14 January 2025

3QFY25 Results Update | Sector: Financials

Angel One

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	213.9 / 2.5
52-Week Range (INR)	3895 / 2025
1, 6, 12 Rel. Per (%)	-24/11/-43
12M Avg Val (INR M)	3570
Free float (%)	64.4

Financial & Valuation (INR b)

Y/E March	2025E	2026E	2027E
Revenues	42.7	46.9	55.6
Opex	24.9	27.3	31.2
PBT	16.8	18.3	23.1
PAT	12.3	13.3	17.8
EPS (INR)	148.5	160.7	214.6
EPS Gr. (%)	9.3	8.2	33.5
BV/Sh. (INR)	670.3	774.8	914.2
Ratios (%)			
C/I ratio	58.3	58.3	56.1
PAT margin	28.8	28.4	32.0
RoE	28.6	22.2	25.4
Div. Payout	17.5	35.0	35.0
Valuations			
P/E (x)	16.0	14.8	11.1
P/BV (x)	3.5	3.1	2.6
Div. Yield (%)	1.0	2.2	2.9

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.6	35.6	38.3
DII	12.7	14.0	10.4
FII	12.3	15.4	16.8
Others	39.4	35.0	34.5

CMP: INR2,371 TP: INR 3,200 (+35%) BUY

In-line revenue; high C/I ratio leads to PAT miss

- Angel One reported total income of INR9.9b, up 19% YoY/down 18% QoQ and largely in line with our estimate. The sequential decline was owing to the impact of F&O regulations and True-to-Label regulations on other income. For 9MFY25, total income grew 45% YoY to INR33b.
- Total operating expenses grew 23% YoY (13% higher than est.), leading to a CI ratio of 58% vs. 56% in 3QFY24 (vs. our est. of 52.6%), driven by higher-than-expected admin and other expenses. The elevated C/I ratio resulted in PAT of INR2.8b (+8% YoY), 11% below our estimate. For 9MFY25, PAT grew 27% YoY to INR10b.
- The number of orders stood at 422m in 3QFY25, up 20% YoY/down 14% QoQ and largely in line with our estimate. MTF book continued to scale up and was at INR43.3b (up 4% QoQ/118% YoY) at the end of 3QFY25. The distribution business witnessed the highest SIP registrations in Dec'24 (~0.9m) and cumulative credit disbursements of INR6b as of Dec'24.
- Management expects the impact from various regulations to be in the range of 18-20% on net income vs. 14% guided earlier. The impact was due to the bunching up of all monthly expiries on one day vs. the earlier anticipation of spread-out monthly expiries.
- We have cut our EPS estimates by 7%/5%/13% for FY25/26/FY27, factoring in a weak cash market, an elevated cost structure and a steeper decline in F&O orders. Upsides could arise from revenues in new segments, which we are yet to factor in. We have cut our target multiple owing to the weaker-than-expected impact of cash brokerage introduction and uncertainty around the price hike to tackle the F&O regulation impact. We have revised our TP to INR3,200 on 17x Sep'26E EPS.

Revenue impacted by multiple regulations

- Due to the F&O regulations implemented in Nov'24, Angel One recorded an 11% QoQ decline in F&O orders to 309m and 13% QoQ decline in F&O brokerage to INR6,627m (9% beat). Revenue per order declined to INR21.4 (INR21.7 in 2QFY25).
- Weak market sentiment resulted in a 24% QoQ decline in cash orders to 89m and a 19% QoQ decline in cash brokerage to INR982m (29% miss). Revenue per order increased QoQ to INR11, driven by the recent introduction of brokerage in cash segment.
- Commodity orders remained flat QoQ in 3QFY25 at 23m, resulting in 2% QoQ growth in commodity brokerage to INR573m (6% miss).
- Net interest income stood at INR2.7b, up 50% YoY/down 6% QoQ (8% beat). Avg. client funding book stood at INR40.5b vs. INR18.6b in 3QFY24.
- Other income declined 31% YoY to INR963m (21% miss) largely due to the impact of True-to-Label regulations on ancillary transaction income.

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Profitability impacted by investment in new business segments

- Total operating expenses grew 23% YoY but declined 5% QoQ (13% higher than expectations). On a sequential basis, the CI ratio increased to 58% in 3QFY25 (vs. our expectation of 52.6%).
- Employee costs rose 68% YoY to INR2.4b (5% below est.), while admin and other expenses grew 5% YoY (29% higher than est.), despite a 30% sequential decline in gross client acquisition to 2.1m in 3QFY25. This was due to higher spends on branding, an increase in CSR expenses and continued investments in new businesses.
- EBITDA margin stood at 42% vs. 44%/49.9% in 3QFY24/2QFY25 (vs. our est. of 47.4%).

Highlights from the management commentary

- The company is in wait-and-watch mode for 1-2 quarters to observe the permanent impact on lifetime value due to new regulations and will take an informed call on using levers like pricing, if operating margin of 50% cannot be maintained.
- The increase in lot sizes can result in high cash activity from investors, which can boost growth as Angel One has started charging cash brokerage.
- Going forward, the majority of fixed expenses have already been taken care of, apart from the expenses related to the new CEO appointment. Further spends will depend on business growth and the customer acquisition strategy. The IPL spend run rate depends on responses before the start of the season.

Valuation and view

- Angel One has demonstrated the ability to protect its profitability by taking corrective pricing actions to offset the impact of true-to-label charge regulations. However, the timing of usage of levers to offset the impact of F&O regulations remains uncertain. Investments in new business segments have kept the cost structure elevated and we are yet to factor in upsides that could arise from revenues in new segments.
- We have cut our EPS estimates by 7%/5%/13% for FY25/26/FY27, factoring in a weak cash market, an elevated cost structure and a steeper decline in F&O orders. Upsides could arise from revenues in new segments, which we are yet to factor in. We have cut our target multiple owing to a weaker-than-expected impact of the cash brokerage introduction and uncertainty around the price hike to tackle the F&O regulation impact. We have revised our TP to INR3,200 on 17x Sep'26E EPS.

Quarterly Performance (INR m)

Y/E March	FY24				FY25E				FY25E	3QFY25E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Revenue from Operations	5,198	6,747	6,874	8,742	9,150	9,774	8,895	8,674	36,493	8,437	5.4	29%	-9%
Other Income	1,088	1,411	1,401	1,869	1,983	2,210	963	1,050	6,206	1,216	-20.8	-31%	-56%
Total Income	**6,286**	**8,158**	**8,275**	**10,611**	**11,133**	**11,984**	**9,858**	**9,724**	**42,699**	**9,653**	**2.1**	19%	-18%
Change YoY (%)	22.0	46.0	43.9	64.7	77.1	46.9	19.1	-8.4	28.1	16.6	14.9		
Operating Expenses	3,230	3,974	4,635	5,856	6,940	6,007	5,717	6,239	24,903	5,080	12.5	23%	-5%
Change YoY (%)	21.4	49.3	75.1	114.0	114.8	51.2	23.3	6.5	40.7	9.6	143.3		
Depreciation	89	112	131	167	226	256	267	277	1,025	286	-6.7	104%	4%
PBT	**2,967**	**4,072**	**3,509**	**4,588**	**3,968**	**5,721**	**3,874**	**3,208**	**16,771**	**4,287**	**-9.6**	10%	-32%
Change YoY (%)	22.3	42.5	16.1	26.9	33.7	40.5	10.4	-30.1	10.8	22.2	-53.1		
Tax Provisions	759	1,027	907	1,188	1,041	1,487	1,059	877	4,463	1,114	-5.0	17%	-29%
Net Profit	**2,208**	**3,045**	**2,602**	**3,400**	**2,927**	**4,234**	**2,816**	**2,331**	**12,308**	**3,173**	**-11.3**	8%	-34%
Change YoY (%)	21.6	42.5	13.9	27.3	32.5	39.1	8.2	-31.4	9.4	21.9	-62.6		
Key Operating Parameters (%)													
Cost to Income Ratio	51.4	48.7	56.0	55.2	62.3	50.1	58.0	64.2	58.3	52.6	537bps	199bps	787bps
PBT Margin	47.2	49.9	42.4	43.2	35.6	47.7	39.3	33.0	39.3	44.4	-511bps	-311bps	-844bps
Tax Rate	25.6	25.2	25.8	25.9	26.2	26.0	27.3	27.3	26.6	26.0	133bps	147bps	133bps
PAT Margins	35.1	37.3	31.4	32.0	26.3	35.3	28.6	24.0	28.8	32.9	-431bps	-288bps	-677bps
Revenue from Operations (INR M)													
Gross Broking Revenue	5,575	7,270	7,084	9,240	9,173	9,356	8,182	7,872	34,583	8,049	1.6	15%	-13%
F&O	4,683	6,180	5,951	7,854	7,705	7,578	6,627	5,965	27,876	6,063	9.3	11%	-13%
Cash	558	800	779	1,016	1,009	1,216	982	1,285	4,492	1,376	-28.7	26%	-19%
Commodity	279	291	354	370	459	561	573	623	2,215	610	-6.1	62%	2%
Net Broking Revenue	3,933	5,199	5,107	6,822	6,762	6,934	6,236	6,000	25,933	5,966	4.5	22%	-10%
Net Interest Income	1,265	1,548	1,767	1,920	2,388	2,840	2,659	2,674	10,560	2,472	7.6	50%	-6%
Revenue from Operations Mix (%)													
As % of Gross Broking Revenue													
F&O	84.0	85.0	84.0	85.0	84.0	81.0	81.0	75.8	80.6	75.3	568bps	-300bps	0bps
Cash	10.0	11.0	11.0	11.0	11.0	13.0	12.0	16.3	13.0	17.1	-510bps	100bps	-100bps
Commodity	5.0	4.0	5.0	4.0	5.0	6.0	7.0	7.9	6.4	7.6	-58bps	200bps	100bps
Net Broking (As % Total Revenue)	75.7	77.1	74.3	78.0	73.9	70.9	70.1	69.2	71.1	70.7	-59bps	-419bps	-83bps
Net Interest Income (As % Total Revenue)	24.3	22.9	25.7	22.0	26.1	29.1	29.9	30.8	28.9	29.3	59bps	419bps	83bps
Expense Mix (%)													
Employee Expenses	37.1	32.5	29.7	26.4	28.0	36.8	39.7	37.0	35.1	46.3	-668bps	995bps	290bps
Admin Cost	59.7	64.3	67.1	70.4	68.3	59.3	55.9	58.8	61.0	48.3	756bps	-1121bps	-341bps
Depreciation	2.7	2.7	2.7	2.8	3.2	4.1	4.5	4.2	4.0	5.3	-87bps	171bps	37bps

CONFERENCE CALL

Highlights from the management commentary

Guidance

- The company is in wait-and-watch mode for 1-2 quarters to observe the permanent impact on lifetime value due to new regulations and will take an informed call on using levers like pricing, if operating margin of 50% cannot be maintained.
- The hit on net income due to recent regulations would be in the range of 18%-20%, including a 13-14% impact due to True-to-Label regulations and the remaining impact from reduced F&O activity after the implementation of new F&O regulations. However, customer addition growth will remain intact.
- The increase in lot sizes can result in higher cash activity from investors, which can boost growth as Angel One has started charging cash brokerage.

3QFY25 performance

- Angel One continued to witness market share expansion across demat accounts, NSE active clients, and retail turnover.
- Interest income declined sequentially due to a revision in the MTF rate to 14.99% from 18%.
- Income from depository operations declined sequentially due to lower cash delivery transactions during the quarter.
- Income from distribution was driven by growth in distribution of credit products and IPOs.
- Finance costs increased due to higher borrowing to handle the increase in client funding activity as well as a 40-45bp increase in the average cost of funds.
- While the customer acquisition costs have only increased slightly due to the seasonal impact, operating margin was impacted by higher spends on branding, an increase in CSR expenses and continued investments in new businesses.
- Going forward, the majority of fixed expenses have already been taken care of, apart from the expenses related to the appointment of a new CEO. Further spends will depend on business growth and the customer acquisition strategy. The IPL spend run rate depends on responses before the start of the season.
- The board approved the first interim dividend of INR11/ share.

Distribution

- Angel One witnessed the highest-ever unique SIP registrations in Dec'24, maintaining the 2nd position in terms of incremental registrations.
- Motor insurance was recently launched on the app, partnering with three providers. While the company has physical presence in the insurance distribution space for a few quarters, motor insurance has been launched digitally. The buying journey is live for insurance and the claims journey will be developed in the next few quarters.
- Credit distribution has been slow due to the cautious approach by lenders due to higher incidence of fraud. The company is investing heavily in building risk modelling capabilities to provide the right products to customers and aid underwriting capabilities of lenders, but headwinds may persist for the next few quarters.

Wealth Management

- Its wealth platform has been launched with various features related to customer analytics. Other features will be added soon to enhance customer experience.
- People, product, license and technology are all in place and business is expected to start scaling up now.

Assisted business

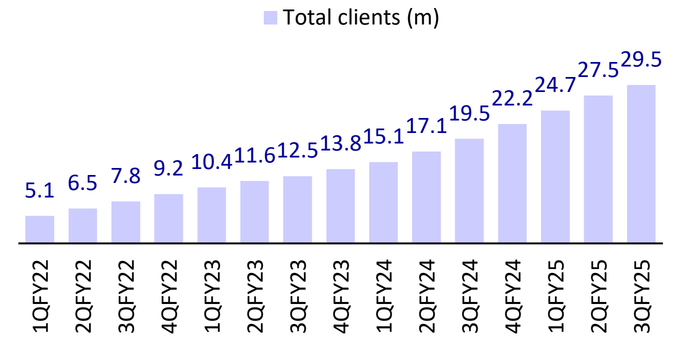
- The assisted business has contributed to growing mutual fund AUM.
- Angel One is continuously improving its NxT platform to provide comprehensive visibility of clients to partners. The company has also piloted super local activity targeting local insights and tools to bridge the gap between digital communication and personalized physical conversations.
- The MF distributor base has doubled in the last one year. The company has done a lot of cross-pollinations across assisted partners of various business segments through training to boost growth of the individual as well as the company.

AMC

- The company received approval to commence MF operations recently and will be focusing on passive funds - ETF and Index funds.
- Educational material is being prepared to provide knowledge and will also play a critical role in driving adoptions.
- The increasing share of passives in total AUM mix gives an immense growth opportunity for this business, as per the management.
- AMC, as well as wealth management business, can grow to a substantial size, using tech and domain knowledge. Investors are embracing MFs, reflected by SIP book growth.
- Angel One wants to be a go-to brand for passive-only products, hence expanding the investor base, which can happen by educating investors. With markets maturing, passive funds may also start becoming a part of the existing clients’ portfolios.

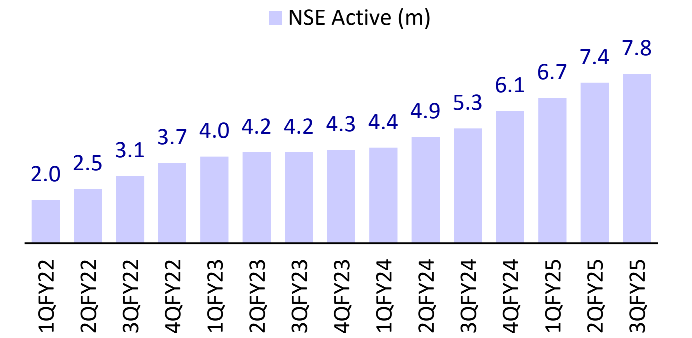
Key exhibits

Exhibit 1: Total clients continued to rise



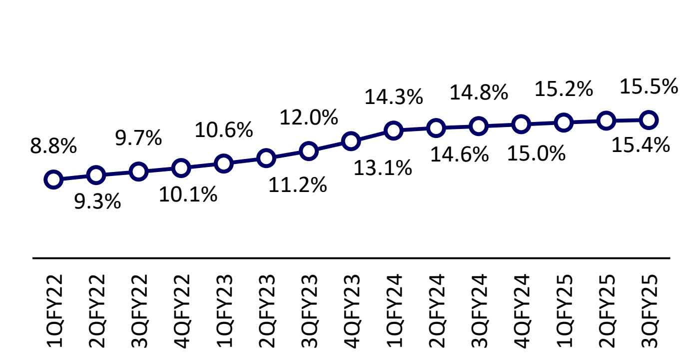
Source: MOFSL, Company

Exhibit 2: NSE active clients increased QoQ



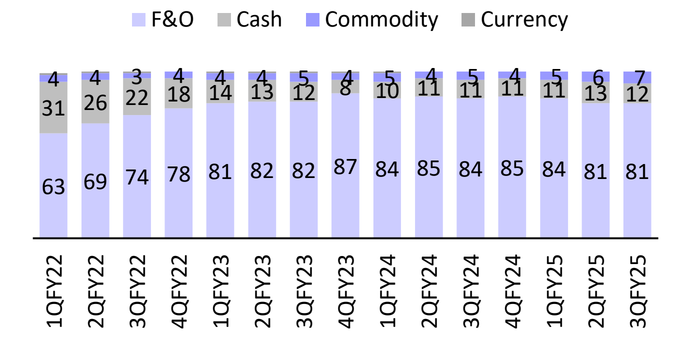
Source: MOFSL, Company

Exhibit 3: Market share in NSE active clients continued to rise



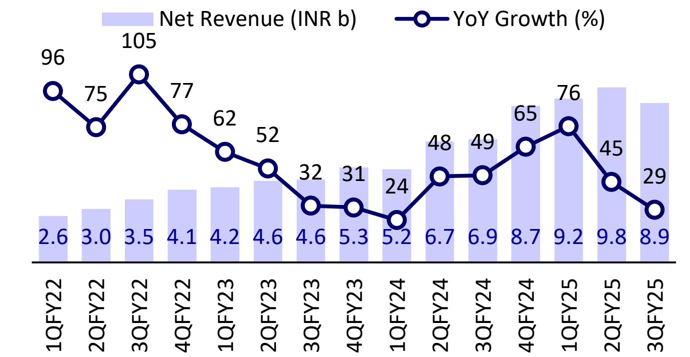
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



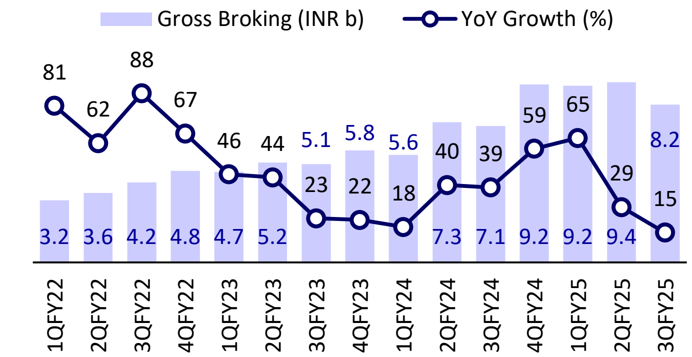
Source: MOFSL, Company

Exhibit 5: Net revenue improved YoY…



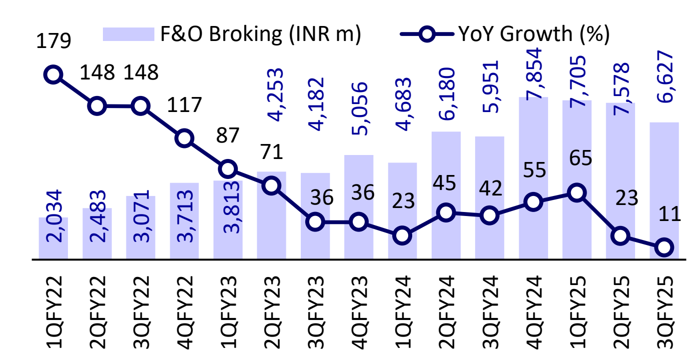
Source: MOFSL, Company

Exhibit 6: …as gross broking revenue improved



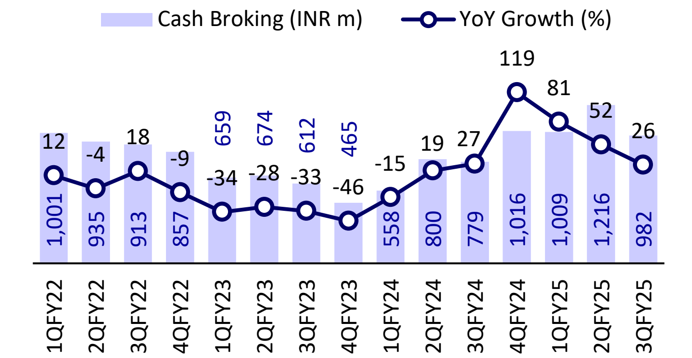
Source: MOFSL, Company

Exhibit 7: Regulations impact growth in F&O segment



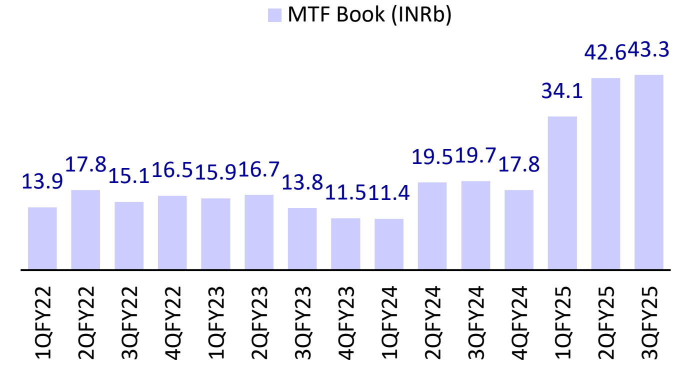
Source: MOFSL, Company

Exhibit 8: Weak market sentiment impacted cash broking



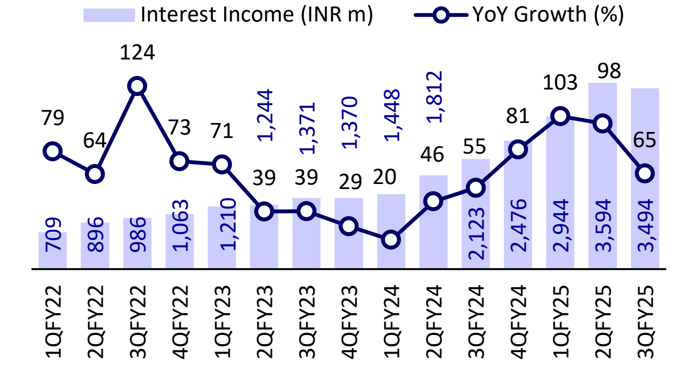
Source: MOFSL, Company

Exhibit 9: MTF book increased to INR43.3b



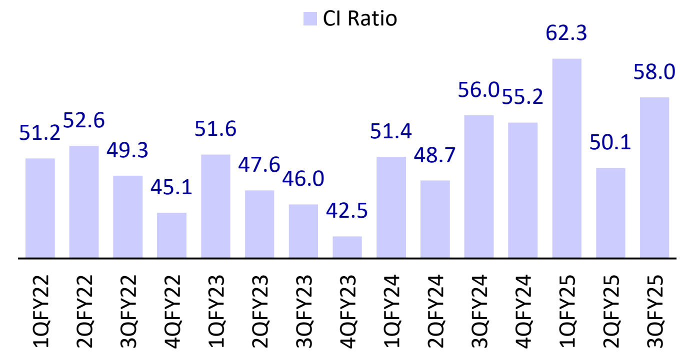
Source: MOFSL, Company

Exhibit 10: Interest income increased



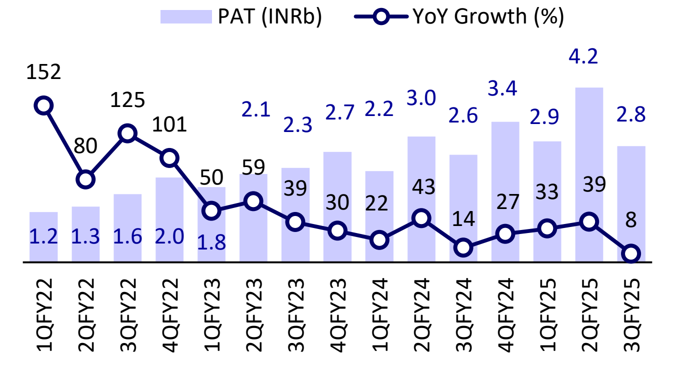
Source: MOFSL, Company

Exhibit 11: CI ratio rose QoQ



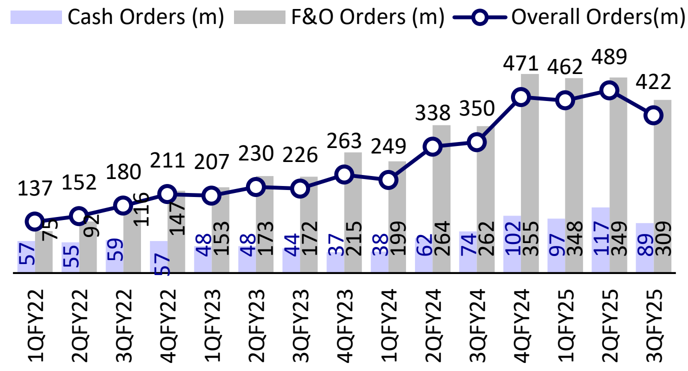
Source: MOFSL, Company

Exhibit 12: Trend in PAT growth



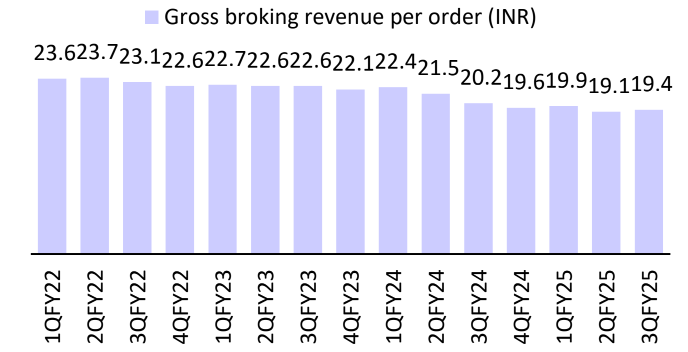
Source: MOFSL, Company

Exhibit 13: No. of orders declined sequentially



Source: MOFSL, Company

Exhibit 14: Gross broking revenue per order inched up



Source: MOFSL, Company

Exhibit 15: Consistent total net revenue from every cohort

		Actuals				
(₹ Mn)	Gross Acquisition (Mn)	FY20	FY21	FY22	FY23	FY24
Pre-FY20		3,589	3,358	3,606	3,439	3,681
FY20	0.6	1,116	2,066	1,801	1,743	1,894
FY21	2.4		3,472	6,455	5,760	6,037
FY22	5.3			4,885	8,233	8,483
FY23	4.7				3,728	7,081
FY24	8.8					6,156
Total Net Income		**4,705**	**8,896**	**16,747**	**22,902**	**33,331**
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817
Margin (Ex-Branding Spend)		**1,500**	**4,460**	**8,797**	**12,423**	**16,514**
Margin (Ex-Branding Spend)		*31.9%*	*50.1%*	*52.5%*	*54.2%*	*49.5%*
(-) Branding Spend		103	165	243	202	878
Operating Profit		**1,397**	**4,295**	**8,554**	**12,221**	**15,637**
Operating Profit Margin (%)		*29.7%*	*48.3%*	*51.1%*	*53.4%*	*46.9%*
Break-even (# of months)				5	7	7

Source: MOFSL, Company

Financials and valuation

Income Statement								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total Income	**4,721**	**8,971**	**16,827**	**22,931**	**33,331**	**42,699**	**46,858**	**55,611**
Change (%)		90.0	87.6	36.3	45.4	28.1	9.7	18.7
Net Brokerage Income	2,735	5,436	10,235	14,399	21,062	25,933	30,546	36,333
Interest income	1,254	1,998	3,653	5,195	7,859	13,751	16,982	20,505
Less - Finance costs	489	389	721	895	1,359	3,191	5,332	6,710
Net Interest income	765	1,609	2,932	4,300	6,500	10,560	11,650	13,795
Other Income	1,221	1,927	3,661	4,232	5,769	6,206	4,661	5,483
Operating Expenses	**3,142**	**4,675**	**8,273**	**10,705**	**17,695**	**24,903**	**27,331**	**31,182**
Change (%)	-3.2	48.8	76.9	29.4	65.3	40.7	9.8	14.1
Operating Margin	**1,578**	**4,296**	**8,554**	**12,226**	**15,636**	**17,797**	**19,527**	**24,429**
Depreciation	209	184	187	303	498	1,025	1,207	1,367
Profit Before Tax	**1,204**	**4,112**	**8,367**	**11,923**	**15,138**	**16,771**	**18,320**	**23,062**
PAT	**884**	**2,981**	**6,251**	**8,907**	**11,257**	**12,308**	**13,314**	**17,778**
Change (%)	5.0	237.3	109.7	42.5	26.4	9.3	8.2	33.5
Dividend	227	1,056	2,245	3,324	3,039	2,154	4,660	6,222

Balance Sheet								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Equity Share Capital	720	818	829	834	840	902	902	902
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	54,641	63,295	74,851
Net Worth	**6,147**	**11,310**	**15,844**	**21,616**	**30,386**	**55,543**	**64,197**	**75,753**
Borrowings	4,880	11,715	12,577	7,872	25,353	36,518	52,559	62,183
Other Liabilities	11,043	25,114	43,777	45,175	76,636	79,533	1,06,407	1,38,905
Total Liabilities	**22,070**	**48,138**	**72,198**	**74,663**	**1,32,375**	**1,71,594**	**2,23,162**	**2,76,841**
Cash and Investments	14,607	18,830	48,936	56,006	98,442	1,04,087	1,28,396	1,62,752
Change (%)	44.1	28.9	159.9	14.4	75.8	5.7	23.4	26.8
Loans	**2,806**	**11,285**	**13,575**	**11,533**	**17,771**	**48,690**	**70,078**	**82,911**
Change (%)	-63.2	302.2	20.3	-15.0	54.1	174.0	43.9	18.3
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,581	8,581	11,581
Current Assets	3,553	16,873	8,050	4,642	12,069	13,236	16,107	19,597
Total Assets	**22,070**	**48,138**	**72,199**	**74,663**	**1,32,375**	**1,71,594**	**2,23,162**	**2,76,841**

Financials and valuation

Ratios								(%)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
As a percentage of Revenues								
Net Brokerage Income	57.9	60.6	60.8	62.8	63.2	60.7	65.2	65.3
Net Interest Income	16.2	17.9	17.4	18.8	19.5	24.7	24.9	24.8
Other Income	25.9	21.5	21.8	18.5	17.3	14.5	9.9	9.9
Total cost	**66.6**	**52.1**	**49.2**	**46.7**	**53.1**	**58.3**	**58.3**	**56.1**
Employee Cost	33.9	19.2	16.7	17.4	16.7	21.3	21.3	19.1
Opex (ex emp) Cost	32.7	33.0	32.5	29.3	36.4	37.0	37.0	37.0
PBT	**25.5**	**45.8**	**49.7**	**52.0**	**45.4**	**39.3**	**39.1**	**41.5**
PAT	**18.7**	**33.2**	**37.1**	**38.8**	**33.8**	**28.8**	**28.4**	**32.0**
Profitability Ratios (%)								
RoE	15.2	34.2	46.0	47.6	43.3	28.6	22.2	25.4
Dividend Payout Ratio	25.7	35.4	35.9	37.3	27.0	17.5	35.0	35.0
Valuations								
BVPS (INR)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Change (%)	74.2	136.5	191.2	260.9	366.7	670.3	774.8	914.2
Price-BV (x)	12.1	84.0	40.1	36.4	40.6	82.8	15.6	18.0
EPS (INR)	**32.0**	**17.4**	**12.4**	**9.1**	**6.5**	**3.5**	**3.1**	**2.6**
Change (%)	10.7	36.0	75.4	107.5	135.9	148.5	160.7	214.6
Price-Earnings (x)	5.0	237.3	109.7	42.5	26.4	9.3	8.2	33.5
DPS (INR)	**222.4**	**65.9**	**31.4**	**22.1**	**17.5**	**16.0**	**14.8**	**11.1**
Dividend Yield (%)	3.2	12.9	27.1	39.9	36.2	23.9	51.7	69.0

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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