



Market Cues

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

The US stocks moved mostly higher the course of the trading day on Friday. With the upward move, the Nasdaq and the S&P 500 reached new record closing highs, and the Dow ended the day at its best closing level in over six months. The Dow and the Nasdaq increased by 0.6 percent each to 28,654 and to 11,696, respectively.

UK stocks on Friday rose early during the day as Fed Chair Jerome Powell announced a major policy shift to "average inflation targeting", however, local markets pared early gains after new data revealed British business confidence improved for the third consecutive month, but remained far below the long-term historical average. Therefore, FTSE 100 fell by 0.6 percent to 5,964.

On domestic front, Indian shares rose for the sixth consecutive session on Friday, with financials leading the surge as the Federal Reserve's dovish message on the future path of interest rates meant that U.S. interest rates will stay ultra-low for as long as needed to support the world's largest economy. The benchmark BSE Sensex surged by 0.9 percent to 39,467.

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | 0.9 | 354 | 39,467 |
| Nifty | 0.8 | 88 | 11,648 |
| Mid Cap | 0.6 | 83 | 15,238 |
| Small Cap | -0.2 | -35 | 14,991 |
| Bankex | 0.8 | 210 | 26,820 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | 0.6 | 162 | 28,654 |
| Nasdaq | 0.6 | 70 | 11,696 |
| FTSE | -0.6 | -36 | 5,964 |
| Nikkei | -1.4 | -326 | 22,883 |
| Hang Seng | 0.6 | 141 | 25,422 |
| Shanghai Com | 1.6 | 54 | 3,404 |

Top Picks Update

- Stock: **Chalet Hotel** Cmp: `165 Tgt: `200 Reco: **Buy**
- Stock: **Metropolis Health.** Cmp: `1,832 Tgt: `2,156 Reco: **Buy**
- Stock: **Inox Leisure** Cmp: `304 Tgt: `350 Reco: **Buy**

| Advances / Declines | BSE | NSE |
|---------------------|-------|-------|
| Advances | 1,249 | 752 |
| Declines | 1,655 | 1,147 |
| Unchanged | 161 | 10 |

| Volumes (₹ Cr) | BSE | NSE |
|----------------|-------|--------|
| BSE | 4,299 | |
| NSE | | 72,991 |

News Analysis

- Reliance Retail to buy Future group's retail business for Rs 24,713 cr

Detailed analysis on Pg2

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|--------|--------|
| FII | 1,754 | 36,608 | 31,124 |
| *MFs | 28 | -7,061 | 13,377 |

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 | 1,015 | 1,276 | 25.7 |
| IDFC First Bank | Bank | Accumulate | 34 | 36 | 7.0 |
| Britannia Inds | FMCG | Accumulate | 3,793 | 4,220 | 11.3 |
| Endurance Tech | Others | Buy | 1,126 | 1,297 | 15.2 |

More Top Picks on Pg3

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| IDEA | 10 | 13.7 |
| NMDC | 108 | 12.0 |
| FORCEMOT | 1163 | 9.7 |
| CANBK | 115 | 8.8 |
| VTL | 888 | 8.7 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| HIMATSEIDE | 84 | -6.1 |
| JSL | 47 | -4.7 |
| RELINFRA | 30 | -4.3 |
| SJVN | 25 | -4.1 |
| GREAVESCOT | 85 | -3.7 |

As on Aug 28, 2020



Top Picks Update

Stock: **Chalet Hotel** Cmp: `165 Tgt: `200 Reco: **Buy**

Rationale:

Company has posted strong sequential revpar growth in July. Future improvement is expected over next few months led by increased occupancy.

Stock: **Metropolis Health.** Cmp: `1,832 Tgt: `2,156 Reco: **Buy**

Rationale:

We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity

Stock: **Inox Leisure** Cmp: `304 Tgt: `350 Reco: **Buy**

Rationale:

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

News Analysis

Reliance Retail to buy Future group's retail business for Rs 24,713 cr

Reliance Retail Ventures Limited (RRVL), a subsidiary of Mukesh Ambani-owned Reliance Industries Ltd, today announced that it is acquiring the entire retail, wholesale, logistics and warehousing businesses from the Future Group as a going concern basis for a total consideration of Rs 24,713 crore. While the widely anticipated acquisition means exit of Kishore Biyani, the "retail king" of India and founder of Future group from the industry after close to three decades, it will consolidate Ambani's position in the Indian retail industry which is witnessing huge investments by multinational players in the e-commerce segment such as Amazon and Walmart. The merger also means increased competition to existing brick and mortar companies like D-Mart and Aditya Birla Fashion. The merger will help Biyani to get rid of debt – both at the promoter level and in the listed entities level which were hit hard by the Corona pandemic – resulting in the closure of several stores since March. In a statement, Reliance said the acquisition is being done as part of the merger scheme in which Future Group is merging certain companies carrying on the retail businesses into Future Enterprises Limited (FEL). As per the plan, various Future group companies such as Future Retail Limited, Future Consumers Limited, Future Supply Chain Solutions Limited Future Lifestyle Fashion Limited, Future Brands Limited and Future Market Network Limited will first merge into Future Enterprises Limited.



Economic and Political News

- Bank credit grows 5.52% to Rs 102.2 trn in fortnight ended Aug 14: RBI data
- Forex reserves surge to \$537.548 bn, gold reserves down at \$37.26 bn

Corporate News

- ICICI Bank sells 2% stake in subsidiary ICICI Securities for Rs 310 crore
- NMDC board okays demerger of three-mn-tonne Chhattisgarh steel plant



Top Picks

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|----------------------|----------------------|------------|---------------|---------------|---|
| Britannia Industries | 91,298 | 3,793 | 4,220 | 11.3 | 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. | 13,93,120 | 2,116 | 2,366 | 11.8 | 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 | 29,812 | 1,965 | 2,416 | 22.9 | Market leader in fast growing custom manufacturing space catering to leading agrochemical companies globally |
| Swaraj Engine | 1,992 | 1,642 | 1,891 | 15.2 | 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 | 19,087 | 34 | 36 | 7.0 | 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. | 15,832 | 1,126 | 1,297 | 15.2 | 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 | 7,759 | 1,015 | 1,276 | 25.7 | 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 | 3,974 | 176 | 204 | 15.7 | 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. |
| Alembic Pharma | 19,442 | 989 | 1,400 | 41.5 | Expected to gain market share from the current market share of 1.5% of Indian Pharmaceutical market(IPM). We expect Apll Ltd to grow its top line by 15-17% in the upcoming years. Company has incurred large capex in infrastructure in the last couple of years. |



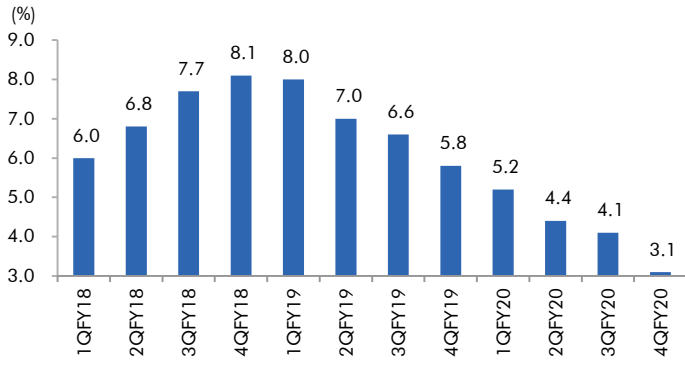
Continued....

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------------|----------------------|------------|---------------|---------------|--|
| JK Lakshmi Cement | 3,243 | 276 | 328 | 18.8 | 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 | 20,470 | 250 | 280 | 12.0 | 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 | 2,593 | 4,903 | 5,682 | 15.9 | Gaining market share with peer, strong demand post Covid-19 and increase in penetration of cooking gas to drive higher growth. |
| VIP Industries | 4,215 | 298 | 348 | 16.8 | 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 | 3,379 | 165 | 200 | 21.2 | Company has posted strong sequential revpar growth in July. Future improvement is expected over next few months led by increased occupancy |
| Metropolis Healthcare | 9,286 | 1,832 | 2,156 | 17.7 | We are positive on the company given expected long term growth rates of ~15% CAGR. Stable margins profile and moderating competitive intensity |
| Inox Leisure | 3,126 | 304 | 350 | 15.1 | 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 |



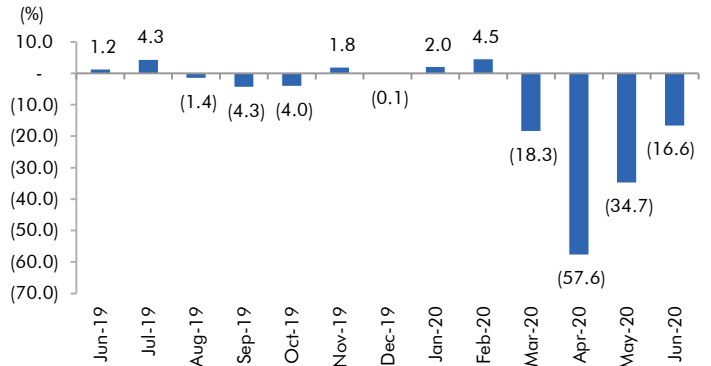
Macro watch

Exhibit 1: Quarterly GDP trends



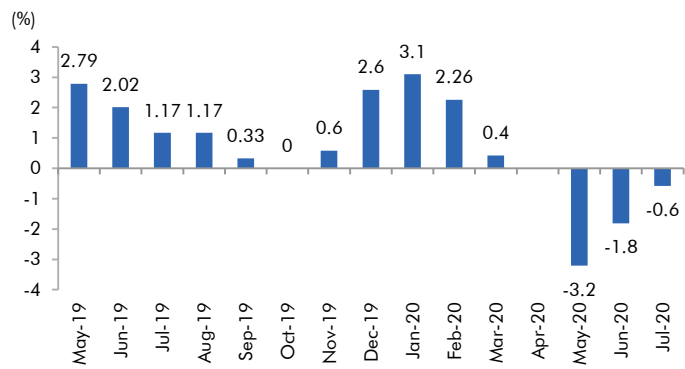
Source: CSO, Angel Research

Exhibit 2: IIP trends



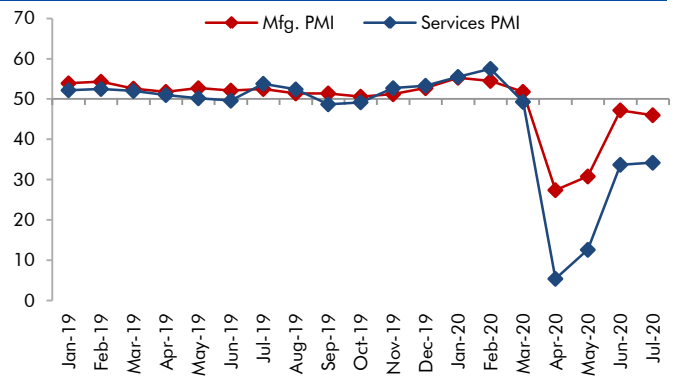
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



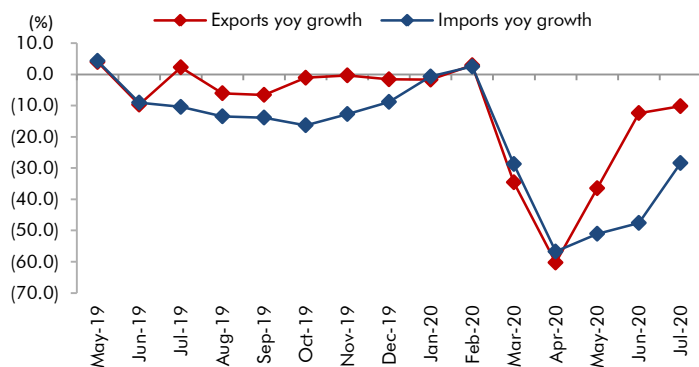
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



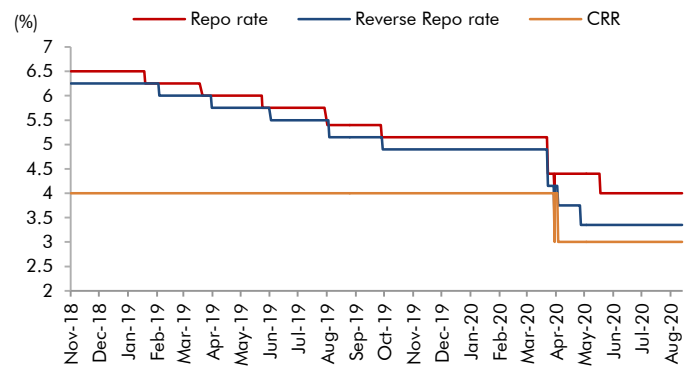
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



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

Exhibit 6: Key policy rates

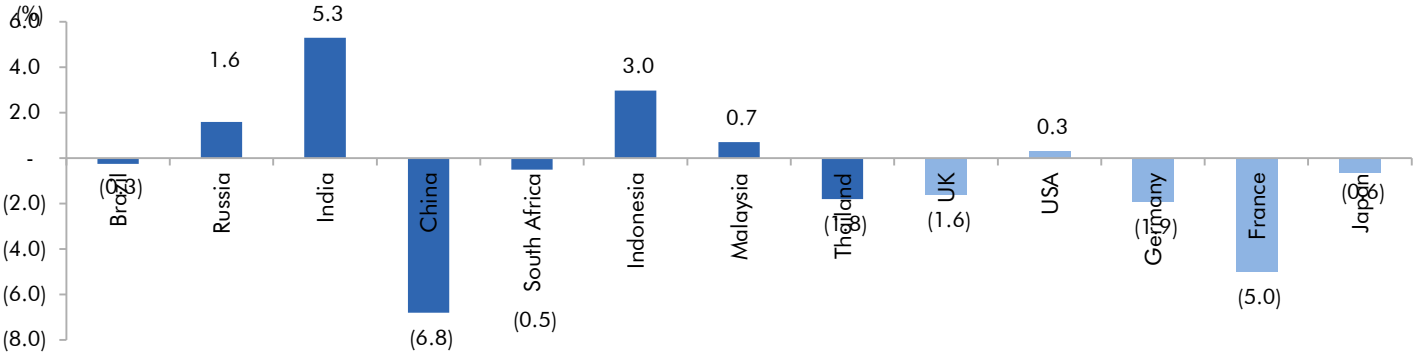


Source: RBI, Angel Research



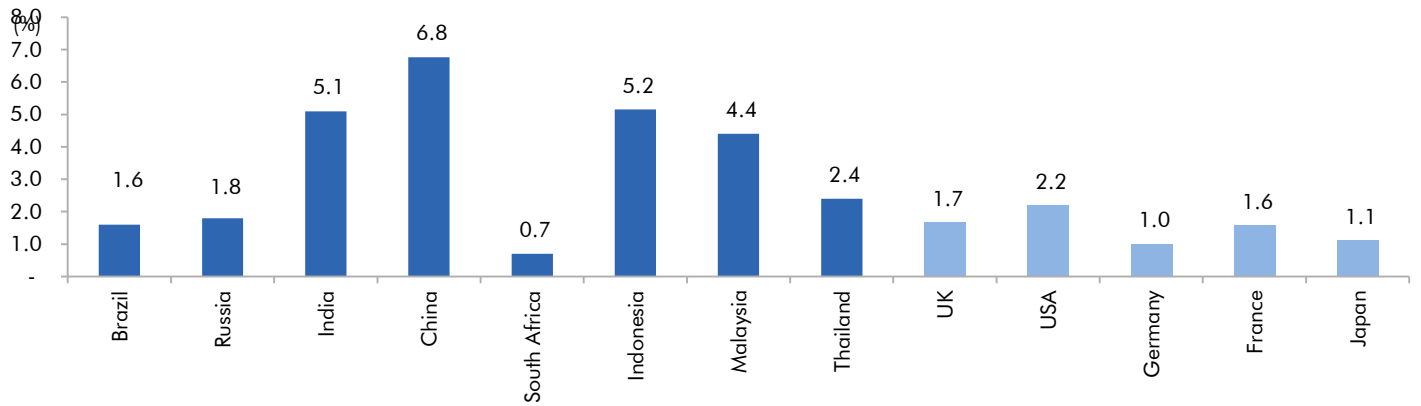
Global watch

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



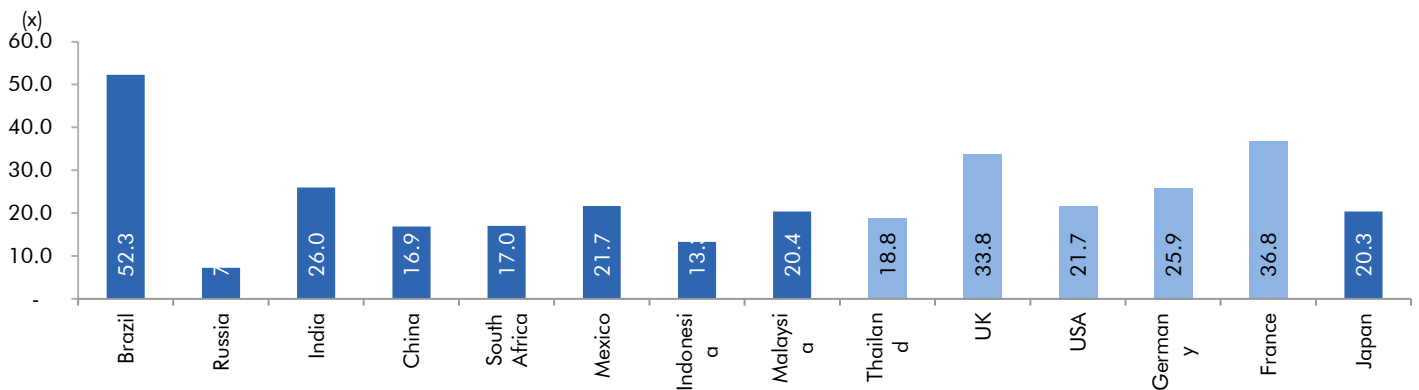
Source: Bloomberg, Angel Research As of 18 Aug, 2020

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 |
|------------|-----------------------|------------------------------|------------|----------------------|--------------------|
| 27-08-2020 | Top Picks | Hawkins Cooker | 4,918 | 5,682 | 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 |
| 04-08-2020 | Top Picks | Alembic Pharma | 1,017 | 1,400 | Open |
| 29-07-2020 | Top Picks | Persistent Systems | 885 | 1,085 | 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 |
| 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 |
| 11-07-2020 | 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 |
| 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 |
| 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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