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India Research

Shasun Chemicals Ltd

Buy

CMP: Rs 101

Target Price: Rs 145 (18 Months)

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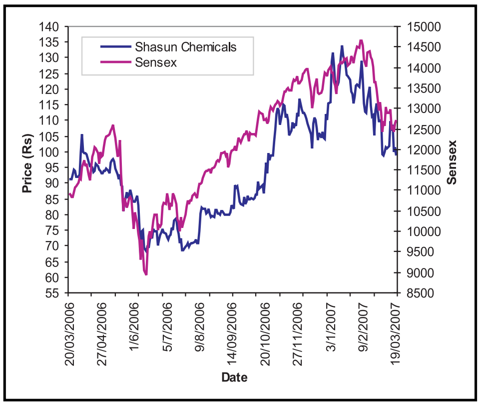
Stock Info

Sector	Pharmaceuticals
Market Cap (Rs cr)	486
Beta	0.8
52 Week High / Low	136/60
Avg Daily Volume	73071
Face Value (Rs)	2
BSE Sensex	12,946
Nifty	3,765
BSE Code	524552
NSE Code	SHASUNCHEM
Reuters Code	SHAS.BO
Bloomberg Code	SSCD IN

Shareholding Pattern (%)

Promoters	42.7
MF / Banks / Indian FIs	16.9
FII / NRIs / OCBs	17.2
Indian Public / Others	23.2



Investment Argument

- **In-organic growth initiative aids scale up CRAMS business:** During FY2007 Shasun acquired assets of Rhodia's Custom Synthesis business along with some propriety technologies. With sales of GBP 40 mn. the company has a pipeline of around 14 products in the Phase II-III stages and around 20 products in the preclinical to Phase-I of clinical trails.

  The commercialisation of the product pipeline would aid long term growth of the segment. Further with this acquisition, CRAMS would contribute around 54.5 % (FY2007E) of the sales of the company vis-à-vis 10.7% in FY2006.

- **Generic Markets - New product launches to drive growth:** While earlier confined to few products in the API segment, company is now diversifying its product basket. Further the company plans to make its foray into formulation exports predominately into the Regulated markets; US and Europe.

  For the same, the company has forged marketing alliance for 22 products with Glenmark Pharmaceuticals and Alpharma and expects USFDA approval of its facilities and launch of the products by H1 FY2008. However currently we have not factored in any major upsides from the formulation segment.

- **Net Profit to register a CAGR of 24.3% during FY2006-09E:** For FY2006-09E company is expected to register a CAGR of 45.1% and 24.3% on the sales and Net Profit respectively.The growth during the period would be predominately lead by the CRAMS segment.

Valuations & Outlook:

At CMP the stock trades at 8.8xFY2008E and 7.0xFY2009E earnings. Acquisition of Rhodia's Custom Synthesis business has aided a significant ramp-up of its CRAMS business. Commercialisation of the product pipeline would aid scalability of its CRAMS business and trigger a re-rating in the stock. **We maintain our BUY on the stock with an 18- month price Target of Rs. 145.**

Key Financials (Consolidated)

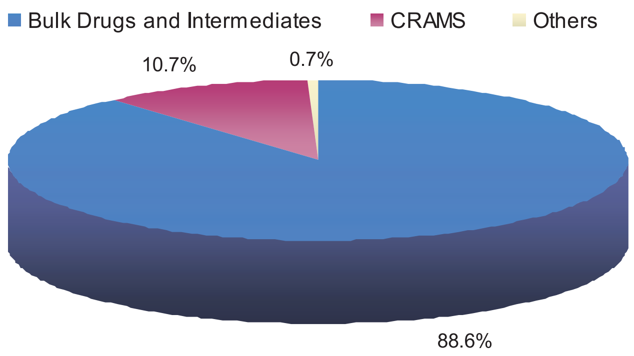
Y/E March (Rs cr)	FY2006	FY2007E	FY2008E	FY2009E
Net Sales	**343.0**	**722.6**	**944.4**	**1,053.8**
% chg	*9.6*	*110.7*	*30.7*	*11.6*
Net Profit	**36.3**	**51.6**	**55.4**	**69.8**
% chg	*15.7*	*42.1*	*7.2*	*26.1*
EPS	**7.6**	**10.7**	**11.5**	**14.5**
EBITDA Margin (%)	16.0	3.1	10.1	12.2
P/E (x)	13.4	9.4	8.8	7.0
P/CEPS (x)	8.2	6.2	5.5	4.5
ROE (%)	23.0	26.3	23.8	25.4
ROCE (%)	11.4	-	10.5	13.6
P/BV (x)	2.7	2.3	1.9	1.6
EV/Sales (x)	1.6	1.0	0.8	0.7
EV/EBITDA (x)	8.0	18.5	6.8	5.2

Source: Company, Angel Research

Company Background

Incorporated as a Bulk and Intermediaries manufacturer of Ibuprofen, company has undergone a successful transformation. Apart from reducing its dependence on Ibuprofen it has leveraged its relationships with the Innovator companies to strengthen its CRAMS segment. Further the company has significantly scaled up its nascent CRAMS business through acquisition of the Custom Synthesis business of Rhodia. On back of the initiatives taken, Management expects to end FY2008 with sales of Rs. 1000 cr.

Exhibit 1: Business Mix (FY2006)



Source: Company

CRAMS- Leveraging the relationship with the Innovators

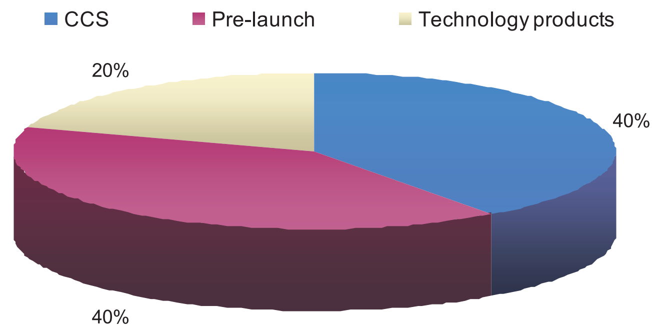
Leveraging its relationship with Innovators in the API segment, the company has made its in-roads into the CRAMS segment. Shasun Chemicals has been doing contract manufacturing for the Innovator.Overall CRAMS segment has grown at a CAGR of 45.5% during FY2002-06, contributing almost 10.7% of the overall sales of the company in FY2006. Currently the company has around 6 products in its standalone contract manufacturing segment. During the year the company has done validation sales for three products. The commercialization of these products along with the robust growth in the Custom Synthesis segment would aid company's standalone CRAMS segment to register a CAGR of 40% during FY2006-09E.

Acquisition of Rhodia's CCS business to provide scalability

During the earlier part of FY2007, Shasun Chemicals acquired assets of Rhodia's Custom Synthesis Business (now referred to as Shasun Pharma Solutions Ltd- SPSL) for less than Euro 3mn.. Along with the USFDA and MHRA approved Contract Manufacturing and Custom Synthesis manufacturing units, the acquisition also provided company access to propriety Technologies like HKR (Hydrolytic Kinetic Resolution), ABF (Aromatic Bond Formation), Trifluoro Methylation amongst others.

Rhodia's Custom Synthesis Business (a Euro 55 mn.) has aided company to significantly ramp-up its CRAMS business.While the acquisition has been an asset acquisition, the company has been able to retain almost 98% of the clientele base. Currently the SPSL business has around 12 products in the market and has a client base of around 55 Pharmaceutical companies and serves most 18 of the Top 20 Pharmaceutical companies along with Emerging Pharmaceutical companies. In terms of region, the company derives around 60% of its revenues through US markets.

Exhibit 2: Sales mix of Rhodia's Custom Synthesis Business (CY2005)



Source: Company

The acquisition has strengthen the Custom Synthesis pipeline of the company. Currently the company has a pipeline of around 20 products within preclinical to Phase-I and around 14 products between Phase II-III. Commercialisation of the pipeline would drive the long term growth of the company in the segment. At present, company expects one molecule to be at advanced stages of Phase-III and get into commercialized by the end of FY2008. Apart from this, the company has added 2 new contracts under its fold. During FY2008, company expects to supply validation batches for the same and commercialization of the same can be expected by FY2009.

Improved Capacity utilization to aid turnaround

While the company grossed sales of Euro 55 mn. with Gross Margins of around 65%, on the operating front the company has been incurring losses on back of low capacity utilization. For CY2005, the company posted a loss of Euro 9 mn. Company expects a gradual reduction in the losses and breakeven of SPSL operations by FY2008 backed by improved capacity utilization. Currently the plant operates at 40% capacity utilization. During FY2007 company expects to reduce losses backed by savings on raw material procurement and pension scheme front. The improvement on the operating front is evident from the quarterly performance. For 9 mth FY2007, the company has posted losses of around Rs. 36 cr. on the operating front on sales of Rs. 246 cr..

Exhibit 3: YTD FY2007 Financial Performance of SPSL (Rs cr)

	Q1FY2007	Q2FY2007	Q3FY2007
Sales	53.5	101.3	91.2
EBDITA	(20.9)	(6.5)	(8.8)
Net Profit / (Loss)	1.3	8.4	1.7

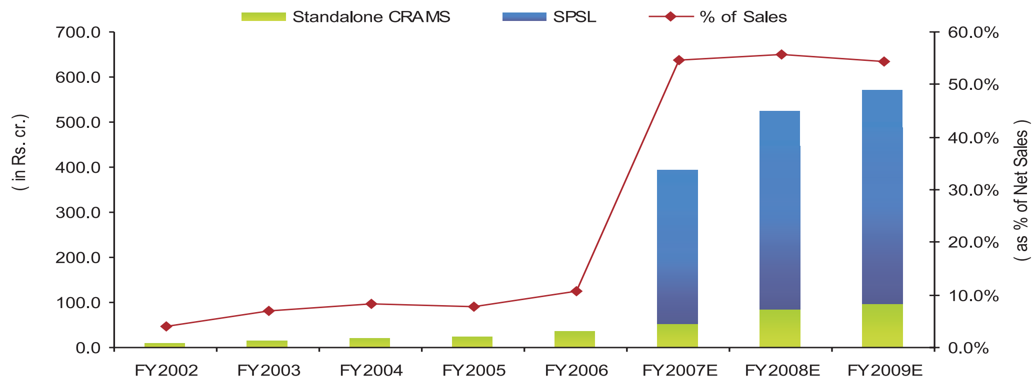
Source: Company

For FY2007, we expect SPSL to post sales of GBP 40 mn. with losses of GBP 4 mn. on the operating front (excluding the negative goodwill of GBP 7.5 mn. to be booked in FY2007). Rhodia business to breakeven in FY2008 backed by improved capacity utilization. Management expects new product launches to aid improvement in the plant capacity utilization to 70% in next 18 months.

CRAMS expected to register a CAGR of 20.6%in FY07-09E

On back of the current product pipeline, we expect the SPSL CRAMS segment to register a growth of 18.3% during FY2007-09E.Overall the CRAMS segment is expected to register a CAGR of 20.6% of during FY'07-09E, contributing around 54.4% of sales by FY2009.

Exhibit 4: Sales trend for CRAMS



Source: Company, Angel Research

Generics- New product launches to drive growth

Alliance with innovators to provide stability

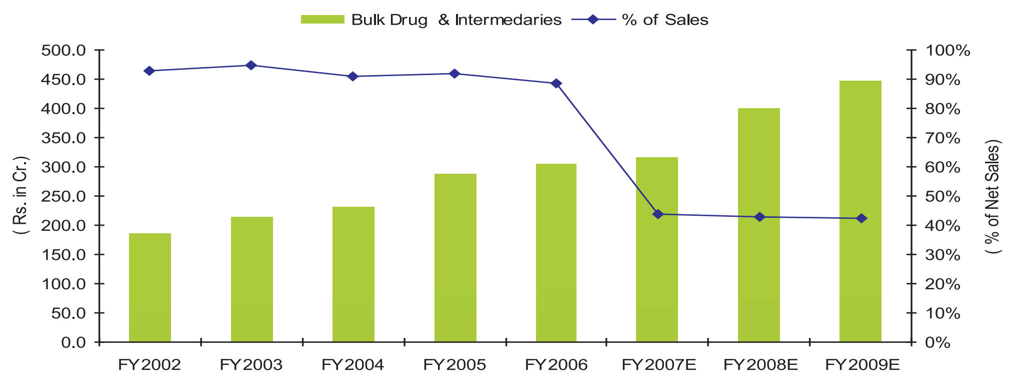
Company has been an early entrant into the contract manufacturing segment. However unlike its peers the focus of the company has been to supply the off-patent drugs directly to the Innovator companies. This has aided the company to emerge as a preferred manufacturing partner for innovators like Eli Lilly and Reliant Pharma. Currently majority of the company's revenues in the API segment are being accounted by direct sales to its customers. Long-term nature of these contracts has provided stability to the revenue stream of the company. Further for its key products like Ibuprofen and Nizatidine, company has significant market share providing overall stability to its revenue stream.

While earlier confined to a single product Ibuprofen, company has been diversifying its product profile. Its overall dependence on the product has reduced, as evident from the revenue stream of the company. From contributing around 80% of its overall revenues in FY'00 the product accounted for only 48.3% of its FY'06 sales mix. Other key products in the Contract manufacturing include Ranitidine and Nizatidine. Both these drugs, contribute around 33.7% of the overall sales of the company in FY2006.

Gabapentin to drive growth during FY'07-08

During FY'07 the company started supplying Gabapentin API to US market after one of its customers got the product approval. During FY2007 for 7-months the product is expected to gross sales of around of Rs. 14 cr. During FY2008 company expects its second Customer to get approval for the product which would aid company gross sales of around Rs. 50cr. Overall the segment is expected to register a CAGR of 19% during FY2007-09E, contributing around 42.6% of the overall sales mix of the company.

Exhibit 5: Sales Trend of Bulk & Intermediaries



Source: Company, Angel Research

While earlier confined to the API, the company is moving up the value-chain by entering into the formulation segment. The company plans to focus on the Formulation mainly in the Regulated markets. For the same, the company has already put up a new formulation facility in Chennai, with an outlay of Rs. 35cr. The facility has already received approval from MHRA (UK Regulatory Authority). The formulation plant have already been inspected by USFDA, an approval could be expected by August 2007.

Alliance with Alpharma & Glenmark for US generic markets

For US Market, the Company has entered into an alliance with Alpharma (Now Activas) and Glenmark for marketing of 22 products. Of these it has alliance for 10 products (with market size of more than 20 bn.) with Alpharma and 12 products (having cumulatively market size of around $ 8 bn.) with Glenmark. According to the agreement, the products would be developed and commercialized by Shasun while the filings would be handled by the respective partners. The company would get the milestone payments for development of the products and would share the profits arising from the same with its partners.

So far YTD the company along with its partners has already done 3 ANDA filings, with around 7 ANDA's to be filed in FY2007. Company expects the USFDA approval of its facilities and launch of the products by H1FY2008. Thus any major upsides from the US generic markets would be visible through FY2009.

Overall Management expects the formulation segment to gross sales of around Rs. 30 cr. and Rs. 70-80 cr. by FY2008 and FY2009 respectively. Currently we have not factored in any significant upsides from the same.

Financials

Sales expected to register a CAGR of 45.8% during FY2006-09

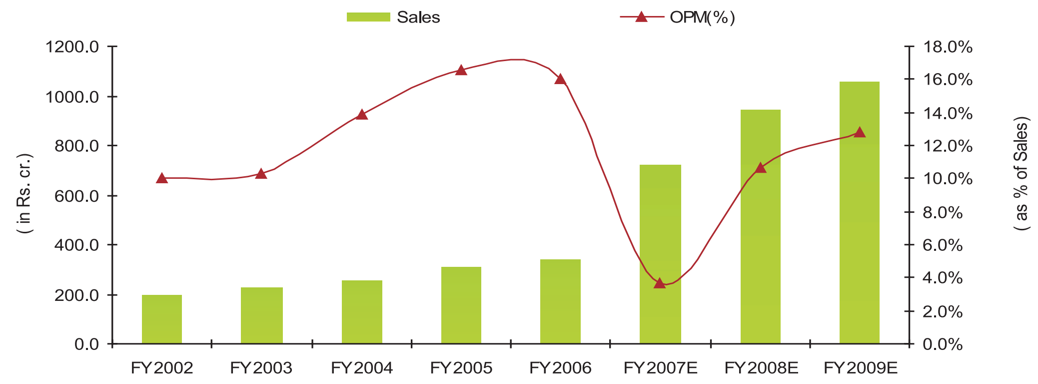
During FY2006-09, company is expected to log in a CAGR of 45.8% on the sales front, predominately led by the growth in the CRAMS segment. While the Standalone CRAMS is expected to log-in a growth of 40% for FY2006-09E, SPSL is expected to register a of 18.3% CAGR during FY2007-09E. With this CRAMS is expected to contribute around 54.4% of the overall sales of the company in FY2009 vis-à-vis 10.7% during FY2006.

On the operating front an improved business mix would aid the gross margins expand by almost 850 bps however the same would not be reflected on the operating front, on back of higher fixed cost at SPSL (currently the fixed costs constitutes around 85% of the sales).During FY2007, while SPSL, would contribute significantly to the Topline (almost 47% of the consolidated sales) losses in SPSL would impact the Operating margins. However going forward, we expect an improvement in the operating margins, on back of higher capacity utilization at SPSL and some reduction in the fixed costs.

Net Profit to register a CAGR of 24.3%

While we expect a gradual improvement in the performance of SPSL business, backed by higher capacity utilization. Overall we expect the operating profits to register a CAGR of 30.0% during FY2006-009E however the Net Profit growth is expected to be lower at 24.3% during the same period mainly on back of the high deprecation and Interest expenditure(on back of its Capex plans).

Exhibit 6: Sales and OPM Trend



Source: Company, Angel Research

Overall, the company is expected to invest around $ 17 mn. over the next three years to enhance capacities and capabilities of the SPSL plant. Further in India, the company plans to enhance its API and Intermediary capacities to leverage the same for its Generics and CRAMS business. The company expects to incur capex of Rs. 80 cr. for the facility to be put up at Vizag SEZ. The company has already acquired the land for the same and expects the capex to be incurred during FY2008-09. The near term capex plans would lead to a higher Debt/Equity. We expect the Debt/Equity of the company to rise to around 1.1x in FY2009 from 0.4x in FY2006. Further, high capex and lower profitability at SPSL will impact the near term profitability of the company.

Exhibit 7: YTD FY2007 performance

Y/E March (Rs cr)	Q3FY2007	Q3FY2006	*% chg*	9MFY2007	9MFY2006	*% chg*	9MFY2007*
Net Sales	98.1	99.3	*(1.1)*	296.6	258.7	*14.7*	540.0
Other Income	1.2	0.2		1.88	0.7		52.7
Total Income	99.3	99.5	*(0.2)*	298.5	259.4	*15.1*	592.7
PBIDT	17.6	20.3	*(13.4)*	48.8	47.1	*3.7*	15.5
OPM (%)	18.0%	20.5%		16.5%	18.2%		2.9%
Interest	1.6	1.3		4.2	3.9		6.5
Dep & Amortisation	6.7	6.1		20.0	17.1		20.6
PBT	10.4	13.2	*(20.7)*	26.5	26.8	*(1.1)*	41.1
Provision for Taxation	0.4	0.3		2.5	3.4		6.0
Reported Net Profit	10.0	12.9	*(22.3)*	24.0	23.4	*2.6*	35.1
EPS (Rs)	**2.08**	**2.71**		**4.98**	**5.03**		**7.29**

*Source- Company Note- * Consolidated*

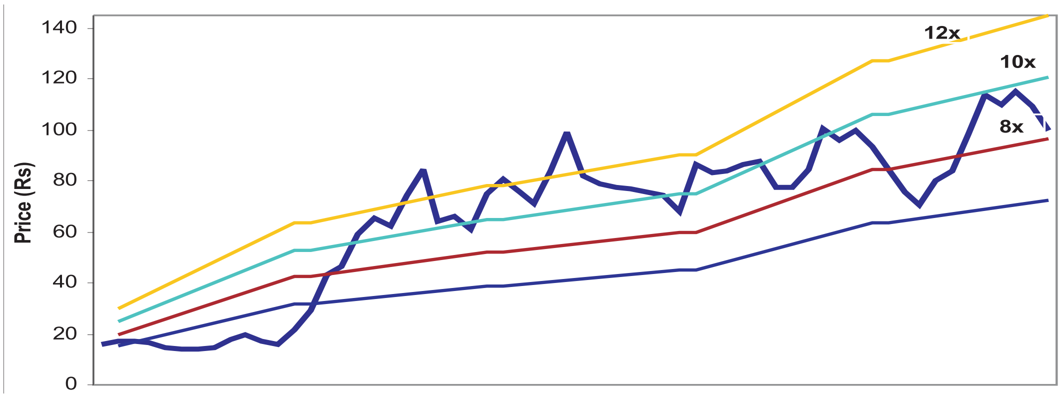
Concerns:

Delayed Turnaround of SPSL: SPSL which would contribute around 47% of the overall sales mix of the company (FY2007E). Thus any delayed turnaround of the same would have a significant bearing on the performance of the company.

Valuations & Outlook:

Acquisition of the Rhodia's Custom Synthesis business has aided a significant ramp up of the company's CRAMS business. Further the recent initiatives taken by the company to de-risk its Generic Space, would aid robust growth and reduce dependence on few products. On valuations front at CMP the stock trades at 8.8xFY2008E and 7.0xFY2009E earnings, at discount to its peers. While the current acquisition has aided significantly ram-up of its CARMS business, we believe scalability of the same would aid re-rating of the stock. Thus given the valuations, **we maintain our BUY recommendation on the stock with a 18-month price Target of Rs. 145.** At our Targeted Price the stock would trade at 10xFY2009E earnings, in line with its average P/Ex.

Exhibit 8: P/E Band



Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Rs crore

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
Net Sales	**343.0**	**722.6**	**944.4**	**1,053.8**
% chg	*9.6*	*110.7*	*30.7*	*11.6*
Total Expenditure	288	700	849	925
EBIDTA	**55.0**	**22.2**	**95.4**	**128.9**
(% of Net Sales)	*16.0*	*3.1*	*10.1*	*12.2*
Other Income	16.4	79.7	32.5	22.9
Depreciation& Amortisation	23.1	26.2	33.0	37.3
Interest	5.3	11.1	19.2	23.0
PBT	**42.9**	**64.6**	**75.6**	**91.5**
(% of Net Sales)	*12.5*	*8.9*	*8.0*	*8.7*
Extraordinary Expense/(Inc.)	-	-	-	-
Tax	6.6	13.0	20.3	21.7
(% of PBT)	*15.4*	*20.1*	*26.8*	*23.7*
PAT	**36.3**	**51.6**	**55.4**	**69.8**
% chg	*15.7*	*42.1*	*7.2*	*26.1*

Balance Sheet (Consolidated)

Rs crore

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
SOURCES OF FUNDS				
Equity Share Capital	9.6	9.6	9.6	9.6
Reserves& Surplus	170.2	203.8	241.4	287.9
Shareholders Funds	**179.9**	**213.5**	**251.0**	**297.5**
Total Loans	79.5	231.8	310.4	337.7
Net Deffered Tax Liability	20.8	24.9	31.8	36.1
Total Liabilities	**280**	**470**	**593**	**671**
APPLICATION OF FUNDS				
Gross Block	291.4	359.4	452.1	510.7
Less: Acc. Depreciation	116.6	142.9	175.9	213.2
Net Block	**174.7**	**216.6**	**276.2**	**297.5**
Provision for written down value	-	-	-	-
Capital Work-in-Progress	2.2	3.1	4.9	4.0
Investments	**5.9**	**29.9**	**29.9**	**29.9**
Current Assets	170.6	352.1	450.2	526.8
Current liabilities	73.3	131.5	167.9	186.6
Net Current Assets	**97.3**	**220.7**	**282.4**	**340.0**
Deferred Tax Asset	-	-	-	-
Total Assets	**280**	**470**	**593**	**671**

Cash Flow Statement (Consolidated)

Rs crore

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
Profit before tax	42.9	64.6	75.6	91.5
Depreciation	23.1	26.2	33.0	37.3
Change in Working Capital	35.1	124.4	58.3	33.2
Direct taxes paid	6.3	8.8	13.4	17.4
Cash Flow from Operations	**24.6**	**(42.4)**	**37.0**	**78.1**
Inc./ (Dec.) in Fixed Assets	24.7	69.0	94.5	57.7
Free Cash Flow	**(0.1)**	**(111.4)**	**(57.5)**	**20.5**
Inc./ (Dec.) in Investments	5.7	24.0	-	-
Issue of Equity	0.5	-	-	-
Inc./(Dec.) in loans	(9.8)	152.3	78.6	27.4
Dividend Paid (Incl. Tax)	9.3	13.0	14.2	18.0
Others	(14.4)	5.1	3.4	5.2
Cash Flow from Financing	**(10.0)**	**110.3**	**60.9**	**4.2**
Inc./(Dec.) in Cash	(10.1)	(1.1)	3.4	24.6
Opening Cash balances	15.1	5.0	3.9	7.4
Closing Cash balances	5.0	3.9	7.4	32.0

Key Ratios (Consolidated)

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
Per Share Data (Rs)				
EPS	7.6	10.7	11.5	14.5
Cash EPS	12.4	16.2	18.4	22.3
DPS	1.7	2.4	2.5	3.2
Book Value	37.4	44.4	52.2	61.9
Operating Ratio (%)				
Raw Material / Sales (%)	52.7	45.1	45.1	43.8
Inventory (days)	47.2	70.5	66.6	66.3
Debtors (days)	96.4	76.6	76.4	77.2
Debt / Equity (x)	0.4	1.1	1.2	1.1
Returns %				
ROE	23.0	26.3	23.8	25.4
ROCE	11.4	-	10.5	13.6
Dividend Payout	22.5	22.0	22.0	22.0
Valuation Ratio (x)				
P/E	13.4	9.4	8.8	7.0
P/E (Cash EPS)	8.2	6.2	5.5	4.5
P/BV	2.7	2.3	1.9	1.6
EV / Sales	1.6	1.0	0.8	0.8
EV / EBITDA	8.1	18.7	6.9	5.2

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Ratings (Returns) **Buy > 15%,** **Hold 0-15%,** **Sell < - 10%**

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Pune - 411 005 Tel: (020) 2553 0912

Bangalore - Ameet Pandit
N0.92, Basement, 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

Mumbai - Pankaj Mungre
712-B, Acme Plaza, M. V. Road, Opp. Sangam
Cinema, Andheri (E), Mumbai - 400 059.
Tel: (022) 4000 3700 / 3701

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

Chennai - S. Raja
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 Arora/Gurpreet Sareen
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:

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

Surat - Ali Asgar Rasiwala
603, Empire State Bldg
Ring Road, Surat - 395 002
Mobile : 09898891213

Branch Offices:

Andheri (Lokhandwala) - Muskaan Doultani
Tel : (022) 2639 2626 / 3255 0987

Thane (W) - Diksha Khushalani
Tel: (022) 2539 0786 / 0789 / 0796

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

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

Himatnagar - Vinay Raval
Tel: (02772) 241 008

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

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

Ahmedabad (Bapu Nagar) - Milan Kanabar
Tel : (079) 2277 5582

Indore - Alok Rathi
Tel: (0731) 4042242 / 4044 366 / 4087 966

Rajkot - Dhaval Dave
Tel : (0280) 236 1935 / 329 6881 / 329 8100

Bandra (W) - Faruq Wakani
Tel: (022) 6643 2694 - 99

Ahmedabad (Gurukul) - Snehal Purohit
Tel: (079) 6522 5510 / 3012 5492-94

Jalgaon - Pankaj / Dinesh Khushalani
Tel: (0257) 3200 906

Rajkot - Hitesh Popat
Tel: (0281) 2463 291-94

Borivali (W) - Gyan P. Joshi
Tel:(022) 2895 2600 / 1 / 2

Ahmedabad (Maninagar) - Sunil Khyani
Tel : (079) 3048 0242 / 45

Jamnagar - Jwalant Shingala
Tel : (0288) 266 4942-44, 329 0477 / 329 8790

Rajkot - Manish Baradia
Tel : (0281) 2233 230 / 50

Borivali (W) - Tarun Dhami
Tel: (022) 3092 1969 / 2892 8890

Ahmedabad (Satellite) - Aasif Hirani
Tel: (079) 4000 1000

Jodhpur - Amit Kumbhat
Tel : (0291) 3208 354 / 3208 684

Rajkot - Nilesh Vora
Tel : (0281) 2225 401 / 02 / 03

Chembur - Rajesh Mehta
Tel:(022) 6703 0210 / 11 /12

Ahmedabad (Ramdevnagar) - Harshil Shah
Tel : (079) 2692 6401 / 51

Junagadh - Vishal Kanabar
Tel : (0285) 2622 483 /2622 484

Secunderabad - Srinivas
Tel : (040) 6690 5192 / 3 / 4

Fort - Pankaj V. Shah
Tel: (022) 2263 4050-55

Ahmedabad (Shahibaug) - Chirag Raghvani
Tel: (079) 22861053 / 5 / 6

Mehsana - Bhavesh Patel
Tel: (02762) 645 291 / 92

Surat - Pratik Sanghavi
Tel : - (0261) 2257 990 / 909

Ghatkopar (E) - Ashwin Thakkar
Tel: (022) 6799 3185 - 88 / 2510 1525

Amreli - Nishith Hemani
Tel: (02792) 228 800/231039-42

Nadiad - Vipul Patel
Tel : (0268) - 2527 230 / 31

Surendranagar - Prashant Jani
Tel - (02752) 325905 / 223305

Goregaon (W) - Sanjiv Dhami
Tel: (022) 2878 9401 / 02

Anand - Digant Patel
Tel : (02692) 267 041-45

Nashik - Madhav Mudhale
Tel: (0253) 6611 201 - 206

Valsad - Suchita Krishnani
Tel - (02632) 645 344 / 45

Kalbadevi - Viren Ved
Tel: (022) 2207 5599 / 2209 0611

Ankleshwar - Durgesh Singh
Tel: (02646) 652 681-85

Nashik - Sagar Jadhav
Tel: (0253) 6614 235 / 236, 2506 276 / 604

Vapi - Dhiraj Pandey
Tel: (0260) 2400 210 / 214 / 236

Kandivali - Nikesh H. Panchamiya
Tel: (022) 2867 3800 / 2867 7032

Baroda - Manthan/Rashmikant
Tel: (0265) 6624 280 / 2226 103

New Delhi - Ashutosh Gupta
Tel: (011) 4242 1105 - 07

Vijayawada - Badrinath Majeti
Tel :(0866) 6636900 / 901/ 902 / 903

Malad (E) - Satish Kanwarjani
Tel: (022) 2880 4440

Baroda (Akota) - Manisha Tandel
Tel: (0265) 6499 286 / 3256 290

New Delhi - Surender Kumar
Tel: (011) 3262 8699 / 8799

Visakhapatnam - Vamshi Krishna
Tel :(0891) 6620 572-75

Malad (W) - Tushar Shah
Tel: (022) 2880 0960 / 68

Bhavnagar - Apurva Dhami
Tel: (0278) 2512099 / 755 / 3001717 / 18

New Delhi - Rajiv Khanna
Tel:(011)4700 2380/84

Mulund (W) - Niraj Anand
Tel: (022) 2562 2282

Bhopal - Sandeep Kothana
Tel :(0755) 3256 663

New Delhi - Sumit Bhuttan
Tel: (011) 41659 711/12

Santacruz (W) - Rakesh Vadodaria
Tel: (022) 26481001 / 7073

Gandhinagar - Vivek Thakker
Tel: (079) 3058 1111 / 3058 1112

Palanpur - Hitesh Patel
Tel : (02742) 645 171 / 72

Angel Broking Limited

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Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 0220 / FMC Regn No: NCDEX / TCM / CORP / 0302