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Price Band: INR 305-306
ISSUE SUMMARY

Issue Opens	22-Sep-20
Issue Closes	24-sep-20
Offer Price (INR per share)	305-306
Bid Lot	49 shares
Face Value (INR)	10.0
Pre Issue Shares o/s (mn)	72.0
^Offer for Sale (No of sh. mn)	9.8
^Fresh Issue (No of sh. mn)	9.8
^Post Issue shares o/s (mn)	81.8
^*Issue Size (INR bn)	6.0
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@INR306)	

POST ISSUE DETAILS

M.Cap @INR306/sh. (INR bn)	25.0
Shareholding pattern	
Promoters	47.7%
Non-Promoters	52.3%

Angel Broking Ltd (Angel) is one of the largest independent full-service retail broking house in India in terms of active clients on NSE (June'20).

Leading retail focused broking house with advanced technology: Angel is the 4th/2nd largest player in terms of NSE active clients/incremental NSE active clients as on June'20 (7.7lakhs/1.9lakhs). It has pan-India presence through vast network of Authorised Persons and thus grew its client base at 37% CAGR over FY18-Q1FY21 to 2.2mn. Angel has enhanced the client engagement through process digitization and expansion of technological platforms. Infact, 85% of its clients in last one year were acquired digitally. Angel has also managed to increase its monthly average online order execution of direct clients to more than 99% in Q1FY21.

Competitive products/services to capture growing investible wealth:

Angel provides various online and digital products (Angel Broking Mobile App & web, Angel SpeedPro and Angel BEE, powered by ARQ, a rule-based investment engine) and services including research and advisory, margin funding and loans against shares at no incremental cost. Angel has >43.9lakhs/ ~10lakhs downloads of its mobile app/ Angel BEE app as of June'20. It also launched Angel iTrade Prime Plan in 2019, which is flat pricing model. This helped Angel substantially grow average daily turnover (ADTO) to INR619bn in June'20, up 144.5% vs Q1FY20.

Financials: Over FY16-20, Angel's revenue/PAT grew at a CAGR of 13%/27%, led by 13%/6% CAGR in brokerage income/interest income. However, its financials were muted over last two years due to its investment in digitization of operations and improving its services.

Issue Size: The INR6bn IPO consists of fresh issue and OFS (by promoters, IFC and individual shareholders) of INR3bn each, which would result in promoter's stake reducing from 55.2% pre-IPO to 47.7% post-IPO. The funds raised from fresh issue will be utilized to meet working capital requirements and balance for general corporate purpose.

Valuation & View: At the higher end of the price band, the issue is valued at 29x FY20 P/E (fully diluted), which is seems fairly priced. We like Angel given its (1) leading position in retail broking, (2) robust technology platform and (3) innovative offerings. Considering the sharp rise in retail participation and ongoing industry challenges, top players are likely to gain market share. Hence, investors can Subscribe to the IPO. Risk: (1) Revenue concentration, (2) Client concentration, (2) Highly competitive industry and (3) legal/other proceeding against promoters.

Exhibit 1: Financials & Valuations (INR mn)

Y/E March	FY17	FY18	FY19	FY20	Q1FY21
Revenue	5,461	7,800	7,841	7,547	2,466
Growth (%)	19.9	42.8	0.5	-3.7	30.7
Adj PAT	330	1,098	834	868	483
Growth (%)	0.4	232.5	-24.0	4.1	122.4
EPS (INR)	4.0	13.4	10.2	10.6	5.9
RoE (%)	8.7	25.4	16.6	15.5	23.0
PE (x)	75.8	22.8	30.0	28.8	13.0

Source: Company RHP, MOFSL

Ratios are calculated on annualized and post issue basis, at the upper price band of INR306

About the Company

Incorporated in 1996, Angel Broking Limited (Angel) is one of the largest independent full-service retail broking house in India in terms of active clients on NSE as of June'20 (Source: CRISIL Report). It is a technology led financial services company, that provides broking and advisory services, margin funding, loans against shares (through one of its Subsidiaries, AFPL) and financial products distribution to its clients.

Exhibit 2: Company overview

Active Clients	Market Share	Clientele	Pan India Coverage
<p>4th Largest in NSE Active Clients</p> <p>2nd Largest in incremental NSE Active Clients in Q1 FY21</p>	<p>₹ 619 bn average daily turnover in Q1 FY21</p> <p>17.3% 7.8% 24.6% Cash F&O Commodity</p>	<p>346,695 Gross acquisitions in Q1 FY21</p> <p>115,565 14.7% Q1 FY21 avg. Mkt. share in monthly new demat addition a/c's</p>	<p>No. 1 Stock broking house in Authorised Persons registered with NSE</p> <p>96.9% 18,649 Pin-codes across India with Angel Broking clients</p>

Source: RHP, MOFSL

Angel's broking services are offered through (i) its online and digital platforms, and (ii) its network of more than 11,000 sub-brokers, as of June'20. Angel has more than 43,90,000 downloads of its Angel Broking mobile app and nearly 10,00,000 downloads of its Angel BEE app as of June'20, which enables its clients to avail the services digitally. Digital marketing has enabled the company to garner 39.8 crore digital impressions in June'20 on its various online and digital platforms. Its customer outreach, spans across 18,649 pin codes (~96.9%) in India as of June'20. Angel manages INR132.5mn in client assets and over 2.2 million operational broking accounts as of June'20.

Exhibit 3: Robust growth in client base

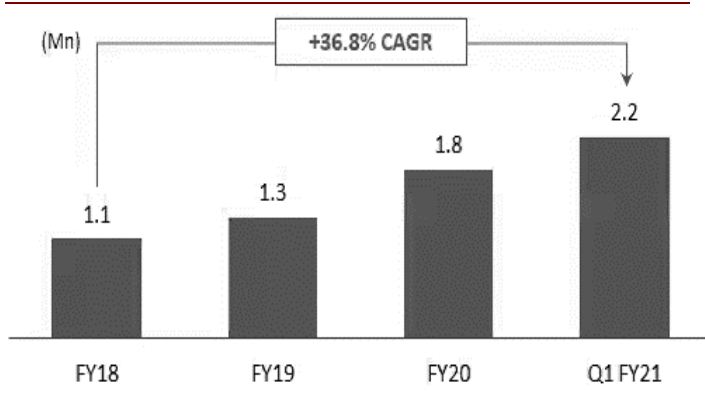


Exhibit 4: Digital focused

5	Digital & Online Platforms
5.4 million*	App Downloads
398 million	Digital Impressions in Jun'20
99%	Direct clients orders - online

Source: RHP, MOFSL

Angel's experience of over 2 decades has helped the company to integrate its knowledge and expertise in the broking industry with the technology it provides to its retail clients through various platforms. The company has enhanced client engagement and experience through application of technology to broking services including, launch of its mobile application for its broking services in the year 2011 and KYC authentication

and complete client on-boarding through the electronic and digital medium in the year 2015 and 2016, respectively.

Exhibit 5: Angel’s share in incremental Demat A/Cs

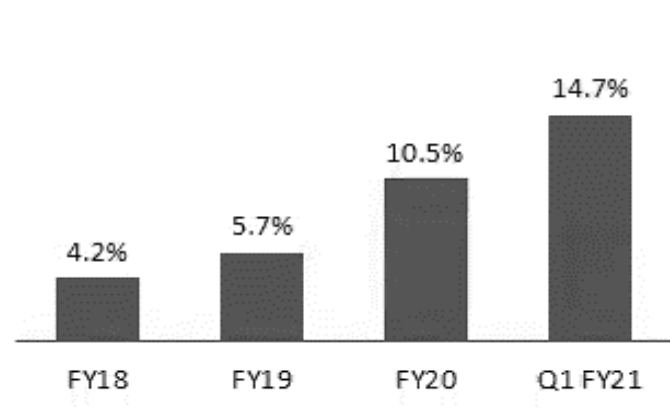
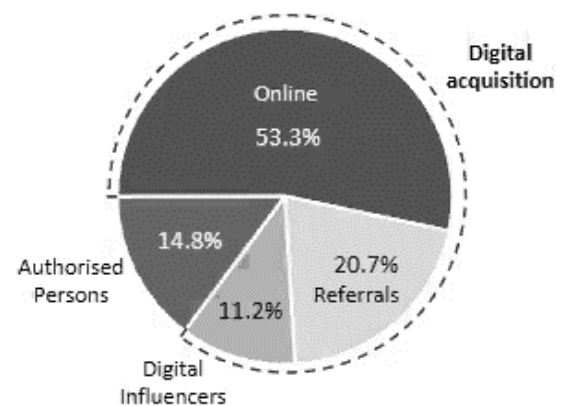


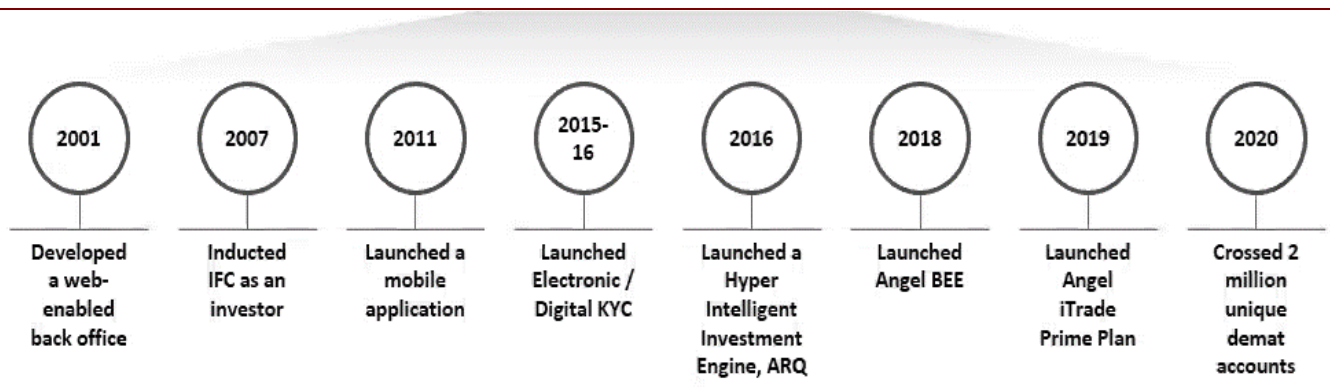
Exhibit 6: 85% of clients sourced digitally in Q1FY21



Source: RHP, MOFSL

Its primary focus is to profitably grow the retail broking, margin funding and distribution businesses through its online and digital platforms - Angel Broking Mobile App, trade.angelbroking.com, Angel SpeedPro, Angel BEE, which are powered by ‘ARQ’, a rule-based investment engine.

Exhibit 7: Company’s Journey



Source: RHP, MOFSL

Angel provides its broking services through various web, digital and .exe platforms, which are integrated with each other enabling its clients to have a seamless trading and investment experience, positioning them to benefit from the development of the Indian financial market, increased emphasis on digitalisation, and growth in the returns from such financial investments.

Business Segments

Angel provides a wide range of financial services to its clients.

Broking and Advisory: Angel provides broking services across equity (cash-delivery, intra-day, futures and options), commodity and currency segments, along with debt products. It facilitates participation of its clients in initial public offerings undertaken by various companies. It also facilitates opening of demat accounts for its clients. To

complement its broking and advisory services, Angel also provide the following additional services to its clients.

- **Research Services:** Angel has a dedicated research team of 54 members who cater to quantitative and qualitative research requirements relating to the stock market such as equity fundamentals, technical, derivatives, commodities currencies and mutual funds.
- **Investment Advisory:** Angel provide investment advisory services to its retail clients with customized investment recommendations which assists its clients in achieving their investment goals across various investment avenues such as equities, debt, currency, commodities, derivatives, mutual funds and insurance products.
- **Investor Education:** Its website, www.angelbroking.com, is also a knowledge center which aims to empower investors, including its clients, with an understanding in respect of trading and investments products. As part of its investor awareness initiative, Angel regularly undertake sessions through various digital mediums, to enhance its retail clients' knowledge regarding its products, research and market trends.

Other Financial Services: In addition to the broking and advisory services, Angel also provide the following financial services that may enable its clients to achieve their financial goals.

Margin Trading Facility: Angel provides margin trading facility to its clients for leveraging their eligible collaterals by funding their requirements on the cash delivery segment of equities. Such funding is subject to exposure against margins that are mandated by the stock exchanges, with the securities forming a part of the collateral for such funding.

Distribution: Angel undertakes distribution of third-party financial products such as mutual funds, and health and life insurance products, according to its clients' requirements. Such distribution is undertaken through both its offline channels and its digital platforms - Angel Broking and Angel BEE. Its distribution business helps its clients to achieve their financial and risk mitigation objectives by providing them with personal wealth management services.

Loans against shares: Through its Subsidiary, AFPL, which is registered as an NBFC, Angel provide loans against shares to its retail clients.

Peer Comparison

Exhibit 8: Key Matrix for FY20

Company Y/E Mar'20	M.Cap. (Rs bn)	Active clients on NSE (Jun'20) Market Share (%)	Revenue CAGR FY17-20 (%)	PAT CAGR FY17-20 (%)	PAT Margin (%)	ROE (%)	P/E (x)
ICICI Sec	151.1	9.2	7.0	17.0	31.5	44.3	27.9
JM Financial	75.8	0.4	16.7	5.9	15.9	14.5	13.9
Angel Broking[^]	25.0	6.3	11.0	38.0	11.5	15.5	28.8
IIFL Sec	13.3	1.9	8.0	23.3	23.9	22.1	9.3
Geogit Financial	9.2	-	3.7	-5.4	15.5	10.0	19.4
5Paisa Capital	9.3	4.6	144.0	-	-7.3	-8.8	-

Source: Company RHP, Bloomberg, MOFSL

*Price Data as on 21st September, 2020

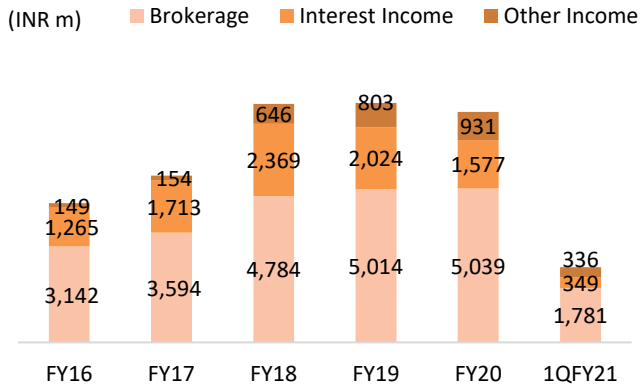
[^]Calculated on annualized and fully diluted basis at upper price band of INR306

Risk and concerns

- Brokerage income accounted for 72% in Q1FY2021. Any sharp volatility in market may impact the volume of financial assets traded, the number of listed securities and liquidity of the listed securities.
- Angel faces significant competition as the industry is highly fragmented, with constant pressure on pricing from online brokers. While online start-ups offer more technologically advanced offering at very low cost, brokers backed by big institutions offer higher trust factor. Angel can thus face pressure from both sides.
- Top 20% of active clients accounted for over 91.3% of income from brokerage as of June'20.
- The operation of businesses is highly dependent on information technology and the company is subject to risks arising from any failure of, or inadequacies in, IT systems.
- The company sells third-party distribution products through employees as well as intermediaries. Any case of mis-selling, or recurring cases of mis-selling, could result in claims and fines against the company.
- The company, some of its Directors, Promoters, Subsidiaries and certain Group Companies are involved in legal and other proceedings.

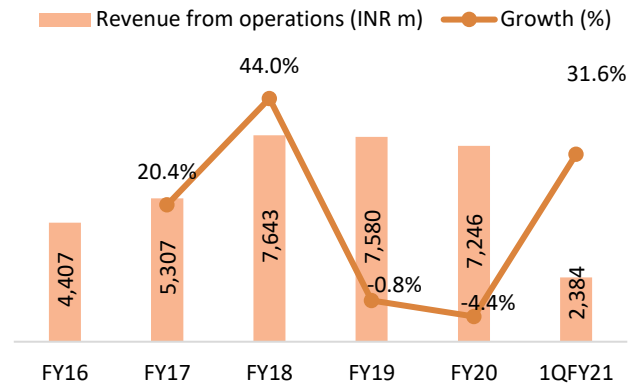
Story in Charts

Exhibit 9: Total Income Breakup



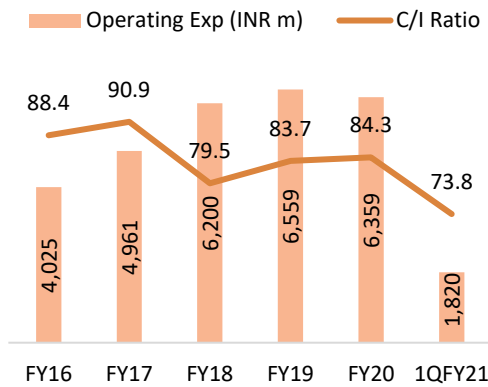
Source: RHP, MOFSL

Exhibit 10: Revenue grew at 13% CAGR over FY16-20



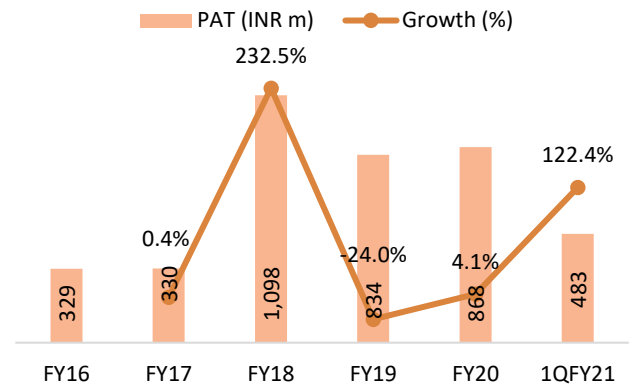
Source: RHP, MOFSL

Exhibit 11: Improving C/I ratio



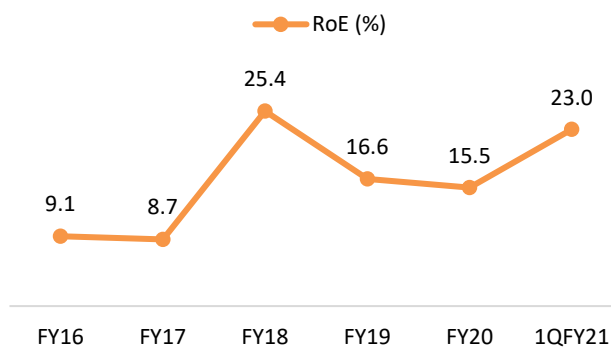
Source: RHP, MOFSL

Exhibit 12: PAT grew at 27% CAGR over FY16-20



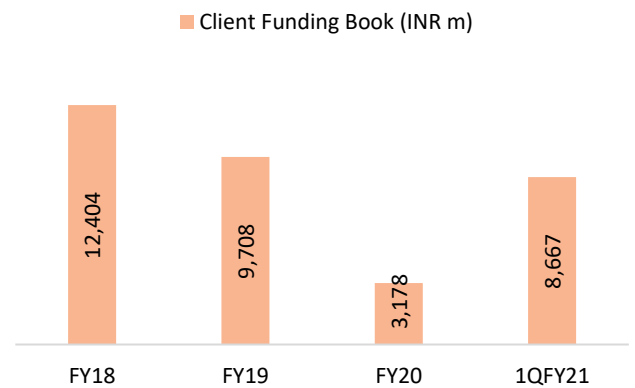
Source: RHP, MOFSL

Exhibit 13: RoE improved in Q1FY21



Source: RHP, MOFSL

Exhibit 14: Client Funding Book



Source: RHP, MOFSL

Financials

Consolidated Income Statement

(INR mn)

Y/E March	2016	2017	2018	2019	2020	1QFY21
Total Income	4,555	5,461	7,800	7,841	7,547	2,466
Change (%)	-	19.9	42.8	0.5	-3.7	30.7
Interest Income	1,265	1,713	2,369	2,024	1,577	349
Brokerage	3,142	3,594	4,784	5,014	5,039	1,781
Other Operating Income	-	-	489	542	630	254
Other Income	149	154	157	261	301	82
Operating Expenses	4,025	4,961	6,200	6,559	6,359	1,820
Change (%)	-	23.2	25.0	5.8	-3.0	14.5
Fees and commission expense	0	0	2,464	2,420	2,304	765
Impairment on financial instruments	0	0	97	152	377	190
Employee expenses	1,033	1,229	1,220	1,592	1,598	373
Interest expenses	350	534	946	684	489	82
Depreciation	118	123	191	189	209	50
Others	2,525	3,076	1,283	1,523	1,382	360
Profit Before Tax	530	499	1,600	1,282	1,188	646
Change (%)	-	-5.7	220.4	-19.9	-7.4	117.7
Tax	201	169	502	448	320	164
Tax Rate (%)	37.9	33.9	31.4	34.9	26.9	25.3
PAT	329	330	1,098	834	868	483
Change (%)	-	0.4	232.5	-24.0	4.1	122.4

Source: Company RHP, MOFSL

Consolidated Balance Sheet

(INR mn)

Y/E March	2016	2017	2018	2019	2020	1QFY21
Equity Share Capital	144	144	720	720	720	720
Reserves & Surplus	3,549	3,751	4,016	4,594	5,194	5,671
Net Worth	3,693	3,894	4,736	5,314	5,914	6,391
Borrowings	3,570	7,702	11,374	8,718	4,909	6,580
Other Liabilities	4,125	6,428	7,677	8,053	11,079	16,986
Total Liabilities	11,388	18,024	23,787	22,085	21,902	29,957
Cash and Investments	4,376	6,671	9,512	10,009	14,488	19,635
Change (%)	-	52.4	42.6	5.2	44.8	36
Loans	1,142	1,333	10,924	7,617	2,806	8,144
Net Fixed Assets	1,250	1,234	1,279	1,345	1,262	1,219
Net Current Assets	4,630	8,790	2,071	3,114	3,346	960
Total Assets	11,398	18,028	23,787	22,085	21,902	29,957

Source: Company RHP, MOFSL

Key Ratios

Y/E March	2016	2017	2018	2019	2020	1QFY21
As a percentage of Revenues						
Interest Income	27.8	31.4	30.4	25.8	20.9	14.2
Brokerage	69.0	65.8	61.3	63.9	66.8	72.2
Other Operating Income	0.0	0.0	6.3	6.9	8.3	10.3
Other Income	3.3	2.8	2.0	3.3	4.0	3.3
Total cost	88.4	90.9	79.5	83.7	84.3	73.8
Employee Cost	22.7	22.5	15.6	20.3	21.2	15.1
Opex (ex emp) Cost	65.7	68.4	63.8	63.4	63.1	58.7
PBT	11.6	9.1	20.5	16.3	15.7	26.2
PAT	7.2	6.0	14.1	10.6	11.5	19.6
Profitability Ratios (%)						
RoE	9.1	8.7	25.4	16.6	15.5	23.0
Dividend Payout Ratio	27.9	33.0	21.4	28.1	26.1	18.1
Valuations						
BVPS (INR)	45.1	47.6	57.9	65.0	72.3	78.1
Change (%)	NA	5.5	21.6	12.2	11.3	8.1
Price-BV (x)	6.8	6.4	5.3	4.7	4.2	3.9
EPS (INR)	4.0	4.0	13.4	10.2	10.6	5.9
Change (%)	NA	0.4	232.5	-24.0	4.1	122.4
Price-Earnings (x)	76.1	75.8	22.8	30.0	28.8	13.0
DPS (INR)	1.0	1.2	2.4	2.4	2.4	1.1
Dividend Yield (%)	0.3	0.4	0.8	0.8	0.8	0.3

Source: Company RHP, MOFSL

*All ratios calculated on annualized and fully diluted basis

#Calculated on the upper price band of INR306

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

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