

Angel One Ltd.

Richly valued

Angel One Ltd (AOL) reported a strong revenue growth in the broking business of 39% on a YoY and a degrowth of 3% on a QoQ basis, driven by strong growth in the number of orders by 55% on a YoY and 4% on a QoQ basis (lower than expected). However, the growth in EBITDA is lower at 21% on a YoY and degrowth of 13% on a QoQ basis. This is due to a significant jump in customer acquisition costs and an increase in employee costs. The Company continues to gain market share in NSE's active client base, up from 14.6% in Q2FY24 to 14.8% in Q3FY24. In terms of unique MF SIPs registered, the Company reported a strong growth of ~16x on a YoY and 32% on a QoQ basis.

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

In Q3FY24, AOL reported a lower-than-expected growth of 4% on a Q-o-Q basis and a strong growth of 55% on a Y-o-Y basis 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 21% 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 26.2% to 26.9% and from 14.0% to 15.1% in the cash segment.

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

In Q3FY24, net broking revenue from clients older than two years grew by 5% on a Q-o-Q basis and 105% 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 34% in Q3FY23 to 48% in Q3FY24.

Scaling up the assisted business (AP Channel)

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. Over the next couple of quarters, the Company will form a specialized team for this vertical and have a targeted approach to expand its network and channel partners in tier II and III cities.

View & Valuation

We have revised our estimates and changed our rating from a BUY to a SELL on Angel One with a target price of Rs. 2,592 (18x FY25E earnings). AOL showcased a strong performance in client additions while the growth in a number of trades on a QoQ basis has mellowed down. Further, we expect the cost to remain elevated as the Company is investing in customer acquisition and employee addition.

16th Jan 2024

SELL

CMP Rs. 3,330

TARGET Rs. 2,592 (-22%)

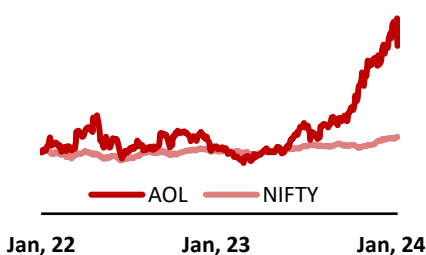
Company Data

Bloomberg Code	ANGELONE IN
MCAP (Rs. Mn)	2,79,412
O/S Shares (Mn)	84
52w High/Low	3,900 / 1,000
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	2,648

Shareholding Pattern %

	Sep 23	Jun 23	Mar 23
Promoters	38.26	38.30	38.48
FIIs	16.82	17.04	16.61
DIIIs	10.41	10.25	9.73
Non-Institutional	34.51	34.42	35.17

Angel One vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	30	39	47
EBITDA	13	15	18
Net Profit	9	10	12
Total Assets	81	105	125
ROCE (%)	34%	34%	34%
ROE (%)	48%	40%	37%

Source: Company, Keynote Capitals estimates

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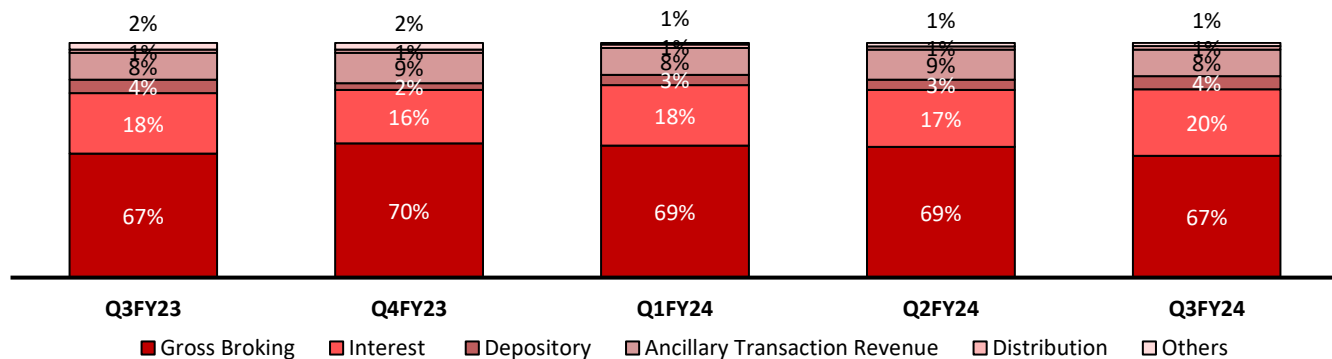
Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9MFY24	9MFY23	Change % (Y-o-Y)	FY23
Interest Income	2,123	1,371	54.9%	1,812	17.2%	5,383	3,825	40.7%	5,195
Fees & Commission Income	8,467	6,115	38.5%	8,667	-2.1%	23,761	17,933	32.5%	24,760
Total Income	10,590	7,486	41.5%	10,479	1.2%	29,144	21,758	33.9%	29,955
Finance costs	356	255	39.6%	264	34.8%	803	697	15.2%	895
Fees and commission expense	1,976	1,592	24.1%	2,071	-4.6%	5,689	4,735	20.1%	6,407
Employee benefits	1,416	1,114	27.1%	1,329	6.5%	3,977	3,225	23.3%	3,979
Impairment on financial instruments	21	3	600.0%	19	10.5%	58	22	163.6%	36
Other expenses	3,198	1,534	108.5%	2,626	21.8%	7,804	4,706	65.8%	6,673
Total Expense	6,967	4,498	54.9%	6,309	10.4%	18,331	13,385	37.0%	17,990
EBITDA	3,623	2,988	21.3%	4,170	-12.7%	10,813	8,373	29.1%	11,965
EBITDA Margin (%)	34.2%	39.9%	-570 Bps	39.8%	-548 Bps	37.1%	38.5%	-138 Bps	39.9%
Depreciation	131	80	63.8%	112	17.0%	332	213	55.9%	303
Other Income	18	111	-83.8%	14	-43.8%	68	142	-52.1%	256
EBT	3,510	3,019	16.3%	4,072	-13.8%	10,549	8,302	27.1%	11,918
Tax	907	739	22.7%	1,027	-11.7%	2,693	2,070	30.1%	3,016
PAT	2,603	2,280	14.2%	3,045	-14.5%	7,856	6,232	26.1%	8,902
EPS (Rs.)	30	27		36		92	73		107

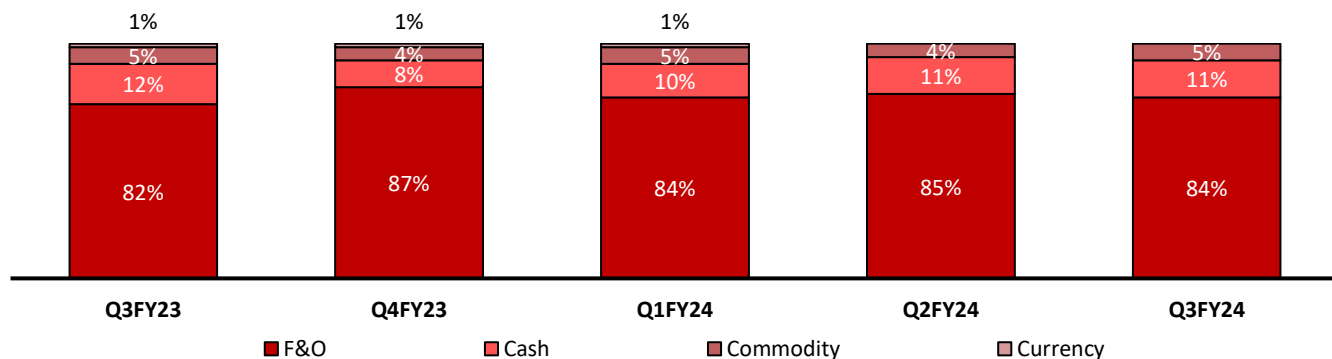
Source: Company, Keynote Capitals Ltd.

Segmental revenue mix (%)



Source: Company, Keynote Capitals Ltd.

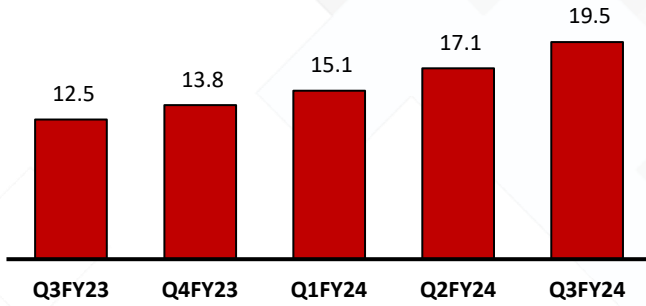
Gross broking – revenue mix (%)



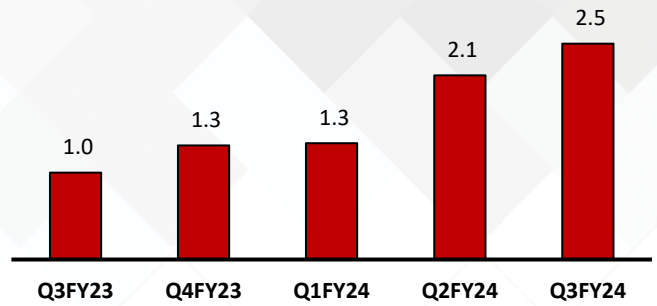
Source: Company, Keynote Capitals Ltd.

Angel One Ltd. | Quarterly Update

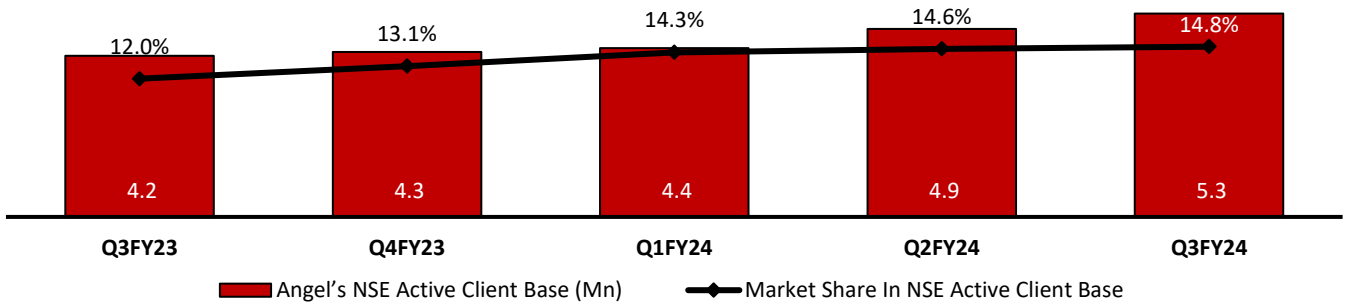
Total clients base (Mn) continues to rise



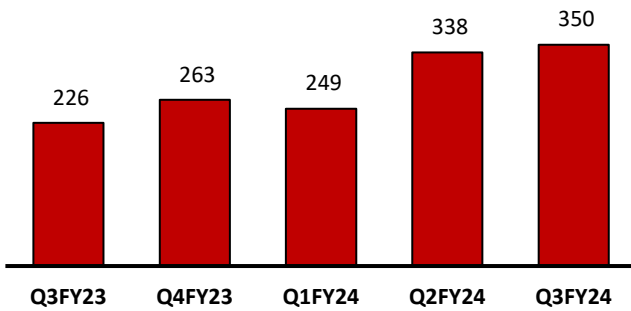
Gross client addition (Mn) see improvement in Q3FY23



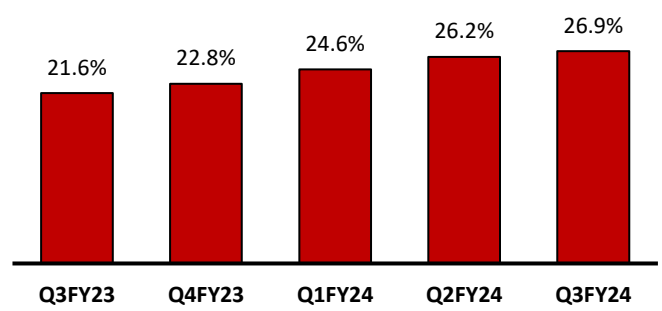
Continuous rise in NSE active client base (Mn) with market share (%) gain



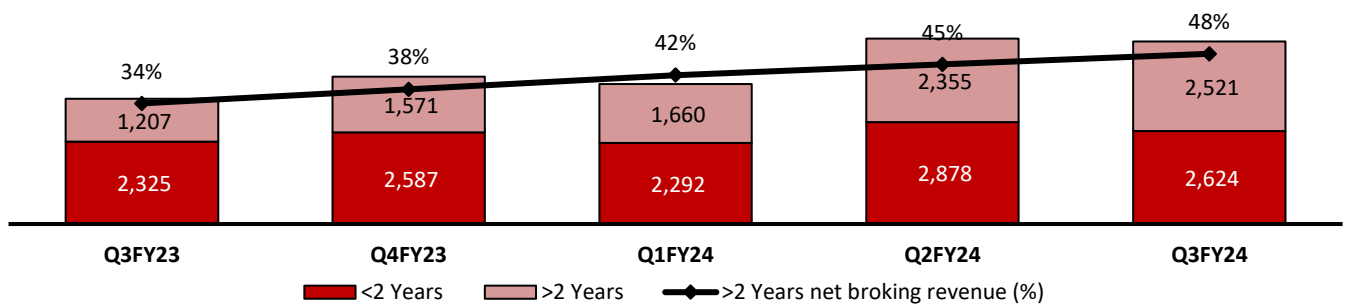
Rise in total number of trades (Mn)



Improvement in F&O market share (%)



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



Source: Company, Keynote Capitals Ltd.

Q3 FY24 Conference Call Takeaways

General highlights

- The Company's management is witnessing a change in today's retail investor, who are consciously and actively building their portfolio through SIP and direct equity investments, recognizing the potential in these products driven by the opportunity for sustained growth.
- The Company experienced a rise in finance costs due to increased average borrowings during the period, aligning with the expansion of the client funding book and elevated margin requirements resulting from business growth. Further, the Company expects an increase of Rs. 400 Mn in finance costs due to the impact of high borrowings.
- The rise in employee costs can be attributed to the increased headcount, particularly in the asset management business, data and analytics, and technology operations functions.
- The surge in other expenses results from the highest-ever client acquisitions, causing an escalation in associated one-time customer acquisition and onboarding costs. Additionally, it has increased due to higher expenditures on technology infrastructure, DEMAT charges in tandem with business growth, and a quarterly incremental expenditure of Rs. 25 Mn on CSR.

Super App

- The introduction of MF within the super app has been remarkable for the Company. There has been a substantial enhancement in conversion rates attributed to the user-friendly and straightforward experience that facilitates fund discovery. Additionally, the Company has implemented the NXT platform specifically designed for channel partners.
- The Company is expanding its touch points by entering the distribution of credit and fixed-income products. In Q3FY24, the Company initiated beta testing for the distribution of credit products, and in Q4FY24, it plans to roll out these products to its existing database.
- In the future, the Company intends to expand its business through the Authorized Person (AP) route. An update indicates that the term of the NSE AP order, received on July 14, 2023, has concluded, and the Company has now initiated the onboarding process for the new AP.
- In the lending business, the Company aims to increase the customer base with a ticket size of Rs. 1 Lakh.

Hiring at the senior level

- The Company has onboarded Anuprita Daga as a Group Chief Information and Security Officer to enhance information security, cyber security, and data privacy framework at Angel One.
- In the AMC segment, the Company has onboarded Hemen Bhatia as the CEO, who will lead the strategic direction and growth initiatives. The Company has also onboarded Mehul Dama as the Chief Investment Officer for AMC vertical.

Broking business update

- Despite a higher number of trades, gross broking revenue experienced a slight decline of 2.6% on a QoQ basis. This can be attributed to a shift in the composition of the trade book during the quarter, marked by a nearly 20% growth in cash segment orders. While, in the middle of Q2FY24, the Company modified the tariff structure for the intraday cash segment. Under the revised structure, it now charges 0.03% of the order value or Rs. 20 per order, whichever is lower. This represents a significant change from the previous structure of 0.25% or Rs. 20 per order, whichever was lower. The adjustment in tariff structure stands out as the primary factor influencing the decrease in gross broking revenue for the quarter.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	22,586	30,016	39,021	46,825	53,848
Growth %	79%	33%	30%	20%	15%
Employee Expenses	2,809	3,979	5,463	6,790	8,077
Other Expenses	10,928	13,113	18,730	22,242	25,309
EBITDA	8,849	12,924	14,828	17,793	20,462
Growth %	103%	46%	15%	20%	15%
Margin %	39%	43%	38%	38%	38%
Depreciation	186	303	360	449	539
EBIT	8,662	12,621	14,468	17,345	19,923
Growth %	107%	46%	15%	20%	15%
Margin %	38%	42%	37%	37%	37%
Interest Paid	760	909	1,272	1,604	1,604
Other Income & exceptional	465	207	200	210	210
PBT	8,367	11,918	13,396	15,951	18,529
Tax	2,117	3,016	3,349	3,988	4,632
Net Profit	6,251	8,902	10,047	11,963	13,897
Growth %	110%	42%	13%	19%	16%
Shares (Mn)	82.9	83.1	83.1	83.1	83.1
EPS (Rs.)	75.41	106.68	120.95	144.01	167.29

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	48,750	54,911	77,903	95,727	1,13,575
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	1,00,707	1,19,935	1,39,235
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
Total Assets	76,984	80,786	1,05,133	1,24,615	1,44,184
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	27,312	35,088	44,121
Shareholders' Equity	15,844	21,616	28,146	35,922	44,955
Total Equity & Liabilities	76,984	80,786	1,05,133	1,24,615	1,44,184

Source: Company, Keynote Capitals Ltd.

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	8,367	11,918	13,396	15,951	18,529
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	-3,349	-3,988	-4,632
Cash flow from operating Activities	5,578	8,033	28,361	24,107	24,914
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
Cash flow from investing activities	-524	-1,853	-580	-492	-598
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	-3,517	-4,187	-4,864
Other financing activities	-694	-704	-1,272	-1,604	-1,604
Cash flow from financing activities	-1,651	-9,072	-4,788	-5,791	-6,468
Net Change in cash	3,404	-2,892	22,992	17,824	17,848

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	75	107	121	144	167
Growth %	108%	41%	13%	19%	16%
Book Value Per Share	191	260	341	437	548
Return Ratios					
Return on Assets (%)	10%	11%	11%	10%	10%
Return on Equity (%)	46%	48%	40%	37%	34%
Return on Capital Employed (%)	27%	34%	34%	34%	32%
Turnover Ratios					
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
Liquidity Ratios					
Current Ratio (x)	1.2	1.3	1.3	1.4	1.4
Interest Coverage Ratio (x)	12.0	14.1	11.5	10.9	12.6
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
Valuation					
PE (x)	20.4	16.3	27.5	23.1	19.9
Earnings Yield (%)	5%	6%	4%	4%	5%
Price to Sales (x)	5.6	4.9	7.2	6.0	5.2
Price to Book (x)	8.0	6.8	9.9	7.7	6.1
EV/EBITDA (x)	10.3	8.5	14.8	12.3	10.7
EV/Sales (x)	4.0	3.7	5.6	4.7	4.1

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
7 th Sep 2022	BUY	1,506	+18.3%
17 th Oct 2022	NEUTRAL	1,626	+9.5%
18 th Jan 2023	BUY	1,267	+17.1%
19 th Apr 2023	BUY	1,261	+17.5%
17 th July 2023	BUY	1,605	+12.1%
13 th Oct 2023	BUY	2,319	+12.0%
16 th Jan 2024	SELL	3,330	-22.0%

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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