



Angel Broking Limited

Instrument	Amount	Rating Action
	In Rs. Crore	Mar-12
Commercial Paper programme	25	A1+(s) assigned

ICRA has assigned A1+(s) (pronounced A one plus s) rating to Angel Broking Limited's Rs 25 crore commercial paper programme supported by a "Stand By letter" from HDFC Bank to support the repayment obligation on the said CP programme.

Angel Group, incorporated in 1997 by first generation entrepreneurs to offer equity broking facilities at BSE, has expanded its business operations over the years and is currently engaged in equity broking at NSE and BSE, commodity broking, currency futures (NSE and MCX), portfolio management services and distribution of Third Party Products like Life Insurance, Mutual funds & Personal Loans. Like many other Indian brokerage houses that attracted foreign based private equity players in the last few years, Angel Group roped in International Financial Corporation (IFC), in October 2007 that picked up 12.35% stake in the group's holding company AGCPL for Rs 150 crores. With capital infusion in the past and modest accruals its network stood at Rs 250 crores as on Mar-11.

Angel Broking Limited is the wholly owned subsidiary of Angel Global Capital Private Limited and carries out the equity broking activities of the group. As of September 30, 2011, Angel Broking Limited has more than 8500 outlets (sub-brokers and franchisees) in more than 850 cities in India and having a client base of approximately 8 lac customers. Angel Broking also earns interest on delayed payment charges from their clients. For 9MFY12, Angel Broking Limited has reported an operating income of Rs. 220 crore which represents a 28% decline (annualised) when compared to FY 11 (Operating income of Rs. 408.53 crore). For 9MFY12 PAT has been reported at Rs 8.7 crore which represents about 39% increase (annualised) when compared to FY11 (PAT of Rs 8.50 crore). For FY11, Angel Broking accounted for 73% of the group's consolidated revenues (includes equity broking and net interest income on delayed payments).

Company Profile

Angel Broking Limited

Angel Broking Limited is the wholly owned subsidiary of Angel Global Capital Private Limited and is involved purely into equity broking. As of September 30, 2011, Angel Broking Limited has more than 8500 outlets (sub-brokers and franchisees) in more than 850 cities in India and having a client base of approximately 8 lac customers.

Recent Results

For 9MFY12, Angel Broking Limited has reported an operating income of Rs. 220 crore which represents a 28% decline (annualised) when compared to FY11 (Operating income of Rs. 408.53 crore). For 9MFY12 PAT has been reported at Rs 8.7 crore which represents about 39% increase (annualised) when compared to FY 11 (PAT of Rs 8.50 crore). For FY11, Angel Broking accounted for 73% of the group's consolidated revenues (includes equity broking and net interest income on delayed payments).

Angel Global Capital Private Ltd

Angel Global Capital Pvt Ltd (formerly known as Angel Infin Pvt Ltd) as incorporated in 1996 to undertake the capital market related financing activities. In October 2007, International Finance Corporation (IFC), member of the World Bank group, acquired 12.35% stake in AGCPL for Rs 150 crores. Following the deal, AGCPL has become a holding company of the Angel Group with all group companies wholly owned by AGCPL. AGCPL is registered as a Systematically Important non-deposit taking (SIND) NBFC with the Reserve Bank of India. Currently Angel Group has operations in retail equity broking in cash and derivative segment, currency futures trading, commodity broking, arbitrage



trading, wealth management, insurance advisory and margin funding business. During FY10-11, AGCPL, on consolidated basis, reported a net profits after tax of Rs 28.23 crores on a total income of Rs 316.55 crores as compared to the net profit after tax of Rs 25.58 crores booked on a total income of Rs 278.79 crores in FY09-10.

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