

Gujarat Gas

Performance Highlights

Gujarat Gas (GGAS) 4QCY2009 numbers came in line with our expectation on the Bottom-line front, increasing by 43% yoy to Rs46cr (Rs32cr) as against our expectation of Rs47cr. The company's Gross Gas spread touched an all-time high of Rs4/scm during the quarter (which was also achieved in 2QCY2009), as against Rs3.5/scm registered in 3QCY2009. Volume growth came on the back of substantial RLNG volume (20% of total gas sourced) flow during the quarter. At Rs260, the stock is trading at 15.5x CY2010E and 12.7x CY2011E Earnings. **On account of the recent run-up in the stock price, we recommend a Neutral on the stock.**

For 4QCY2010, GGAS reported Top-line growth of 16.7% yoy to Rs386cr (Rs331cr) as against our expectation of Rs398cr. Top-line was driven by both an improvement in average Realisations and Volumes. Average realisations increased to Rs13.8/scm (Rs12.8/scm) as against our expectation of Rs13.6/scm. The company's OPM expanded by 569bp to 19.9% (14.2%) mainly due to Gross Gas spread rising by 28.9% yoy to Rs4.0/scm (Rs3.1/scm). Higher Gross Gas spread yoy was on account of the negative impact of weak Rupee on gas cost in 4QCY2008. OPM was also supported by flat yoy Operating expenditure during the quarter.

Outlook and Valuation: GGAS volumes continued to be supported by RLNG in the current quarter as well, with 20% of the total gas sourced being RLNG. This was on account of subdued RLNG prices. In the ensuing quarters also, we expect RLNG volume to be robust as prices are expected to be subdued. Going ahead, RLNG volumes and expected gas flow from KG-D6 will be the growth drivers for the company and soften the supply-side constraints. With incremental volumes likely to flow to the high-Margin Industrial Retail Segment, the company would register expansion in Margins going ahead. Also, potential appreciation of the Rupee would be the icing on the cake. We value the company at Rs266, which translates into 13x CY2011E EPS of Rs20.4, thus implying an upside of 2.3% from current level. Hence, we recommend a Neutral on GGAS.

Key Financials (Consolidated)

Y/E December (Rs cr)	CY2008	CY2009	CY2010E	CY2011E
Net Sales	1,301	1,420	1,663	2,018
% chg	4.5	9.1	17.2	21.4
Net Profits	161	174	215	262
% chg	5.0	8.4	23.4	21.9
OPM (%)	18.1	19.7	20.4	20.5
EPS (Rs)	12.5	13.6	16.8	20.4
P/E (x)	20.8	19.1	15.5	12.7
P/BV (x)	4.7	4.4	3.6	3.0
RoE (%)	25.1	23.7	25.5	25.6
RoCE (%)	23.4	24.7	26.7	27.5
EV/Sales (x)	1.0	2.0	1.7	1.3
EV/EBITDA (x)	5.5	10.4	8.4	6.5

Source: Company, Angel Research

NEUTRAL

CMP	Rs260
Target Price	-

Investment Period	-
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Stock Info

Sector	Oil & Gas
Market Cap (Rs cr)	3,364
Beta	0.2
52 WK High / Low	278/112
Avg. Daily Volume	30253
Face Value (Rs)	2
BSE Sensex	17,053
Nifty	5,102
Reuters Code	GGAS.BO
Bloomberg Code	GGAS@IN

Shareholding Pattern (%)

Promoters	65.1
MF/Banks/Indian FIs	10.4
FII/NRIs/OCBs	14.7
Indian Public	9.7

Abs. (%)	3m	1yr	3yr
Sensex	(0.4)	109.0	32.3
GGAS	13.9	126.3	103.8

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Top-line up 16.7% driven by Realisations and Volume: GGAS reported Top-line growth of 16.7% yoy to Rs386cr (Rs331cr) for 4QCY2009 as against our expectation of Rs398cr. Top-line was driven by an increase in average Realisations and Volumes. Average Realisations increased to Rs13.8/scm (Rs12.8/scm) as against our expectation of Rs13.6/scm. Average Realisations were higher owing to the price hikes implemented by the company in February and May 2009 to cover the impact of the depreciation in Rupee on gas cost. Sequentially, Realisations increased 1.8% to Rs13.8/scm (Rs13.5/scm) as the company was able to place its Spot LNG volumes at better realisations, and CNG price hike effected during latter part of the quarter (on December 20, 2009) helped earn higher CNG realisations during the quarter. CNG price was hiked by Rs2.46 per kg (up 8.9%) to Rs29.96 per kg from Rs27.50 per kg, following weakening of the Indian Rupee against the US Dollar over the last one year, and upward revision in electricity tariff. Besides this, other factors like increase in the gas purchase cost, higher share of market-determined gas tranches and rise in the cost of services (due to transportation and customer safety measures) also led to the rise in price.

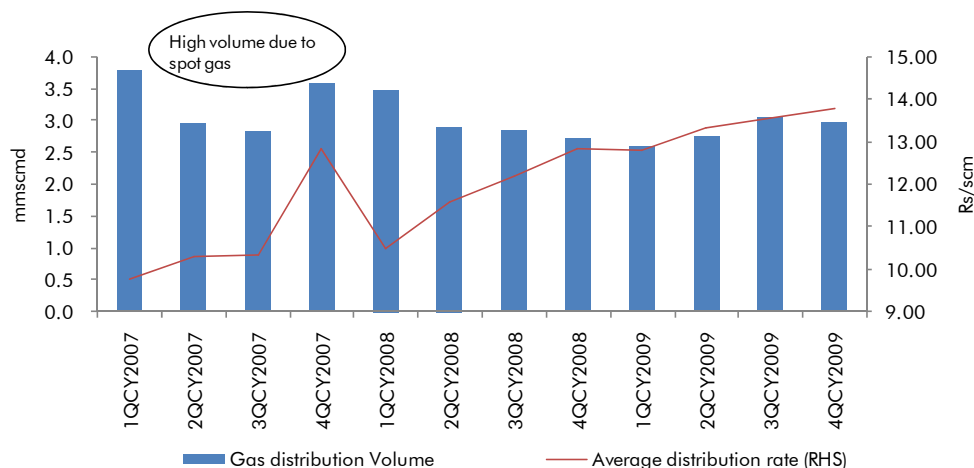
RLNG robust flow continues: On account of higher RLNG procurement (0.60mmscmd ie. 20% of total gas procured) because of subdued RLNG prices, the company's Gas Distribution volume during the quarter increased by 9.6% yoy to 274mmscm (250mmscm), which was lower than our expectation of 287mmscm. This was on account of lower gas supply from PMT than the contracted level. A significant portion RLNG during the quarter was supplied by BGI ESPL, a subsidiary of the BG Group. RLNG Spot gas was mainly supplied to the Industrial Retail Segment to meet its demand. As per the company, the Retail Segment grew by 20% driven mainly by the Industrial and CNG Segments. More than 109,000 vehicles (30% yoy growth) are now plying on Natural gas in the company's markets.

OPM expands 569bp yoy to 19.9%, up 162bp qoq: Sequentially, the company's OPM expanded by 162bp to 19.9% (18.3%) mainly on account of the increase in the Gross Gas spread (selling price minus the gas cost), touching an all-time high of Rs4/scm (which was also reached in 2QCY2009) as against Rs3.5/scm registered in 3QCY2009. This was on account of CNG price hike effected in the second half of December 2009 and 3.6% Rupee appreciation on a sequential basis. On a yoy basis, the company's OPM expanded by 569bp to 19.9% (14.2%) as the Gross Gas spread increased 28.9% yoy to Rs4.0/scm (Rs3.1/scm). Higher Gross Gas spread yoy was on account of impact of weak Rupee on gas cost in 4QCY2008. OPM was also supported by flat yoy Operating expenditure during the quarter, wherein Staff costs stood flat at Rs12.1cr and Other operating expenditure at Rs29.5cr. Robust expansion in OPM yoy resulted in EBITDA increasing by 63.4% yoy to Rs77cr (Rs47cr), which was in line with our expectation of Rs76cr.

Depreciation, Interest costs in line: Depreciation was up 19.5% yoy to Rs12.7cr (Rs10.6cr) due to investments in the pipeline network, CNG and other infrastructure during the year. Since the company uses internal cash accruals to meet its working capital requirements and for expansions, the Interest costs were negligible.

Higher Top-line and OPM expansion boosts PAT by 43%: Other Income declined 35.9% yoy to Rs6.3cr (Rs9.8cr), while the effective Tax rate rose to 34.3% (29.1%). Bottom-line increased by 43% yoy to Rs46cr (Rs32cr), which was in line with our expectation of Rs47cr. Bottom-line growth could be attributed to Volume growth and expansion in Gross Gas spread.

Exhibit 1: Gas Distribution Volumes and Average Distribution Rate



Source: Company, Angel Research

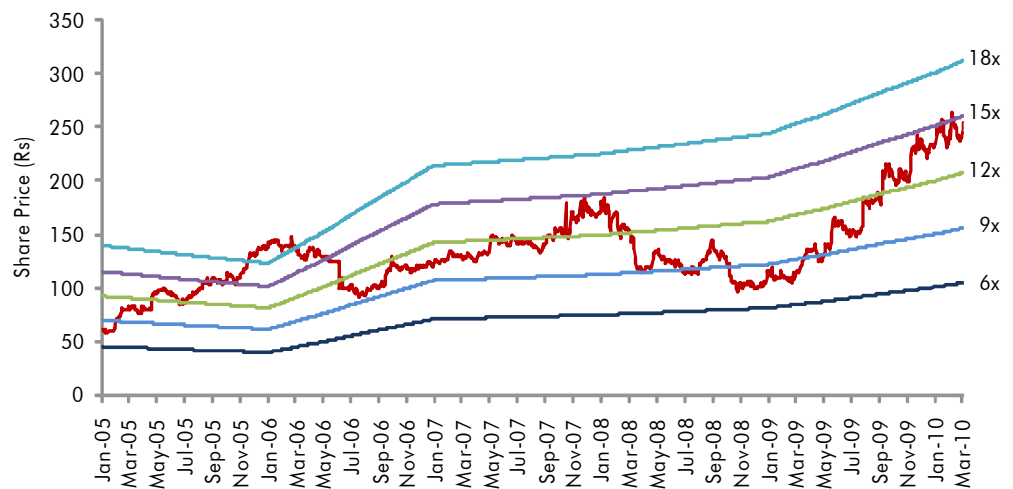
Outlook and Valuation

GGAS Volumes continued to be supported by RLNG in the current quarter as well, with 20% of the total gas sourced being RLNG. This was on account of subdued RLNG prices. In the ensuing quarters also, we expect RLNG volume to be robust as prices are expected to be subdued. In 3QCY2009, company had indicated that it was keen on entering into a term contract for procurement of RLNG. Going ahead, RLNG volumes and expected gas flow from KG-D6 would be the growth drivers for the company and soften supply-side constraints.

The company's CNG Segment has been clocking healthy growth, thereby increasing its share in the volume matrix. More than 109,000 Natural gas vehicles are now plying in the company's markets, which is higher by around 30% over the previous year. Further, with incremental volumes likely to flow to the high-Margin Industrial Retail Segment, the company would register Margin expansion going ahead. Also, potential appreciation of the Rupee would be the icing on the cake. In the current quarter, we saw Gross Gas spread touching an all-time high of Rs4/scm (which was also reached in 2QCY2009) as against Rs3.5/scm registered in 3QCY2009, despite the substantial 20% share of high-cost RLNG in the gas sourcing portfolio. This signifies that the company is able to pass on any increase in the gas cost to maintain its Margins.

GGAS is still awaiting authorisation from MoPNG and the Government of India for its areas of operations in the cities of Surat, Bharuch and Ankleshwar. However, the company has been granted permission to continue expansion in its existing areas of operations. In CY2009, the company incurred Capex of Rs155.3cr towards network expansion and infrastructure upgradation and is awaiting clearance from regulatory authorities before venturing into new areas as per its plan. The company has filed an Expression of Interest application to operate in certain areas of Kutch and Bhavnagar. After factoring in Capex plans and funds required for the same, the company has decided to distribute some of its surplus cash and reward shareholders by way of dividend. The company has announced a special one-time dividend of Rs5 per share in addition to the dividend of Rs3 per share recommended for 2009, totaling to Rs8 per share (dividend yield of 3.1%) as dividend for CY2009.

At Rs260, the stock is trading at 15.5x CY2010E and 12.7x CY2011E Earnings. We value the company at Rs266, which translates into 13x CY2011E EPS of Rs20.4, thus implying an upside of 2.3% from current levels. **Moreover, owing to the recent run-up in the stock price, we recommend a Neutral on the stock.**

Exhibit 2: One-year Forward PE Band


Source: Company, Angel Research

Exhibit 3: 4QCY2009 Performance

Y/E December (Rs cr)	4QCY09	4QCY08	%chg	CY09	CY08	%chg
Net Operating Income	386.1	330.9	16.7	1,419.7	1,301.3	9.1
COGS	267.6	242.3	10.4	1,003.1	933.7	7.4
Total operating exp.	41.6	41.5	0.3	137.0	132.4	3.5
EBITDA	76.9	47.1	63.4	279.5	235.2	18.8
EBITDA Margin %	19.9	14.2		19.7	18.1	
Other Income	6.3	9.8	(35.9)	26.6	41.2	(35.4)
Depreciation	12.7	10.6	19.5	47.4	41.8	13.4
Interest	0.0	0.0	51.4	0.1	0.1	22.7
PBT	70.4	46.2	52.4	258.6	234.5	10.3
PBT Margin %	18.2	14.0		18.2	18.0	
Total Tax	24.2	13.7	76.2	83.6	73.0	14.5
% of PBT	34.3	29.7		32.3	31.1	
PAT	46.2	32.5	42.4	175.0	161.5	8.4
Minority interest	0.2	0.3	(24.8)	0.9	0.9	(1.5)
Adj. PAT	46.0	32.2	43.0	174.2	160.6	8.4
PAT Margin %	11.9	9.7		12.3	12.3	
Gas sales Vol (mmscm)	274	250	9.6	1,036	1,089	(4.9)
Gas sales Vol (mmscmd)	2.98	2.72		2.84	2.98	

Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E December (Rs cr))	CY2006	CY2007	CY2008	CY2009E	CY2010E	CY2011E
Gross sales	946.5	1,228.6	1,292.9	1,407.6	1,653.0	2,010.2
Less: Excise duty	10.0	15.1	19.0	20.7	24.3	29.5
Net Sales	936.5	1,213.6	1,273.9	1,386.9	1,628.8	1,980.7
Other operating income	32.0	31.1	27.3	32.8	34.5	37.8
Total operating income	968.5	1,244.6	1,301.3	1,419.7	1,663.3	2,018.4
% chg		28.5	4.5	9.1	17.2	21.4
Total Expenditure	819.2	993.3	1,066.0	1,140.2	1,324.5	1,604.7
Net Raw Materials	729.8	879.3	933.7	1,003.1	1,171.8	1,425.5
Other Mfg costs	9.8	12.3	16.2	18.3	22.6	29.3
Personnel	28.3	30.7	41.2	45.5	49.9	58.5
Other	51.3	71.0	74.9	73.2	80.2	91.4
EBITDA	149.3	251.3	235.2	279.5	338.8	413.7
% chg		68.3	(6.4)	18.8	21.2	22.1
(% of Net Sales)	15.4	20.2	18.1	19.7	20.4	20.5
Depreciation & Amortisation	31.9	38.4	41.8	47.4	54.0	64.7
EBIT	117.4	212.8	193.4	232.1	284.8	349.0
% chg		81.3	-9.1	20.0	22.7	22.5
(% of Net Sales)	12.1	17.1	14.9	16.4	17.1	17.3
Interest & other Charges	2.2	0.1	0.1	0.1	0.2	0.2
Other Income	16.1	17.5	41.2	26.6	33.0	41.0
(% of PBT)	12.3	7.6	17.6	10.3	10.4	10.5
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	131.3	230.2	234.5	258.6	317.7	389.8
% chg		75.3	1.9	10.3	22.8	22.7
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
PBT (reported)	131.3	230.2	234.5	258.6	317.7	389.8
Tax	43.1	76.6	73.0	83.6	101.7	126.7
(% of PBT)	32.8	33.3	31.1	32.3	32.0	32.5
PAT (reported)	88.2	153.7	161.5	175.0	216.0	263.1
Add: Share of earnings of associate	-	-	-	-	-	-
Less: Minority interest (MI)	0.6	0.7	0.9	0.9	1.1	1.2
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	87.6	152.9	160.6	174.2	215.0	262.0
ADJ. PAT	87.6	152.9	160.6	174.2	215.0	262.0
% chg		74.6	5.0	8.4	23.4	21.9
(% of Net Sales)	9.0	12.3	12.3	12.3	12.9	13.0
Basic EPS (Rs)	6.8	11.9	12.5	13.6	16.8	20.4
Fully Diluted EPS (Rs)	6.8	11.9	12.5	13.6	16.8	20.4
% chg		74.6	5.0	8.4	23.4	21.9

Source: Company, Angel Research

Balance Sheet (Consolidated)

Y/E December (Rs cr)	CY2006	CY2007	CY2008	CY2009E	CY2010E	CY2011E
SOURCES OF FUNDS						
Equity Share Capital	12.8	12.8	13.1	25.9	25.9	25.9
Preference Capital	14.4	14.4	14.4	14.4	14.4	14.4
Reserves & Surplus	431.2	560.3	697.1	737.2	898.3	1,099.0
Shareholders Funds	458.5	587.5	724.6	777.5	938.7	1,139.4
Minority Interest	3.1	3.7	4.4	5.3	6.3	7.5
Total Loans	90.0	111.9	127.4	137.7	148.5	159.3
Deferred Tax Liability	46.5	45.3	49.8	56.0	65.6	76.5
Total Liabilities	598.1	748.5	906.3	976.5	1,159.0	1,382.6
APPLICATION OF FUNDS						
Gross Block	626.9	710.1	766.6	876.6	981.6	1,096.6
Less: Acc. Depreciation	210.1	247.9	284.8	332.1	386.1	450.8
Net Block	416.8	462.2	481.8	544.4	595.4	645.7
Capital Work-in-Progress	105.9	111.1	134.4	179.7	209.7	239.7
Goodwill	-	-	-	-	-	-
Investments	139.9	235.0	355.6	355.6	355.6	355.6
Current Assets	146.7	166.4	203.2	276.6	346.6	562.9
Cash	16.1	17.6	22.5	85.6	129.2	292.1
Loans & Advances	33.5	33.7	24.6	29.8	36.6	48.4
Other	97.2	115.1	156.1	161.1	180.8	222.4
Current liabilities	214.6	228.2	269.2	380.3	348.4	421.4
Net Current Assets	(67.9)	(61.8)	(66.0)	(103.7)	(1.7)	141.5
Mis. Exp. not written off	3.3	2.0	0.5	0.5	-	-
Total Assets	598.1	748.5	906.3	976.5	1,159.0	1,382.6

Source: Company, Angel Research

Cash Flow Statement (Consolidated)

Y/E December (Rs cr)	CY2006	CY2007	CY2008	CY2009E	CY2010E	CY2011E
Profit before tax	131.3	230.2	234.5	258.6	317.7	389.8
Depreciation	31.9	38.4	41.8	47.4	54.0	64.7
Change in Working Capital	(4.0)	5.4	11.6	3.4	9.5	12.1
Less: Other income	(7.4)	(13.4)	(24.8)	(26.6)	(33.0)	(41.0)
Direct taxes paid	(44.9)	(73.2)	(57.4)	(77.4)	(92.1)	(115.8)
Cash Flow from Operations	106.9	187.5	205.8	205.4	256.1	309.8
(Inc.)/ Dec. in Fixed Assets	(142.3)	(91.7)	(89.9)	(155.3)	(135.0)	(145.0)
(Inc.)/ Dec. in Investments	56.3	(108.6)	(126.0)	-	-	-
Other income	10.8	12.9	23.5	26.6	33.0	41.0
Cash Flow from Investing	(75.2)	(187.5)	(192.4)	(128.7)	(102.0)	(104.0)
Issue of Equity	14.4	-	-	-	-	-
Inc./(Dec.) in loans	(30.8)	21.9	15.4	10.3	10.8	10.8
Dividend Paid (Incl. Tax)	(15.6)	(20.5)	(24.0)	(23.8)	(121.3)	(53.8)
Cash Flow from Financing	(32.0)	1.4	(8.5)	(13.5)	(110.5)	(43.0)
Inc./(Dec.) in Cash	(0.3)	1.5	4.9	63.2	43.6	162.8
Opening Cash balances	16.3	16.1	17.6	22.5	85.6	129.2
Closing Cash balances	16.1	17.6	22.5	85.6	129.2	292.1

Source: Company, Angel Research

Key Ratios						
Y/E December (Rs cr)	CY2006	CY2007	CY2008	CY2009E	CY2010E	CY2011E
Valuation Ratio (x)						
P/E (on FDEPS)	38.1	21.8	20.8	19.1	15.5	12.7
P/CEPS	27.9	17.4	16.5	15.0	12.4	10.2
P/BV	7.6	5.8	4.7	4.4	3.6	3.0
Dividend yield (%)	0.5	0.6	0.6	3.1	1.3	1.5
EV/Sales	1.6	1.1	1.0	2.0	1.7	1.3
EV/EBITDA	10.1	5.6	5.5	10.4	8.4	6.5
EV/Total Assets	2.5	1.9	1.4	3.0	2.5	1.9
Per Share Data (Rs)						
EPS (Basic)	6.8	11.9	12.5	13.6	16.8	20.4
EPS (fully diluted)	6.8	11.9	12.5	13.6	16.8	20.4
Cash EPS	9.3	14.9	15.8	17.3	21.0	25.5
DPS	1.3	1.5	1.5	8.0	3.5	4.0
Book Value	34.4	44.5	55.3	59.5	72.1	87.7
Dupont Analysis (%)						
EBIT margin	12.1	17.1	14.9	16.4	17.1	17.3
Tax retention ratio	67.9	67.1	69.3	67.7	68.0	67.5
Asset turnover (x)	2.1	1.9	1.6	1.6	1.7	1.9
ROIC (Post-tax)	17.6	21.8	16.6	17.7	20.2	22.2
Cost of Debt (Post Tax)	-	-	-	-	-	-
Leverage (x)	-	-	-	-	-	-
Operating ROE	17.6	21.8	16.6	17.7	20.2	22.2
Returns (%)						
ROCE (Pre-tax)	20.7	31.7	23.4	24.7	26.7	27.5
Angel ROIC (Pre-tax)	31.3	39.0	28.3	31.8	37.2	41.8
ROE	21.6	30.2	25.1	23.7	25.5	25.6
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.6	1.9	1.8	1.7	1.8	1.9
Inventory / Sales (days)	4.4	4.6	5.0	4.9	4.7	4.5
Receivables (days)	24.2	25.1	29.7	32.5	29.6	28.8
Payables (days)	69.3	66.0	67.9	71.7	68.5	68.1
Working capital cycle (ex-cash) (days)	(32.6)	(23.9)	(23.5)	(35.7)	(35.1)	(25.4)
Solvency ratios (x)						
Net debt to equity	(0.3)	(0.4)	(0.5)	(0.6)	(0.5)	(0.6)
Net debt to EBITDA	(1.0)	(1.0)	(1.6)	(1.6)	(1.4)	(1.6)
Interest Coverage (EBIT/Interest)	53.4	2,008.0	1,739.6	1,701.9	1,898.8	2,326.5

Source: Company, Angel Research

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Disclosure of Interest Statement	Gujarat Gas
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 5 lakh for Angel, its Group companies and Directors.

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