

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 600
Offer Price	Rs.305 to 306
Retail & Employee Discount	NIL
Min App Size	49 Shares
Issue Open	Tuesday, September 22, 2020
Issue Close	Thursday, September 24, 2020
Shares Offer	19,607,842
Face Value	Rs. 10

Lead Mgrs	ICICI Securities Limited, Edelweiss Financial Services Limited, SBI Capital Markets Limited
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Listing	BSE & NSE
Registrar	Link Intime India Private Limited
Market Cap (Post Issue) Rs.	2503 crs

Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	71,995,003
Offer for Sale	9803921
Fresh Issue made*	9803921
No. of Shares (Post Issue)	81,798,924

* No. of shares as per Upper price band

Bid allocation pattern

QIB	50%	9,803,921
Non-Institutional	15%	2,941,176
Retail	35%	6,862,745

Management Team:

- Mr. Dinesh D. Thakkar**
 - Designation: Chairman and Managing Director
- Mr. Vinay Agrawal**
 - Designation: Whole Time Director and Chief Executive Officer

Company Overview

- Angel Broking Ltd., is one of the largest retail broking houses in India in terms of active clients on NSE as of June 30, 2020.
- Company is a technology-led financial services company providing broking and advisory services, margin funding, loans against shares (through one of its Subsidiaries, AFPL) and financial products distribution to their clients under the brand "Angel Broking".
- Company's broking and allied services are offered through (i) online and digital platforms, and (ii) network of over 11,000 Authorised Persons as of June 30, 2020.
- As of June 30, 2020, Angel Group had 2,500 full-time employees.
- Company have more than 4.39 million downloads of their Angel Broking mobile application and nearly 1 million downloads of their Angel BEE mobile application as of June 30, 2020, which enable their clients to avail their services digitally.
- Digital marketing has enabled Company to garner 398 million digital impressions in June, 2020 on its various online and digital platforms.
- Company's customer outreach, spans across approximately 96.87% or 18,649 pin codes in India as of June 30, 2020. Company manage Rs. 132,540 million in client assets and over 2.15 million operational broking accounts as of June 30, 2020.
- Company provide a wide range of financial services to their clients including and in relation to: Broking and Advisory; Research Services, Investment Advisory, and Investor Education.
- In addition to broking and advisory services, Company also provide the following financial services that may enable their clients to achieve their financial goals. Margin Trading Facility, Distribution and Loans against shares.

Competitive Strengths

- One of the largest retail broking houses with strong brand equity
- Client acquisition through diversified digital platforms
- Integrated, end to end, and advanced digital experience ensuring client satisfaction
- Diversified product offering across segments at competitive price
- Robust business metrics building operating leverage
- Experienced management team with proven execution capabilities

Strategies

- Strengthen leadership position to become the largest retail broking business in India
- Augment investment in mobile platform, artificial intelligence, machine learning capabilities and newer technologies
- Establish a leadership position in the investment advisory space to support business
- Capitalisation of the growing investable wealth in India

Objectives of the Issue

- Offer for Sale
 - Company will not receive any proceeds from the Offer for Sale.
- Fresh Issue
 - To meet working capital requirements; and

View & Valuation

Angel broking is one of the largest equity brokers, primarily in retail segment, with strong brand equity. It is a technology-led financial services company providing broking and advisory services, margin funding, loans against shares and distribution of financial products to its clients. The company's client base has grown by 36.81% CAGR from 10.6 lakhs in FY18 to 21.5 lakhs as on June 2020. As on FY20, broking income stood at 75% of total revenue while PAT grew at 38% CAGR between FY17 to FY20. Increasing retail participation, digital processes along with company's position as largest stock broking house in terms of authorized persons registered with NSE has enabled company to substantially grow ADTO by 144.5% on YoY basis. At higher end of price band, the issue is priced at PE of 29x FY20 EPS (post issue) and at PE of 16x Q1FY21 (annualized EPS). At current offer price, we recommend subscribe to only long-term investors.

Business Overview

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Company has launched their mobile application for 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. Company primary focus is to profitably grow their retail broking, margin funding and distribution businesses through their 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. Company provide their broking services through various web, digital and .exe platforms, which are integrated with each other enabling their 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.

Company provide a wide range of financial services to their clients including and in relation to:

Broking and Advisory: Company provide broking services across equity (cash-delivery, intra-day, futures and options), commodity and currency segments, along with debt products. Company facilitate participation of their clients in initial public offerings undertaken by various companies. As a part of the broking and advisory services offered by them, they also facilitate opening of demat accounts for their clients. Company is a member of BSE, NSE, MSEI, MCX and NCDEX. To complement broking and advisory services ,they also provide the following additional services to their clients:

- 1) **Research Services:** As of June 30, 2020, Company have 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.
- 2) **Investment Advisory:** Company provide investment advisory services to their retail clients with customized investment recommendations aided by their rule based investment engine “ARQ”, which they believe assists their clients in achieving their investment goals across various investment avenues such as equities, debt, currency, commodities, derivatives, mutual funds and insurance products.
- 3) **Investor Education:** Company website, www.angelbroking.com, is also a knowledge center which aims to empower investors, including their clients, with an understanding in respect of trading and investments products. As part of their investor awareness initiative, they regularly undertake sessions through various digital mediums, to enhance their retail clients’ knowledge regarding their products, research and market trends.

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

- 1) **Margin Trading Facility:** Company provide margin trading facility to their 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.
- 2) **Distribution:** Company undertake distribution of third-party financial products such as mutual funds, and health and life insurance products, according to their clients’ requirements. Such distribution is undertaken through both their offline channels and their digital platforms, “Angel Broking” and “Angel BEE”. Company believe that their distribution business helps their clients to achieve their financial and risk mitigation objectives by providing them with personal wealth management services.
- 3) **Loans against shares:** Through their Subsidiary, AFPL, which is registered as an NBFC, Company provide loans against shares to their retail clients.

The following table shows their ADTO (Average daily turnover) for broking services and their market share for the periods indicated:

Segment	Year ended			Period ended				Month ended				(in ₹ million)
	Period ended											
	2018	2019	2020	Q1FY20	Q2FY20	Q3FY20	Q4FY20	March 2020	April 2020	May 2020	June 2020	Q1FY21
ADTO – Overall	123,103	168,087	413,238	253,176	358,268	450,070	582,018	425,900	444,460	541,200	828,850	618,945
Overall Equity Market share(1)	3.24%	3.02%	5.41%	3.68%	4.68%	5.91%	6.90%	6.41%	6.83%	7.56%	9.55%	8.23%
ADTO – Cash	16,793	21,382	29,262	25,548	26,609	31,734	32,995	30,440	48,580	56,340	66,640	57,813
Market Share - Cash(1)	8.51%	10.90%	13.73%	12.70%	13.75%	14.33%	14.03%	11.89%	16.09%	18.36%	17.26%	17.26%
ADTO – F&O	88,662	124,074	339,729	198,080	290,353	369,478	492,468	346,360	365,270	430,120	700,300	511,080
Market Share – F&O(1)	2.90%	2.68%	5.14%	3.38%	4.42%	5.62%	6.67%	6.16%	6.34%	7.02%	9.16%	7.77%
ADTO – Commodity	15,055	19,379	37,285	24,584	33,475	41,807	48,643	38,260	20,490	42,420	47,850	37,754
Market Share - Commodity (1)	8.82%	10.04%	16.90%	12.39%	14.48%	19.09%	20.88%	18.01%	20.28%	25.34%	25.96%	24.60%

1. Market share is the ratio of their ADTO to the sum of the retail ADTO on NSE, BSE and MCX respectively.

As per RHP

The following table provides are client base/operational accounts over different time periods:

	2018	2019	2020	Q1FY20	Q2FY20	Q3FY20	Q4FY20	April 2020	May 2020	June 2020	Q1FY21
Client Base/Operational Accounts	1.06	1.29	1.82	1.35	1.46	1.59	1.82	1.91	2.01	2.15	2.15

The bouquet of digital platforms provided by Company:



Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on August 31, 2020 (₹)	Total income, for the Financial Year 2020 (in ₹ million)	Diluted EPS from total operations (₹)(1)	NAV(4) (₹ per Share)	P/E(2)	RONW(3) for the Financial Year 2020 (%)
Angel Broking Limited#	10	NA	7,547.14	11.44	82.15	NA	13.92
Peer Group							
ICICI Securities Limited	5	477	17,220.60	16.8	37.5	28.4	44.32
Geojit Financial Services Limited	1	38.2	3,063.70	2	23.8	19.4	8.91
IIFL Securities Limited	2	41.9	7,899.50	7.3	27.5	5.7	26.39
Motilal Financial Services Limited	1	683.4	23,654.10	12.2	210.9	56	4.15
JM Financial Limited	1	81.3	34,535.50	6.5	96.7	12.6	9.69

Based on the Restated Consolidated Financial Information for the year ended March 31, 2020.

As per RHP

Notes :

(1) Diluted EPS refers to the Diluted EPS sourced from the publicly available financial results of the respective company for the year ended March 31, 2020.

(2) P/E Ratio has been computed based on the closing market price of equity shares on the NSE on August 31, 2020, divided by the Diluted EPS provided under Note 1 above.

(3) Return on Net Worth for equity shareholders (%) (RONW) = Net Profit/ (Loss) available to Equity Shareholders/ Net worth for equity shareholders.

(4) Net Asset Value (NAV) is computed as closing Net Worth for equity Shareholders divided by the number of equity shares outstanding at the end of the year.

Industry Overview

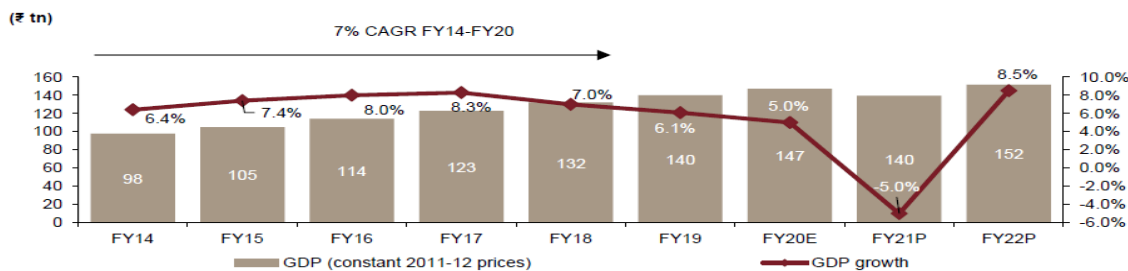
Covid-19 to have a telling impact on the Indian as well as the world economy

Fiscal 2020 proved to be highly fluid for the global economy. It was saddled in the first three quarters with trade protectionist policies and disputes among major trading partners, volatile commodity and energy prices and economic uncertainties arising due to Brexit. A broad-based recovery which was expected in the last quarter was threatened by the Covid-19 pandemic, which has infected more than 10.7 million people in more than 200 countries (as of July 2, 2020, and counting), thereby, leading to considerable human suffering and economic disruption. This disruption is set to intensify with massive dislocations in global production, supply chains, trade and tourism.

Growing restrictions on the movement of people and lockdowns in the affected countries will lead to demand, supply and liquidity shocks. A drop in prices of commodities such as crude oil, shrinking foreign exchange reserves and a substantial increase in the risk of debt distress in public and private debt will impact real economic activity further via credit and investment channels. An extended period of nationwide lockdown has caused economic costs to gradually rise with a fall in industrial production and contraction of the services sector and exports.

Based on the assumptions mentioned below, CRISIL estimates the Indian economy will shrink by 5% in fiscal 2021 on account of the pandemic. The slump in growth will be concentrated in the first half of fiscal 2021, while the second half is expected to witness a mild recovery. Amongst sectors, while consumer discretionary sectors such as automobiles, hotels and airlines are expected to be badly hurt due to Covid-19, sectors such as telecom, pharmaceuticals, consumer foods and broking are expected to be relatively less impacted. The pandemic has come at the most inopportune time as India was showing signs of recovery following a slew of fiscal/monetary measures. Having said that, we foresee a gradual recovery with 8.5% expected GDP growth in fiscal 2022 and expect the economy to clock a CAGR of ~7% from fiscal 2021 to 2025.

Covid-19 deals a huge blow to India's GDP growth outlook; recovery expected in fiscal 2022



India stands out due to stable macros, prudent fiscal and monetary policies

India is one of the fastest-growing economies in the world. Over the past four years, there has been a gradual improvement in India's macroeconomic situation: the twin deficits (current account and fiscal) have been coming down and the growth-inflation mix has improved, and durably so. Both fiscal and monetary policies are more prudent, focusing on raising the quality of growth and not just the rate of growth. The government has adopted an inflation-targeting framework that provides an institutional mechanism for inflation control, while modernising central banking. The fiscal policy has managed to stay mildly growth-focused, while managing a gradual reduction in deficit. The upshot is that India's macroeconomic variables are a lot more stable, and with sufficiently large reserves, the economy is pretty resilient to any global shock today, than what it was during the taper tantrum shock of 2013.

RBI unleashes policies to counter Covid-19 crisis

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), slashed the repo rate to address financial market stress in the wake of the Covid-19 pandemic. In an unusual move, the MPC also asymmetrically slashed the reverse repo rate as well. The repo and reverse repo rates now stand at 4.0% and 3.35% respectively. To tide over any unwarranted volatility, the MPC also increased borrowing limits under the marginal standing facility (MSF) of the LAF window from 2% to 3%. The MSF rate now stands at 4.65% (down from 5.40%).

A host of other key measures to address financial market stress in the wake of the Covid-19 pandemic and the subsequent lockdown: Enhancing liquidity, Supporting financial market liquidity, Reducing debt servicing burden, Pushing credit growth, Addressing rupee volatility, Regulatory changes, Special liquidity scheme for NBFCs and HFCs.

Financials Snap Shot

Income Statement					Key Ratios				
Rs in Crores									
Consolidated					Consolidated				
Y/E March	FY18 (Proforma)	FY19	FY20	Q1FY21	Y/E March	FY18 (Proforma)	FY19	FY20	Q1FY21
Revenue (Net)	764.28	757.98	724.62	238.42	EPS	15.29	11.61	12.08	6.72
Other Income	15.71	26.14	30.09	8.17	Book Value Per Share	65.94	74.00	82.35	88.98
Total Revenue	779.99	784.11	754.71	246.60	Valuation(x)				
Fees and commission expense	246.40	241.96	230.44	76.49	P/E (Upper Band)	20.02	26.35	25.32	45.54
Impairment on financial instruments	9.71	15.15	37.71	18.98	P/E (Lower Band)	19.95	26.26	25.24	45.39
Employee benefits expenses	121.97	159.17	159.80	37.31	Price / Book Value	4.64	4.14	3.72	3.44
Others expenses	128.25	152.29	138.22	36.04	EV (crs)	2695.72	2388.85	1580.32	1199.91
Total Expenses	506.34	568.57	566.17	168.82	EV/Sales	3.53	3.15	2.18	5.03
EBITDA	273.65	215.55	188.54	77.78	EV/EBITDA	9.85	11.08	8.38	15.43
Depreciation	19.05	18.91	20.92	4.97	Profitability Ratios				
EBIT	254.60	196.64	167.63	72.81	RoE	23%	16%	15%	8%
Finance Costs	94.57	68.45	48.86	8.18	RoCE	54%	37%	28%	11%
Profit before Tax	160.03	128.19	118.77	64.63	PAT Margin(%)	14%	11%	12%	20%
Exceptional item	-	-	-	-	Liquidity Ratios				
Total tax expense	50.25	44.79	31.98	16.37	Interest Coverage Ratio	2.69	2.87	3.43	8.90
PROFIT AFTER TAX	109.79	83.40	86.79	48.26	Current Ratio	1.19	1.24	1.31	1.24
Non-controlling interests	-	-	-	-	Debt to Equity Ratio	2.40	1.64	0.83	1.03
Share in Profit/(Loss) of Joint Ventures	-	-	-	-					
Profit For the Period/Year After Tax	109.79	83.40	86.79	48.26					

Balance Sheet					Cash Flow Statement				
Rs in Crores					Rs in Crores				
Consolidated					Consolidated				
Y/E March	FY18 (Proforma)	FY19	FY20	Q1FY21	Y/E March	FY18 (Proforma)	FY19	FY20	Q1FY21
Share Capital	72.00	72.00	72.00	72.00	Profit / (Loss) before tax	157.51	124.43	114.85	63.81
Reserves	401.58	459.44	519.42	567.09	Adjustments for:				
Net Worth	473.57	531.44	591.42	639.08	Depreciation and amortisation expense	20.42	20.00	22.1240	5.28
Liabilities					Gain on cancellation of lease	-0.65	-0.04	-0.59	-0.63
Financial liabilities					Expense on Employee Stock option scheme	-	1.43	2.00	0.81
Other non-financial liabilities	24.15	26.19	31.168	46.94	Income from leased property	-0.06	-0.06	-0.08	-0.03
Provisions	4.40	5.23	6.708	7.929	Interest received on bond	-1.89	-	-	-
Tax liabilities (net)	0.21	0.27	0.05	5.89	Interest expense on borrowings	93.68	62.49	43.64	7.28
Non - current liabilities	28.77	31.69	37.92	60.76	Interest on Income tax refund	-0.21	-0.13	-0.18	-0.02
Financial liabilities					Provision on expected credit loss on trade receivables	0.96	0.68	0.05	0.23
Borrowings	1,137.43	871.82	490.88	658.01	Provision on expected credit loss on loans	0.37	-	0.10	-
Trade payables	614.7	637.8	939.5	1,503.68	Interest income on financial assets	0.87	-0.88	-1.13	-0.56
Other financial liabilities	124.24	135.82	130.47	134.15	Dividend Income	-0.89	-0.41	-2.15	-0.01
Current liabilities	1,876.33	1,645.40	1,560.84	2,295.84	Bad debts written off	8.40	14.51	37.58	18.74
Total Liabilities	2,378.67	2,208.53	2,190.18	2,995.68	Loss / (Profit) on sale of property, plant and equipments	-0.50	-0.01	0.63	0.36
Assets					(Profit) / Loss on financial instruments designated at fair value through profit or loss	-0.78	-0.07	-2.49	-0.34
Inventories	0.06	0.05	0.05	-	Operating Profit before working capital	277.23	221.94	214.34	94.93
Tax assets (Net)	1.53	5.17	4.92	1.07	Adjustments for working capital:				
Deferred tax assets (Net)	6.12	7.57	4.89	5.11	Increase/ (decrease) in trade payables	83.14	23.11	301.73	564.19
Investment Property	0.13	0.13	0.13	3.33	(Increase)/ decrease in inventories	0.04	0.01	0.00	0.05
Property, Plant and Equipment	106.51	106.29	103.88	102.45	Increase/ (decrease) in other financial liabilities	34.98	11.52	-5.36	3.69
Intangible assets under development	-	0.57	2.09	2.34	Increase/ (decrease) in other non financial liabilities	7.47	2.03	4.98	15.78
Intangible assets	9.16	6.71	4.74	4.35	Increase/ (decrease) in provisions	0.53	0.44	0.19	0.62
Right of use assets	12.12	20.85	15.32	9.38	(Increase)/ decrease in trade receivables	690.44	-72.52	138.55	-36.08
Other non-financial assets	13.59	15.79	15.16	19.55	(Increase)/ decrease in loans	-992.07	330.81	481.03	-533.83
Non-current assets	149.21	163.12	151.17	147.58	(Increase)/ decrease in Other Bank Balances	-336.28	282.66	-261.31	-645.15
Cash and cash equivalents	123.03	446.96	613.24	515.63	(Increase)/ decrease in other financial assets	-6.70	-39.55	-202.20	257.04
Bank Balance other than cash and cash equivalent	821.67	539.01	800.32	1,445.47	(Increase)/ decrease in other non-financial assets	-6.07	-2.17	0.63	-4.39
Trade Receivables	156.82	214.64	39.03	56.28	Cash generated from operations	-247.30	758.28	672.58	-283.15
Loans	1,092.44	761.69	280.58	814.41	Income Tax Paid	-49.70	-49.52	-29.29	-6.87
Investments	6.50	14.91	35.27	2.36	Net cash from operating activities (A)	-297.00	708.76	643.30	-290.02
Other financial assets	28.99	68.19	270.58	13.95	Net cash from / (used in) investing activities (B)	41.43	-19.36	-28.13	27.71
Total Current assets	2,229.46	2,045.40	2,039.01	2,848.09	Net cash from / (used in) financing activities (C)	232.47	-365.47	-448.89	164.71
TOTAL Assets	2,378.67	2,208.53	2,190.18	2,995.68	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-23.10	323.93	166.28	-97.61
					Cash and cash equivalents at the beginning of the Year	146.13	123.03	446.96	613.24
					Cash and cash equivalents at the end of the Year	123.03	446.96	613.24	515.63

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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