

# Angel One Ltd.

18<sup>th</sup> Jan 2023

Exceeding industry standards and outperforming competitors

Angel One Ltd. (AOL) reported strong growth of 8% Q-o-Q and 60% Y-o-Y in the client base during the quarter, outperforming the industry growth of 5.5% Q-o-Q and 34% Y-o-Y. With consistent growth in its client base, the Company's net revenue has jumped by 25% Y-o-Y and remained flat on Q-o-Q. PAT surged by 7% Q-o-Q and 38% Y-o-Y in Q3FY23. The Company continues to gain market share in NSE's active client base, from 11.2% in Q2FY23 to 12.0% in Q3FY23.

### Continued market share accretion

AOL reported strong growth of 8% Q-o-Q and 60% Y-o-Y in the client base during the quarter. The Company has a 33.9% active client ratio in Q3FY23, surpassing the industry average of 32.6%.

AOL has maintained an active client base of 4.2 Mn in Q2 and Q3 of FY23, despite the broking industry's NSE active client base declining by 5.6% Q-o-Q. This helped the Company increase its market share from 11.2% in Q2FY23 to 12.0% in Q3FY23 in the NSE active client base.

### Strong revenue growth from mature (> 2 years) clients

AOL saw a strong increase of 29% Y-o-Y in net broking revenue, which was driven by mature (>2 years) clients. Net broking revenue from mature clients grew by 79% Y-o-Y in Q3FY23, indicating the longevity of clients and an increase in their activities with the Company.

### Super-app in focus

The Company launched its first phase of the Super-app on the iOS platform in Q2FY23, which was followed by an android launch in Q3FY23, both of which are in line with management's expectations. The app functioned well, and a large volume of orders was seen in Q3FY23. The number of complaints by clients saw a remarkable decline. In the second phase, AOL will introduce other wealth management products on the platform to build a robust online distribution.

### View & Valuation

We revise our view on Angel One Ltd. with a BUY rating and a target price of Rs. 1,484 (15x FY24E earnings). We expect the growth to normalize as gross client addition has started to slow down while we believe AOL to perform better than the industry.

**BUY**

CMP Rs. 1,267

TARGET Rs. 1,484 (+17.1%)

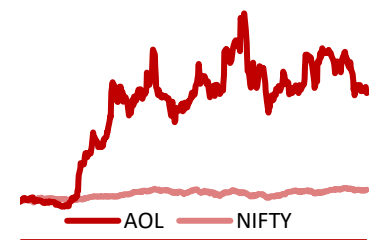
### Company Data

MCAP (Rs. Mn)	1,05,640
O/S Shares (Mn)	83
52w High/Low	2,022 / 1,066
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	523

### Shareholding Pattern %

	Dec 22	Sep 22	Jun 22
Promoters	43.68	43.71	43.83
FII's	17.25	11.27	10.54
DII's	9.27	9.71	8.92
Non-Institutional	29.81	35.32	36.70

### Angel One vs Nifty



Jan, 21 Jan, 22 Jan, 23

Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Bn)	FY22	FY23E	FY24E
Revenue	23	26	30
EBITDA	9	10	11
Net Profit	6	7	8
Total Assets	77	88	101
ROCE (%)	27%	25%	25%
ROE (%)	46%	39%	35%

Source: Company, Keynote Capitals Ltd. estimates

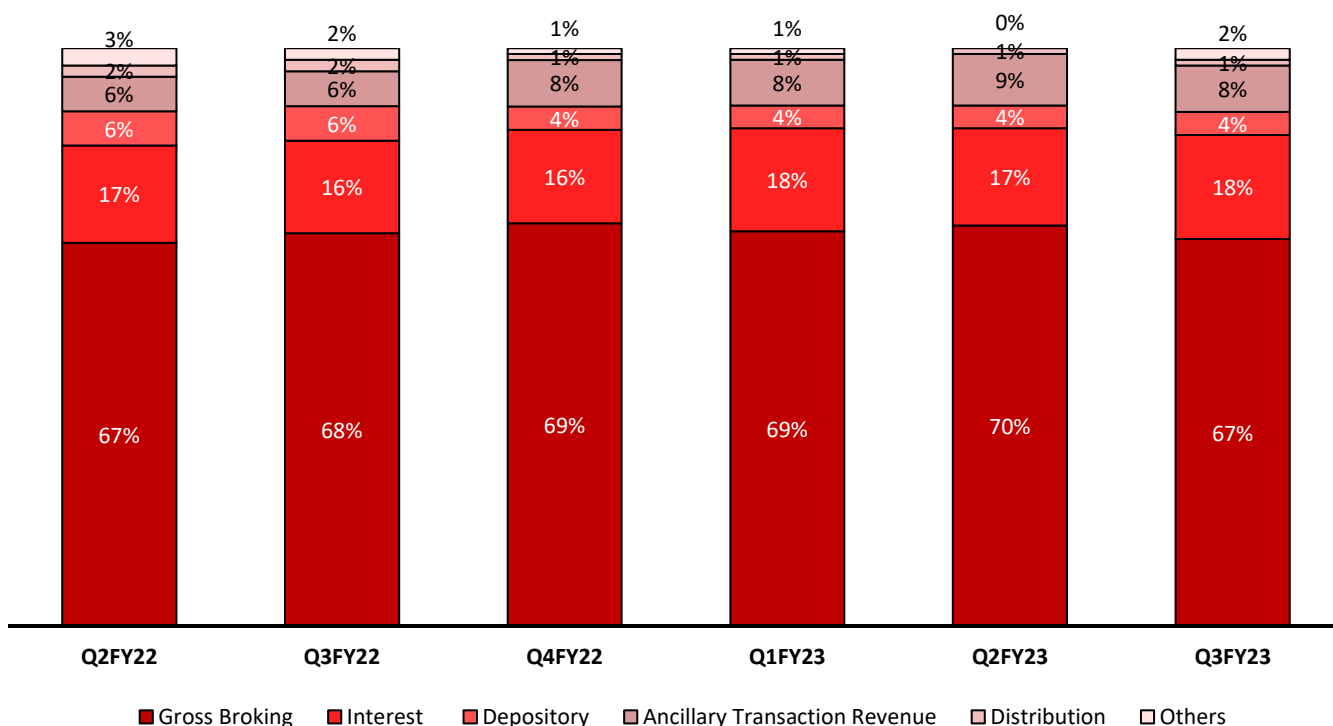
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## Result Highlight (Rs. Mn)

Particulars	Q3FY23	Q3FY22	Change % (Y-o-Y)	Q2FY23	Change % (Q-o-Q)	9MFY23	9MFY22	Change % (Y-o-Y)	FY22
Net Interest Income	815	730	11.6%	714	14.1%	2,419	1,835	31.8%	2,607
Net Fees & Commission Income	4,500	3,528	27.6%	4,570	-1.5%	13,161	9,284	41.8%	13,459
<b>Total Income</b>	<b>5,315</b>	<b>4,258</b>	<b>24.8%</b>	<b>5,284</b>	<b>0.6%</b>	<b>15,580</b>	<b>11,119</b>	<b>40.1%</b>	<b>16,066</b>
<b>Expenses</b>									
Employee benefits	1,114	780	42.8%	1,095	1.7%	3,224	2,061	56.4%	2,809
Impairment on financial instruments	3	10	-70.0%	4	-25.0%	22	30	-26.7%	36
Other expenses	1,534	1,383	10.9%	1,563	-1.9%	4,706	3,823	23.1%	5,350
Total Expense	2,651	2,173	22.0%	2,662	-0.4%	7,952	5,914	34.5%	8,195
<b>EBITDA</b>	<b>2,664</b>	<b>2,085</b>	<b>27.8%</b>	<b>2,622</b>	<b>1.6%</b>	<b>7,628</b>	<b>5,205</b>	<b>46.6%</b>	<b>7,871</b>
<b>EBITDA Margin (%)</b>	<b>50.1%</b>	<b>49.0%</b>		<b>49.6%</b>		<b>49.0%</b>	<b>46.8%</b>		<b>49.0%</b>
Depreciation	80	48	66.7%	69	15.9%	213	134	59.0%	186
Other Income	435	171	154.4%	304	43.1%	888	554	60.3%	682
EBT	3,019	2,208	36.7%	2,857	5.7%	8,303	5,625	47.6%	8,367
Tax	742	562	32.0%	721	2.9%	2,073	1,421	45.9%	2,110
<b>PAT</b>	<b>2,277</b>	<b>1,646</b>	<b>38.3%</b>	<b>2,136</b>	<b>6.6%</b>	<b>6,230</b>	<b>4,204</b>	<b>48.2%</b>	<b>6,257</b>
<b>PAT Margin (%)</b>	<b>39.6%</b>	<b>37.2%</b>		<b>38.2%</b>		<b>37.8%</b>	<b>36.0%</b>		<b>37.4%</b>
<b>Cost to Income Ratio (%)</b>	<b>49.9%</b>	<b>51.0%</b>		<b>50.4%</b>		<b>51.0%</b>	<b>53.2%</b>		<b>51.0%</b>

Source: Company, Keynote Capitals Ltd.

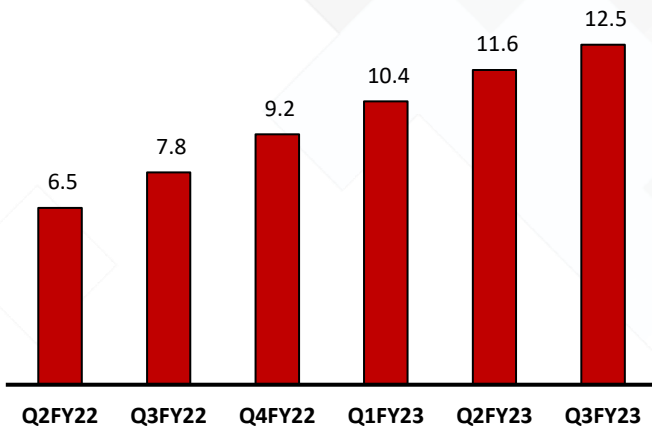
## Segmental revenue mix (%)



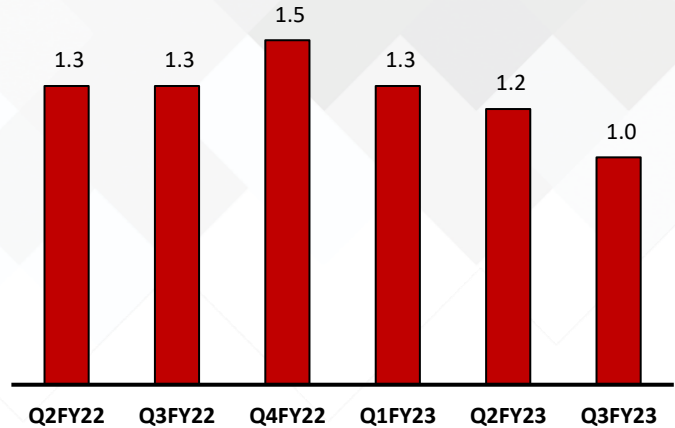
Source: Company, Keynote Capitals Ltd.

## Angel One Ltd. | Quarterly Update

Total clients base (Mn) continues to rise

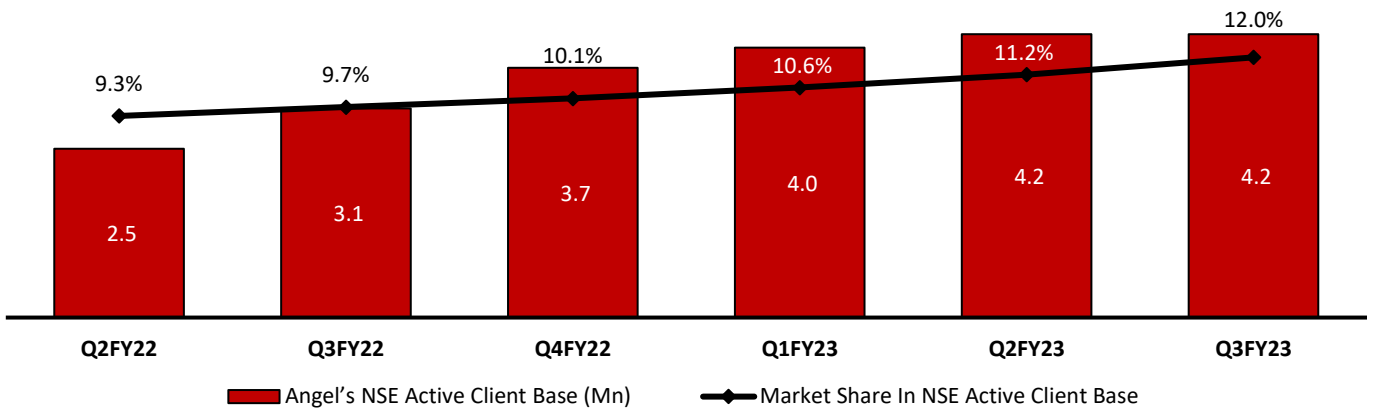


Gross client addition (Mn) slowed down from Q1FY23



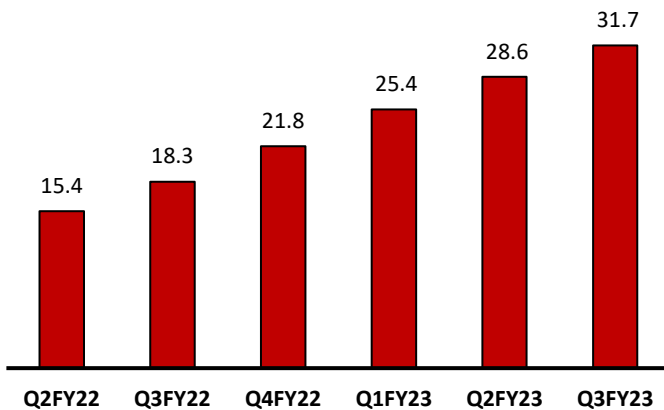
Source: Company, Keynote Capitals Ltd.

Continuous rise in NSE active client base (Mn) with market share gain



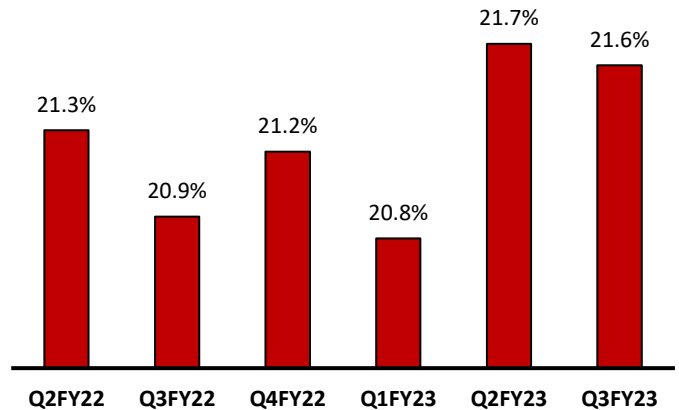
Source: Company, Keynote Capitals Ltd.

Constant rise in App Downloads (Mn)



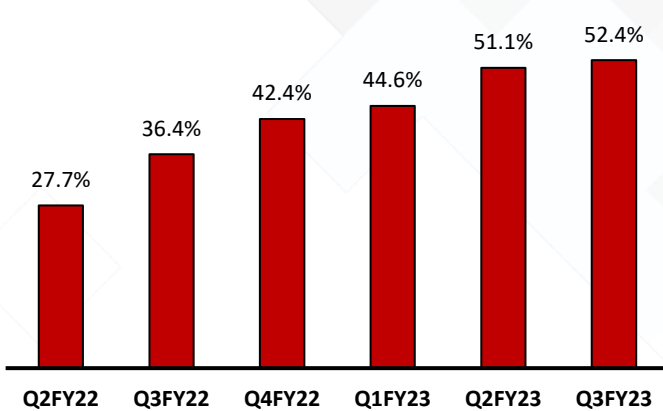
Source: Company, Keynote Capitals Ltd.

Steady Improvement in F&O market share (%)

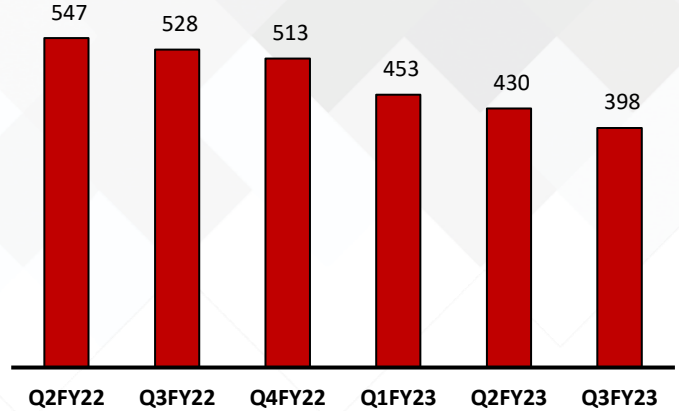


## Angel One Ltd. | Quarterly Update

Continuous improvement in Commodities market share (%)

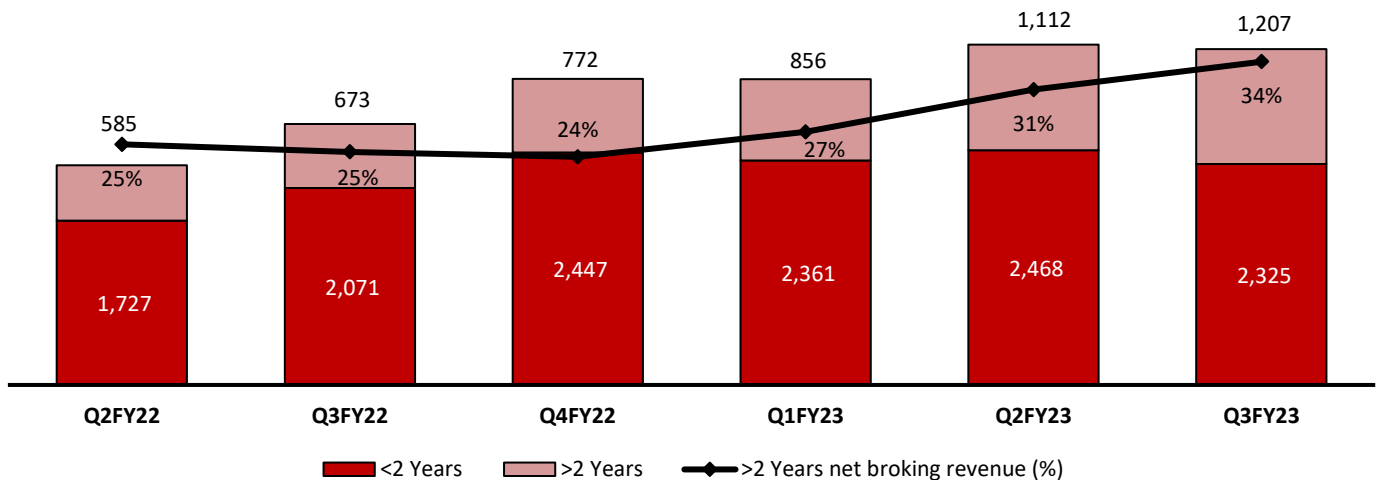


In Q3FY23 66% clients are new to market, resulting in lower ARPU (Rs.)



Source: Company, Keynote Capitals Ltd.

Mix of matured clients in net broking revenue (Rs. Mn) is increasing



Source: Company, Keynote Capitals Ltd.

### Q3FY23 Conference Call Takeaways

- The gross client addition stood at 0.99 Mn in Q3FY23. Around 66% were new to the market, resulting in lower ARPU. Over the last two years, the Company has been acquiring clients at a robust pace, and some clients are moving into the next aging bracket of two to five years. As a result, the Company is witnessing an increase in net broking revenue, indicating longevity and stickiness of clients.
- The continued investment in developing the Super-app and tech investment has increased fixed assets by 42% Y-o-Y. The Company plans to spend more on promoting the Super-app for the next few quarters.
- In the next 2-3 years, the Company is looking to capture 18-20% market share in NSE's active client base and an ADTO market share of 30-35%.
- Management expects the active client ratio to be 34% in the medium term.
- The Company expects the incorporation of AMC business to complete in the next quarter.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Sales</b>	<b>12,637</b>	<b>22,586</b>	<b>25,974</b>	<b>29,870</b>	<b>34,351</b>
Growth %		79%	15%	15%	15%
Employee Expenses	1,718	2,809	3,230	3,715	4,272
Other Expenses	6,553	10,928	12,987	14,935	17,175
<b>EBITDA</b>	<b>4,365</b>	<b>8,849</b>	<b>9,757</b>	<b>11,220</b>	<b>12,903</b>
Growth %		103%	10%	15%	15%
Margin%	35%	39%	38%	38%	38%
Depreciation	184	186	212	226	242
<b>EBIT</b>	<b>4,182</b>	<b>8,662</b>	<b>9,545</b>	<b>10,994</b>	<b>12,661</b>
Growth %		107%	10%	15%	15%
Margin%	33%	38%	37%	37%	37%
Interest Paid	423	760	755	755	755
Other Income & exceptional	353	465	700	720	740
<b>PBT</b>	<b>4,112</b>	<b>8,367</b>	<b>9,489</b>	<b>10,959</b>	<b>12,646</b>
Tax	1,131	2,117	2,372	2,740	3,161
<b>PAT</b>	<b>2,981</b>	<b>6,251</b>	<b>7,117</b>	<b>8,219</b>	<b>9,484</b>
<b>Net Profit</b>	<b>2,981</b>	<b>6,251</b>	<b>7,117</b>	<b>8,219</b>	<b>9,484</b>
Growth %		110%	14%	15%	15%
Margin%	24%	28%	27%	28%	28%
Shares (Mn)	81.8	82.9	83.1	83.1	83.1
<b>EPS</b>	<b>36.28</b>	<b>75.41</b>	<b>85.67</b>	<b>98.94</b>	<b>114.17</b>

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	18,774	48,750	59,578	71,525	85,269
Current Investments	55	187	187	187	187
Debtors	2,277	5,653	5,974	6,870	7,901
Short Term Loans & Advances	14,077	18,621	18,621	18,621	18,621
Other Current Assets	164	393	393	393	393
Total Current Assets	35,348	73,603	84,752	97,595	1,12,369
Net Block & CWIP	1,148	1,518	1,436	1,359	1,289
Other Non-current Assets	14,312	1,863	1,863	1,863	1,863
<b>Total Assets</b>	<b>50,809</b>	<b>76,984</b>	<b>88,051</b>	<b>1,00,817</b>	<b>1,15,521</b>
Creditors	22,764	40,668	46,753	53,766	61,831
Provision	2,831	4,920	4,920	4,920	4,920
Short Term Borrowings	11,703	12,569	12,569	12,569	12,569
Other Current Liabilities	2,138	2,979	2,979	2,979	2,979
Total Current Liabilities	39,436	61,136	67,221	74,234	82,299
Long Term Debt	12	8	8	8	8
Deffered Tax Liabilities	-47	-18	-18	-18	-18
Other Long-Term Liabilities	98	14	14	14	14
Total Non-Current Liabilities	63	4	4	4	4
Paid-up Capital	818	829	829	829	829
Reserves & Surplus	10,492	15,015	19,997	25,750	32,389
Shareholders' Equity	11,310	15,844	20,826	26,579	33,218
<b>Total Equity &amp; Liabilities</b>	<b>50,809</b>	<b>76,984</b>	<b>88,051</b>	<b>1,00,817</b>	<b>1,15,521</b>

Source: Company, Keynote Capitals Ltd.

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	4,112	8,367	9,489	10,959	12,646
Adjustments	815	837	267	261	257
Change in Working Capital	-15,915	-1,411	5,764	6,117	7,034
Total Tax Paid	-988	-2,215	-2,372	-2,740	-3,161
<b>Cash flow from operating Activities</b>	<b>-11,976</b>	<b>5,578</b>	<b>13,149</b>	<b>14,597</b>	<b>16,776</b>
Net Capital Expenditure	-140	-691	-130	-149	-172
Change in investments	386	166	0	0	0
Other investing activities	2	1	700	720	740
<b>Cash flow from investing activities</b>	<b>248</b>	<b>-524</b>	<b>570</b>	<b>571</b>	<b>568</b>
Equity raised / (repaid)	3005.84	228.6	0	0	0
Debt raised / (repaid)	6,904	903	0	0	0
Dividend (incl. tax)	-427	-2,089	-2,135	-2,466	-2,845
Other financing activities	-543	-694	-755	-755	-755
<b>Cash flow from financing activities</b>	<b>8,941</b>	<b>-1,651</b>	<b>-2,890</b>	<b>-3,221</b>	<b>-3,601</b>
Net Change in cash	-2,787	3,404	10,828	11,947	13,744

Valuation Ratios

	FY21	FY22	FY23E	FY24E	FY25E
<b>Per Share Data</b>					
EPS	36	75	86	99	114
Growth %		108%	14%	15%	15%
Book Value Per Share	138	191	251	320	400
<b>Return Ratios</b>					
Return on Assets (%)	8%	10%	9%	9%	9%
Return on Equity (%)	35%	46%	39%	35%	32%
Return on Capital Employed (%)	21%	27%	25%	25%	24%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3
Sales / Gross Block (x)	8.1	12.4	12.2	13.2	14.2
<b>Liquidity Ratios</b>					
Current Ratio (x)	0.9	1.2	1.3	1.3	1.4
Interest Coverage Ratio (x)	10.7	12.0	13.6	15.5	17.7
Total Debt to Equity	1.0	0.8	0.6	0.5	0.4
Net Debt to Equity	-0.6	-2.3	-2.3	-2.2	-2.2
<b>Valuation</b>					
PE (x)	8.0	20.4	15.4	13.3	11.5
Earnings Yield (%)	12%	5%	7%	8%	9%
Price to Sales (x)	1.9	5.6	4.2	3.7	3.2
Price to Book (x)	2.1	8.0	5.3	4.1	3.3
EV/EBITDA (x)	3.8	10.3	7.5	6.6	5.7
EV/Sales (x)	1.3	4.0	2.8	2.5	2.1

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
7 <sup>th</sup> Sep 2022	BUY	1,506	+18.3%
17 <sup>th</sup> Oct 2022	NEUTRAL	1,626	+9.5%
18 <sup>th</sup> Jan 2023	BUY	1,267	+17.1%

**Rating Methodology**

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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