

# Angel One Ltd.

13<sup>th</sup> Oct 2023

## Strong all-round performance

Angel One Ltd (AOL) reported a strong growth of 36% on a Q-o-Q basis and 47% on a Y-o-Y basis in the number of trades during the quarter. The all-time high ADTO in the F&O and commodity contributed to this growth, led by robust market conditions. With consistent growth in client base, the Company's net revenue in the broking segment has jumped by 32% on a Q-o-Q basis and 46% on a Y-o-Y basis, contributing 69% to its gross income. PAT surged by 38% on a Q-o-Q basis and 43% on a Y-o-Y basis in Q2FY24. The Company continues to gain market share in NSE's active client base, up from 14.3% in Q1FY24 to 14.6% in Q2FY24.

### Strong growth in client base and number of trades led to market share gain

AOL reported strong growth of 36% on a Q-o-Q basis and 47% on a Y-o-Y basis in Q2FY24 in the number of trades. The strong growth was driven by a surge in overall ADTO, which on a Q-o-Q basis grew by 30% and more than doubled on a Y-o-Y basis. On a Q-o-Q basis, the Company's market share in the F&O segment increased from 24.6% to 26.2% and from 13.4% to 14.0% in the cash segment.

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

In Q2FY24, net broking revenue from clients older than two years grew by 39% on a Q-o-Q basis and 102% on a Y-o-Y basis, indicating the longevity of clients and an increase in their activities as they mature with the Company. The contribution of the revenue from clients >2 years has increased from 31% in Q2FY23 to 45% in Q2FY24.

### New development in Super-App

AOL has launched MF distribution on the platform, which saw a 1.7x growth in SIPs on a Q-o-Q basis. In FY24, the Company plans to go live by launching its consumer lending and fixed-income products on the platform. The Company is experiencing a significant increase in cross-selling as customers are increasingly willing to purchase multiple services, leading to a positive impact on their lifetime value. If the Company continues to expand the range of services and products on the platform, the lifetime value is expected to grow even more.

### Scaling up the assisted business

Currently, the Company serves through a single channel, sub-brokers. However, in the future, the Company is exploring a multichannel approach that includes Direct Selling Agents (DSAs), Mutual Fund distributors, independent professionals, and various digital platforms to expand the addressable market and achieve broader reach.

### View & Valuation

We have revised our estimates and maintain a BUY rating on Angel One with a target price of Rs. 2,319 (15x FY25E earnings). AOL showcased a strong performance on all fronts, leading to market share gain Q-o-Q. We expect AOL to grow faster than the industry.

## BUY

CMP Rs. 2,070

TARGET Rs. 2,319 (+12%)

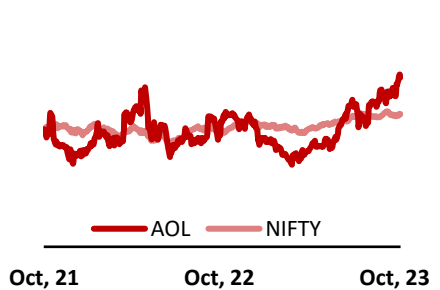
### Company Data

Bloomberg Code	ANGELONE IN
MCAP (Rs. Mn)	1,73,773
O/S Shares (Mn)	84
52w High/Low	2,250 / 1,000
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	1,324

### Shareholding Pattern %

	Jun 23	Mar 23	Dec 23
Promoters	38.30	38.48	43.68
FIIIs	17.04	16.61	17.25
DIIIs	10.25	9.73	9.27
Non-Institutional	34.42	35.17	29.81

### Angel One vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	30	39	47
EBITDA	13	16	19
Net Profit	9	11	13
Total Assets	81	106	126
ROCE (%)	34%	37%	36%
ROE (%)	48%	43%	39%

Source: Company, Keynote Capitals estimates

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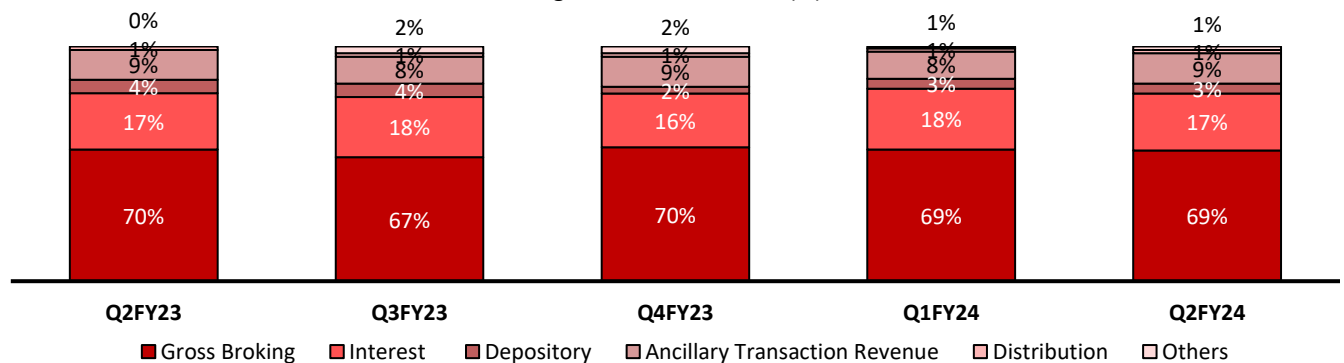
## Q2 FY24 Result Update

### Result Highlights (Rs. Mn)

Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1FY24	H1FY23	Change % (Y-o-Y)	FY23
Net Interest Income	1,812	1,244	45.7%	1,448	25.1%	3,260	2,455	32.8%	5,195
Net Fees & Commission Income	8,649	6,197	39.6%	6,607	30.9%	15,256	11,804	29.2%	24,760
<b>Total Income</b>	<b>10,461</b>	<b>7,441</b>	<b>40.6%</b>	<b>8,055</b>	<b>29.9%</b>	<b>18,516</b>	<b>14,259</b>	<b>29.9%</b>	<b>29,955</b>
Finance costs	264	244	8.2%	183	44.3%	447	443	0.9%	895
Fees and commission expense	2,071	1,627	27.3%	1,642	26.1%	3,713	3,143	18.1%	6,407
Employee benefits	1,329	1,095	21.4%	1,232	7.9%	2,561	2,111	21.3%	3,979
Impairment on financial instruments	19	4	375.0%	18	5.6%	37	19	94.7%	36
Other expenses	2,626	1,563	68.0%	1,980	32.6%	4,606	3,172	45.2%	6,673
Total Expense	6,309	4,533	39.2%	5,055	24.8%	11,364	8,888	27.9%	17,990
EBITDA	4,152	2,908	42.8%	3,000	38.4%	7,152	5,371	33.2%	11,965
<b>EBITDA Margin (%)</b>	<b>39.7%</b>	<b>39.1%</b>	<b>61 Bps</b>	<b>37.2%</b>	<b>245 Bps</b>	<b>38.6%</b>	<b>37.7%</b>	<b>96 Bps</b>	<b>39.9%</b>
Depreciation	112	69	62.3%	89	25.8%	201	133	51.1%	303
Other Income	32	18	77.8%	56	-42.9%	88	45	95.6%	256
EBT	4,072	2,857	42.5%	2,967	37.2%	7,039	5,283	33.2%	11,918
Tax	1,027	721	42.4%	759	35.3%	1,786	1,331	34.2%	3,016
<b>PAT</b>	<b>3,045</b>	<b>2,136</b>	<b>42.6%</b>	<b>2,208</b>	<b>37.9%</b>	<b>5,253</b>	<b>3,952</b>	<b>32.9%</b>	<b>8,902</b>
EPS (Rs.)	36	25		26		62	46		107

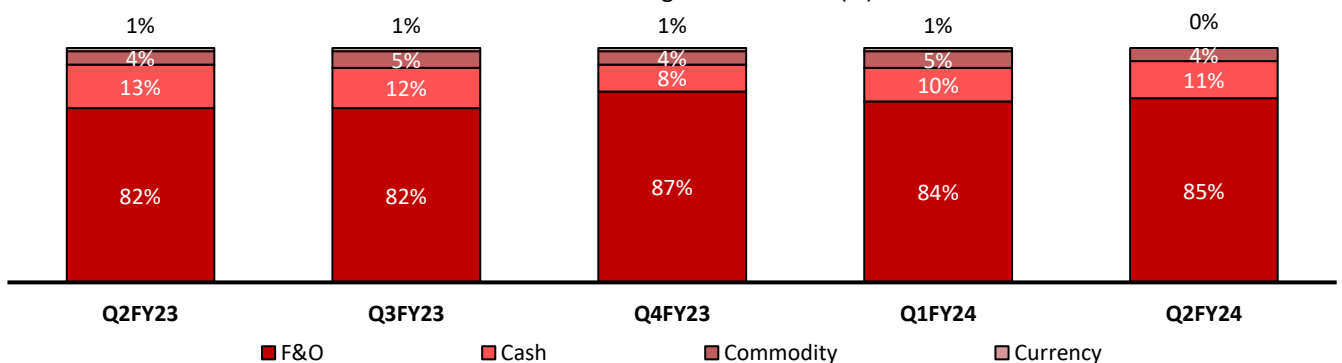
Source: Company, Keynote Capitals Ltd.

### Segmental revenue mix (%)



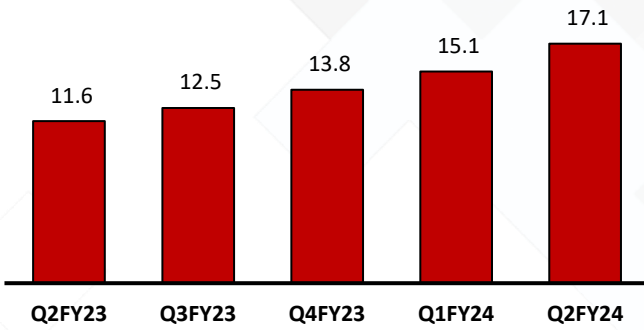
Source: Company, Keynote Capitals Ltd.

### Gross broking – revenue mix (%)

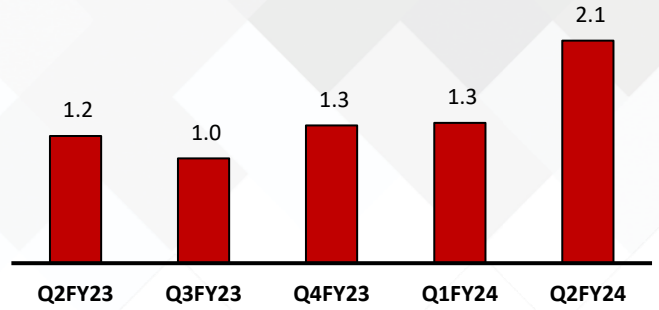


Source: Company, Keynote Capitals Ltd.

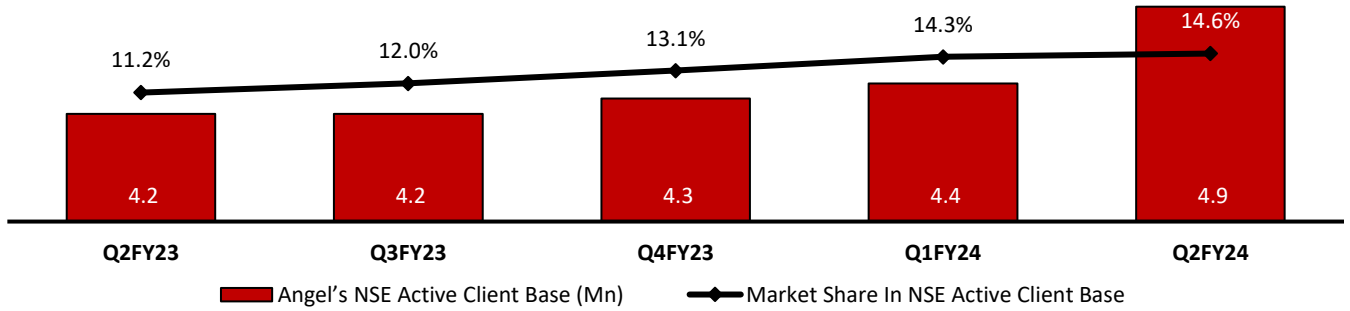
Total clients base (Mn) continues to rise



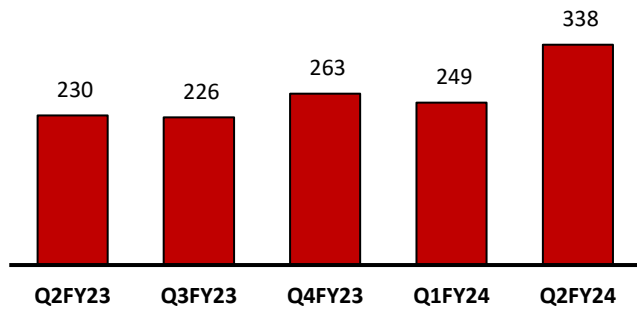
Gross client addition (Mn) see improvement in Q2FY23



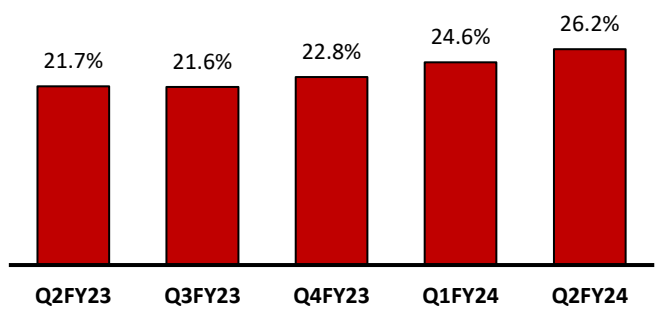
Continuous rise in NSE active client base (Mn) with market share (%) gain



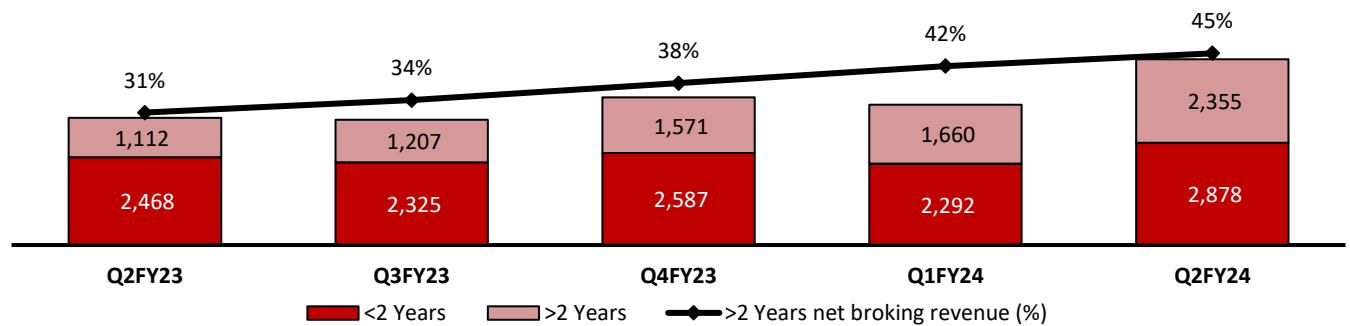
Rise in total number of trades (Mn)



Improvement in F&O market share (%)



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



Source: Company, Keynote Capitals Ltd.

## Q2 FY24 Conference Call Takeaways

- The Company continuously invests in technology and products to enhance customer experience. AOL's focus area is streamlining the onboarding process to cater to both new and experienced clients. Given that a significant portion of the clientele hails from tier 2 cities and lacks market experience, the Company is creating a user-friendly and easy-to-follow journey.
- With the Super-App, the Company continuously introduces fresh features that ensure their clients are well-informed, focusing on educational videos in regional languages. Looking ahead, the Company plans to introduce additional features such as market open interest analytics, global indices, and stock discovery, further enhancing the simplicity of the client's investment and trading experience. Owing to the developments in the Super-App, there has been an enhancement in the overall Net Promoter Score (NPS).
- The Company is expanding its financial services by introducing consumer credit products in FY24 and is currently integrating lending partners. Moreover, the Company is actively working on building data-driven insights into customers' credit profiles to facilitate vendor underwriting processes. Investments are also being made in AI-driven personalization to improve the user experience on the Super-App.
- Customer trading behaviour has shifted because of the convenient access to the trading app. When they incur losses, they tend to revisit, learn the correct strategies, and return when they perceive favourable opportunities.
- As mentioned in the previous concall, the Company has onboarded Mr. Nishant Jain as Chief Business Officer (CBO) to lead the assisted business.
- In Q2FY24, there were an additional 5% trading days, which helped increase the number of orders during the quarter.
- The 3-year cumulative revenue to Cost of Acquisition (CoA) ratio for clients acquired in FY22 continues to exhibit strength, standing at a robust 7.9x. The increase in acquisition costs can be linked to the shift from the old app to the Super-App.
- In the wealth management segment, AOL focuses on catering to customers with a smaller investment size, ranging from Rs. 6-10 Mn, in contrast to other players whose ticket size typically falls in the range of Rs. 50-100 Mn.
- Within the credit portfolio, AOL is pursuing unsecured personal loans and collaborating with lending banks or NBFCs as distribution partners. Additionally, the Company will supply comprehensive insights to assist them in underwriting, collections, and optimising portfolio performance. This, in turn, will lead to increased commissions. The Company's core competence is facilitating market access and distribution through an extensive last-mile network.
- The ESOP guidance for FY24 is Rs. 0.8 Bn.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>22,586</b>	<b>30,016</b>	<b>39,021</b>	<b>46,825</b>	<b>53,848</b>
Growth %	79%	33%	30%	20%	15%
Employee Expenses	2,809	3,979	5,463	6,790	8,077
Other Expenses	10,928	13,113	17,754	21,071	24,232
<b>EBITDA</b>	<b>8,849</b>	<b>12,924</b>	<b>15,803</b>	<b>18,964</b>	<b>21,539</b>
Growth %	103%	46%	22%	20%	14%
Margin %	39%	43%	41%	41%	40%
Depreciation	186	303	360	449	539
<b>EBIT</b>	<b>8,662</b>	<b>12,621</b>	<b>15,444</b>	<b>18,515</b>	<b>21,000</b>
Growth %	107%	46%	22%	20%	13%
Margin %	38%	42%	40%	40%	39%
Interest Paid	760	909	1,272	1,604	1,604
Other Income & exceptional	465	207	200	210	210
<b>PBT</b>	<b>8,367</b>	<b>11,918</b>	<b>14,372</b>	<b>17,121</b>	<b>19,606</b>
Tax	2,117	3,016	3,593	4,280	4,902
<b>Net Profit</b>	<b>6,251</b>	<b>8,902</b>	<b>10,779</b>	<b>12,841</b>	<b>14,705</b>
Growth %	110%	42%	21%	19%	15%
Margin %	28%	30%	28%	27%	27%
Shares (Mn)	82.9	83.1	83.1	83.1	83.1
<b>EPS (Rs.)</b>	<b>75.41</b>	<b>106.68</b>	<b>129.76</b>	<b>154.58</b>	<b>177.01</b>

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	48,750	54,911	78,379	96,773	1,15,147
Current Investments	187	1,095	1,095	1,095	1,095
Debtors	5,653	3,749	4,682	6,087	7,539
Short Term Loans & Advances	18,621	16,421	16,421	16,421	16,421
Other Current Assets	393	605	605	605	605
Total Current Assets	73,603	76,781	1,01,182	1,20,981	1,40,806
Net Block & CWIP	1,518	2,448	2,869	3,122	3,391
Other Non-current Assets	1,863	1,558	1,558	1,558	1,558
<b>Total Assets</b>	<b>76,984</b>	<b>80,786</b>	<b>1,05,609</b>	<b>1,25,661</b>	<b>1,45,755</b>
Creditors	40,668	40,715	58,531	70,237	80,773
Provision	4,920	6,241	6,241	6,241	6,241
Short Term Borrowings	12,569	7,867	7,867	7,867	7,867
Other Current Liabilities	2,979	4,295	4,295	4,295	4,295
Total Current Liabilities	61,136	59,118	76,934	88,640	99,176
Long Term Debt	8	5	5	5	5
Deffered Tax Liabilities	-18	39	39	39	39
Other Long-Term Liabilities	14	9	9	9	9
Total Non-Current Liabilities	4	53	53	53	53
Paid-up Capital	829	834	834	834	834
Reserves & Surplus	15,015	20,781	27,788	36,134	45,692
Shareholders' Equity	15,844	21,616	28,622	36,969	46,527
<b>Total Equity &amp; Liabilities</b>	<b>76,984</b>	<b>80,786</b>	<b>1,05,609</b>	<b>1,25,661</b>	<b>1,45,755</b>

Source: Company, Keynote Capitals Ltd.

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%
19 <sup>th</sup> Apr 2023	BUY	1,261	+17.5%
17 <sup>th</sup> July 2023	BUY	1,605	+12.1%
13 <sup>th</sup> Oct 2023	BUY	2,319	+12.0%

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	8,367	11,918	14,372	17,121	19,606
Adjustments	837	1,389	1,431	1,843	1,933
Change in Working Capital	-1,411	-2,385	16,882	10,301	9,084
Total Tax Paid	-2,215	-2,889	-3,593	-4,280	-4,902
<b>Cash flow from operating Activities</b>	<b>5,578</b>	<b>8,033</b>	<b>29,092</b>	<b>24,985</b>	<b>25,722</b>
Net Capital Expenditure	-691	-1,005	-780	-702	-808
Change in investments	166	-848	0	0	0
Other investing activities	1	0	200	210	210
<b>Cash flow from investing activities</b>	<b>-524</b>	<b>-1,853</b>	<b>-580</b>	<b>-492</b>	<b>-598</b>
Equity raised / (repaid)	228.6	114.15	0	0	0
Debt raised / (repaid)	903	-4,726	0	0	0
Dividend (incl. tax)	-2,089	-3,756	-3,773	-4,494	-5,147
Other financing activities	-694	-704	-1,272	-1,604	-1,604
<b>Cash flow from financing activities</b>	<b>-1,651</b>	<b>-9,072</b>	<b>-5,044</b>	<b>-6,098</b>	<b>-6,751</b>
Net Change in cash	3,404	-2,892	23,468	18,394	18,374

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	75	107	130	155	177
Growth %	108%	41%	22%	19%	15%
Book Value Per Share	191	260	345	445	560
<b>Return Ratios</b>					
Return on Assets (%)	10%	11%	12%	11%	11%
Return on Equity (%)	46%	48%	43%	39%	35%
Return on Capital Employed (%)	27%	34%	37%	36%	33%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Sales / Gross Block (x)	12.4	12.9	13.0	12.5	12.0
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.2	1.3	1.3	1.4	1.4
Interest Coverage Ratio (x)	12.0	14.1	12.3	11.7	13.2
Total Debt to Equity	0.8	0.4	0.3	0.2	0.2
Net Debt to Equity	-2.3	-2.2	-2.5	-2.4	-2.3
<b>Valuation</b>					
PE (x)	20.4	16.3	16.0	13.4	11.7
Earnings Yield (%)	5%	6%	6%	7%	9%
Price to Sales (x)	5.6	4.9	4.4	3.7	3.2
Price to Book (x)	8.0	6.8	6.1	4.7	3.7
EV/EBITDA (x)	10.3	8.5	7.1	5.9	5.2
EV/Sales (x)	4.0	3.7	2.9	2.4	2.1

**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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