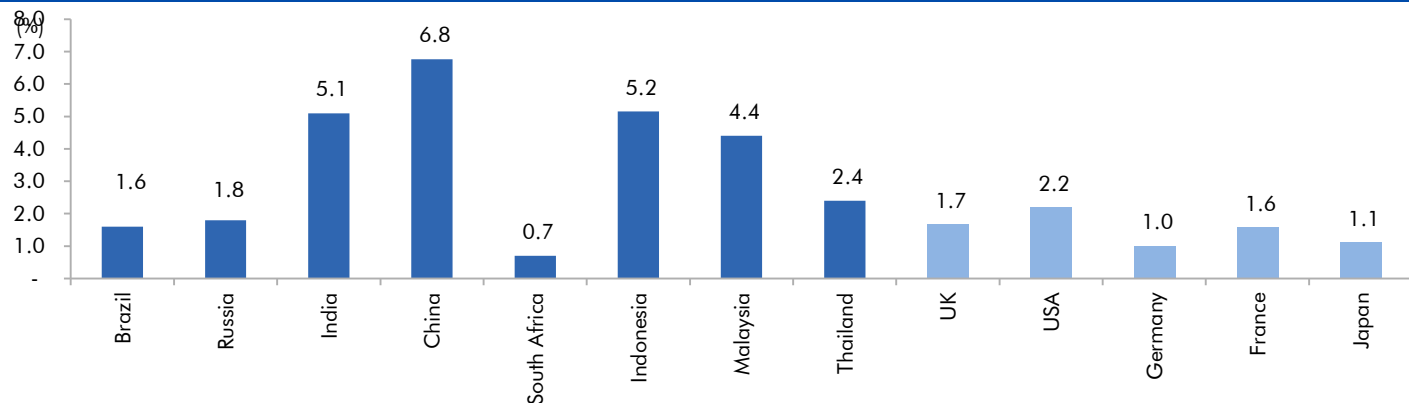
## Global watch

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



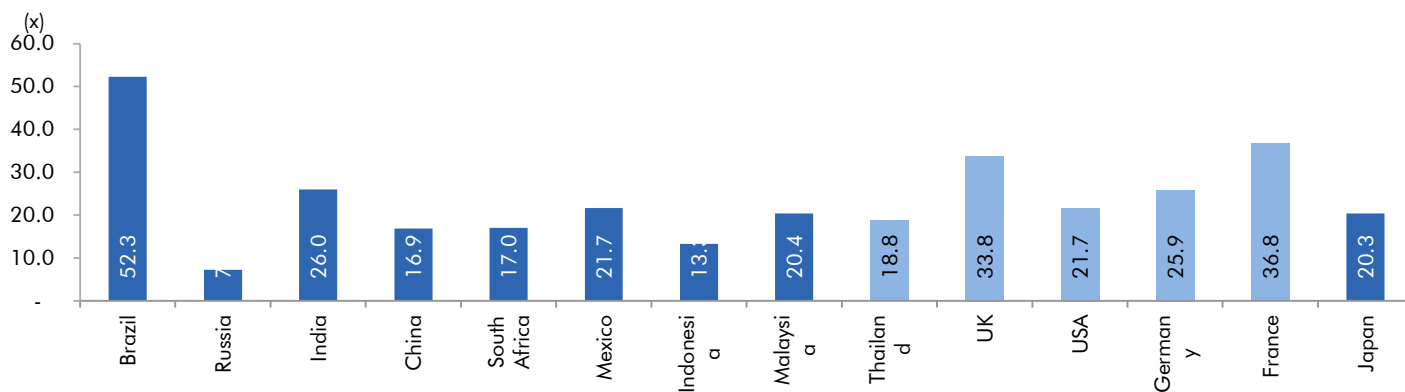
Source: Bloomberg, Angel Research As of 18 Aug, 2020

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



Source: IMF, Angel Research As of 18 Aug, 2020

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



Source: IMF, Angel Research As of 18 Aug, 2020





## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	101353	-1.5	24.8	1.9
Russia	Micex	3089	5.4	14.7	16.1
India	Nifty	11209	2.8	27.0	1.4
China	Shanghai Composite	3438	3.7	19.6	19.3
South Africa	Top 40	53028	2.8	5.6	6.9
Mexico	Mexbol	38949	6.2	4.9	-2.3
Indonesia	LQ45	827	5.4	25.3	-16.0
Malaysia	KLCI	1557	-2.0	9.4	-2.8
Thailand	SET 50	865	-2.8	0.8	-20.5
USA	Dow Jones	27931	4.7	13.6	6.9
UK	FTSE	6092	-3.1	0.7	-15.3
Japan	Nikkei	23096	1.7	14.7	12.2
Germany	DAX	12861	-0.4	16.3	9.8
France	CAC	4939	-2.6	9.8	-8.0

Source: Bloomberg, Angel Research As of 18 Aug, 2020

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

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
03-09-2020	Top Picks	Hind. Aeronautics	926	1,125	Open
28-08-2020	Top Picks	Chalet Hotel	165	200	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
17-09-2020	Top Picks	VIP Industries	325	375	Open
27-08-2020	Top Picks	VIP Industries	303	348	Open
25-08-2020	Top Picks	Persistent Systems	1,090	1,276	Open
24-08-2020	Top Picks	JK Lakshmi Cement	287	328	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
29-07-2020	Top Picks	Persistent Systems	885	1,085	Open
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
24-08-2020	Top Picks	Endurance Tech	1,039	1,297	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
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
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
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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