Nicholas Piramal

Buy

CMP: Rs271

Target Price: Rs330 (15 Months)

Sarabjit Kour Nangra
Tel: 022 - 4040 3800 Ext: 343
e-mail: sarabjit@angeltrade.com

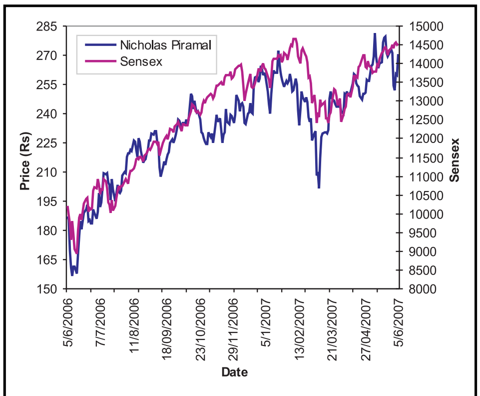
Akshat Vyas
Tel: 022 - 4040 3800 Ext: 329
e-mail: akshat.vyas@angeltrade.com

Stock Info

Sector	Pharmaceutical
Market Cap (Rs cr)	5,437
Beta	0.8
52 Week High / Low	290/150
Avg Daily Volume	77980
Face Value (Rs)	2
BSE Sensex	14,535
Nifty	4,285
BSE Code	500302
NSE Code	NICOLASPIR
Reuters Code	NICH.BO
Bloomberg Code	NP IN

Shareholding Pattern (%)

Promoters	50.0
MF / Banks / Indian FIs	7.3
FII / NRIs / OCBs	14.4
Indian Public / Others	28.3



Investment Argument

- **CMG segment to drive growth:** Over the years, the company has made significant investments towards building its contract manufacturing (CMG) business. The segment, on the back of the company's organic and in-organic initiatives, is expected to contribute around 46.2% of overall sales registering a CAGR growth of 23.3% over FY2007-09E. As on March 2007, NPIL's CMG pipeline comprised 93 and 51 molecules in the product development services (PDS) and product manufacturing services (PMS) segments, respectively. CMG is expected to register a CAGR growth of 23.3% over FY2007-09E.

- **R&D - building up a pipeline:** NPIL has invested significantly to build its R&D pipeline over the last two years. The company's current R&D pipeline comprises 13 molecules at various stages of development. The company has also in-licensed a molecule from Eli-Lilly having cumulative milestone payments to the tune of $100mn. Currently, we have not factored in any upsides from the same.

- **Net Profit to grow at a CAGR of 27.6% over FY2007-09E:** Aided by robust performance by the CRAMS segment, NPIL is expected to post a CAGR growth of 19.4% and 27.6% in Sales and Net Profit respectively, over FY2007-09E. Net Profit growth would be predominately led by an improvement on the operating front, which would be driven by the CMG segment.

Outlook and Valuation

Post the recent acquisitions, NPIL has emerged as a key player in the Indian CRAMS industry. At the CMP, stock trades at 18.4x FY2008E and 15.8x FY2009E earnings. **We maintain a Buy on the stock with a revised 15- month Target Price of Rs330.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2006	FY2007	FY2008E	FY2009E
Net Sales	**1,583**	**2,420**	**3,045**	**3,449**
% chg	*21.0*	*52.9*	*25.8*	*13.3*
Net Profit	**121**	**220**	**309**	**358**
% chg	*(26.5)*	*82.0*	*40.5*	*15.8*
Adj EPS (Rs)	**5.8**	**10.5**	**14.8**	**17.1**
EBITDA Margin (%)	12.5	13.7	15.7	15.9
P/E (x)	46.9	25.8	18.4	15.8
P/CEPS (x)	12.2	9.0	7.4	6.6
ROE (%)	15.7	20.9	25.6	24.9
ROCE (%)	15.9	21.0	21.8	22.1
P/BV (x)	5.6	5.2	4.3	3.7
EV/Sales (x)	3.7	2.6	2.0	1.8
EV/EBITDA (x)	23.8	15.5	12.4	10.6

Source: Company, Angel Research

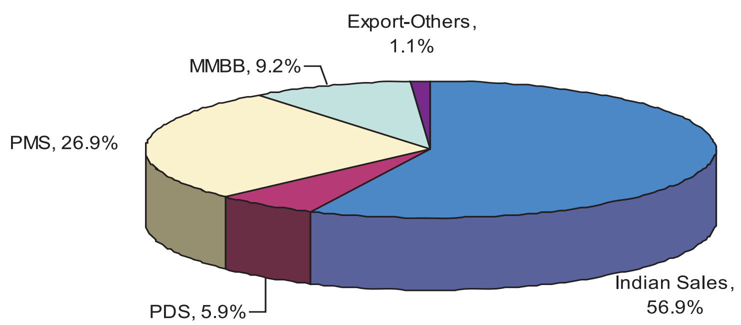
Background

Nicholas Piramal India Limited (NPIL) has consolidated its business in the domestic markets by focusing on M&As and has emerged as a key player with a marketshare of 4.2%(April 2007 IMS data) in formulations. In exports, unlike its peers, NPIL has been focusing on contract manufacturing and research services (CRAMS) in collaboration with the Innovator companies. Over the last one year, a spate of M&As has helped NPIL scale up its contract manufacturing (CMG) business.

In FY2006 and FY2007, NPIL acquired the assets of Avecia and Pfizer's Morepth facility respectively. Avecia, apart from giving access to Key Technologies, provided NPIL the much needed presence in custom chemical synthesis segment (CCS) through Torcan and API. Pfizer's Morepth facility, constituting API and formulations, is USFDA and UKHMRA approved and caters to Pfizer's global supply requirements in the key regions of USA, Europe and Japan. NPIL has become a preferred supplier for Pfizer following acquisition of its Morepth facility by NPIL.

NPIL has also built up an organic product pipeline and made significant investments in building its Indian assets. The company has spent around Rs450cr in building its Indian assets for the CMG business. At the end of FY2007, the company's CMG business contributed around 42% of sales and is expected to account for nearly 50% of its overall sales by 2010. These initiatives have aided NPIL emerge as one of the largest contract manufacturing companies in India.

Exhibit 1: Sales mix (FY2007)



Source: Company

Investment Argument

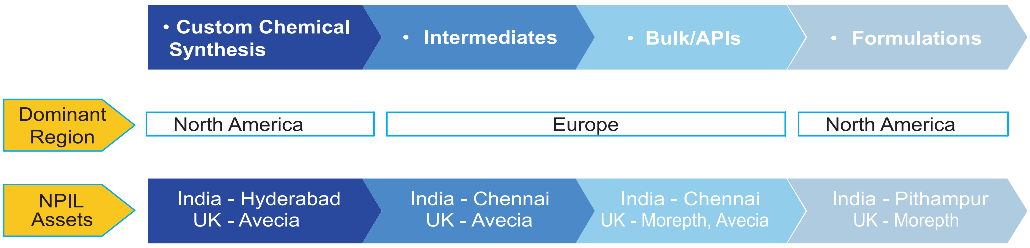
CMG - Indian CMG business to drive growth

Presence across value chain

Over the last three years, NPIL has made a successful transition from being a pure contract manufacturing organisation to have a presence across the entire value chain in the CMG segment. Acquisition of Avecia and Morepth in FY2006 has helped the company to have a presence in custom chemical synthesis (CCS), API segment and contract manufacturing in the formulation space. Both these acquisitions have provided NPIL the much needed front-end presence and the required backbone (CCS segment) for its CMG business.

The company is well-positioned, in the long term, following these strategic acquisitions as most of the innovators prefer to have a vendor closer to the markets both for their research activities and end products. Facilities abroad have high cost structures compared to the Indian players. Hence, while in the near term, these acquisitions would depress overall profitability of the Indian companies, long term these companies would be able to leverage the same through a shift towards offshore. In the near term, profitability of these assets would be driven more by improved capacity utilisation and benefits accruing from the raw-material sourcing from India.

Exhibit 2: NPIL - CMG value chain



NPIL Pipeline

Number of molecules

Business segment	PDS				PMS		Total
	Pre-clinical	Phase-I	Phase-II	Phase-III	Launched (< 5 years)	Late Lifecycle (> 5 years)	
2006	8	23	42	9	9	16	107
2007	11	26	44	12	12	39	144

Source: Company

Commercialisation of the pipeline to drive growth

NPIL initiated its CMG business in FY2004 and had added more than six contracts in the CMG space and two contracts in the CCS segment from its Indian facilities. The six contracts have cumulative peak sales of $65mn. While the company has been adding contracts at regular intervals, these contracts have taken more than the estimated time for commercialisation. The company has been able to commercialise two contracts viz., AMO and Allegran, which have cumulative peak sales revenue of around $25mn. Thus, a major part of NPIL's order book remains unexecuted.

Going into FY2008-09E, the company expects some of its other contracts to commercialise and start reflecting in its financials. The company expects its Indian CMG segment to add 4-5 new contracts annually. The Indian CMG business is set to quadruple, over the next two years, following commercialisation of these contracts and is expected to contribute 18.8% of the overall CMG business of NPIL by FY2009E.

Morepth to drive international CMG business in FY2008

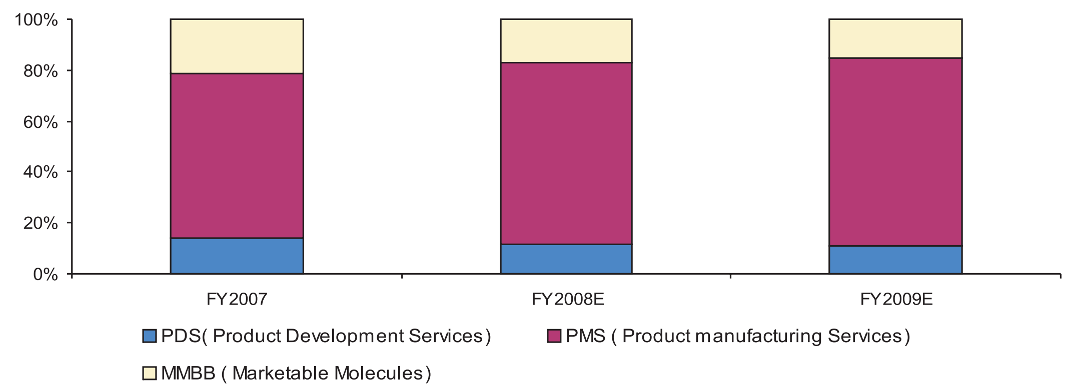
In FY2006 and FY2007, NPIL acquired Avecia and Morepth, respectively. Avecia provided the company the much required presence in the CCS segment while Morepth provided it with a front-end in formulation manufacturing. In FY2007, the company's international CMG segment contributed 90% of its overall CMG sales. In FY2007, its Avecia business also achieved turn-around well ahead of schedule on the back of higher capacity utilisation of 70-80%. Going ahead, scalability of the Avecia business is highly dependent on the commercialisation of its CCS pipeline.

CMG segment set to register a CAGR growth of 23.3% over FY2007-09E

In FY2007, only nine month sales of Morepth were reflected, as the assets were acquired by the company during Q2FY2006. According to the agreement, NPIL is the supplier for 12 products with total revenues expected to touch above $350mn by November 2011. Further, majority of the revenues are expected to be booked in the first three years of its operation, while growth would taper off during the fourth and fifth years. Currently, Morepth is running at 50% capacity utilisation. Any new client additions at Morepth would accelerate the growth momentum at the site. Management is confident of adding new contracts, which can be serviced by the site, however currently we have not factored in any upsides from the additional contracts.

Overall, the CMG segment is expected to grow at a CAGR of 23.3% over FY2007-09E. Growth during the period would be predominately led by the Indian CMG segment. Overall contribution of the CMG segment would increase to 46.2% in FY2009E from 42.0% in FY2007. Growth in the segment would be primarily driven by the CMG business in India, which is expected to register a CAGR growth of 98.0% over FY2007-09E, contributing around 18.8% of the CMG sales of the company by FY2009E.

Exhibit 3: Sales trend in CMG segment

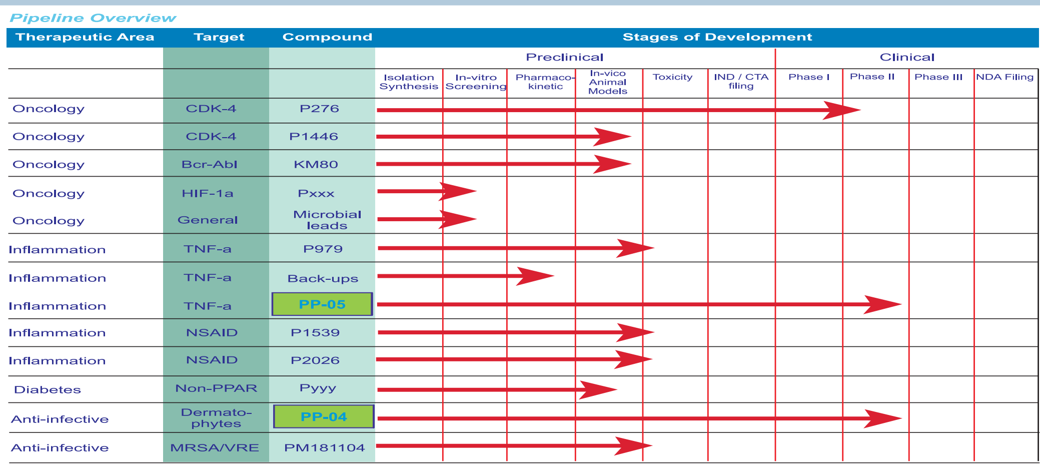


Source: Company, Angel Research

R&D - Building up a pipeline

NPIL has been a late entrant into R&D compared to its peers. Nevertheless, in a short span of time, the company has managed to build a strong R&D pipeline, with around 13 molecules at various stages of development. Constituting 5% of its sales, around 60-70% of the overall R&D efforts are directed towards Basic research (NCE). Currently, the company is trying to minimize the overall risks in Basic research, through focus on identified targets. Focus areas in NCE research include Oncology, Diabetes, Anti-Infective and Anti-Inflammation. NPIL targets to complete the advanced stage of Phase-II for the molecule before looking at out-licensing the same.

Exhibit 4:R&D pipeline



Source: Company

During FY2007, the company also entered into an in-licensing deal with Eli Lilly. As per the agreement, which will serve as a prototype for joint development of several pre-clinical drug candidates from Lilly in multiple therapeutic areas, NPIL will receive a call-back payment and potential milestone payments of up to $100mn plus royalties on sales upon successful launch of the first compound. Currently, we have not factored in any upsides from the deal in our financials.

Financials

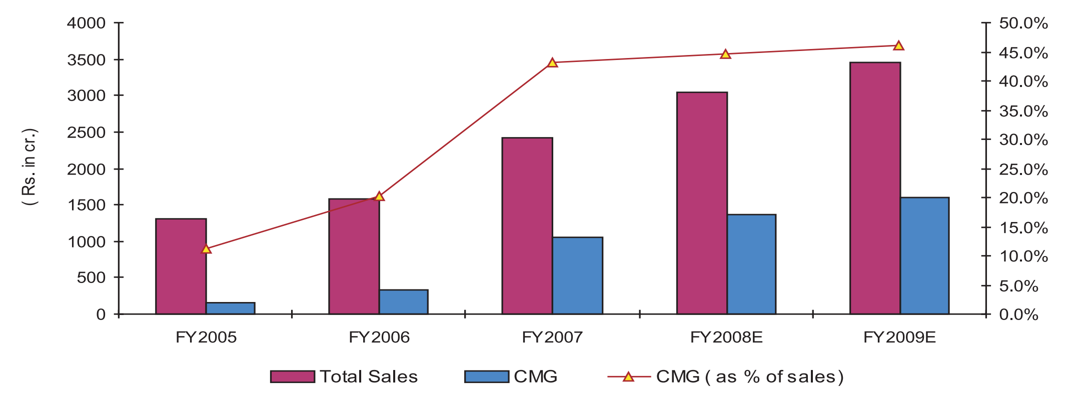
CMG segment to drive growth

Over FY2007-09E, NPIL is expected to grow at a CAGR of 19.4% on the sales front. Sales growth, during the period, would be driven mainly by the CMG segment, which is expected to grow at a CAGR of 23.3% and contribute around 46.2% to overall sales by FY2009E. Commercialisation of the Indian pipeline would drive the overall growth momentum for the company. Domestic formulation, on the other hand, is expected to grow at a CAGR of 13.9% over FY2007-09E, well ahead of industry. The growth would be aided by new product introductions in the lifestyle segment and top brands of the company.

Net Profit to register a CAGR growth of 27.6% over FY2007-09E

On the operating front, margins had been under pressure mainly on the back of the acquisitions (Avecia) done by company and higher R&D spend. However, with breakeven of Avecia operations and higher contribution coming from the Indian CMG business, margins are likely to improve going ahead. We have factored in 220bp expansion in EBDITA margins, which are expected to be 15.9% at the end of FY2009E. Overall, we expect the company's Net Profit to grow at a CAGR of 27.6% over FY2007-09E.

Exhibit 5: Sales mix trend

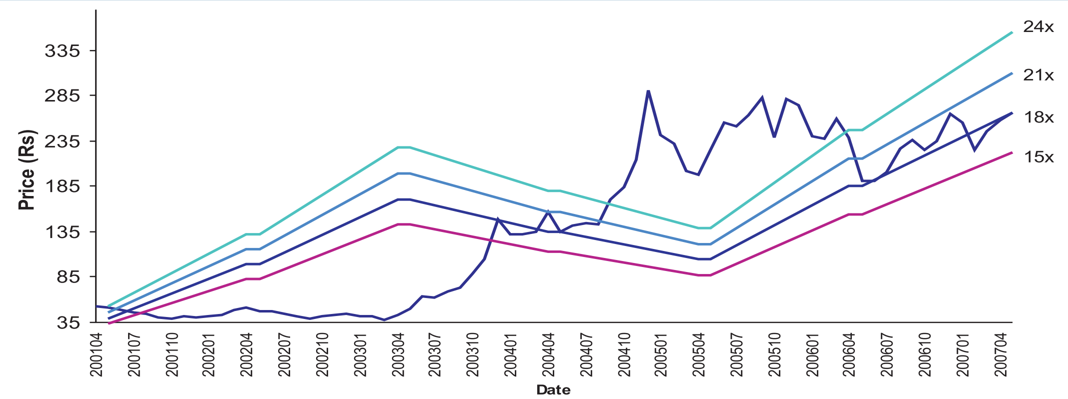


Source: Company, Angel Research

Outlook and Valuation

NPIL has emerged a key player in the Indian CRAMS industry post its recent acquisitions. These acquisitions have aided the company to straddle across the CMG value chain. NPIL also has a robust pipeline, which is expected to drive growth of its CMG segment. At the CMP, the stock trades at 18.4x FY2008E and 15.8x FY2009E earnings. **We maintain a Buy on the stock with a revised 15-month Target Price of Rs330. At our Target Price, the stock would quote at 19.3x FY2009E earnings.**

Exhibit 6: P/E Band



Source: Capitaline, Angel Research

Profit & Loss Statement (Consolidated)

Rs crore

Y/E March (Rs cr)	FY2006	FY2007	FY2008E	FY2009E
Net Sales	**1,582**	**2,420**	**3,045**	**3,449**
% chg	*21.0*	*52.9*	*25.8*	*13.3*
Total Expenditure	1,385	2,088	2,567	2,900
EBIDTA	**197.6**	**331.7**	**477.3**	**548.7**
(% of Net Sales)	*12.5*	*13.7*	*15.7*	*15.9*
Other Income	49.9	70.8	22.7	28.5
Depreciation& Amortisation	68.8	81.8	90.8	101.2
Interest	27.0	51.9	56.8	60.0
PBT	**151.7**	**268.8**	**352.4**	**416.0**
(% of Net Sales)	*9.6*	*11.1*	*11.6*	*12.1*
Extraordinary Expense/(Inc.)	3.3	-	-	-
Tax	23.8	38.9	42.5	47.2
(% of PBT)	*15.7*	*14.5*	*12.1*	*11.3*
PAT(After Minority Interest)	**120.7**	**219.6**	**308.6**	**357.5**
% chg	*(26.5)*	*82.0*	*40.5*	*15.8*

Balance Sheet (Consolidated)

Rs crore

Y/E March (Rs cr)	FY2006	FY2007	FY2008E	FY2009E
SOURCES OF FUNDS				
Equity Share Capital	41.8	41.8	41.8	41.8
Reserves& Surplus	975.6	1,044.5	1,286.4	1,501.0
Shareholders Funds	**1,017.4**	**1,086.3**	**1,328.2**	**1,542.8**
Total Loans	311.4	639.2	699.0	737.4
Deffered Tax Liability	100.7	106.0	118.7	131.5
Total Liabilities	**1,430**	**1,831**	**2,146**	**2,412**
APPLICATION OF FUNDS				
Gross Block	1,260.1	1,601.3	1,792.7	1,999.1
Less: Acc. Depreciation	395.1	431.1	521.9	623.1
Net Block	**865.0**	**1,170.2**	**1,270.9**	**1,376.0**
Provision for written down value	-	-	-	-
Capital Work-in-Progress	176.8	53.3	61.6	55.0
Investments	**28.7**	**28.7**	**28.7**	**28.7**
Current Assets	779.3	1,049.3	1,446.7	1,704.5
Current liabilities	437.3	486.7	678.7	769.4
Net Current Assets	**342.0**	**562.6**	**768.0**	**935.2**
Deferred Tax Asset	17.1	16.7	16.7	16.7
Total Assets	**1,430**	**1,831**	**2,146**	**2,412**

Cash Flow Statement (Consolidated)

Rs crore

Y/E March (Rs cr)	FY2006	FY2007	FY2008E	FY2009E
Profit before tax	144.9	258.6	351.2	404.7
Depreciation	68.8	81.8	90.8	101.2
Change in Working Capital	8.5	265.4	79.5	77.0
Direct taxes paid	25.6	23.1	29.8	34.4
Cash Flow from Operations	**179.5**	**52.0**	**332.6**	**394.5**
Inc./ (Dec.) in Fixed Assets	268.3	217.7	199.8	199.8
Free Cash Flow	**(88.7)**	**(165.7)**	**132.8**	**194.7**
Inc./ (Dec.) in Investments	25.0	-	-	-
Issue of Equity	332.0	(211.2)	-	(38.4)
Inc./(Dec.) in loans	(56.6)	327.8	59.8	38.4
Dividend Paid (Incl. Tax)	69.3	141.7	90.2	104.5
Others	12.7	(146.1)	(23.5)	0.0
Cash Flow from Financing	**168.5**	**121.0**	**(6.9)**	**(104.5)**
Inc./(Dec.) in Cash	79.8	(44.7)	125.8	90.2
Opening Cash balances	15.5	95.3	50.6	176.4
Closing Cash balances	95.3	50.6	176.4	266.6

Key Ratios (Consolidated)

Y/E March (Rs cr)	FY2006	FY2007	FY2008E	FY2009E
Per Share Data (Rs)				
EPS	5.8	10.5	14.8	17.1
Cash EPS	9.1	14.4	19.1	21.9
DPS	3.1	3.6	3.7	4.3
Book Value	48.7	52.0	63.5	73.8
Operating Ratio (%)				
Raw Material / Sales (%)	42.6	36.3	36.3	36.3
Inventory (days)	63.9	65.5	66.3	66.2
Debtors (days)	55.3	54.6	55.4	55.4
Debt / Equity (x)	0.3	0.6	0.5	0.5
Returns %				
ROE	15.7	20.9	25.6	24.9
ROCE	15.9	21.0	21.8	22.1
Dividend Payout	54.3	34.2	25.0	25.0
Valuation Ratio (x)				
P/E	46.9	25.8	18.4	15.8
P/E (Cash EPS)	29.9	18.8	14.2	12.3
P/BV	5.6	5.2	4.3	3.7
EV / Sales	3.7	2.6	2.0	1.8
EV / EBITDA	23.8	15.5	12.4	10.6

Fund Management & Investment Advisory	(☎ 022 - 4040 3800 / 2835 9600)	
Rajen Shah	Chief Investment Officer	rajen@angeltrade.com
Ajay Jaiswal	Investment Strategist (Kolkata)	ajay.jaiswal@angeltrade.com
P. Phani Sekhar	Fund Manager	phani.sekhar@angeltrade.com
Prakarsh Gagdani	AVP - Investment Advisory	prakarsh@angeltrade.com
Research Team	(☎ 022 - 4040 3800 / 2835 9600)	
Sarabjit Kour Nangra	VP-Research, Pharmaceutical	sarabjit@angeltrade.com
Hitesh Agrawal	Cement, Metals, Media	hitesh.agrawal@angeltrade.com
Vaishali Jajoo	Automobile, Transportation	vaishali.jajoo@angeltrade.com
Harit Shah	IT, Telecom	harit.shah@angeltrade.com
Sarika Purohit Lohra	Banking	sarika.purohit@angeltrade.com
Rohit Nagraj	Oil & Gas	rohit.nagraj@angeltrade.com
Fasiha Shaikh	Textiles, Power	fasiha.shaikh@angeltrade.com
Shailesh Kanani	Capital Goods	shailesh.kanani@angeltrade.com
Surbhi Chawla	Aviation, Shipping	surbhi.chawla@angeltrade.com
Girish Solanki	Mid-Cap	girish.solanki@angeltrade.com
Anand Shah	FMCG	anand.shah@angeltrade.com
Amit Bagaria	PMS	amit.bagaria@angeltrade.com
Sandeep Wagle	Chief Technical Analyst	sandeep@angeltrade.com
Rahul Khandelwal	Sr. Technical Analyst	rahul.khandelwal@angeltrade.com
Brijesh Ail	Technical Analyst	brijesh.ail@angeltrade.com
Vaishnavi Jagtap	Technical Analyst (Helpdesk - Advisory)	vaishnavi.jagtap@angeltrade.com
Ravi Singhal	Technical Analyst (Helpdesk - Advisory)	ravi.singhal@angeltrade.com
Varsha Jajal	Technical Analyst (Helpdesk - Advisory)	varsha.jajal@angeltrade.com
Siddarth Bhamre	Fund Manager - Derivatives & Equities	siddarth.bhamre@angeltrade.com
Anisha Gupta	Jr. Derivative Analyst	anisha.gupta@angeltrade.com
Akshat Vyas	Research Associate (Pharmaceutical)	akshat.vyas@angeltrade.com
Alpesh Mehta	Research Associate (Banking)	alpesh.mehta@angeltrade.com
Reena Walia	Research Associate (Oil & Gas)	reena.walia@angeltrade.com
Subhash Bagaria	Research Associate - Mutual Funds	subhash.bagaria@angeltrade.com
Commodities Research Team		
Amar Singh	Research Head (Commodities)	amar.singh@angeltrade.com
Samson P	Sr. Technical Analyst	samsonp@angeltrade.com
Girish Patki	Technical Analyst	girish.patki@angeltrade.com
Anuj Gupta	Sr. Technical Analyst	anuj.gupta@angeltrade.com
Commodities Research Team (Fundamentals)		
Badruddin	Sr. Research Analyst (Agri)	badruddin@angeltrade.com
Harmit Virvadia	Research Analyst (Bullion)	harmit.virvadia@angeltrade.com
Bharathi Shetty	Research Editor	bharathi.shetty@angeltrade.com
Bharat Patil	Production	bharat.patil@angeltrade.com

Research & Investment Advisory: Acme Plaza, 3rd Floor 'A' wing, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059

Ratings (Returns)	Buy > 15%,	Hold 5 -15%,	Sell < - 10%

			e-mail : feedback@angeltrade.com
Corporate & Marketing Office	:	612, Acme Plaza, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059	Tel : (022) 4000 3600 / 2835 9600
Wealth Management	:	e-mail : wmshelpdesk@angeltrade.com	Tel : (022) 4000 3945 / 3900
Investment Advisory Helpdesk	:	e-mail : advisory@angeltrade.com	Tel : (022) 4040 3800
Commodities	:	e-mail : commodities@angeltrade.com	Tel : (022) 4000 3900 / 01
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Customer Helpdesk	:	e-mail : feedback@angeltrade.com	Tel : (022) 2835 5000

Regional Offices:

Ahmedabad - Harshit Bhavsar
101, Mahalay Complex, Opp. Hotel President
Off. C.G. Road, Ahmedabad - 380 009
Tel: (079) 3007 0749 - 751

Hyderabad - Shiva Shankar
Osman Plaza, 6-3-352, 3rd Floor
Rd No - 1, Banjara Hills, Hyderabad - 500 001
Tel: (040) 6673 3573 / 74

Kolkata - Vijay Kothari
Lords, 1st Floor, Suite No. 106 & 108
7/1, Lord Sinha Road, Kolkata - 700 071
Tel: (033) 4009 9899

Pune - Sunita Magnani
2nd Floor, Dealing Chambers Above Portico
Restaurant, J.M.Road, Pune - 411 005
Tel: (020) 2551 3143 / 2553 0912 - 14

Bangalore - Nandish Rao B.
No.92, Kedia Arcade,
Infantry Road, Bangalore - 560 001
Tel: (080) 4153 6700 - 03

Indore - Rohit Pateria
UG No. 16 - 19, Commerce House
7 - Race Course Road, Indore - 452 003
Tel: (0731) 3013 360 - 65

Nashik - Sagar Jadhav
10 - A Wing, 2nd Floor, Parshuram Apts
College Road, Opp. Times of India,
Nashik - 422 005. Tel: (0253) 6611 201 - 206

Rajkot - Vijay Popat
101, Race Course Plaza
Near Income Tax Office, Race Course Ring Rd
Rajkot - 360 001 Tel :(0281) 6451929 / 1910

Chennai - D. Loganathan
Gr. Floor, 45 TTK Road, Alwarpet
Chennai - 600 018
Tel: (044) 4226 9000 Fax: 2498 1742

Jaipur - Ranveer Singh
2/3, 1st Floor, Multi-Story Complex
1st M. I. Road, Opp. Amrapura Temple
Jaipur - 302 001 Tel: (0141) 222 3334

New Delhi - Rajinder Kumar Arora
Ugf 4, Kanchanjunga Bldg
18, Barakhamba Road, New-Delhi -110 001
Tel: (011) 4151 2555 / 2666

Surat - Pinky Kothari
202, Empire State Bldg
Ring Road, Surat - 395 002
Tel: (0261) 6696 666

Private Client Group Offices:

Mumbai - Prakarsh Gagdani
3rd Floor, Acme plaza, M. V. Rd., Opp.
Sangam Cinema, Andheri (E), Mumbai - 59.
Tel: (022) 4040 3800 Fax: (022) 4040 3899

Ahmedabad(C. G. Road) - Preyash Shah
5/6 Chandan Complex, Swastik Cross Road,
C. G. Road, Ahmedabad - 380 009.
Tel: (079) 3007 4049 / 50

Surat - Ali Asgar Rasiwala
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Ring Road, Surat - 395 002
Mobile : 09898891213

Branch Offices:

Andheri (Lokhandwala) - Muskaan Doultani
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Tel: (022) 2539 0786 / 0789 / 0796

Gandhinagar - Vivek Thakker
Tel: (079) 4010 1010 - 31

Porbandar - Ketan Thanki
Tel : (0286) 221 5310 / 31 / 221 5450

Andheri (W) - Dinesh Nihalani
Tel: (022) 2635 2345 / 6668 0021

Vile Parle (W) - Manish Negandhi
Tel: (022) 2610 2894 / 95

Gondal - Lenin Trivedi
Tel: (02825) 240 693 / 4

Pune - Sameer Amrute
Tel : (020) 6620 6591 / 6620 6595

Bandra (W) - Anit Hake
Tel: (022) 2655 5560 / 70

Ahmedabad (Bapu Nagar) - Milan Kanabar
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Visakhapatnam - Vamshi Krishna
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Mulund (W) - Niraj Anand
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Bhavnagar - Apurva Dhami
Tel: (0278) 2512099 / 755 / 3001717 / 18

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Tel: (011) 41659 711/12

Angel Broking Limited

Central Support & Registered Office:G-1, Akruti Trade Centre, Road No. 7, MIDC Marol, Andheri (E), Mumbai - 400 093 Tel : 2835 8800 / 3083 7700

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