

# Angel One Ltd.

19<sup>th</sup> April 2024

## Strong performance and strategic aspirations for growth

Angel One Ltd (AOL) reported strong growth of 14% on a QoQ and 61% on a YoY basis in the total client base during the quarter, outperforming the industry, which grew by ~14% on a QoQ and 24% on a YoY basis. In the broking business, the Company reported a strong revenue growth of 59% on a YoY and 30% on a QoQ basis, driven by growth in the number of orders by 79% on a YoY and 34% on a QoQ basis. The Company continues to gain market share in NSE's active client base, up from 14.8% in Q3FY24 to 15.0% in Q4FY24. However, the growth in EBITDA is lower at ~30% on a YoY basis. This is due to a significant jump in customer acquisition costs, an increase in employee costs, and costs related to IPL sponsorship. During the quarter, the Company raised Rs. 15 Bn through QIP.

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

In Q4FY24, AOL reported strong growth of 34%/ 79% on a QoQ and YoY basis in the number of trades. The strong growth was driven by a surge in overall ADTO, which grew by 22% on a QoQ basis and more than doubled on a YoY basis. On a QoQ basis, the Company's market share in the F&O segment increased from 18.6% to 19.8% and maintained 15.0% in the cash segment.

### New segment – AMC and wealth management

AOL has onboarded a team of seasoned wealth managers to spearhead its private wealth management divisions. Srikanth Subramanian, with over 20 years of experience in investment and wealth management, has joined as the co-founder and CEO of the wealth management business. Alongside him, Shobhit Mathur and Dharmendra Jain have joined as co-founders, bringing their expertise in wealth-tech, customer excellence, investment solutions, and products. The Company aims to democratize wealth management offerings through digital offerings.

The Company's foray into wealth management and AMC is a strategic expansion aimed at leveraging technology to cater to the growing needs of HNIs and Ultra HNIs while also making a significant impact in the passive investment space. It focuses on digital innovation and experienced leadership is expected to drive growth and enhance its position in the financial services industry.

### Strategic brand enhancement through IPL sponsorship

AOL IPL sponsorship is strategically aimed at enhancing brand visibility across the country, particularly focusing on Tier 3 cities and beyond. The sponsorship aligns with the Company's broader marketing strategy to penetrate deeper into less saturated markets where there is a substantial opportunity for growth in the financial services sector.

### View & Valuation

We have revised our estimates and changed our rating from a SELL to a NEUTRAL on Angel One with a target price of Rs. 2,795 (18x FY25E earnings). AOL showcased a strong performance in client additions, and a number of trades. Further, we expect the cost to remain elevated as the Company is investing in customer acquisition and employee addition.

## NEUTRAL

CMP Rs. 2,783

TARGET Rs. 2,795 (0.4%)

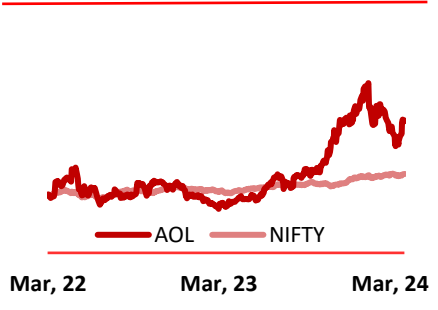
### Company Data

Bloomberg Code	ANGELONE IN
MCAP (Rs. Mn)	2,51,006
O/S Shares (Mn)	84
52w High/Low	3,900 / 1,182
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	1,369

### Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	38.21	38.24	38.26
FIIs	17.27	19.11	16.82
DIIIs	9.49	9.32	10.41
Non-Institutional	35.03	33.33	34.51

### Angel One vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	30	43	51
EBITDA	13	17	19
Net Profit	9	11	13
Total Assets	81	132	145
ROCE (%)	34%	30%	25%
ROE (%)	48%	43%	38%

Source: Company, Keynote Capitals estimates

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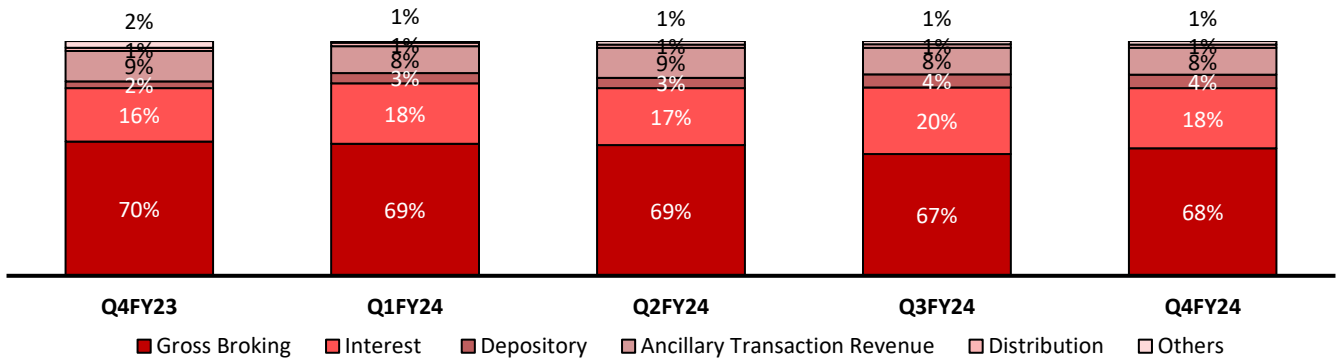
Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Interest Income	2,476	1,370	80.7%	2,123	16.6%	7,859	5,195	51.3%
Fees & Commission Income	11,089	6,864	61.6%	8,467	31.0%	34,792	24,760	40.5%
<b>Total Income</b>	<b>13,565</b>	<b>8,234</b>	<b>64.7%</b>	<b>10,590</b>	<b>28.1%</b>	<b>42,651</b>	<b>29,955</b>	<b>42.4%</b>
Finance costs	556	205	170.9%	356	56.3%	1,359	895	51.9%
Fees and commission expense	2,418	1,672	44.6%	1,976	22.4%	8,107	6,407	26.5%
Employee benefits	1,587	755	110.4%	1,416	12.1%	5,565	3,979	39.8%
Impairment on financial instruments	31	14	116.7%	21	46.8%	89	36	146.1%
Other expenses	4,238	1,960	116.3%	3,198	32.5%	12,042	6,673	80.5%
Total Expense	8,831	4,605	91.7%	6,967	26.7%	27,161	17,990	51.0%
EBITDA	4,734	3,629	30.5%	3,623	30.7%	15,489	11,965	29.5%
<b>EBITDA Margin (%)</b>	<b>34.9%</b>	<b>44.1%</b>	<b>-917 Bps</b>	<b>34.2%</b>	<b>69 Bps</b>	<b>36.3%</b>	<b>39.9%</b>	<b>-363 Bps</b>
Depreciation	167	89	86.8%	131	27.4%	499	303	64.8%
Other Income	20	77	-73.5%	18	13.3%	147	256	-42.5%
EBT	4,588	3,616	26.9%	3,510	30.7%	15,137	11,918	27.0%
Tax	1,188	946	25.6%	907	31.0%	3,881	3,016	28.7%
<b>PAT</b>	<b>3,400</b>	<b>2,670</b>	<b>27.3%</b>	<b>2,603</b>	<b>30.6%</b>	<b>11,256</b>	<b>8,902</b>	<b>26.4%</b>
EPS (Rs.)	40	32		31		132	105	

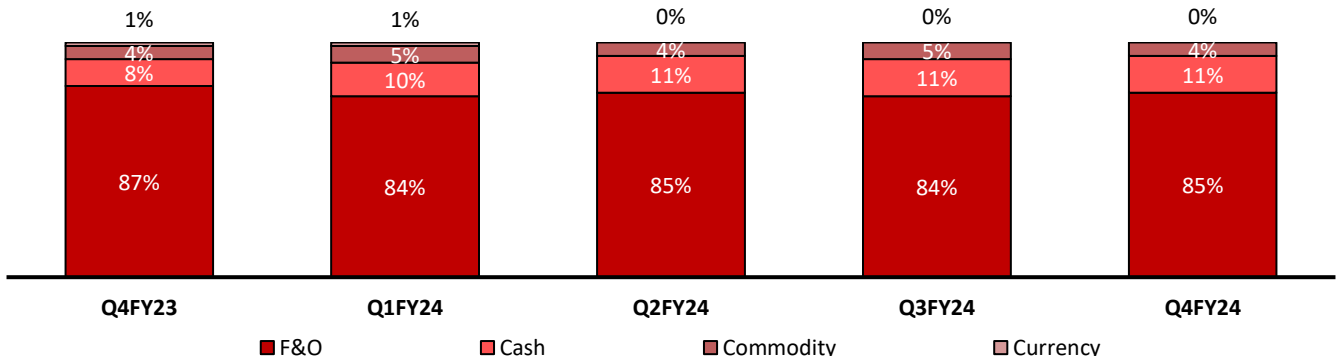
Source: Company, Keynote Capitals Ltd.

Segmental revenue mix (%)



Source: Company, Keynote Capitals Ltd.

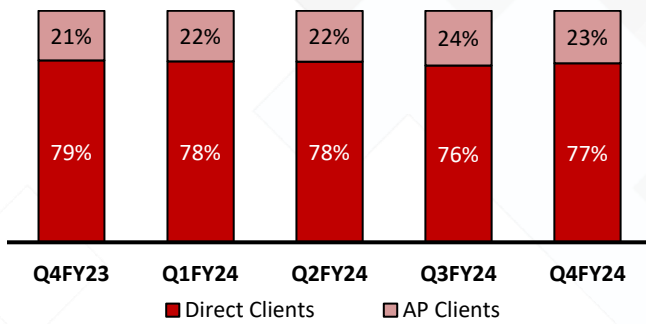
Gross broking – revenue mix (%)



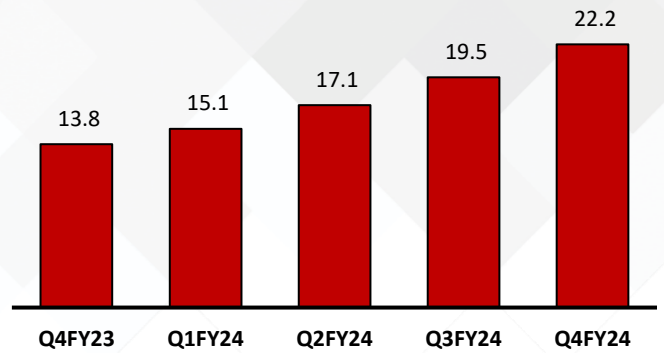
Source: Company, Keynote Capitals Ltd.

## Angel One Ltd. | Quarterly Update

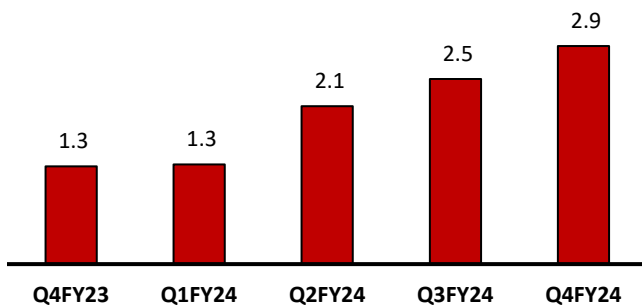
Contribution to net broking revenue (%)



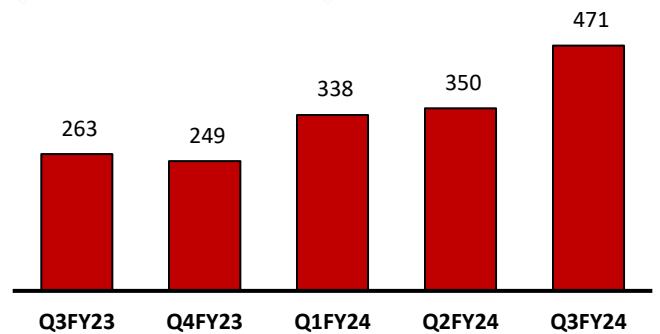
Total clients base (Mn) continue to rise



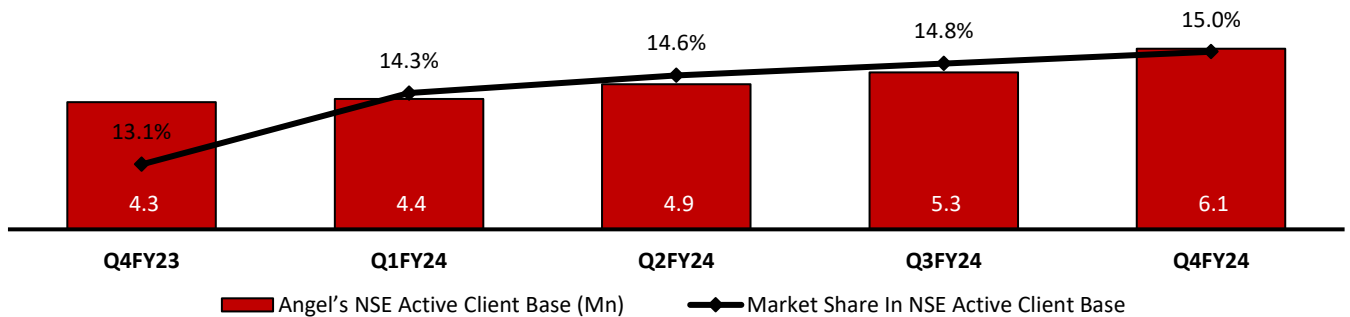
Gross client addition (Mn) see improvement



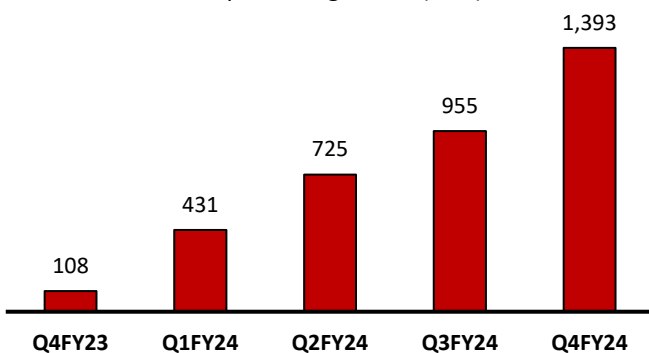
Growth in total number of trades (Mn)



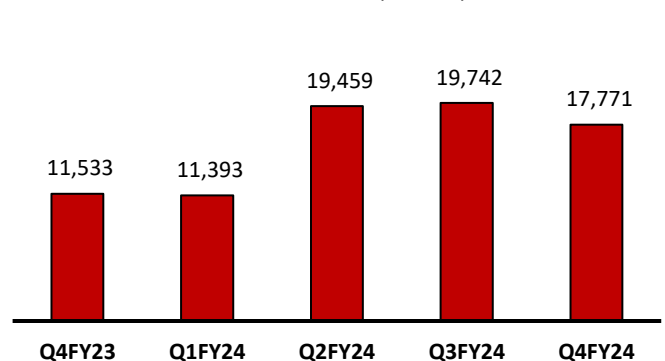
Continuous rise in NSE active client base (Mn) with market share (%) gain



Unique SIP registered ('000)



MTF book size (Rs. Mn)



## Q4 FY24 Conference Call Takeaways

### General highlights

- The Company recently completed a capital raise of Rs. 15 Bn, which will be primarily allocated for margin funds with the stock exchange and for expanding the MTF book.
- During the quarter, the Company achieved its highest-ever quarterly gross acquisitions.
- This quarter is historically the best quarter for the Company, as it has achieved strong performance, with average daily orders growing by 32.3% on a QoQ basis.
- In the quarter, the Company obtained a five-year sponsorship deal with the Indian Premier League (IPL). This partnership provides significant brand exposure across digital, televised, and on-ground media, enabling broader engagement with audiences, especially in Tier 2 and Tier 3 cities and beyond.
- With each trading day marking the expiration of Indices on both NSE and BSE, coupled with increasing trading volumes, the need for working capital in stock broking firms of our magnitude has significantly risen in recent quarters.
- Finance cost increased by 56% on a QoQ basis due to higher average borrowings and higher cost of funds.

### Super App

- Customers who initially start as traders often transition towards building a long-term portfolio over time. This progression significantly increases their lifetime value on the platform.
- The Company has focused on enhancing client experience through superior engagement journeys and product enhancements. Within the SuperApp, the Company is developing dedicated sections for option strategies and a simplified trading option for expiry days. Additionally, the mutual fund journey has been enhanced to drive significant growth in SIP adoption.
- During the quarter, the Company integrated credit and fixed-income products into the platform, which are currently in beta testing with select clients. It anticipates expanding these operations over the coming quarters.
- In the lending business, the Company aims to increase the customer base with a ticket size of Rs. 1 Lakh.

### New business

- On the AMC front, the Company has onboarded its core leadership team, which is actively working to get the regulator's final approval.
- The Company is foraying into the wealth management business led by Srikanth Subramanian as the Co-Founders. Srikanth has extensive experience at Kotak Mahindra Bank in life insurance, private bank, including global wealth management and investment advisory, and more prominently in the wealth tech initiatives at Kotak Cherry. The Company is targeting UHNI and HNI to grow this segment.

**Broking business update**

- In the gross broking revenue, F&O is driving the growth, contributing 85% in Q4FY24.
- The Company has witnessed volume growth in the cash segment. Higher activity in this segment led to growth in the client funding book.
- The ancillary transaction income linked to the turnover clients do on the platform.

**Cost**

- Employee cost increase due to ESOPs led by additional headcount in wealth management business, AMC business, data analytics, technology, and product functions.
- Other operating expenses rose due to an uptick in client acquisitions, which led to higher one-time costs associated with acquiring and onboarding new clients.
- Other expenses for the quarter also included an allocation of Rs. 227 Mn for the IPL associate's sponsorship, which covered related digital and media advertising expenditures.
- Depreciation increased due to the enhancement of technological assets at the data centre and disaster recovery sites, which was necessary to accommodate the expanding client base and increasing order volumes.

**Others**

- The Company is experiencing a reduction in revenue per active client acquired in FY20, which is attributed to the time required to optimize new clients from various territories or demographics. The Company continues to acquire these clients by assessing whether they can achieve an OPM of 50-60% in the future. As a result, the Company's demographic focus has shifted, now targeting clients from Tier 3 areas and beyond. Over time, the Company has successfully cross-sold products to these clients, enhancing customer retention and loyalty.
- The EBDAT margin can be impacted by 150-200 bps due to the launch of AMC and Wealth management business. The expected margin is 42-43%.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>22,586</b>	<b>30,016</b>	<b>42,717</b>	<b>51,260</b>	<b>58,949</b>
Growth %	79%	33%	42%	20%	15%
Employee Expenses	2,809	3,979	5,565	7,433	8,842
Other Expenses	10,928	13,113	20,237	24,349	27,706
<b>EBITDA</b>	<b>8,849</b>	<b>12,924</b>	<b>16,915</b>	<b>19,479</b>	<b>22,401</b>
Growth %	103%	46%	31%	15%	15%
Margin %	39%	43%	40%	38%	38%
Depreciation	186	303	499	608	707
<b>EBIT</b>	<b>8,662</b>	<b>12,621</b>	<b>16,416</b>	<b>18,871</b>	<b>21,694</b>
Growth %	107%	46%	30%	15%	15%
Margin %	38%	42%	38%	37%	37%
Interest Paid	760	909	1,360	1,688	1,688
Other Income & exceptional	465	207	81	210	210
<b>PBT</b>	<b>8,367</b>	<b>11,918</b>	<b>15,137</b>	<b>17,393</b>	<b>20,216</b>
Tax	2,117	3,016	3,881	4,348	5,054
<b>Net Profit</b>	<b>6,251</b>	<b>8,902</b>	<b>11,256</b>	<b>13,045</b>	<b>15,162</b>
Growth %	110%	42%	26%	16%	16%
Shares (Mn)	82.9	83.1	84.0	84.0	84.0
<b>EPS (Rs.)</b>	<b>75.41</b>	<b>106.68</b>	<b>133.98</b>	<b>155.28</b>	<b>180.48</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	48,750	54,911	98,443	1,09,887	1,29,510
Current Investments	187	1,095	0	0	0
Debtors	5,653	3,749	4,870	6,664	8,253
Short Term Loans & Advances	18,621	16,421	14,841	14,841	14,841
Other Current Assets	393	605	8,510	8,510	8,510
Total Current Assets	73,603	76,781	1,26,663	1,39,902	1,61,113
Net Block & CWIP	1,518	2,448	4,088	3,567	3,745
Other Non-current Assets	1,863	1,558	1,786	1,786	1,786
<b>Total Assets</b>	<b>76,984</b>	<b>80,786</b>	<b>1,32,537</b>	<b>1,45,255</b>	<b>1,66,644</b>
Creditors	40,668	40,715	71,970	76,890	88,424
Provision	4,920	6,241	663	663	663
Short Term Borrowings	12,569	7,867	25,353	25,353	25,353
Other Current Liabilities	2,979	4,295	4,005	4,005	4,005
Total Current Liabilities	61,136	59,118	1,01,991	1,06,912	1,18,445
Long Term Debt	8	5	0	0	0
Deffered Tax Liabilities	-18	39	160	160	160
Other Long-Term Liabilities	14	9	0	0	0
Total Non-Current Liabilities	4	53	160	160	160
Paid-up Capital	829	834	840	840	840
Reserves & Surplus	15,015	20,781	29,546	37,344	47,199
Shareholders' Equity	15,844	21,616	30,386	38,184	48,039
<b>Total Equity &amp; Liabilities</b>	<b>76,984</b>	<b>80,786</b>	<b>1,32,537</b>	<b>1,45,255</b>	<b>1,66,644</b>

Source: Company, Keynote Capitals Ltd.

### Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	8,367	11,918	15,137	17,393	20,216
Adjustments	837	1,389	2,229	2,086	2,185
Change in Working Capital	-1,411	-2,385	-24,766	3,126	9,944
Total Tax Paid	-2,215	-2,889	-3,877	-4,348	-5,054
<b>Cash flow from operating Activities</b>	<b>5,578</b>	<b>8,033</b>	<b>-11,276</b>	<b>18,257</b>	<b>27,291</b>
Net Capital Expenditure	-691	-1,005	-2,073	-769	-884
Change in investments	166	-848	1,161	0	0
Other investing activities	1	0	2	210	210
<b>Cash flow from investing activities</b>	<b>-524</b>	<b>-1,853</b>	<b>-911</b>	<b>-559</b>	<b>-674</b>
Equity raised / (repaid)	228.6	114.15	130.7	0	0
Debt raised / (repaid)	903	-4,726	17,520	0	0
Dividend (incl. tax)	-2,089	-3,756	-3,242	-4,566	-5,307
Other financing activities	-694	-704	-1,100	-1,688	-1,688
<b>Cash flow from financing activities</b>	<b>-1,651</b>	<b>-9,072</b>	<b>13,309</b>	<b>-6,254</b>	<b>-6,995</b>
Net Change in cash	3,404	-2,892	1,122	11,444	19,622

### Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
<b>Per Share Data</b>					
EPS	75	107	134	155	180
Growth %	108%	41%	26%	16%	16%
Book Value Per Share	191	260	362	455	572
<b>Return Ratios</b>					
Return on Assets (%)	10%	11%	11%	9%	10%
Return on Equity (%)	46%	48%	43%	38%	35%
Return on Capital Employed (%)	27%	34%	30%	25%	25%
<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	11.7	10.1	10.0
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.2	1.3	1.2	1.3	1.4
Interest Coverage Ratio (x)	12.0	14.1	12.1	11.3	13.0
Total Debt to Equity	0.8	0.4	0.8	0.7	0.5
Net Debt to Equity	-2.3	-2.2	-2.4	-2.2	-2.2
<b>Valuation</b>					
PE (x)	20.4	16.3	20.8	18.0	15.5
Earnings Yield (%)	5%	6%	5%	6%	6%
Price to Sales (x)	5.6	4.9	5.7	4.7	4.1
Price to Book (x)	8.0	6.8	8.0	6.4	5.1
EV/EBITDA (x)	10.3	8.5	10.0	8.7	7.6
EV/Sales (x)	4.0	3.7	4.0	3.3	2.9

## 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%
16 <sup>th</sup> Jan 2024	SELL	3,330	-22.0%
19 <sup>th</sup> April 2024	NEUTRAL	2,783	+0.4%

**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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