

BSE SENSEX	S&P CNX
55,702	16,683
Bloomberg	ANGELONE IN
Equity Shares (m)	83
M.Cap.(INRb)/(USD\$)	131.1 / 1.7
52-Week Range (INR)	2022 / 410
1, 6, 12 Rel. Per (%)	3/34/259
12M Avg Val (INR M)	1052
Free float (%)	56.0

Financials Snapshot (INR b)

Y/E March	FY22	FY23E	FY24E
Revenues	16.8	21.4	25.6
Opex	8.3	10.8	12.7
PBT	8.4	10.4	12.7
PAT	6.3	7.8	9.5
EPS (INR)	75.5	93.8	114.7
EPS Gr. (%)	109.8	24.3	22.3
BV/Sh. (INR)	191.2	252.2	326.7

Ratios (%)

C/I ratio	49.2	50.5	49.7
PAT margin	37.2	36.4	37.1
RoE	46.1	42.3	39.6
Div. Payout	35.9	35.0	35.0

Valuations

P/E (x)	22.4	18.1	14.8
P/BV (x)	8.9	6.7	5.2
Div. Yield (%)	1.6	1.9	2.4

CMP: INR1,581 TP: INR2,300 (+45%) Buy

Order per day remains flattish | Customer acquisition run rate slows down marginally

Angel One (Angel) released its monthly update highlighting the key business numbers for Apr'22. The key takeaways are as follows:

- Angel's gross client acquisition run rate saw a marginal decline to 0.44m in Apr'22 from 0.48m in Mar'22. However, the addition is better than our estimate of 0.4m per month for FY23.
- Total client base stood at 9.64m as of Apr'22 (+5% MoM and 118% YoY).
- Average funding book saw strong 10% MoM growth to ~INR17.2b.
- The number of orders, at 66.14m for Apr'22, declined 10% MoM whereas the number of orders per day remained flattish at 3.5m for the month.
- Overall ADTO increased 7% MoM with F&O ADTO increasing 7.6% and Cash ADTO rising 11%.
- Angel gained market share in the F&O and Commodity segments (20bp and 80bp, respectively) MoM, whereas lost 10bp MoM in the Cash segment. On a YoY basis, the company lost market shares in both F&O and Cash segments.

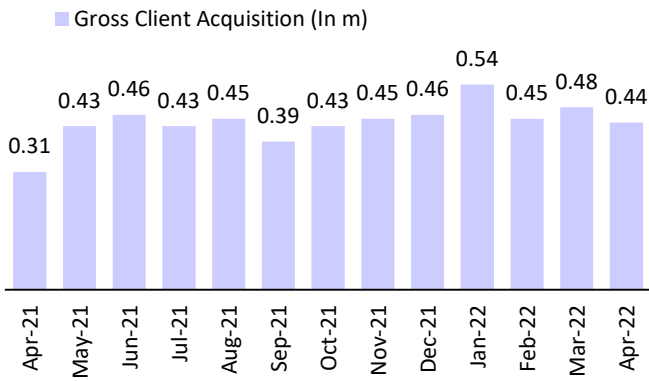
Valuation and view: Angel is a perfect play on: 1) financialization of savings and 2) digitization. We estimate the company to record 36% revenue CAGR over FY21-24. The EBITDA margin is expected to remain steady at ~50% as Angel has guided for sustained investments in technology and marketing with a focus on acquiring more customers and improve its activation rates. We estimate a PAT CAGR of 23% during FY22-24 and an RoE of 39.6% in FY24. The stock trades at 14.8x FY24E P/E, which is attractive considering Angel's strong earnings growth profile. We maintain our **BUY rating** on the stock with a one year target price of INR2,300 (premised on 20x FY24E EPS).

Exhibit 1: Key business updates

Key Metrics	April-21	Mar-22	April-22	YoY Growth	MoM Growth
Client Base (in m)	4.42	9.21	9.64	118.1	4.7
Gross Client Acquisition (in m)	0.31	0.48	0.44	41.9	-8.3
Avg. Client Funding Book (INR b)	11.2	15.6	17.2	52.9	9.7
Number of Orders (in m)	39.9	73.6	66.1	65.7	-10.1
Per Day Number of Orders (in m)	2.10	3.50	3.48	65.7	-0.6
Angel's ADTO (INR b)					
Overall	4,421	8,842.0	9,478.0	114.4	7.2
F&O	4,266	8,587.0	9,237.0	116.5	7.6
Cash	59.0	46.0	51.0	-13.6	10.9
Commodity	56.0	123.0	101.0	80.4	-17.9
Retail Turnover Market Share (%)					
Overall Equity	22.8%	21.1%	21.3%	-150bps	20bps
F&O	23.0%	21.2%	21.4%	-160bps	20bps
Cash	14.3%	14.1%	14.0%	-30bps	-10bps
Commodity	27.0%	42.4%	43.2%	1620bps	80bps

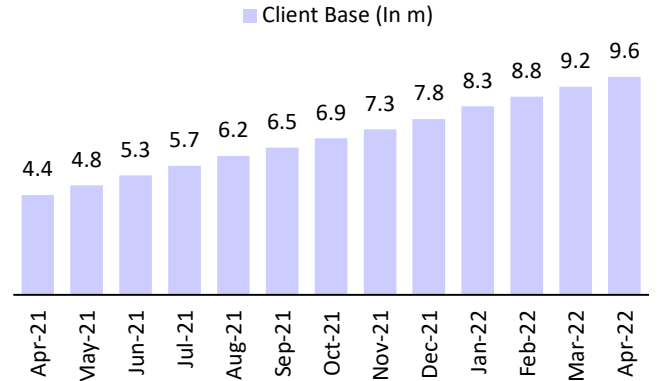
Source: Company, MOFSL

Exhibit 2: Marginal decline in client addition run rate



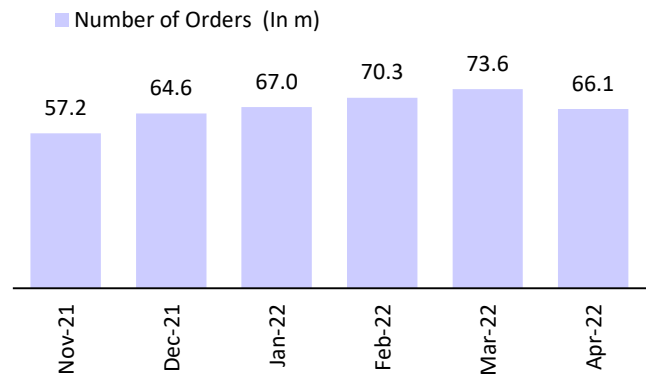
Source: MOFSL, Company

Exhibit 3: Total client base stands at 9.6m



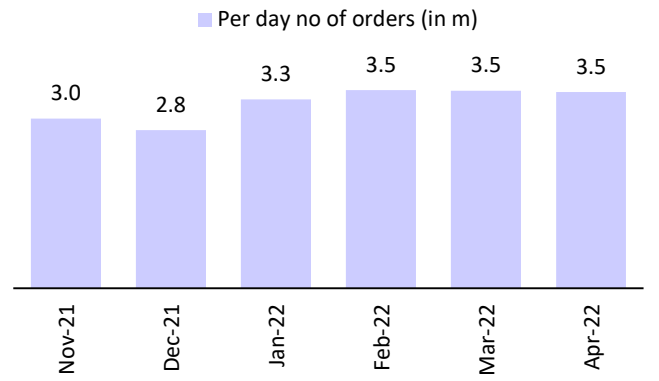
Source: MOFSL, Company

Exhibit 4: The number of orders declines...



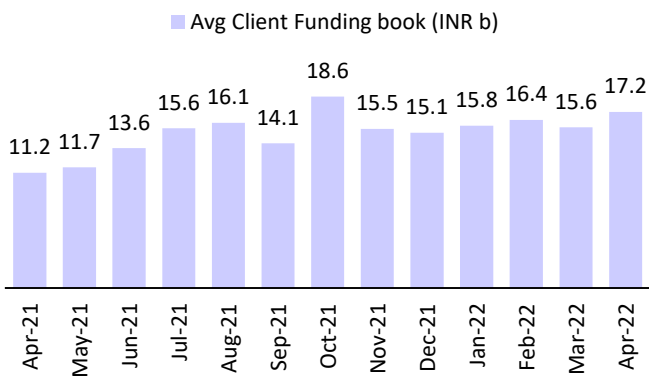
Source: MOFSL, Company

Exhibit 5: .. whereas the number of orders per day continues to remain flattish



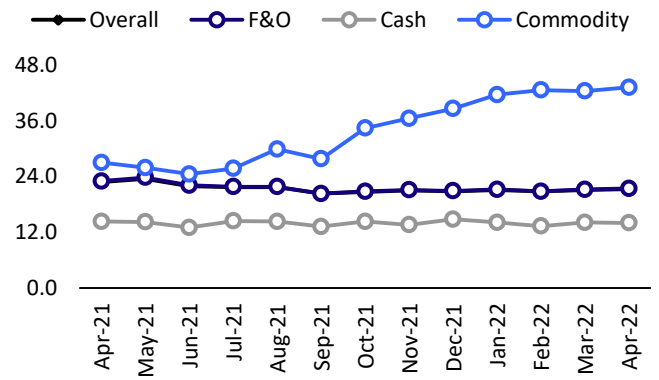
Source: MOFSL, Company

Exhibit 6: Strong growth in client funding book



Source: MOFSL, Company

Exhibit 7: Market share gain in F&O and Commodity segments on a MoM basis



Source: MOFSL, Company

Financials and Valuation

Income Statement						(INR M)	
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
Total Income	4,433	4,723	4,721	8,971	16,829	21,371	25,641
Change (%)	37.9	6.5	0.0	90.0	87.6	27.0	20.0
Gross Brokerage Income	4,785	5,014	5,039	9,065	15,737	21,657	26,505
Less - Brokerage / direct expenses	2,464	2,420	2,304	3,630	5,502	7,572	9,267
Net Brokerage Income	2,321	2,595	2,735	5,436	10,235	14,085	17,237
Interest income	2,038	1,696	1,254	1,769	3,654	3,837	4,029
Less - Finance costs	947	666	489	389	721	629	679
Net Interest income	1,091	1,031	765	1,380	2,933	3,208	3,350
Other Income	1,021	1,098	1,221	2,155	3,662	4,078	5,054
Operating Expenses	2,701	3,245	3,142	4,675	8,273	10,792	12,744
Change (%)	3.9	20.2	-3.2	48.8	76.9	30.5	18.1
Employee expenses	1,245	1,593	1,598	1,718	2,809	3,847	4,487
Admin expense	1,456	1,652	1,544	2,957	5,464	6,945	8,256
Operating Margin	1,732	1,478	1,578	4,295	8,556	10,578	12,897
Depreciation	145	188	209	184	187	220	227
Exception	0	0	166	0	0	0	0
Profit Before Tax	1,587	1,290	1,204	4,112	8,369	10,359	12,670
Change (%)	231.3	-18.7	-6.7	241.5	103.6	23.8	22.3
Tax	508	448	320	1,131	2,117	2,590	3,168
Tax Rate (%)	32.0	34.7	26.6	27.5	25.3	25.0	25.0
PAT	1,079	842	884	2,981	6,253	7,769	9,503
Change (%)	248.0	-22.0	5.0	237.3	109.8	24.3	22.3
Dividend	235	234	227	1,056	2,245	2,719	3,326

Balance Sheet						(INR M)	
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
Equity Share Capital	720	720	720	818	829	829	829
Reserves & Surplus	4,029	4,765	5,427	10,492	15,015	20,065	26,242
Net Worth	4,749	5,485	6,147	11,310	15,844	20,894	27,070
Borrowings	11,223	8,666	4,880	11,715	12,577	13,577	14,577
Other Liabilities	7,702	8,018	11,043	25,114	43,778	65,739	80,211
Total Liabilities	23,674	22,168	22,070	48,138	72,199	1,00,210	1,21,859
Cash and Investments	9,330	10,134	14,607	18,830	48,936	75,489	95,447
Change (%)	39.9	8.6	44.1	28.9	159.9	54.3	26.4
Loans	11,309	7,617	2,806	11,285	13,575	19,078	20,032
Change (%)	748.3	-32.6	-63.2	302.2	20.3	40.5	5.0
Net Fixed Assets	1,158	1,181	1,104	1,150	1,638	1,693	1,748
Current Assets	1,877	3,236	3,553	16,873	8,050	3,949	4,632
Total Assets	23,674	22,168	22,070	48,138	72,199	1,00,210	1,21,859

E: MOFSL Estimates

Financials and Valuation

Ratios	(%)						
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
As a percentage of Revenues							
Net Brokerage Income	52.3	54.9	57.9	60.6	60.8	65.9	67.2
Net Interest Income	24.6	21.8	16.2	15.4	17.4	15.0	13.1
Other Income	23.0	23.2	25.9	24.0	21.8	19.1	19.7
Total cost	60.9	68.7	66.6	52.1	49.2	50.5	49.7
Employee Cost	28.1	33.7	33.9	19.2	16.7	18.0	17.5
Opex (ex emp) Cost	32.8	35.0	32.7	33.0	32.5	32.5	32.2
PBT	35.8	27.3	25.5	45.8	49.7	48.5	49.4
PAT	24.3	17.8	18.7	33.2	37.2	36.4	37.1
Profitability Ratios (%)							
RoE	25.0	16.5	15.2	34.1	46.1	42.3	39.6
Dividend Payout Ratio	21.8	27.8	25.7	35.4	35.9	35.0	35.0
Valuations							
BVPS (INR)	57.3	66.2	74.2	136.5	191.2	252.2	326.7
Change (%)	22.0	15.5	12.1	84.0	40.1	31.9	29.6
Price-BV (x)	29.6	25.6	22.8	12.4	8.9	6.7	5.2
EPS (INR)	13.0	10.2	10.7	36.0	75.5	93.8	114.7
Change (%)	248.0	-22.0	5.0	237.3	109.8	24.3	22.3
Price-Earnings (x)	130.0	166.7	158.8	47.1	22.4	18.1	14.8
DPS (INR)	3.3	3.3	3.2	12.9	27.1	32.8	40.1
Dividend Yield (%)	0.2	0.2	0.2	0.8	1.6	1.9	2.4

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.