

## Deccan Chronicle Holdings

### Performance Highlights

Deccan Chronicle Holdings Ltd (DCHL) posted muted results this quarter, with a Top-line growth of 6.3% yoy (affected due to the political unrest in A.P) and a decline of 20.2% yoy in Earnings, on account of a significant increase in the Tax rate. We have revised our Top-line estimates downwards by 4-7% for FY2011E and FY2012E to model in: 1) flattish circulation revenue, and 2) slow growth in advertisement revenue (due to rising competition in the Chennai market from TOI). However, **we maintain a Buy on the stock.**

**Political unrest affects results, leads to weak Top-line and Bottom-line:** DCHL reported a Top-line growth of 6.3% yoy to Rs191.7cr (Rs180.3cr), below our estimates of a ~16% yoy growth to Rs210cr, on account of the political turmoil in Andhra Pradesh (Telangana region). The company reported weak Earnings, which registered a decline of 20.2% yoy to Rs6.5cr (Rs8.1cr), on account of the weak Top-line growth and a 1,883bp yoy jump in the Tax rate. The company continued to benefit from benign newsprint prices, as its raw material cost showed a decline of 2,752bp yoy, driving an operating margin expansion of 1,900bp yoy. The management has indicated that it does not expect any significant rise in newsprint prices in the near future (we are modeling in a ~10% rise in FY2011E).

**Outlook and Valuation:** During FY2010-12E, we expect DCHL to post a CAGR of 11.7% in standalone revenues, driven largely by a 12.1% CAGR in advertising revenues and a 6% CAGR in circulation revenues, on account of higher contribution from the Bangalore edition. At Rs142, the stock is trading at an attractive valuation of 10.5x FY2012E standalone EPS of Rs13.4, which is at a steep discount to its peers (due to scalability issues, as it is characterised as a single publication company with limited reach – only in the South). We have valued DCHL on an SOTP Basis and maintain a Buy. However, we have revised our Target Price downward to Rs193 (Rs216 earlier), based on: 1) Rs161 per share value for its core Print Business (12x FY2012E Standalone Earnings), and 2) Rs32 per share value for its IPL Team (25% discount to the per share value calculated earlier, based on the US \$225mn floor price set for the auction of new teams).

### Key Financials (Standalone)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
<b>Net Sales</b>	<b>815</b>	<b>892</b>	<b>991</b>	<b>1,113</b>
% chg	4.2	9.5	11.0	12.4
<b>Net Profit (Adj)</b>	<b>140.1</b>	<b>261.1</b>	<b>286.1</b>	<b>325.4</b>
% chg	(48.5)	86.4	9.6	13.7
OPM (%)	32.9	50.7	48.5	47.7
<b>EPS (Rs)</b>	<b>5.7</b>	<b>10.8</b>	<b>11.8</b>	<b>13.4</b>
P/E (x)	24.8	13.1	12.0	10.6
P/BV (x)	3.0	2.6	2.3	2.0
RoE (%)	12.2	19.7	18.9	19.1
RoCE (%)	14.9	23.7	23.5	24.2
EV/Sales (x)	4.1	3.6	3.1	2.6
EV/EBITDA (x)	12.5	7.1	6.4	5.5

Source: Company, Angel Research

### BUY

CMP	Rs142
Target Price	Rs193

Investment Period	12 months
-------------------	-----------

### Stock Info

Sector	Print Media
Market Cap (Rs cr)	3,430
Beta	1.1
52 WK High / Low	180/55
Avg. Daily Volume	397,908
Face Value (Rs)	2
BSE Sensex	16,995
Nifty	5,094
Reuters Code	DCHL.BO
Bloomberg Code	DECH@IN

### Shareholding Pattern (%)

Promoters	63.7
MF/Banks/Indian FIs	20.8
FII/NRIs/OCBs	15.5
Indian Public	4.1

Abs. (%)	3m	1yr	3yr
Sensex	5.2	43.1	21.7
DCHL	(6.7)	143.3	(28.5)

### Anand Shah

Tel: 022 – 4040 3800 Ext: 334

E-mail: anand.shah@angeltrade.com

### Chitragda Kapur

Tel: 022 – 4040 3800 Ext: 323

E-mail: chitragdar.kapur@angeltrade.com

**Exhibit 1: Quarterly Performance Update (Standalone)**

Y/E March (Rs cr)	4QFY10	4QFY09	% chg	FY10	FY09	% chg
<b>Net Sales</b>	<b>191.7</b>	<b>180.3</b>	<b>6.3</b>	<b>892.5</b>	<b>814.9</b>	<b>9.5</b>
Cost of Production	74.7	119.9	(37.7)	317.1	442.7	(28.4)
(% of sales)	39.0	66.5		35.5	54.3	
Staff cost	18.1	12.5	44.0	65.5	49.4	32.7
(% of sales)	9.4	7.0		7.3	6.1	
Other expenditure	17.6	5.6	212.6	57.3	54.6	5.0
(% of sales)	9.2	3.1		6.4	6.7	
<b>Total Expenditure</b>	<b>110.4</b>	<b>138.1</b>	<b>(20.1)</b>	<b>440.0</b>	<b>546.7</b>	<b>(19.5)</b>
<b>Operating Profit</b>	<b>81.3</b>	<b>42.2</b>	<b>92.6</b>	<b>452.5</b>	<b>268.2</b>	<b>68.7</b>
OPM (%)	42.4	23.4		50.7	32.9	
Interest	11.6	12.3	(5.1)	45.1	70.9	(36.4)
Depreciation	12.6	9.5	32.9	42.9	32.1	33.7
Other Income	7.3	7.7	(4.8)	29.4	42.7	(31.0)
<b>PBT (excl Ext. Items)</b>	<b>64.4</b>	<b>28.2</b>	<b>128.5</b>	<b>394.0</b>	<b>207.9</b>	<b>89.5</b>
Ext Income/(Expenses)	-	-		-	-	
<b>PBT (incl Ext. Items)</b>	<b>64.4</b>	<b>28.2</b>	<b>128.5</b>	<b>394.0</b>	<b>207.9</b>	<b>89.5</b>
(% of Sales)	33.6	15.6		44.1	25.5	
Prov. for Taxation	57.9	20.0	189.0	132.9	67.9	95.8
(% of PBT)	89.9	71.1		33.7	32.6	
<b>Recurring PAT</b>	<b>6.5</b>	<b>8.1</b>	<b>(20.2)</b>	<b>261.1</b>	<b>140.1</b>	<b>86.4</b>
PATM (%)	3.4	4.5		29.3	17.2	
<b>Reported PAT</b>	<b>6.5</b>	<b>8.1</b>	<b>(20.2)</b>	<b>261.1</b>	<b>140.1</b>	<b>86.4</b>
Equity shares (cr)	24.2	24.5		24.2	24.5	
<b>EPS (Rs)</b>	<b>0.3</b>	<b>0.3</b>	<b>(19.4)</b>	<b>10.8</b>	<b>5.7</b>	<b>88.5</b>

Source: Company, Angel Research

**Political turmoil in AP affects sales; Top-line below our estimates**

Deccan Chronicle Holdings Ltd (DCHL) reported a muted Top-line growth of 6.3% yoy to Rs191.7cr (Rs180.3cr), below our estimate of Rs210cr (~16% yoy growth), affected by the political turmoil in Andhra Pradesh (Telangana region). The company reported a ~6% yoy growth in advertisement revenue to Rs177cr (Rs166cr) and a flattish growth in circulation revenue to Rs15cr (Rs14cr).

**Gross Margin expansion continues; Earnings decline due to higher Tax rate**

On the Operating front, DCHL registered a significant Margin expansion of 1,900bp yoy, driving a 92.6% yoy growth in EBITDA to Rs81.3cr (Rs42.2cr). The company continued to benefit from benign newsprint prices (DCHL's average newsprint cost stands at ~US \$600 per ton) and rupee appreciation, with the raw material cost this quarter showing a decline of 2,752bp yoy to Rs74.7cr (Rs119.9cr). The management has indicated that it does not expect any significant rise in newsprint prices in the near future (We are modeling in a ~10% rise in FY2011E). However, the staff costs and other expenditure for the company increased by 247bp yoy and 605bp yoy (low base effect) to Rs18.1cr and Rs17.6cr, respectively, limiting any further Margin expansion.

DCHL's reported weak Earnings for the quarter (on a standalone basis), which registered a decline of 20.2% yoy to Rs6.5cr (Rs8.1cr), on account of the weak Top-line growth, a 1,883bp yoy jump in the Tax rate to 89.9% (71.1%), and a 32.9% yoy increase in depreciation to Rs12.6cr (Rs9.5cr). The company reported flattish other income on an absolute basis, and continued to benefit from lower interest costs (declined 5.1% yoy), as it repaid its debts.

## Outlook and Valuation

After the 4QFY2010 results, we have revised our Top-line estimates downward by 4-7% for FY2011E and FY2012E to model in: 1) flattish circulation revenue, and 2) slow growth in advertisement revenue (due to rising competition in the Chennai market from TOI).

During FY2010-12E, we expect DCHL to post a CAGR of 11.7% in its standalone revenues, driven largely by a 12.1% CAGR in advertising revenues and a 6% CAGR in circulation revenues, on account of a higher contribution from the Bangalore edition. In terms of Earnings, we have factored an 11.6% CAGR during the period, driven largely by Top-line growth, as we expect Margins to dip marginally as newsprint prices harden.

### Exhibit 2: Revision in Estimates

(Rs cr)	Old Estimate		New Estimate		% chg	
	FY2011E	FY2012E	FY2011E	FY2012E	FY2011E	FY2012E
Revenue	1,038	1,192	991	1,113	(4.5)	(6.6)
OPM (%)	48.1	48.0	48.5	47.7	46bp	(24bp)
EPS	12.4	14.7	11.8	13.4	(5.5)	(8.9)

Source: Company, Angel Research

Based on the floor price of US \$225mn for the recent, new team auctions (Kochi team and Pune team), we had calculated Rs43 as the per share value for DCHL's IPL team. However, on account of the uncertainty arising from the recent team auctions, as covered in certain media reports, we have adopted a cautious approach, giving a 25% discount to our earlier per share price. Thus, we have arrived at a value of Rs32 per share for DCHL's IPL team.

At Rs142, the stock is trading at an attractive valuation of 10.6x FY2012E standalone EPS of Rs13.4, which is at a steep discount to its peers (due to scalability issues, as it is characterised as a single publication company with limited reach – only in the South). Nonetheless, the company's better balance sheet, rising Profitability in the IPL (possibility of unlocking), and successful foray into the Bangalore print market instill confidence.

We value DCHL on an SOTP Basis and maintain a Buy. However, we have revised our Target Price downward to Rs193 (Rs216 earlier), based on: 1) Rs161 per share value for its core Print Business (12x FY2012E Standalone Earnings), and 2) Rs32 per share value for its IPL Team (25% discount to the per share value calculated earlier, based on the US \$225mn floor price set for the auction of new teams).

Moreover, there exist upside risks to our valuation, on account of the following:

- **Higher Gate/Sponsorship Revenues:** Addition of two new franchises would lead to an increase in the number of matches, from 59 to 94 matches.
- **Revision in Media Telecast Rights:** After the auction, we expect the IPL to re-work media telecast rights with Sony (to factor in the higher number of matches).

<b>Profit &amp; Loss Statement (Standalone)</b>						<b>Rs crore</b>
<b>Y/E March</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011E</b>	<b>FY2012E</b>
<b>Gross sales</b>	<b>553</b>	<b>782</b>	<b>815</b>	<b>892</b>	<b>991</b>	<b>1,113</b>
Less: Excise duty	-	-	-	-	-	-
Net Sales	553	782	815	892	991	1,113
<b>Total operating income</b>	<b>553</b>	<b>782</b>	<b>815</b>	<b>892</b>	<b>991</b>	<b>1,113</b>
% chg	67.1	41.5	4.2	9.5	11.0	12.4
Total Expenditure	<b>295</b>	<b>295</b>	<b>547</b>	<b>440</b>	<b>510</b>	<b>582</b>
Cost of Material	217	206	397	267	310	352
SG&A Expenses	12	16	21	24	29	35
Staff Costs	21	26	49	66	79	95
Other Expenses	44	46	79	83	92	100
<b>EBITDA</b>	<b>258</b>	<b>488</b>	<b>268</b>	<b>453</b>	<b>481</b>	<b>532</b>
% chg	148.0	88.8	(45.0)	68.7	6.2	10.6
(% of Net Sales)	46.7	62.3	32.9	50.7	48.5	47.7
Depreciation	17	30	32	43	46	48
<b>EBIT</b>	<b>241</b>	<b>458</b>	<b>236</b>	<b>410</b>	<b>435</b>	<b>483</b>
% chg	156.0	89.9	(48.4)	73.5	6.2	11.1
(% of Net Sales)	43.6	58.5	29.0	45.9	43.9	43.4
Interest & other Charges	33	77	71	45	39	32
Other Income	32	38	43	29	34	38
(% of PBT)	13.5	9.0	20.5	7.5	7.8	7.8
Share of Associates	-	-	-	-	-	-
<b>Recurring PBT</b>	<b>240</b>	<b>419</b>	<b>208</b>	<b>394</b>	<b>430</b>	<b>489</b>
% chg	149.9	74.4	(50.4)	89.5	9.2	13.7
Extr. Exp./(Inc.)	-	-	-	-	-	-
<b>PBT (reported)</b>	<b>240</b>	<b>419</b>	<b>208</b>	<b>394</b>	<b>430</b>	<b>489</b>
Tax	79	147	68	133	144	164
(% of PBT)	32.9	35.1	32.6	33.7	33.5	33.5
<b>PAT (reported)</b>	<b>161</b>	<b>272</b>	<b>140</b>	<b>261</b>	<b>286</b>	<b>325</b>
Add: Share of associates	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
<b>PAT after MI (reported)</b>	<b>161</b>	<b>272</b>	<b>140</b>	<b>261</b>	<b>286</b>	<b>325</b>
<b>ADJ. PAT</b>	<b>161</b>	<b>272</b>	<b>140</b>	<b>261</b>	<b>286</b>	<b>325</b>
% chg	137.8	68.5	(48.5)	86.4	9.6	13.7
(% of Net Sales)	29.2	34.8	17.2	29.3	28.9	29.2
<b>Basic EPS (Rs)</b>	<b>6.8</b>	<b>11.1</b>	<b>5.7</b>	<b>10.8</b>	<b>11.8</b>	<b>13.4</b>
<b>Fully Diluted EPS (Rs)</b>	<b>6.8</b>	<b>11.1</b>	<b>5.7</b>	<b>10.8</b>	<b>11.8</b>	<b>13.4</b>
% chg	137.8	64.5	(48.5)	88.5	9.0	13.7

<b>Balance Sheet (Standalone)</b>						<b>Rs crore</b>
<b>Y/E March</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010E</b>	<b>FY2011E</b>	<b>FY2012E</b>
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	48	49	49	48	49	49
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	779	1,018	1,101	1,277	1,462	1,651
<b>Shareholders Funds</b>	<b>827</b>	<b>1,067</b>	<b>1,150</b>	<b>1,325</b>	<b>1,511</b>	<b>1,700</b>
Minority Interest	-	-	-	-	-	-
Total Loans	605	673	368	330	272	227
Deferred Tax Liability	44	57	70	70	70	70
<b>Total Liabilities</b>	<b>1,476</b>	<b>1,797</b>	<b>1,588</b>	<b>1,726</b>	<b>1,853</b>	<b>1,996</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	609	659	841	925	991	1,050
Less: Acc. Depreciation	39	72	103	146	192	240
<b>Net Block</b>	<b>570</b>	<b>588</b>	<b>738</b>	<b>779</b>	<b>799</b>	<b>810</b>
Capital Work-in-Progress	12	58	86	55	50	53
Goodwill	-	-	-	-	-	-
<b>Investments</b>	<b>140</b>	<b>191</b>	<b>241</b>	<b>241</b>	<b>241</b>	<b>241</b>
Current Assets	781	1,262	782	915	1,042	1,186
Cash	333	795	360	456	546	641
Loans & Advances	114	192	98	116	139	161
Other	334	275	324	342	358	384
Current liabilities	41	302	259	264	279	293
<b>Net Current Assets</b>	<b>740</b>	<b>960</b>	<b>523</b>	<b>651</b>	<b>764</b>	<b>893</b>
Mis. Exp. not written off	13	-	-	-	-	-
<b>Total Assets</b>	<b>1,476</b>	<b>1,797</b>	<b>1,588</b>	<b>1,726</b>	<b>1,853</b>	<b>1,996</b>

<b>Cash Flow Statement (Standalone)</b>						<b>Rs crore</b>
<b>Y/E March</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010E</b>	<b>FY2011E</b>	<b>FY2012E</b>
Profit before tax	240.3	419.1	207.9	394.0	430.2	489.3
Depreciation	17.1	29.7	32.1	42.9	45.6	48.3
Change in Working Capital	(235.6)	39.2	45.3	(37.0)	(23.3)	(30.3)
Interest / Dividend (Net)	11.5	45.6	42.6	24.2	15.7	7.2
Direct taxes paid	79.0	147.1	67.9	132.9	144.1	163.9
Others	63.4	28.7	(30.7)	6.6	(0.2)	(4.4)
<b>Cash Flow from Operations</b>	<b>18</b>	<b>415</b>	<b>229</b>	<b>298</b>	<b>324</b>	<b>346</b>
Inc./ (Dec.) in Fixed Assets	(230)	(95)	(209)	(54)	(60)	(63)
Inc./ (Dec.) in Investments	(25)	(51)	(50)	-	-	-
<b>Cash Flow from Investing</b>	<b>(255)</b>	<b>(146)</b>	<b>(259)</b>	<b>(54)</b>	<b>(60)</b>	<b>(63)</b>
Issue of Equity	224	59	-	(1)	13	-
Inc./ (Dec.) in loans	182	265	(305)	(37)	(58)	(45)
Dividend Paid (Incl. Tax)	27	86	57	85	114	137
Interest / Dividend (Net)	11	46	43	24	16	7
<b>Cash Flow from Financing</b>	<b>367</b>	<b>192</b>	<b>(405)</b>	<b>(147)</b>	<b>(175)</b>	<b>(189)</b>
Inc./ (Dec.) in Cash	130	461	(435)	97	89	95
<b>Opening Cash balances</b>	<b>204</b>	<b>333</b>	<b>795</b>	<b>360</b>	<b>456</b>	<b>546</b>
<b>Closing Cash balances</b>	<b>333</b>	<b>795</b>	<b>360</b>	<b>456</b>	<b>546</b>	<b>641</b>

**Key Ratios**

Y/E March	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	21.0	12.8	24.8	13.1	12.0	10.6
P/CEPS	19.0	11.5	20.1	11.3	10.4	9.2
P/BV	4.1	3.2	3.0	2.6	2.3	2.0
Dividend yield (%)	0.7	2.1	1.4	2.1	2.8	3.4
EV/Sales	6.6	4.2	4.1	3.6	3.1	2.6
EV/EBITDA	14.2	6.7	12.5	7.1	6.4	5.5
EV / Total Assets	2.0	1.9	2.1	1.8	2.1	3.1
<b>Per Share Data (Rs)</b>						
EPS (Basic)	6.8	11.1	5.7	10.8	11.8	13.4
EPS (fully diluted)	6.8	11.1	5.7	10.8	11.8	13.4
Cash EPS	7.5	12.3	7.0	12.6	13.6	15.4
DPS	1.0	3.0	2.0	3.0	4.0	4.8
Book Value	34.6	43.6	47.0	54.7	62.1	69.8
<b>Dupont Analysis</b>						
EBIT margin	43.6	58.5	29.0	45.9	43.9	43.4
Tax retention ratio	0.7	0.6	0.7	0.7	0.7	0.7
Asset turnover (x)	0.6	0.7	0.7	0.7	0.8	0.9
ROIC (Post-tax)	17.3	27.7	14.6	22.7	23.4	25.1
Cost of Debt (Post Tax)	0.0	0.1	0.1	0.1	0.1	0.1
Leverage (x)	0.5	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Operating ROE	26.0	25.9	11.0	17.2	16.2	16.0
<b>Returns (%)</b>						
RoCE (Pre-tax)	20.0	28.0	14.0	24.7	24.3	25.1
Angel RoIC (Pre-tax)	14.2	29.7	13.5	22.3	23.0	24.6
RoE	28.2	28.7	12.6	21.1	20.2	20.3
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	0.9	1.2	1.0	1.0	1.0	1.1
Inventory / Sales (days)	20	14	58	49	41	35
Receivables (days)	201	114	87	91	91	91
Payables (days)	27	88	90	80	69	60
W.cap. cycle (ex-cash) (days)	269	77	73	79	80	83
<b>Solvency ratios (x)</b>						
Net debt to equity	0.7	0.6	0.3	0.2	0.2	0.1
Net debt to EBITDA	0.5	(0.6)	(0.9)	(0.8)	(1.1)	(1.2)
Interest Coverage (EBIT / Interest)	7.3	6.0	3.3	9.1	11.3	15.0

Research Team Tel: 022- 4040 3800

 E-mail: [research@angeltrade.com](mailto:research@angeltrade.com)

 Website: [www.angeltrade.com](http://www.angeltrade.com)

## DISCLAIMER

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel Securities Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable source believed to be true, and is for general guidance only. Angel Securities Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Securities Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Angel Securities Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Securities Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

**Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section).**

Disclosure of Interest Statement	DCHL
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 Rs 1 lakh for Angel and its Group companies.

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

**Address: Acme Plaza, 'A' Wing, 3rd Floor, M.V. Road, Opp. Sangam Cinema, Andheri (E), Mumbai - 400 059.**  
**Tel : (022) 3952 4568 / 4040 3800**

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