

Banco Products (India)

Initiating coverage with a BUY recommendation

Banco Products (India) (Banco) is among the leading manufacturers of radiators and gaskets in the country with five manufacturing units. In July 2010, the company acquired 51% stake in Lake Cement (a cement manufacturer), a diversification into unrelated business which led to sharp correction in the stock price. In May, 2014, the company exited the cement business at ~52% premium for US\$17.7mn and is now expected to use the proceeds for acquisition in auto component related business in Europe which will further strengthen its foothold in global auto component market. Additionally, the commercial vehicle (CV) industry which contributes ~80% to the company's domestic revenue is also witnessing revival, which poses a huge growth potential for the company.

Recovery in global economy & revival in domestic CV industry to aid growth

The company is a leading exporter of aftermarket radiators to Europe, with a growing presence in the America, Middle East and African markets. The global economy which witnessed couple of difficult years is now showing recovery signs (U.N. forecasts global economic growth of 3% in 2014 and 3.3% in 2015). Also, the IHS Automotive predicts global auto sales to reach 85mn in 2014 and 100mn in 2018 from 82.8mn in 2013. Further, production in the domestic CV industry (contributes ~80% to domestic revenue) is to grow at a CAGR of 11% over FY2012-21E to 23.5lakh units. We expect these factors to aid the company's revenue, which is expected to grow at a CAGR of 12.0% over FY2014-16E to ₹1,457cr in FY2016E.

Exit from Lake Cement – No further unrelated acquisitions

In order to focus on the core business, the company has divested its entire stake in Lake Cement for US\$17.7mn, which is at an approximate premium of 52%. It is expected that the company will use the proceeds from the sale of Lake Cement (US\$17.7mn) for acquisitions related to the core business. We believe this will help the company in strengthening its core business and enable it to make related acquisitions in Europe, which will enable it to fortify its presence in the global market.

Outlook and valuation: We expect Banco to register a revenue CAGR of 12.0% over FY2014-16E to ₹1,457cr with an operating margin of 15.2% in FY2016E. The profit is expected to grow at a CAGR of 23.2% over the same period to ₹136cr in FY2016E. At the CMP, the company is trading at a PE of 6.3x FY2016E earnings. **On account of growth potential with revival in CV industry and potential acquisition plans, we initiate coverage on the company with a Buy recommendation with a target price of ₹172 on a target PE of 9.0x FY2016E earnings.**

Financials (Consolidated)

Y/E	Sales	OPM	PAT	EPS	RoE	P/E	P/BV	EV/BITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2015E	1,278	14.8	111	15.5	18.1	7.7	1.3	4.7	0.7
FY2016E	1,457	15.2	136	19.1	19.6	6.3	1.1	3.8	0.6

Source: Company, Angel Research; Note: CMP as of June 30, 2014

Please refer to important disclosures at the end of this report

BUY

CMP	₹120
Target Price	₹172

Investment Period	12 months
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Stock Info

Sector	Auto Ancillary
Market Cap (₹ cr)	859
Net debt (₹ cr)	(46)
Beta	0.2
52 Week High / Low	117/ 33
Avg. Daily Volume	35,585
Face Value (₹)	2
BSE Sensex	25,414
Nifty	7,611
Reuters Code	BNCO.BO
Bloomberg Code	BNCO IN

Shareholding Pattern (%)

Promoters	67.9
MF / Banks / Indian Fls	7.8
FII / NRIs / OCBs	4.8
Indian Public / Others	19.5

Abs.(%)	3m	1yr	3yr
Sensex	13.5	29.8	34.9
Banco	67.9	240.9	68.3

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Investment arguments

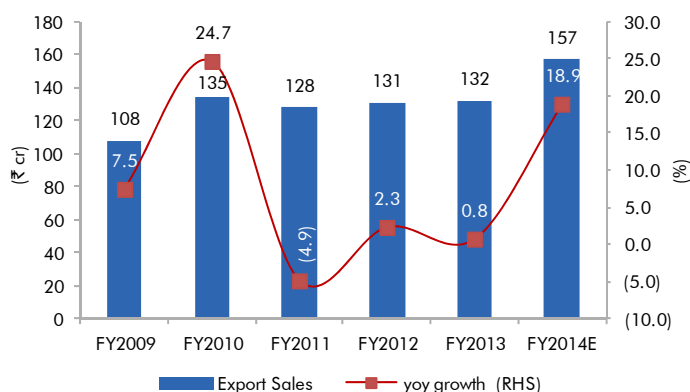
Improving global activities to aid growth in auto industry

The company is a leading exporter of aftermarket radiators to Europe, with a growing presence in the North American, Middle Eastern, African and South American markets. It has also started supplying OEMs in Europe. The company's performance was adversely affected because of the slowdown in global economy in FY2013 with stagnant exports from the standalone business. However, in FY2014 it has witnessed recovery as the global economies started showing recovery signs. Also, there was a ~18.9% growth in the exports to ₹157cr (on standalone basis).

The U.N. forecasts global economic growth of 3% in 2014 and 3.3% in 2015. The advanced economies are gaining momentum and driving the pick-up in global growth with investment and trade shooting up again. The US GDP growth is projected to grow by 2.6% in 2014 and 3.5% in 2015; Euro area is expected to witness positive growth after three years of contraction, with a GDP growth of 1.2% in 2014 and 1.7% in 2015. The GDP growth for the BRIICS is projected at 5.3% and 5.7% in 2014 & 2015 respectively.

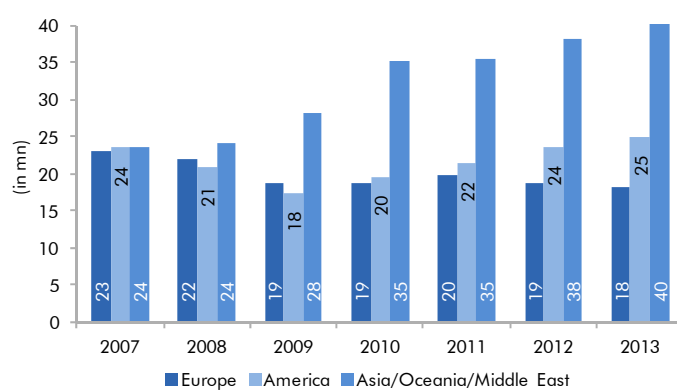
We believe that the recovery in the major economies and revival in investment and falling level of unemployment will aid the recovery path for the global automobile industry and thereby the auto component industry. The IHS Automotive predicts global auto sales to reach 85mn in 2014 and steadily increase to 100mn in 2018 from 82.8mn in 2013. We expect the improvement in the global auto industry to provide huge potential to the company, including huge export potential from the standalone business, in the global auto component market.

Exhibit 1: Export trend on standalone basis



Source: Company, Angel Research

Exhibit 2: Total vehicle sales in major export markets

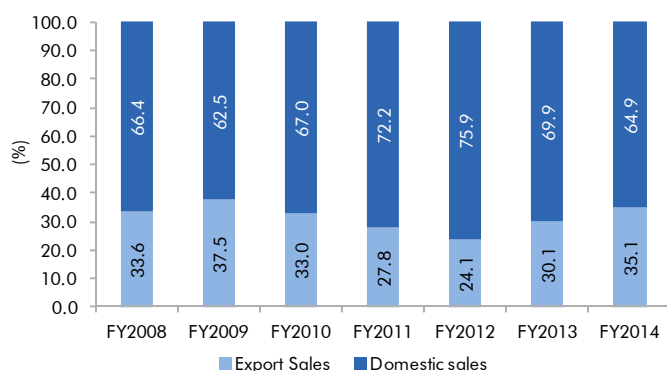


Source: OICA, Angel Research

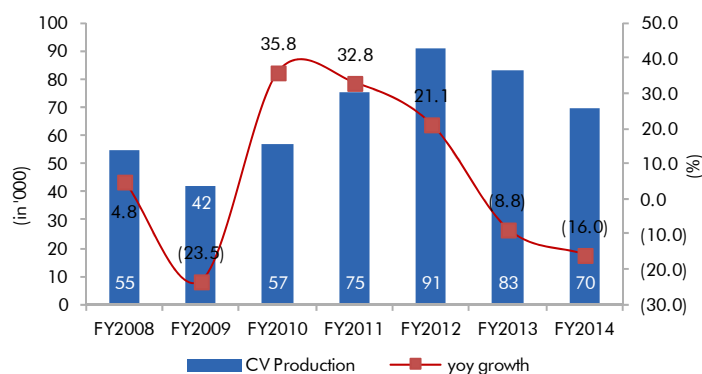
Expected improvement in domestic CV industry to aid radiator demand

The company has a domestic installed capacity of 2.1mn aluminum and copper-brass automotive heat exchangers and 4,000 large industrial heat exchangers per annum (presently producing ~1000 varieties of heat exchangers, ie radiators, charge air coolers and oil coolers).

The CV industry contributed ~80.0% to the company's domestic standalone sales in FY2014. According to ACMA, the production in domestic CV industry grew at a CAGR of 22% over FY2008-12 and is expected to grow at a CAGR of 11% over FY2012-21E to 23.5lakh units. Also, the new government's thrust is on higher infrastructure investment and development. We believe availability of infrastructure provides good prospects for growth in CVs across the country, thus providing Banco a strong growth opportunity domestically. In addition, it enjoys diverse clients, which includes non-automotive companies in infrastructure, railways and farm equipment segments. The major customers include companies like Tata Motors, Ashok Leyland, Mahindra & Mahindra, Koel, BEML, TAFE, JCB and Indian Railways. On the back of expected growth in domestic CV industry, we expect the revenue for the standalone business to grow at a CAGR of 11.0% over FY2014-16E to ₹551cr in FY2016E.

Exhibit 3: Domestic and Export sales break up


Source: Company, Angel Research

Exhibit 4: Indian CV industry


Source: Company, Angel Research

Exit from Lake Cement leads focus on the core business

As a part of diversification, Banco had acquired a 51% stake in Lake Cement, Tanzania, in July 2010. The project included limestone-mining, clinker & cement production and packing. However, in order to continue focus on the core business, Banco, with its subsidiaries (Banco Products sold its entire 3,721 equity shares for US\$0.4mn and its subsidiaries - Lake Minerals (Mauritius) Ltd and Nederlandse Radiateuren Banco Products divested their combined 1,74,875 equity shares for US\$17.3mn) has exited the venture by selling off the entire stake for US\$17.7mn, an approximate premium of 52% (as per the media reports). We believe that exiting the unrelated diversification will help the company in strengthening the core segments.

No further unrelated diversification

The company's performance was adversely affected post the unrelated diversification in the cement business. The stock price plunged sharply after the acquisition of stake in Lake Cement. The company has now taken a step to consolidate its presence in the auto related segment by selling off the entire stake in the Lake Cement. It is expected that Banco will use the proceeds from the sale of Lake Cement (US\$17.7mn) for auto component related acquisitions in Europe as it now plans to diversify only in the core business. We believe that this will further strengthen the company's presence in the global market.

Consolidated Financials

Exhibit 5: Revenue and profit break up

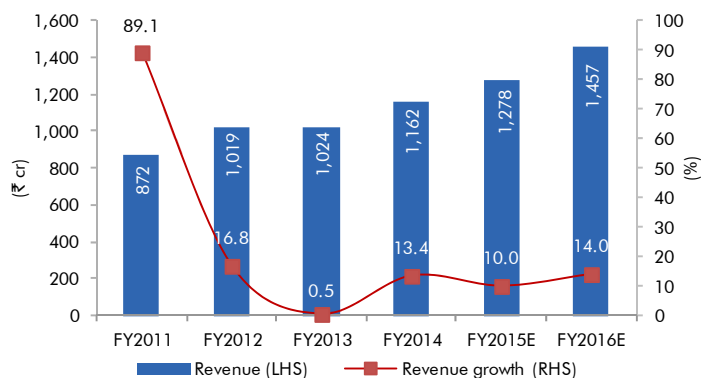
(in ₹ cr)	FY2014E	FY2015E	FY2016E
Revenue			
Banco Gaskets (India)	100	110	123
Kilimanjaro Biochem	55	61	68
Nederlandse Radiateurs Fabriek BV	555	611	702
Standalone	447	492	551
Less: Inter-company	(5)	(5)	(13)
Consolidated	1,162	1,278	1,457
PAT			
Banco Gaskets (India)	4	5	6
Kilimanjaro Biochem	6	7	9
Nederlandse Radiateurs Fabriek BV	47	59	72
Standalone	66	75	88
Less: Inter-company	34	34	39
Consolidated	90	111	136

Source: Angel Research

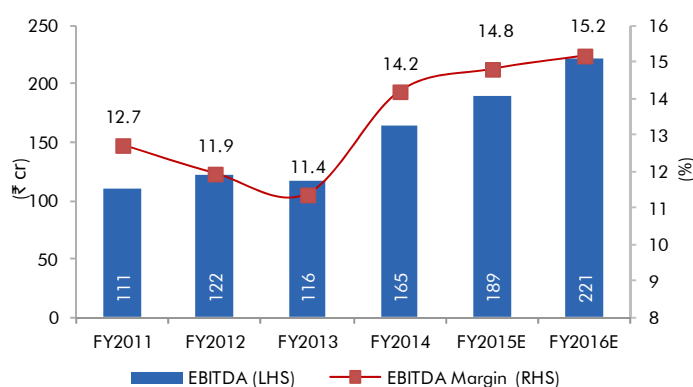
Recovery in Global economy & domestic CV industry to aid growth

The company is a leading exporter of aftermarket radiators to Europe, with a growing presence in the America, Middle East and African markets. The global economy which witnessed couple of difficult years is now showing recovery signs (U.N. forecasts global economic growth of 3% in 2014 and 3.3% in 2015). Also, the IHS Automotive predicts global auto sales to reach 85mn in 2014 and 100mn in 2018 from 82.8mn in 2013.

The current installed capacity of the company is 2.1mn aluminum and copper-brass automotive heat exchangers and 4,000 large industrial heat exchangers per annum with ~1,000 varieties. On the back of recovery trends visible in the global economy and domestic CV industry and the company's strong relationship with its customers, we expect the revenue for the company to grow at a CAGR of 12.0% over FY2014-16E to ₹1,457cr.

Exhibit 6: Improving CV sales to drive volume


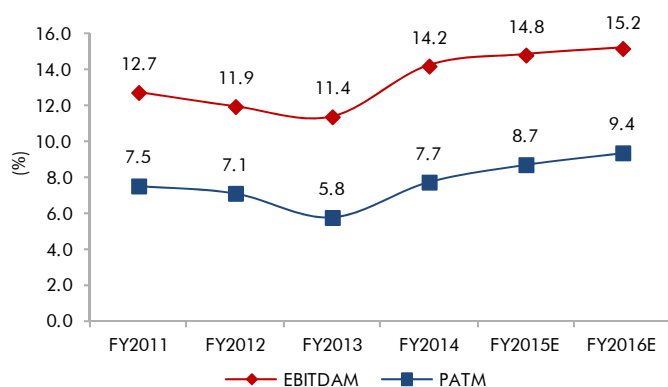
Source: Company, Angel Research

Exhibit 7: EBITDA margin to improve by 98bps over FY2014-16E


Source: Company, Angel Research

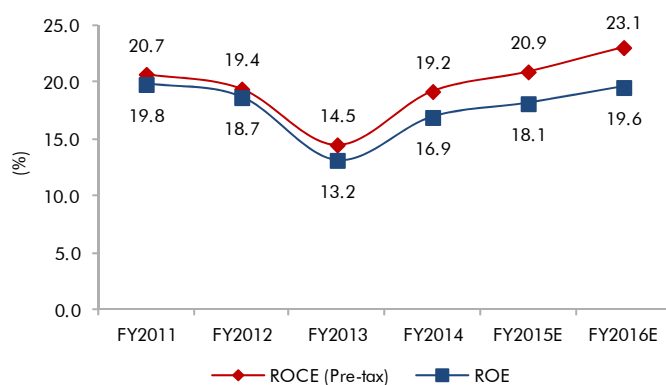
On the back of improved demand scenario and stabilized raw material costs, the operating margin is expected to improve by 98bp over FY2014-16E at 15.2%. We expect the company to reduce its debt to ₹111cr and ₹88cr in FY2015E and FY2016E respectively, leading to a reduction in interest cost going forward. Also, the company will have cash of ₹80cr and ₹107cr in FY2015E and FY2016E respectively unless it plans out any expected acquisition. Consequently, we expect the profit to grow at a CAGR of 23.2% over FY2014-16E to ₹136cr.

Exhibit 8: PATM to improve going forward...



Source: Company, Angel Research

Exhibit 9: ... leading to improvement in return ratios

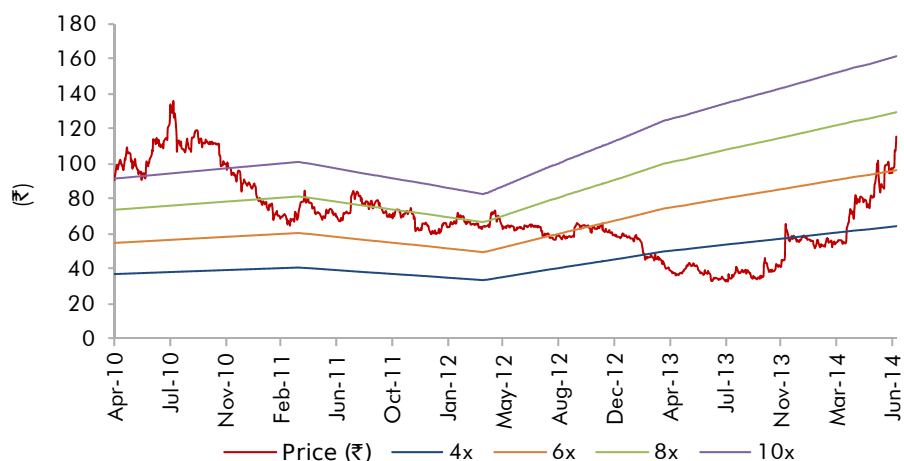


Source: Company, Angel Research

Outlook and valuation: We expect Banco to register a revenue CAGR of 12.0% over FY2014-16E to ₹1,457cr with an operating margin of 15.2% in FY2016E. The profit is expected to grow at a CAGR of 23.2% over the same period to ₹136cr in FY2016E. At the CMP, the company is trading at a PE of 6.3x FY2016E earnings.

On account of growth potential with revival in CV industry, and potential acquisition plans, we initiate coverage on the company with a Buy recommendation with a target price of ₹172 on a target PE of 9.0x FY2016E earnings.

Exhibit 10: One-year forward P/E band



Source: Company, Angel Research

Concerns

Continued slowdown in CV industry: The company earns its major revenue from the CV industry, including the ones in the US and Europe. Any prolonged slowdown in these economies can adversely affect the company's performance.

Adverse movement in currency: Exports contribute ~30% to total standalone sales, so any appreciation in domestic currency may adversely affect the company.

Fluctuations in raw material price: Any substantial fluctuation in the price of copper and aluminum can lead to margin compression for the company as they form 22.1% and 41.4% of raw material consumption respectively.

Company background

Banco is a manufacturer of radiators and gaskets that have applications in automobiles, oil engines, compressors and locomotives. The company has a technical collaboration with Japan Metal Gasket, Japan for manufacture of gaskets. It has five manufacturing units, three in Baroda and one assembly plant at Jamshedpur for supply to Tata Motors and one at Rudrapur. In the domestic market, original equipment manufacturer (OEM) sales account for 80-85% and the rest come from the replacement market. The company enjoys diverse clients, which includes non-automotive companies in infrastructure, railways and farm equipment segments. The major customers include companies like Tata Motors, Ashok Leyland, Mahindra & Mahindra, Koel, BEML, TAFE, JCB and Indian Railways.

The company has three subsidiaries:

- a) **Banco Gaskets (India):** a wholly owned subsidiary of the company with effect from 31st March, 2012 involved in the manufacture of gaskets.
- b) **Kilimanjaro Biochem, Tanzania:** a wholly owned subsidiary of the company with effect from 1st February, 2011 involved in the manufacture of potable alcohol in Tanzania.
- c) **Nederlandse Radiateuren Fabriek BV, Netherlands:** a wholly owned subsidiary of the company with effect from 23rd February, 2010 engaged in the business of manufacturing and distribution of heat transfer products.

Products

Cooling Systems/ radiators

Radiators are used as heat exchangers to transfer excess heat away from engine and release it into environment. Banco is one of the leading manufacturers and suppliers of original equipment for commercial vehicles, passenger vehicles and industrial products with a total installed capacity of 2.1mn aluminum and copper-brass automotive heat exchangers and 4,000 large industrial heat exchangers per annum. The company has also started supplying OEMs in Europe. It is also India's leading exporter of aftermarket radiators to Europe, with a growing presence in the North American, Middle Eastern, African and South American markets.

Application: Compressors, Motorcycles/ Micro cars, On highways bus/ trucks, Off highway mining trucks, Tractor & forest machinery, Construction/ handling equipment, Traction locomotives, Gensets, Wind mills, SUVs etc.

Gaskets

Gaskets are used for sealing two metal surfaces to prevent loss of pressure or heat. Banco is among the leading manufacturers and development partners to OEM companies, manufacturing diesel and petrol engines in India who are affiliated or are subsidiaries of leading multinational companies from Europe, Japan and the USA. The company has a technical collaboration with Japan Metal Gasket, Japan for manufacture of gaskets.

Application: Heavy duty turbocharged diesel and CNG engines for buses and trucks, Agricultural and Forestry equipment, High horsepower traction Locomotives, Compressors, Smaller diesel engines for power generation equipment, Passenger car petrol and diesel engines, Industrial gaskets for chemical and process industries, motorcycles and scooters, water pumps and fuel injection equipment.

The company had transferred the Gasket Manufacturing Division with its manufacturing facility at Anakhi for ₹46cr by way of slump sale to Banco Gaskets (India) Ltd (BGIL), a wholly owned subsidiary of the company with effect from 31st March, 2012.

Profit and loss statement (Consolidated)

Y/E Mar. (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Total operating income	1,019	1,024	1,162	1,278	1,457
% chg	16.8	0.5	13.4	10.0	14.0
Net Raw Materials	554	536	583	634	717
% chg	20.4	(3.3)	8.9	8.7	13.2
Power and Fuel	13	19	22	24	28
% chg	23.5	42.4	16.3	10.0	14.0
Personnel	124	138	158	173	198
% chg	12.5	10.7	14.4	10.0	14.0
Other	206	215	234	257	293
% chg	14.4	4.7	8.6	10.0	14.0
Total Expenditure	897	908	997	1089	1236
EBITDA	122	116	165	189	221
% chg	9.6	(4.3)	41.6	14.7	16.8
(% of Net Sales)	11.9	11.4	14.2	14.8	15.2
Depreciation	21	29	32	34	37
EBIT	101	88	132	155	184
% chg	9.6	(13.1)	51.3	16.9	19.0
(% of Net Sales)	9.9	8.5	11.4	12.1	12.6
Interest & other Charges	9	13	19	8	7
Other Income	10	8	9	10	15
(% of Net Sales)	1.0	0.8	0.7	0.8	1.0
Recurring PBT	92	74	113	146	178
% chg	11.4	(19.5)	52.5	29.5	21.2
PBT (reported)	102	83	122	157	192
Tax	26	21	32	45	56
(% of PBT)	25.1	25.8	26.2	29.0	29.0
PAT (reported)	77	61	90	111	136
Extraordinary Expense/(Inc.)	4	2	0	0	0
ADJ. PAT	72	59	90	111	136
% chg	10.4	(18.5)	52.3	23.8	22.6
(% of Net Sales)	7.1	5.8	7.7	8.7	9.4
Basic EPS (₹)	10.1	8.2	12.6	15.5	19.1
Fully Diluted EPS (₹)	10.1	8.2	12.6	15.5	19.1
% chg	10.4	(18.5)	52.3	23.8	22.6
Dividend	18	13	14	14	14

Balance sheet (Consolidated)

Y/E Mar. (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
SOURCES OF FUNDS					
Equity Share Capital	14	14	14	14	14
Reserves & Surplus	409	458	574	623	743
Shareholders' Funds	423	472	589	637	757
Total Loans	130	175	138	111	88
Other Long Term Liabilities	-	0	0	0	0
Long Term Provisions	2	2	2	2	2
Deferred Tax (Net)	17	20	22	22	22
Total liabilities	572	670	752	772	870
APPLICATION OF FUNDS					
Gross Block	478	562	612	648	694
Less: Acc. Depreciation	277	329	362	396	433
Net Block	201	232	250	252	261
Capital Work-in-Progress	3	9	6	13	15
Goodwill	-	-	-	-	-
Investments	39	63	71	-	-
Long Term Loans and adv.	27	60	71	77	87
Other Non-current asset	-	-	-	-	-
Current Assets	453	491	547	636	744
Cash	36	20	27	80	107
Loans & Advances	24	16	32	26	29
Inventory	215	262	275	307	353
Debtors	178	193	214	224	255
Other current assets	-	-	-	-	-
Current liabilities	151	184	193	206	237
Net Current Assets	301	307	354	431	507
Misc. Exp. not written off	-	-	-	-	-
Total Assets	572	670	752	772	870

Cash flow statement (Consolidated)

Y/E Mar. (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Profit before tax	102	83	122	157	192
Depreciation	21	29	32	34	37
Change in Working Capital	6	(22)	(40)	(23)	(50)
Direct taxes paid	(26)	(21)	(32)	(45)	(56)
Others	5	29	(9)	(10)	(15)
Cash Flow from Operations	109	97	73	112	108
(Inc.)/Dec. in Fixed Assets	(61)	(89)	(47)	(44)	(47)
(Inc.)/Dec. in Investments	(36)	(23)	(8)	71	-
(Incr)/Decr In LT loans & adv.	26	(32)	(11)	(6)	(11)
Others	(17)	41	54	(36)	15
Cash Flow from Investing	(88)	(104)	(13)	(14)	(43)
Issue of Equity	-	-	-	-	-
Inc./Dec. in loans	3	45	(37)	(28)	(22)
Dividend Paid (Incl. Tax)	(21)	(15)	(17)	(17)	(17)
Others	5	(40)	-	-	-
Cash Flow from Financing	(14)	(10)	(54)	(44)	(39)
Inc./Dec. in Cash	7	(16)	7	54	26
Opening Cash balances	29	36	20	27	80
Closing Cash balances	36	20	27	80	107

Key ratios (Consolidated)

Y/E Mar.	FY2012	FY2013	FY2014	FY2015E	FY2016E
Valuation Ratio (x)					
P/E (on FDEPS)	11.9	14.6	9.6	7.7	6.3
P/CEPS	9.2	9.8	7.0	5.9	5.0
P/BV	2.0	1.8	1.5	1.3	1.1
EV/Net sales	0.9	0.9	0.8	0.7	0.6
EV/EBITDA	7.5	8.2	5.5	4.7	3.8
EV / Total Assets	1.6	1.5	1.2	1.2	1.0
Per Share Data (₹)					
EPS (Basic)	10.1	8.2	12.6	15.5	19.1
EPS (fully diluted)	10.1	8.2	12.6	15.5	19.1
Cash EPS	13.1	12.3	17.1	20.3	24.2
DPS	2.5	1.8	2.0	2.0	2.0
Book Value	59.2	66.1	82.3	89.1	105.8
DuPont Analysis					
EBIT margin	9.9	8.5	11.4	12.1	12.6
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	2.2	2.0	2.0	2.0	2.1
ROIC (Post-tax)	16.3	12.5	16.5	17.1	18.9
Cost of Debt (Post Tax)	4.9	6.5	9.1	4.8	4.8
Leverage (x)	0.1	0.2	0.1	0.0	(0.0)
Operating ROE	17.8	13.7	17.0	17.7	18.6
Returns (%)					
ROCE (Pre-tax)	19.4	14.5	19.2	20.9	23.1
Angel ROIC (Pre-tax)	21.7	16.9	22.4	24.1	26.6
ROE	18.7	13.2	16.9	18.1	19.6
Turnover ratios (x)					
Asset TO (Gross Block)	2.3	2.0	2.0	2.0	2.2
Inventory / Net sales (days)	75	85	84	83	83
Receivables (days)	62	66	64	64	64
Payables (days)	57	67	69	69	70
WC cycle (ex-cash) (days)	96	98	97	97	94
Solvency ratios (x)					
Net debt to equity	0.1	0.2	0.1	0.0	(0.0)
Net debt to EBITDA	0.5	0.8	0.2	0.2	(0.1)
Int. Coverage (EBIT/ Int.)	11.8	6.6	6.8	18.4	27.4

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Disclosure of Interest Statement	Banco Products (India)
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%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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