TTK Healthcare

Restructuring: a re-rating trigger

TTK Healthcare (TTKH), a part of the TTK group is present across businesses like pharmaceuticals, consumer products, medical devices and foods. The company has leading brands like Woodward's Gripe Water with more than 50% market share and Eva which is a leader in women's deodorant segment. TTKH's continuous advertisement spend has resulted in suboptimal RoE, although the same is expected to reap benefits in the long term. With termination of the low margin condoms distribution business, the top-line is expected to be impacted by ~20%. The company's increasing focus on branded foods - a high RoE business, and orthopaedic implants - a niche product in a nascent stage; provide long term growth opportunities. **We initiate coverage on the stock, with a Buy recommendation and a target price of ₹643.**

High advertisement cost to reap benefits in future: TTKH in FY2012 spent ~ ₹45cr on advertising and sales promotion, which is very high at 191% of PBT. Though this continued spend is likely to lead to near term sub-optimal ROE, we believe it would provide a strong growth momentum to the company over next 4 to 5 years.

Food business - a long term driver: TTKH is focusing on the foods business especially pellets, which is a high RoE business. In addition to being a major supplier to players like PepsiCo, the company is planning to launch branded pellets under its own brand. We believe this could be a long term growth driver for the company.

Orthopaedic implants- a niche play: TTKHs knee implants in the orthopaedic segment are better suited for Indian markets and are competitively priced in an import dominated market, thus providing it an edge over its competitors. This niche segment being in the nascent growth stage provides immense future growth prospects.

Outlook and Valuation: We expect TTKH to post a 9.6% and 27.6% CAGR in its revenue and net profit respectively, over FY2012-14E, while the EBITDA margin is expected to expand by 275bp over FY2012-14E to 9.5%. The company has a strong balance sheet with RoIC as high as 73.6% for FY2012. At the current market price, the stock is trading at EV/sales of 0.8x for FY2014E. **We initiate coverage on the stock with a target price of ₹643 based on a target EV/sales of 1.0x for FY2014E.**

Key Financials

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net Sales	**311**	**354**	**374**	**425**
% chg	*23.3*	*13.8*	*5.8*	*13.5*
Net Profit	**14**	**16**	**19**	**25**
% chg	*54.1*	*11.3*	*19.2*	*36.0*
EBITDA (%)	6.9	6.7	7.9	9.5
EPS (₹)	**19.0**	**20.1**	**24.1**	**32.7**
P/E (x)	29.0	27.4	22.9	16.8
P/BV (x)	5.7	4.9	4.2	3.5
RoE (%)	20.1	19.2	19.7	22.5
RoIC (%)	91.9	73.6	71.1	84.5
EV/Sales (x)	1.2	1.1	1.0	0.8
EV/EBITDA (x)	17.3	15.9	12.3	8.8

Source: Company, Angel Research

BUY

CMP	₹551
Target Price	₹643
Investment Period	12 Months

Stock Info	
Sector	Healthcare
Market Cap (₹ cr)	428
Net Debt (₹ cr)	(53)
Beta	1.3
52 Week High / Low	598/330
Avg. Daily Volume	31,530
Face Value (₹)	10
BSE Sensex	19,244
Nifty	5,858
Reuters Code	TTKH.BO
Bloomberg Code	TTKP IN

Shareholding Pattern (%)	
Promoters	65.4
MF / Banks / Indian FIs	0.1
FII / NRIs / OCBs	5.9
Indian Public / Others	28.6

Abs. (%)	3m	1yr	3yr
Sensex	3.8	24.2	13.9
TTK Healthcare	48.5	36.5	139.6

Shareen Batatawala
+91-22-3935 7800 Ext: 6849
shareen.batatawala@angelbroking.com

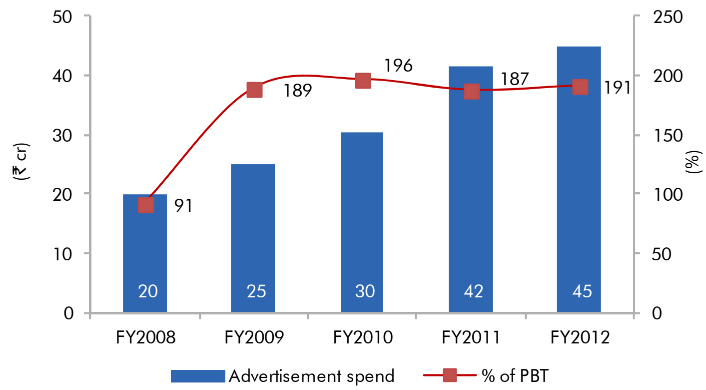
Investment Rationale

High advertisement spends to reap benefits in future

Benefits from high advertisement spend to fructify over 4-5 years

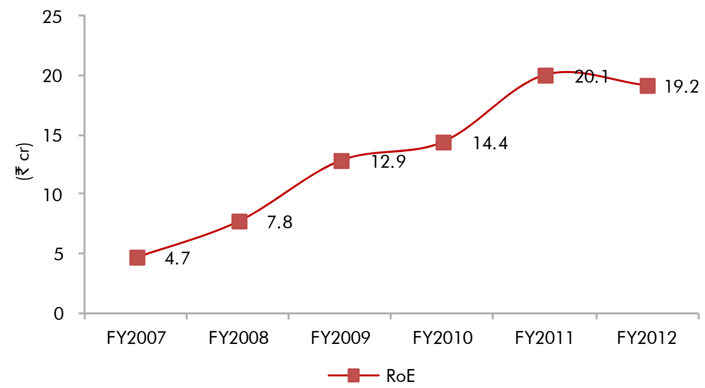
TTKH has been consistently spending on advertising to build brands like Eva and Durex & Kohinoor brands of condoms in India. Eva is a market leader in the women's deodorant category with ~20% share. The advertisement spend of the company has grown at an 18.7% CAGR over FY2007-12 to ₹45cr in FY2012. At this level, the advertisement cost as percentage of PBT stands at 191%. We believe that the high level of advertisement has resulted in suboptimal-RoE. This continued focus on advertisement spend is expected to lead to near term sub-optimal ROE in the short-term, which subsequently will provide growth momentum over the next 4 to 5 years.

Exhibit 1: Continued focus on advertisement spend



Source: Company, Angel Research

Exhibit 2: Suboptimal RoE profile



Source: Company, Angel Research

Foods business a long term driver

Focus on profit lucrative branded food business to drive long term bottom-line growth

TTKH, in its foods division, manufactures potato and cereal based pellets for markets in India and abroad. The company has been continuously investing in its three year old food business which has started yielding improved and innovative products. The company is currently focusing on branded pellets (Pappads) with plans to further invest ₹40cr in the food business over the next couple of years. TTKH has increased its focus on the branded pellets and plans to have ~20% of the revenue of the foods division contributed by the branded business over the next 3-4 years. TTKH has been supplying its products to multinational companies in India and abroad. Moreover, the product manufactured by the company has a huge export potential. The division has turned profitable in the last three quarters and we believe this high RoE business would contribute to growth in the long term.

Orthopaedic implants- a niche play

TTKH's competitively priced knee implants better suited for Indian market provides massive growth prospects

Orthopaedic implants are a niche segment in India and the market is currently dominated by imported products. However, knee implants manufactured by TTKH are better suited to the Indian market in addition to being competitively priced. This provides the company an edge over imported products. We believe this segment being in the nascent stage provides immense growth prospects for the company.

Termination of condom business to improve operating margins

Short term revenue impact from termination of condom business to serve long term operating benefit

TTK-LIG, a condom manufacturing company, was a JV between TTK (parent company of TTKH) and Reckitt Benckiser, wherein both the holding companies – TTK and Reckitt Benckiser were in a tussle for over a year-and-a-half on various management related issues. TTK bought Reckitt Benckiser's 49.9% stake in TTK-LIG for ~₹150cr in November 2012, while the rights of *Durex* and *Kohinoor* were to rest with Reckitt India. This would have a short term impact on the revenue of TTKH since the condom distribution business contributed ~20% to the total revenue; however the bottom-line would be marginally impacted owing to lower contribution to the net profit from the business. Meanwhile, TTKH would now distribute condoms manufactured by TTK-LIG under its own brand *Skore*.

Opportunity from untapped therapeutic segments

Focus on untapped therapeutic space- an opportunity to expand its wings in pharmaceutical space

TTKH is majorly present in therapeutic areas like calcium supplements, haematinics, cervical dilators, thrombolytic agents, rejuvenators, multimineral supplements, liver correctives and pain management products providing herbal and allopathic formulations. The company has plans to foray in new therapeutic segments like gynaecology, thyrocare, etc which have low penetration in the Indian pharmaceutical market. The same would provide an opportunity to the company to spread its base in the pharmaceutical space.

Strong Balance sheet

Low debt:equity and high RoIC - attractive for investors

TTKH has miniscule debt in its books with a debt: equity ratio of 0.2x for the last four years. Moreover, the company has a strong RoIC profile with 73.6% RoIC and net cash of ~₹50cr for FY2012. We believe that the company would retain its high RoIC profile at 84.5% with a net cash of ₹89cr for FY2014E.

Financials

Exhibit 3: Key Assumptions

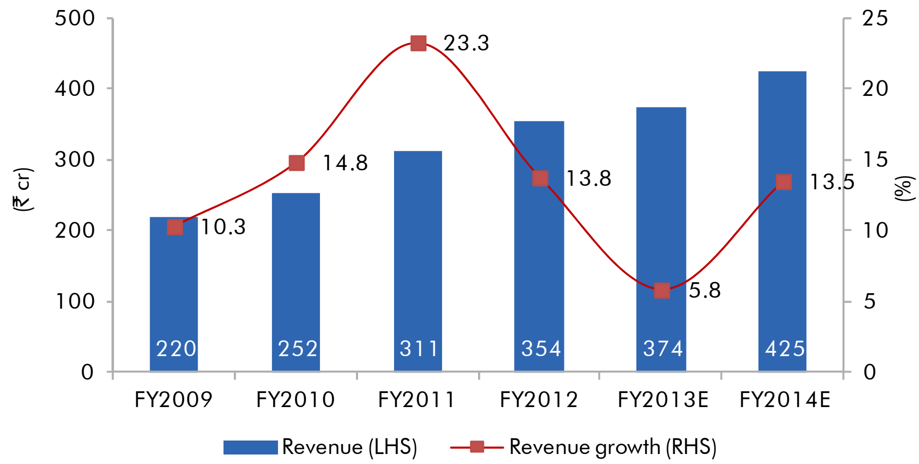
Revenue Growth (%)	FY2013E	FY2014E
Pharmaceuticals	15.0	15.0
Medical Devices	5.0	7.0
Consumer Products Distribution	(15.0)	3.6
Foods	110.0	50.0

Source: Angel Research

Revenue growth to witness a short-term slowdown

We expect TTKH to post a CAGR of 9.6% over FY2012-14E in its revenue to ₹425cr in FY2014E. The restructuring plans of the company would lead to a short-term slowdown in revenue growth on account of termination of condom (*Durex and Kohinoor*) distribution which contributed ~20% to the company's top-line. Strong brands in the consumer products division like Woodward's Gripe Water and Eva are expected to facilitate a modest 5.8% revenue growth in FY2013E. TTKH's plans to sell condoms (manufactured by TTK-LIG) under its own brand have commenced with the launch of *Skore*. Moreover, the company's increased focus on the foods business, orthopaedic implants and pharmaceutical business would lead to recovery in revenue growth to 13.5% in FY2014E.

Exhibit 4: Revenue growth to revive in FY2014E

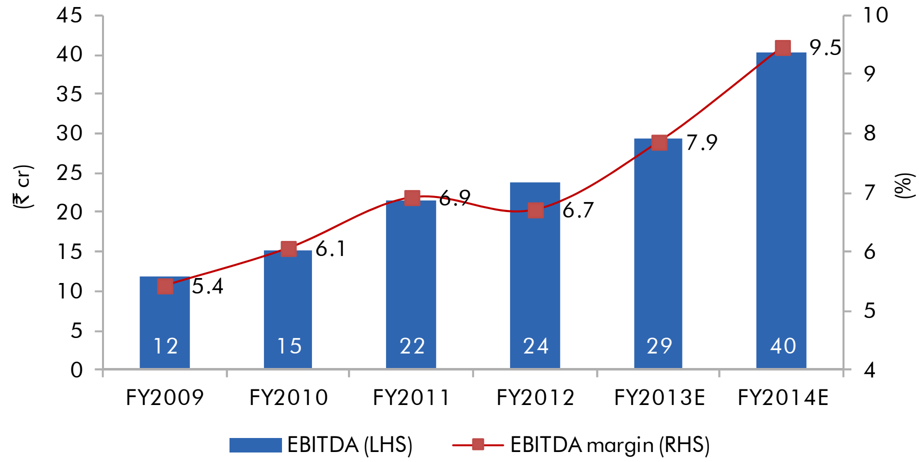


Source: Company, Angel Research

EBITDA margin to improve with focus on high margin business

TTKH's EBITDA margin is expected to expand by 275bp over FY2012-14E to 9.5% in FY2014E primarily due to termination of the low margin condom (*Durex & Kohinoor*) distribution business and increased focus on high margin businesses like branded foods, consumer products and pharmaceuticals.

Exhibit 5: EBITDA margin to move northwards

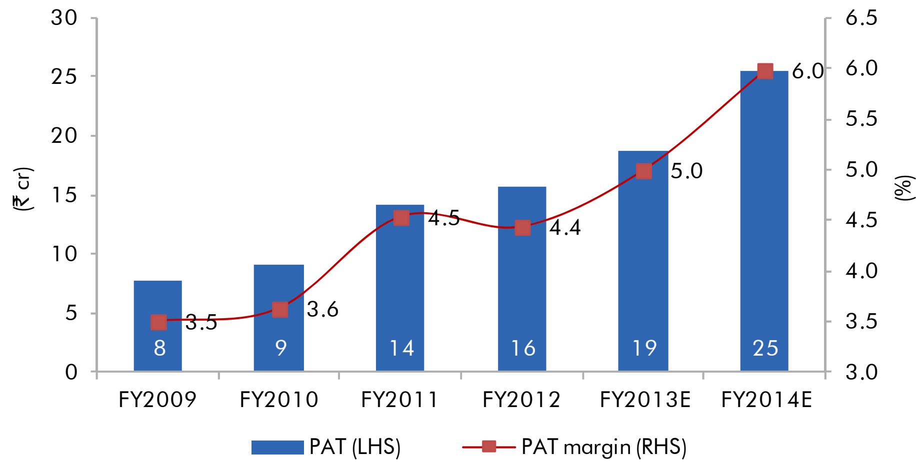


Source: Company, Angel Research

Net profit margin on an uptrend

Pickup in revenue growth in FY2014E coupled with improvement in EBITDA margin is expected to result in a 27.6% CAGR in net profit over FY2012-14E to ₹25cr in FY2014E from ₹16cr in FY2012.

Exhibit 6: Increased focus on high margin business to improve PAT

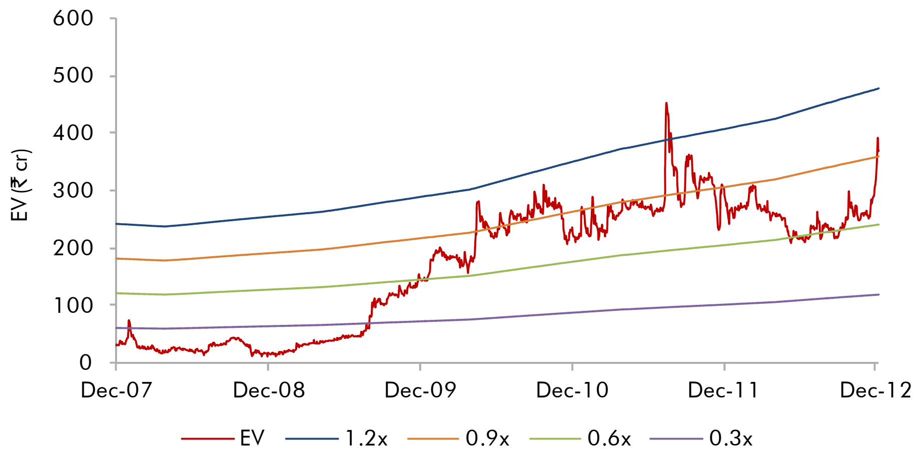


Source: Company, Angel Research

Outlook and Valuation

We expect a modest revenue growth of 9.6% over FY2012-14E owing to termination of distribution of *Durex* and *Kohinoor* brands of condoms since the right of the brands has been retained by Reckitt Benckiser after TTK (Parent company) acquired TTK-LIG in November 2012. However, with the terminated businesses being low margin, the company would benefit on the margin front, thus leading to an expansion in EBITDA margin by 275bp over FY2012-14E to 9.5% in FY2014E. Consequently, the net profit is expected to post a 27.6% CAGR over FY2012-14E to ₹25cr in FY2014E. At the current market price, the stock is trading at EV/sales of 0.8x for FY2014E, which we believe is attractive. **Thus, we initiate coverage on the stock with a Buy recommendation and a target price of ₹643 based on a target EV/sales of 1.0x for FY2014E.**

Exhibit 7: One-year forward EV/sales band



Source: Company, Angel Research

Exhibit 8: Relative Valuation (Standalone)

Relative TTM ended Sep'12	Net Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/sales (x)
TTKH	378	6.6	17	110.8	17.3	25.6	4.4	15.0	1.0
Amrutanjan Health	117	15.8	13	43.5	12.3	17.8	2.2	9.0	1.4

Source: Company, Angel Research

Key concerns

High attrition rate in Pharmaceutical division: The growth of the Pharmaceutical division is dependent on its manpower. High rate of attrition prevalent in the division could hamper the growth of the company.

Failure to revive Heart valve division: The performance of the heart valve division had been impacted during FY2012 due to lower off-takes under the Government - sponsored Welfare Programmes. Failure to retain volumes in the division could hamper company's growth.

Company Background

TTK Healthcare, a part of the TTK group, is involved in different business like pharmaceuticals, consumer products, biomedical devices and foods.

Exhibit 9: Segmental Revenue & EBIT

	FY2008	FY2009	FY2010	FY2011	FY2012
Revenue (₹ cr)					
Pharmaceuticals	98	114	127	153	178
Medical Devices	13	16	19	20	17
Consumer Products Distribution	79	80	96	125	141
Condoms	*43*	*45*	*49*	*59*	*63*
EVA & others	*36*	*35*	*46*	*66*	*78*
Foods	-	-	9	10	13
Others	10	10	2	4	4
Total	**200**	**220**	**252**	**311**	**354**
EBIT (₹ cr)					
Pharmaceuticals	11	14	16	24	26
Medical Devices	1	7	8	7	4
Consumer Products Distribution	(1)	(4)	(2)	(1)	0
Foods	-	-	(1)	(0)	(0)
Others	1	(1)	(1)	(1)	(0)
EBIT margin (%)					
Pharmaceuticals	11.7	12.4	13.0	15.4	14.7
Medical Devices	5.8	44.4	41.4	35.7	24.4
Consumer Products Distribution	-	-	-	-	0.2
Foods	-	-	-	-	-
Others	11.8	-	-	-	-

Source: Company

Pharmaceutical Division: This division is present across various therapeutic segments like calcium supplements, haematinics, cervical dilators, thrombolytic agents, rejuvenators, multimineral supplements, liver correctives and pain management products providing herbal and allopathic formulations. Besides these, the company also caters to the requirements of veterinarians, hatcheries, poultry farms and dairy farms through a variety of herbal and allopathic formulations.

Consumer Products Division: The Consumer Products Division (CPD) markets and distributes Woodward's Gripe Water - the undisputed market leader in the baby care category - and the recently introduced Woodward's Baby Soap. The division also markets the Eva range of deodorants and talcum powders in a variety of fragrances such as fresh, doll, dreams, sweet, zing, chic and wow. The CPD has introduced many variations in packaging and has also forayed into the skincare segment with a new range of moisturizers which is backed by the expertise of TTK's Research.

The division was involved in the distribution of *Durex* and *Kohinoor* condoms which were imported from TTK-LIG, a JV between TTK group and Reckitt Benckiser. Post the acquisition of TTK-LIG by TTKH, the rights of *Durex* and *Kohinoor* were retained by Reckitt Benckiser, which resulted in termination of sale of condoms by TTKH. However, the division still distributes Brylcreem haircare and toiletry products and Kiwi's shoe care range.

Biomedical devices: This division manufactures and distributes indigenous heart valve prosthesis- the tilting-disc TTK Chitra Heart Valve. This is the only Indian made price friendly heart-valve and ~18,000 Chitra valves have been successfully implanted in patients. The division also manufactures and markets Clinimesh - a versatile prosthesis for surgical reconstruction of thoracic and abdominal wall defects. The biomedical devices division also manufactures high-quality orthopaedic implants and instruments under the brand name "Altius".

Foods: This division manufactures potato and cereal based pellets for domestic and international markets. The cereal and potato based pellets come in various shapes, such as wheels (mini & penta), tubes (mini, short, long & square), sticks, 3 rings, ribbed, star, checks, chips, drops etc besides onion rings. The customer base for TTK ready-to-fry snack pellets includes multinationals and the trade in India. The exports division services the foreign countries and the products are regularly exported to the overseas markets.

Profit & Loss Statement

Y/E March (₹ cr)	FY2010	FY2011	FY2012	FY2013E	FY2014E
Gross sales	252	311	354	374	425
Less: Excise duty	0	0	-	-	-
Net Sales	252	311	354	374	425
% chg	*14.8*	*23.3*	*13.8*	*5.8*	*13.5*
Net Raw Materials	134	163	186	183	196
Personnel	30	37	44	50	57
Other expenses	72	90	100	112	132
Total Expenditure	237	289	330	345	385
EBITDA	15	22	24	29	40
% chg	*28.2*	*40.8*	*10.3*	*23.9*	*36.6*
(% of Net Sales)	*6.1*	*6.9*	*6.7*	*7.9*	*9.5*
Depreciation	2	2	2	3	4
EBIT	13	20	21	26	36
% chg	*32.4*	*45.1*	*9.4*	*22.2*	*37.9*
(% of Net Sales)	*5.3*	*6.3*	*6.1*	*7.0*	*8.5*
Interest & other charges	2	2	3	3	3
Other Income	4	4	5	5	5
(% of Net sales)	*1.5*	*1.4*	*1.3*	*1.3*	*1.2*
PBT	16	22	24	28	38
% chg	*21.3*	*21.3*	*21.3*	*21.3*	*21.3*
Tax	6	7	8	9	13
(% of PBT)	*41.1*	*33.5*	*33.6*	*33.5*	*33.5*
PAT (reported)	9	15	16	19	25
Extraordinary (Exp)/Inc.	(0)	1	(0)	-	-
ADJ. PAT	9	14	16	19	25
% chg	*19.0*	*54.1*	*11.3*	*19.2*	*36.0*
(% of Net Sales)	*3.6*	*4.5*	*4.4*	*5.0*	*6.0*
Basic EPS (₹)	11.8	19.0	20.1	24.1	32.7
Fully Diluted EPS (₹)	11.8	19.0	20.1	24.1	32.7
% chg	*16.7*	*61.3*	*6.0*	*19.7*	*36.0*

Balance Sheet

Y/E March (₹ cr)	FY2010	FY2011	FY2012	FY2013E	FY2014E
SOURCES OF FUNDS					
Equity Share Capital	8	8	8	8	8
Reserves& Surplus	52	63	75	90	111
Revaluation Reserves	5	5	5	5	5
Shareholders' Funds	**65**	**76**	**88**	**102**	**124**
Total Loans	14	13	18	20	21
Deferred Tax Liability (Net)	2	2	2	2	2
Other Long-term liabilities	-	7	8	8	8
Total Liabilities	**81**	**98**	**116**	**132**	**154**
APPLICATION OF FUNDS					
Gross Block	46	56	60	67	82
Less: Acc. Depreciation	22	24	26	29	34
Net Block	**24**	**33**	**33**	**38**	**48**
Capital Work-in-Progress	6	5	6	7	6
Investments	8	7	7	7	7
Long term Loans & adv	-	1	1	1	1
Current Assets	**116**	**147**	**166**	**180**	**205**
Cash	49	61	62	79	89
Loans & Advances	21	27	34	34	40
Inventory	23	27	33	30	35
Debtors	23	32	37	37	42
Other current assets	-	-	-	-	-
Current liabilities	73	95	97	101	112
Net Current Assets	**42**	**52**	**68**	**80**	**93**
Misc. Exp. not written off	-	-	-	-	-
Total Assets	**81**	**98**	**116**	**132**	**154**

Cash Flow Statement

Y/E March (₹ cr)	FY2010	FY2011	FY2012	FY2013E	FY2014E
Profit before tax	16	22	24	28	38
Depreciation	2	2	2	3	4
Change in Working Capital	6	2	(15)	6	(3)
Other income	(4)	(4)	(5)	(5)	(5)
Direct taxes paid	(6)	(7)	(8)	(9)	(13)
Others	6	11	8	-	-
Cash Flow from Operations	19	25	6	23	22
(Inc.)/Dec. in Fixed Assets	(11)	(9)	(4)	(8)	(14)
(Inc.)/Dec. in Investments	-	(1)	(0)	-	-
(Inc.)/Dec. in L.T. Loans & advances	-	(1)	0	-	-
Other income	4	4	5	5	5
Others	(4)	0	(5)	-	-
Cash Flow from Investing	(11)	(7)	(4)	(3)	(9)
Issue of Equity	(0)	-	-	-	-
Inc./(Dec.) in loans	(1)	(1)	5	2	1
Inc./(Dec.) in Other long term liabilities	-	7	1	-	-
Dividend Paid (Incl. Tax)	(3)	(4)	(4)	(4)	(4)
Others	(4)	(9)	(3)	-	-
Cash Flow from Financing	(9)	(7)	(1)	(2)	(3)
Inc./(Dec.) in Cash	(1)	11	1	17	10
Opening Cash balances	50	49	61	62	79
Closing Cash balances	49	61	62	79	89

Key Ratios

Y/E March (₹ cr)	FY2010	FY2011	FY2012	FY2013E	FY2014E
Valuation Ratio (x)					
P/E (on FDEPS)	46.8	29.0	27.4	22.9	16.8
P/CEPS	46.8	29.0	27.4	22.9	16.8
P/BV	6.6	5.7	4.9	4.2	3.5
Dividend yield (%)	0.6	0.7	0.7	0.8	0.8
EV/Sales	1.5	1.2	1.1	1.0	0.8
EV/EBITDA	25.1	17.3	15.9	12.3	8.8
EV / Total Assets	4.8	3.8	3.3	2.7	2.3
Per Share Data (₹)					
EPS (Basic)	11.8	19.0	20.1	24.1	32.7
EPS (fully diluted)	11.8	19.0	20.1	24.1	32.7
Cash EPS	14.1	21.5	23.1	28.3	38.0
DPS	3.5	4.0	4.0	4.5	4.5
Book Value	83.2	97.5	112.9	131.7	159.1
Dupont Analysis					
EBIT margin	5.3	6.3	6.1	7.0	8.5
Tax retention ratio	0.6	0.7	0.7	0.7	0.7
Asset turnover (x)	3.2	3.5	3.3	3.0	3.0
ROIC (Post-tax)	10.0	14.6	13.3	14.1	16.8
Cost of Debt (Post Tax)	7.0	8.8	10.9	10.0	9.7
Leverage (x)	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)
Operating ROE	24.7	35.3	33.8	34.2	39.6
Returns (%)					
ROCE (Pre-tax)	16.9	21.9	20.1	21.1	25.2
Angel ROIC (Pre-tax)	66.9	91.9	73.6	71.1	84.5
ROE	14.4	20.1	19.2	19.7	22.5
Turnover ratios (x)					
Asset Turnover (Gross Block)	5.8	6.1	6.1	5.9	5.7
Inventory / Sales (days)	31	29	31	31	28
Receivables (days)	32	32	36	36	36
Payables (days)	103	106	106	106	106
WC cycle (ex-cash) (days)	(6)	(9)	(1)	4	2
Solvency ratios (x)					
Net debt to equity	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)
Net debt to EBITDA	(2.8)	(2.5)	(2.1)	(2.2)	(1.9)
Interest Coverage (EBIT / Interest)	7.7	10.8	8.4	9.2	12.2

Research Team Tel: 022 - 39357800 E-mail: research@angelbroking.com Website: www.angelbroking.com

Disclosure of Interest Statement	TTK Healthcare
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to -15%)	Sell (< -15%)	

6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai- 400 093. Tel: (022) 39357800

Research Team

Fundamental:		
Sarabjit Kour Nangra	VP-Research, Pharmaceutical	sarabjit@angelbroking.com
Vaibhav Agrawal	VP-Research, Banking	vaibhav.agrawal@angelbroking.com
Bhavesh Chauhan	Sr. Analyst (Metals & Mining)	bhaveshu.chauhan@angelbroking.com
Viral Shah	Sr. Analyst (Infrastructure)	viralk.shah@angelbroking.com
Sharan Lillaney	Analyst (Mid-cap)	sharanb.lillaney@angelbroking.com
V Srinivasan	Analyst (Cement, FMCG)	v.srinivasan@angelbroking.com
Yaresh Kothari	Analyst (Automobile)	yareshb.kothari@angelbroking.com
Ankita Somani	Analyst (IT, Telecom)	ankita.somani@angelbroking.com
Sourabh Taparia	Analyst (Banking)	sourabh.taparia@angelbroking.com
Bhupali Gursale	Economist	bhupali.gursale@angelbroking.com
Vinay Rachh	Research Associate	vinay.rachh@angelbroking.com
Amit Patil	Research Associate	amit.patil@angelbroking.com
Shareen Batatawala	Research Associate	shareen.batatawala@angelbroking.com
Twinkle Gosar	Research Associate	gosar.twinkle@angelbroking.com
Tejashwini Kumari	Research Associate	tejashwini.kumari@angelbroking.com
Technicals:		
Shardul Kulkarni	Sr. Technical Analyst	shardul.kulkarni@angelbroking.com
Sameet Chavan	Technical Analyst	sameet.chavan@angelbroking.com
Sacchitanand Uttekar	Technical Analyst	sacchitanand.uttekar@angelbroking.com
Derivatives:		
Siddarth Bhamre	Head - Derivatives	siddarth.bhamre@angelbroking.com
Institutional Sales Team:		
Mayuresh Joshi	VP - Institutional Sales	mayuresh.joshi@angelbroking.com
Hiten Sampat	Sr. A.V.P- Institution sales	hiten.sampat@angelbroking.com
Meenakshi Chavan	Dealer	meenakshis.chavan@angelbroking.com
Gaurang Tisani	Dealer	gaurangp.tisani@angelbroking.com
Akshay Shah	Sr. Executive	akshayr.shah@angelbroking.com
Production Team:		
Tejas Vahalia	Research Editor	tejas.vahalia@angelbroking.com
Dilip Patel	Production	dilipm.patel@angelbroking.com

Angel Broking Ltd: BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Securities Ltd:BSE: INB010994639/INF010994639 NSE: INB230994635/INF230994635 Membership numbers: BSE 028/NSE:09946
Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798 Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302