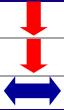


Estimate change
TP change
Rating change



CMP: INR2,220 **TP: INR3,300 (+49%)** **Buy**

Strong PAT beat driven by lower opex

- PAT came in at INR2.9b in 1QFY25 (up 33% YoY), registering a 21% beat, because of lower-than-expected operating costs and higher-than-expected net interest income.
- Net brokerage income was up 72% YoY and flat QoQ at INR6.8b in 1QFY25. Net revenue from operations grew 76% YoY and 5% QoQ to INR9.2b.
- Total operating expenses grew 115% YoY and 18% QoQ (6% lower than expectations). On a sequential basis, the CI ratio rose to 62.3% in 1QFY25 (vs. our expectation of 67.9%). Excluding IPL sponsorship costs of INR1.14b, the CI ratio came in at 52.1% in 1QFY25.
- We have cut our FY25/FY26 earnings estimates by 1%/3% to factor in higher employee costs. **We reiterate our BUY rating on the stock with a revised TP of INR3,300 (premised on 16x Mar'26E EPS).**

| Bloomberg | ANGELONE IN |
|-----------------------|-------------|
| Equity Shares (m) | 84 |
| M.Cap.(INRb)/(USDb) | 199.9 / 2.4 |
| 52-Week Range (INR) | 3900 / 1446 |
| 1, 6, 12 Rel. Per (%) | -20/-45/4 |
| 12M Avg Val (INR M) | 1829 |
| Free float (%) | 64.3 |

Financial & Valuation (INR b)

| Y/E March | 2024 | 2025E | 2026E |
|--------------|-------|-------|-------|
| Revenues | 33.3 | 47.7 | 57.5 |
| Opex | 17.7 | 26.4 | 32.8 |
| PBT | 15.1 | 20.2 | 23.1 |
| PAT | 11.3 | 14.9 | 17.1 |
| EPS (INR) | 135.9 | 179.9 | 205.8 |
| EPS Gr. (%) | 26.4 | 32.4 | 14.4 |
| BV/Sh. (INR) | 366.7 | 727.6 | 851.1 |

Ratios (%)

| | | | |
|-------------|------|------|------|
| C/I ratio | 53.1 | 55.4 | 57.0 |
| PAT margin | 33.8 | 31.2 | 29.7 |
| RoE | 43.3 | 32.9 | 26.1 |
| Div. Payout | 27.0 | 0.0 | 40.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 20.6 | 13.1 | 11.4 |
| P/BV (x) | 7.6 | 3.2 | 2.8 |
| Div. Yield (%) | 1.3 | 0.0 | 3.2 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 38.2 | 38.2 | 38.5 |
| DII | 9.5 | 9.3 | 9.7 |
| FII | 17.3 | 19.1 | 16.6 |
| Others | 35.0 | 33.3 | 35.2 |

Strong growth in F&O and Cash segments

- The 65% YoY growth in gross broking business (INR9.2b) was driven by F&O segment (+65% YoY) and cash segment (+81% YoY).
- Net interest income stood at INR2.4b, up 89% YoY and 24% QoQ (5% beat). MTF book stood at INR26.26b vs. INR11.17b in 1QFY24.
- Other income increased by 82% YoY to INR1.99b.

Ex-IPL sponsorship costs, CI ratio stands at 52.1%

- Total operating expenses jumped 115% YoY and 18% QoQ (6% lower than expectations). On a sequential basis, the CI ratio increased to 62.3% in 1QFY25 (vs. our expectation of 67.9%).
- Employee costs rose 63% YoY to INR2b (9% above est.), while admin & other expenses (incl. IPL cost) surged 147% YoY (12% lower than est.).

Total orders grew 86% YoY

- ADTO stood at INR40.4t, up 93% YoY and flat QoQ. The total number of orders increased to 462m in 1QFY25 from 249m in 1QFY24.
- The number of F&O orders grew 75% YoY to 348m (199m in 1QFY24). Revenue per order was flat at INR22.1.
- Cash ADTO grew 16% QoQ to INR88b (+167% YoY). The number of orders rose 155% YoY to 97m. Sequentially, revenue per order rose to INR10.4.
- Commodity ADTO jumped 101% YoY and 35% QoQ. However, the total number of orders in commodities segment increased to 17m.

Highlights from the management commentary

- Regarding the **1) True to Label charges regulation**: Angel One's FY24 revenue was INR3.5b. The business will eventually implement the same using its levers to offset it. **2) NSE stopping 1,000 stocks from being allowed to pledge**: a minimal impact is expected, which can be offset via new pledges. **3) Despite the measures reported by media and SEBI's move to limit F&O volumes for the retail segment**, the management is confident that it will be able to mitigate the volume impact through a number of levers, including pricing action.
- EBIDTA margins are likely to sustain at current levels (ex-IPL) in case of no action from the regulator. In case of an adverse impact of regulatory changes, the management believes it has levers to offset the impact, but margins can be hit for a short term. Excluding regulatory changes, the management is confident of reaching pre-QIP level RoE in the medium term.

Valuation and view: Maintain BUY

ANGELONE is well positioned to grow business across key parameters such as client acquisition, number of orders and MTF book. Additionally, new segments, such as loan distribution and fixed income product distribution, should scale up in the near term. Over the longer term, AMC and Wealth Management will start contributing to revenues. We have cut our FY25/FY26 earnings estimates by 1%/3% to factor in the 1Q performance. **We reiterate our BUY rating on the stock with a revised TP of INR3,300 (premised on 16x Mar'26E EPS).**

Quarterly Performance

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | 1Q FY25E | Act v/s Est. (%) | |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|--|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | | |
| Revenue from Operations | 5,198 | 6,747 | 6,874 | 8,742 | 9,150 | 9,565 | 10,054 | 10,905 | 27,562 | 39,674 | 8,931 | 2.5 | |
| Other Income | 1,088 | 1,411 | 1,401 | 1,869 | 1,983 | 1,922 | 1,997 | 2,153 | 5,769 | 8,055 | 1,958 | 1.3 | |
| Total Income | 6,286 | 8,158 | 8,275 | 10,611 | 11,133 | 11,486 | 12,051 | 13,058 | 33,331 | 47,729 | 10,890 | 2.2 | |
| Change YoY (%) | 22.0 | 46.0 | 43.9 | 64.7 | 77.1 | 40.8 | 45.6 | 23.1 | 45.3 | 43.2 | 73.2 | 5.3 | |
| Operating Expenses | 3,230 | 3,974 | 4,635 | 5,856 | 6,940 | 5,791 | 6,677 | 7,032 | 17,695 | 26,439 | 7,392 | -6.1 | |
| Change YoY (%) | 21.4 | 49.3 | 75.1 | 114.0 | 114.8 | 45.7 | 44.0 | 20.1 | 65.3 | 49.4 | 128.9 | -10.9 | |
| Depreciation | 89 | 112 | 131 | 167 | 226 | 256 | 286 | 316 | 498 | 1,085 | 240 | -5.8 | |
| PBT | 2,967 | 4,072 | 3,509 | 4,588 | 3,968 | 5,439 | 5,089 | 5,710 | 15,137 | 20,206 | 3,258 | 21.8 | |
| Change YoY (%) | 22.3 | 42.5 | 16.1 | 26.9 | 33.7 | 33.6 | 45.0 | 24.5 | 26.9 | 33.5 | 9.8 | 244.6 | |
| Tax Provisions | 759 | 1,027 | 907 | 1,188 | 1,041 | 1,427 | 1,335 | 1,498 | 3,881 | 5,301 | 844 | 23.4 | |
| Net Profit | 2,208 | 3,045 | 2,602 | 3,400 | 2,927 | 4,012 | 3,754 | 4,212 | 11,255 | 14,905 | 2,414 | 21.2 | |
| Change YoY (%) | 21.6 | 42.5 | 13.9 | 27.3 | 32.5 | 31.8 | 44.2 | 23.9 | 26.4 | 32.4 | 9.3 | 249.5 | |
| Key Operating Parameters (%) | | | | | | | | | | | | | |
| Cost to Income Ratio | 51.4 | 48.7 | 56.0 | 55.2 | 62.3 | 50.4 | 55.4 | 53.9 | 53.1 | 55.4 | 67.9 | -555bps | |
| PBT Margin | 47.2 | 49.9 | 42.4 | 43.2 | 35.6 | 47.4 | 42.2 | 43.7 | 45.4 | 42.3 | 29.9 | 572bps | |
| Tax Rate | 25.6 | 25.2 | 25.8 | 25.9 | 26.2 | 26.2 | 26.2 | 26.2 | 25.6 | 26.2 | 25.9 | 34bps | |
| PAT Margins | 35.1 | 37.3 | 31.4 | 32.0 | 26.3 | 34.9 | 31.1 | 32.3 | 33.8 | 31.2 | 22.2 | 412bps | |
| Revenue from Operations Mix (%) | | | | | | | | | | | | | |
| As % of Gross Broking Revenue | | | | | | | | | | | | | |
| F&O | 84.0 | 85.0 | 84.0 | 85.0 | 84.0 | 85.0 | 85.0 | 84.6 | 84.6 | 84.7 | 85.8 | -2.1 | |
| Cash | 10.0 | 11.0 | 11.0 | 11.0 | 11.0 | 10.7 | 10.9 | 11.4 | 10.8 | 11.0 | 10.0 | 10.2 | |
| Commodity | 5.0 | 4.0 | 5.0 | 4.0 | 5.0 | 4.2 | 4.1 | 3.9 | 4.4 | 4.3 | 4.2 | 18.3 | |
| Currency | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | |
| Net Broking (As % Total Revenue) | 75.7 | 77.1 | 74.3 | 78.0 | 73.9 | 74.0 | 72.4 | 72.1 | 76.4 | 73.1 | 74.6 | -0.9 | |
| Net Interest Income (As % Total Revenue) | 24.3 | 22.9 | 25.7 | 22.0 | 26.1 | 26.0 | 27.6 | 27.9 | 23.6 | 26.9 | 25.4 | 2.8 | |
| Expense Mix (%) | | | | | | | | | | | | | |
| Employee Expenses | 37.1 | 32.5 | 29.7 | 26.4 | 28.0 | 34.9 | 31.8 | 31.7 | 30.6 | 31.5 | 24.2 | 15.8 | |
| Admin Cost | 59.7 | 64.3 | 67.1 | 70.4 | 68.3 | 60.9 | 64.1 | 64.0 | 66.7 | 64.6 | 72.6 | -5.9 | |
| Depreciation | 2.7 | 2.7 | 2.7 | 2.8 | 3.2 | 4.2 | 4.1 | 4.3 | 2.7 | 3.9 | 3.1 | 0.4 | |

Change in estimates

| INR b | Old Est. | | New Est. | | Change (%) | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Net Brokerage Income | 30.3 | 35.2 | 29.0 | 33.5 | -4.3 | -4.6 |
| Net Interest Income | 10.4 | 14.6 | 10.7 | 14.6 | 2.9 | 0.1 |
| Other Income | 8.3 | 9.6 | 8.1 | 9.3 | -3.0 | -3.2 |
| Total Income | 49.0 | 59.4 | 47.7 | 57.5 | -2.6 | -3.2 |
| Operating Expenses | 27.7 | 34.2 | 26.4 | 32.8 | -4.7 | -4.2 |
| EBITDA | 21.2 | 25.2 | 21.3 | 24.7 | 0.3 | -1.9 |
| PBT | 20.3 | 23.7 | 20.2 | 23.1 | -0.3 | -2.5 |
| Tax | 5.2 | 6.1 | 5.3 | 6.1 | 1.0 | -1.3 |
| PAT | 15.0 | 17.6 | 14.9 | 17.1 | -0.8 | -3.0 |
| C/I ratio | 56.6 | 57.6 | 55.4 | 57.0 | 1.2 | 0.6 |
| RoE | 33.1 | 26.8 | 32.9 | 26.1 | 0.2 | 0.7 |
| Dividend payout ratio | 0.0 | 40.0 | 0.0 | 40.0 | 0.0 | 0.0 |



Highlights from the management commentary

Regulations

- With respect to 'True to Label' charges regulation, Angel One had a revenue of INR3.5b in FY24. The company has levers to offset the same and will implement the same in due course.
- With regards to NSE stopping 1,000 stocks from being allowed to pledge, a minimal impact is expected, which can be offset via new pledges.
- With regards to SEBI action on restricting F&O volumes for retail segment and the measures being discussed in the media, the management is confident of offsetting the volume impact via several levers, including pricing action.
- Data shows that customers lose less when they trade 2-3 days prior to expiry, and hence, any regulations to curb the number of expiry will enhance customer longevity as they would start trading more 2-3 days prior to expiry.
- In the past, changes in F&O lot sizes did not affect volumes materially and the impact was recouped in a short period.

Business

- Angel One is in the final process of getting approval for AMC license.
- Angel One is the only broker to provide seamless digital opening of a joint broking account. Social media initiatives are being pushed to enhance the content.
- It executed 30m orders in a single trading session, which indicates strength of the business model.
- The company, with its various pricing and tech initiatives, is capitalizing on its position in the equity cash market. The major customer acquisition (~90%) is done from tier 2-3 and beyond cities.

MTF

- The size of client funding book has doubled in a quarter to INR34b. The exposure per client has increased from INR0.11m to INR0.18m.
- ~84% of the total MTF book comprises less than INR0.1m of client exposure, ~9.6% of the clients have exposure of around INR0.1-0.5m and the rest of them have more than INR0.5m exposure.
- The total industry MTF book would be INR730b, with ~50% upside expected in the next 12-15 months.
- Interest cost for Angel One was stable during the quarter, owing to QIP proceeds.

Loan and fixed income product distribution

- Angel One is in beta testing stage to launch credit products and fixed income products (starts by offering unsecured consumer loans).
- For distribution of loans, it has tied up with one partner and is expected to add 3-4 partners in the near term.
- The beta version launch has been to a limited set of employees and the response has been encouraging so far.
- As a distributor, Angel One does not need more approvals from the RBI. Angel One is building proprietary AI/ML models using internal and external consumer data, to help lending partners underwrite and collect better.
- For fixed-income products, Angel One leverages technology to provide a seamless experience to clients.

Wealth management

- Angel One is witnessing a great response in acquiring talent. The Indian wealth management industry faces tailwinds in emerging market forHNIs and Ultra-HNIs.
- Angel One Wealth Management team has experience in catering to these clients. It is building a technology platform to enhance its reach.
- The customer base will be across HNIs and UHNIs. The company is in the process of building an advisory offering.

SIP

- Unique SIPs have been increasing for Angel One. The average SIP value has increased compared to last one year.
- There is improved discoverability of MF led to greater engagement and higher traction with zero marketing spending.
- Angel One witnessed ~0.5m unique SIP registrations in Jun'24 and ~1.5m in 1QFY25. It is now the 2nd largest player in incremental SIP investments.

Financials

- ~28% sequential growth in employee costs was due to increments and implementation of variable pay. 12% QoQ growth in ESOP costs was due to the issuance of fresh annual grants.
- Other opex declined 6.4% QoQ, primarily due to lower gross client acquisition.
- EBIDTA margins are likely to sustain at current levels (ex-IPL) in case of no action from the regulator. In case of an adverse impact of regulatory changes, the management believes it has levers to offset the impact, but margins can be hit for a short term.
- Ex-regulatory changes, the management is confident of reaching pre-QIP level RoE in the medium term.
- The company will not consider dividend payments in the near term to shore up its net worth for sustainable business growth.

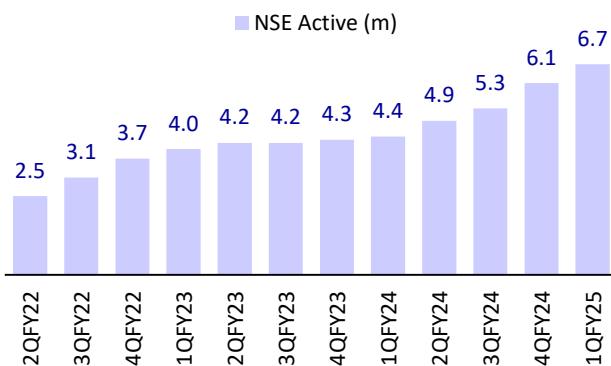
Key exhibits

Exhibit 1: Total clients continued to rise



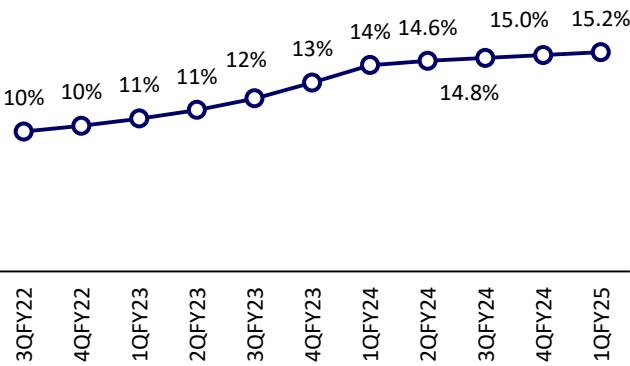
Source: MOFSL, Company

Exhibit 2: NSE active clients increased QoQ



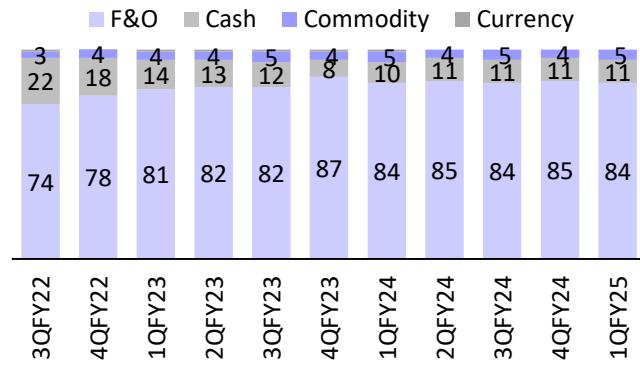
Source: MOFSL, Company

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



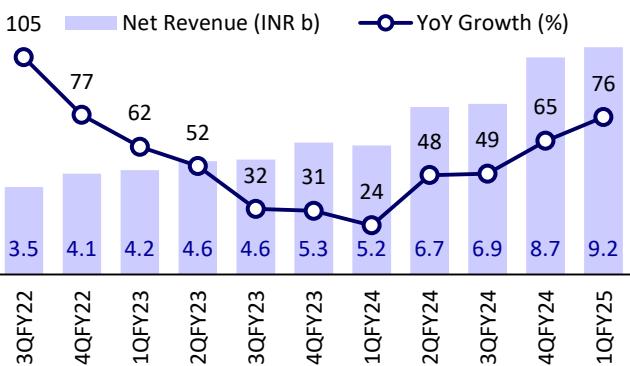
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



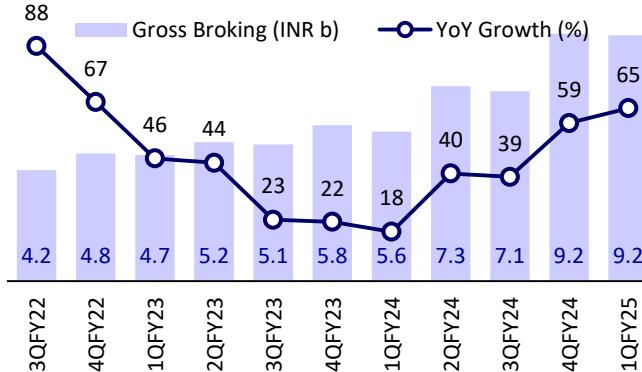
Source: MOFSL, Company

Exhibit 5: Net revenue improves YoY...



Source: MOFSL, Company

Exhibit 6: ...as Gross broking revenue improves



Source: MOFSL, Company

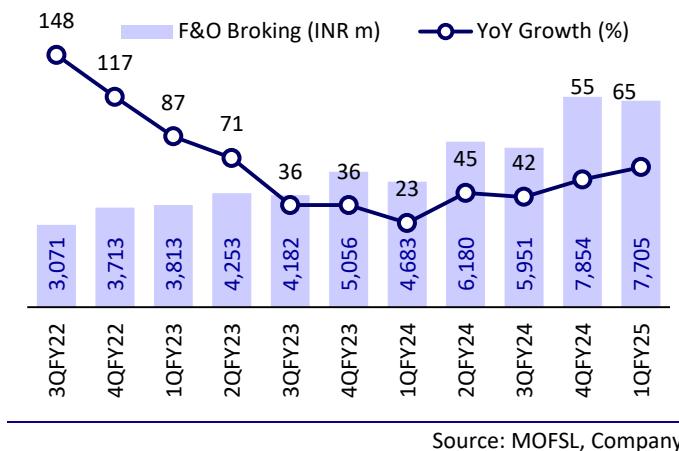
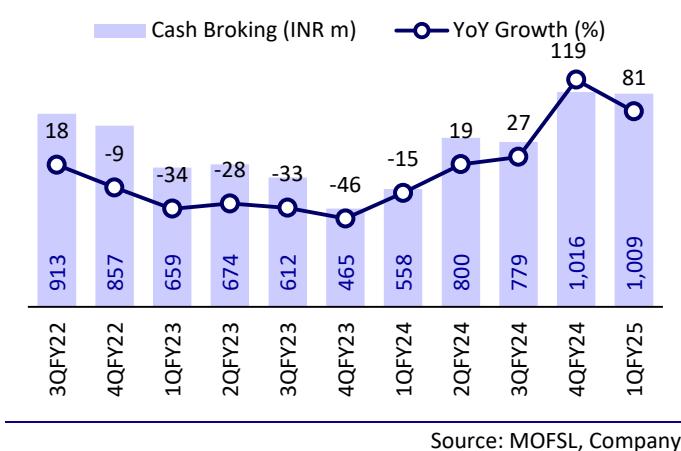
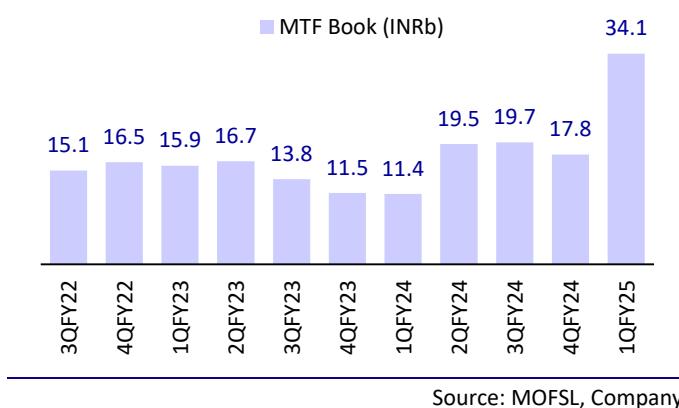
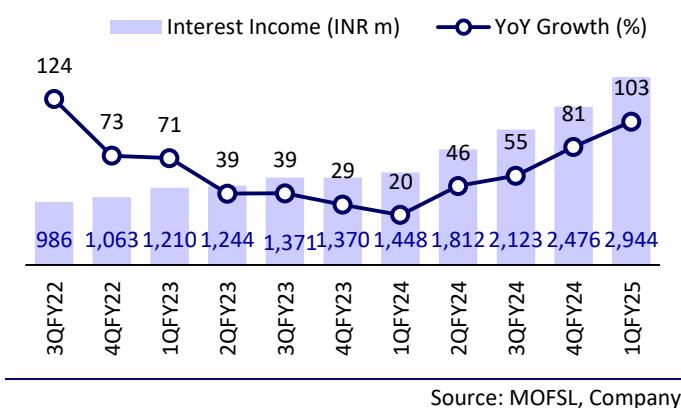
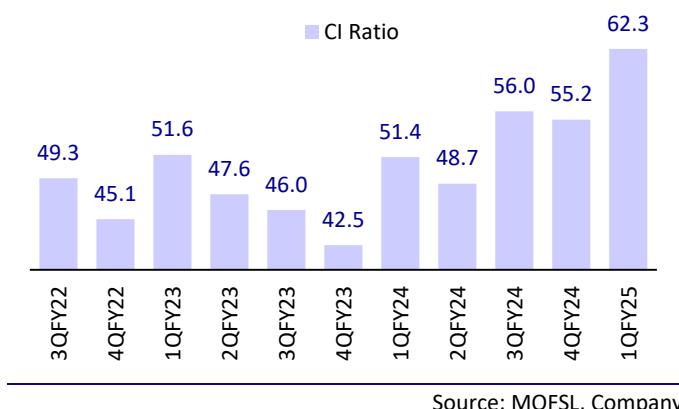
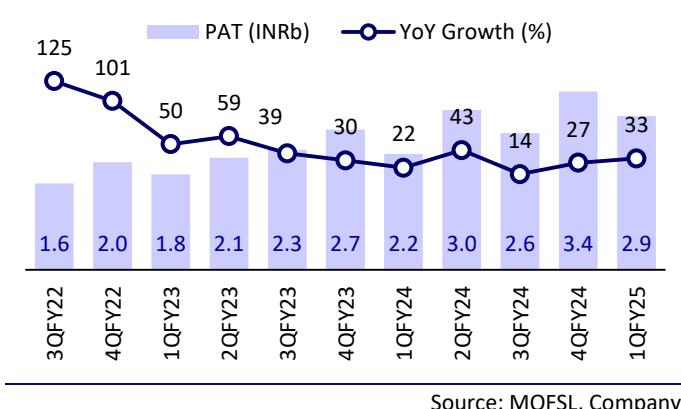
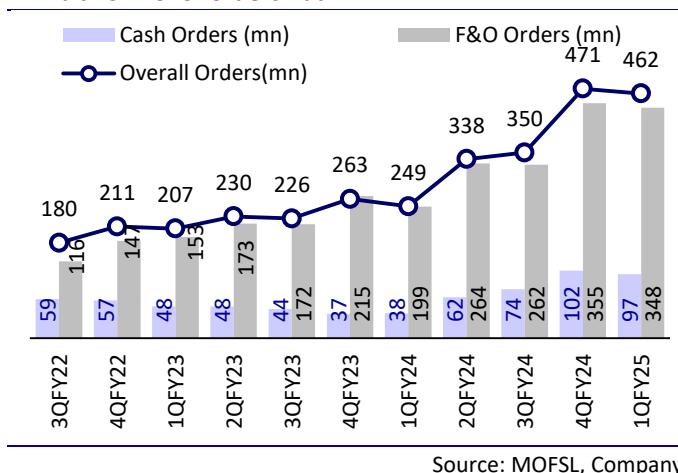
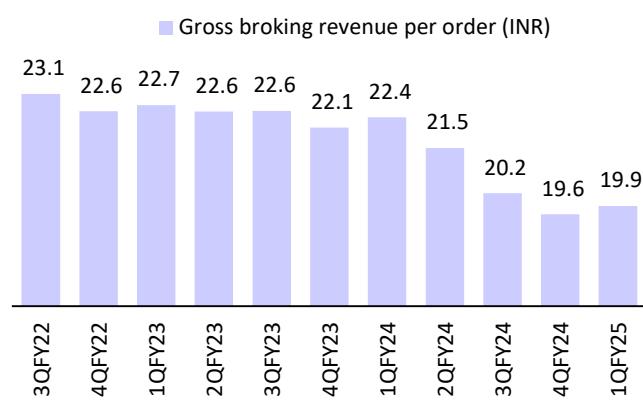
Exhibit 7: Strong revenue growth in F&O segment**Exhibit 8: Revenue momentum in Cash broking continues****Exhibit 9: MTF book increased to INR34.1b****Exhibit 10: Interest income increases****Exhibit 11: CI ratio increases QoQ****Exhibit 12: Trend in PAT growth**

Exhibit 13: No. of orders flat...



Source: MOFSL, Company

Exhibit 14: ...whereas gross broking revenue per order increases marginally



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 Revenue | | | 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 | 4,480 | 8,797 | 12,423 | 16,514 |
| <i>Margin (Ex-Branding Spend)</i> | | | <i>31.9%</i> | <i>50.1%</i> | <i>52.5%</i> | <i>54.2%</i> | <i>49.5%</i> |
| (-) Branding Spend | | | 103 | 165 | 243 | 202 | 878 |
| Operating Profit | | | 1,397 | 4,295 | 8,554 | 12,221 | 15,637 |
| <i>Operating Profit Margin (%)</i> | | | <i>29.7%</i> | <i>48.3%</i> | <i>51.1%</i> | <i>53.4%</i> | <i>46.9%</i> |
| 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 |
| Total Income | 4,721 | 8,971 | 16,827 | 22,931 | 33,331 | 47,729 | 57,462 |
| Change (%) | | 90.0 | 87.6 | 36.3 | 45.4 | 43.2 | 20.4 |
| Net Brokerage Income | 2,735 | 5,436 | 10,235 | 14,399 | 21,062 | 28,985 | 33,539 |
| Interest income | 1,254 | 1,998 | 3,653 | 5,195 | 7,859 | 13,809 | 19,670 |
| Less - Finance costs | 489 | 389 | 721 | 895 | 1,359 | 3,119 | 5,068 |
| Net Interest income | 765 | 1,609 | 2,932 | 4,300 | 6,500 | 10,689 | 14,602 |
| Other Income | 1,221 | 1,927 | 3,661 | 4,232 | 5,769 | 8,055 | 9,321 |
| Operating Expenses | 3,142 | 4,675 | 8,273 | 10,705 | 17,695 | 26,439 | 32,782 |
| Change (%) | -3.2 | 48.8 | 76.9 | 29.4 | 65.3 | 49.4 | 24.0 |
| Operating Margin | 1,578 | 4,296 | 8,554 | 12,226 | 15,636 | 21,290 | 24,680 |
| Depreciation | 209 | 184 | 187 | 303 | 498 | 1,085 | 1,565 |
| Profit Before Tax | 1,204 | 4,112 | 8,367 | 11,923 | 15,138 | 20,206 | 23,115 |
| PAT | 884 | 2,981 | 6,251 | 8,907 | 11,257 | 14,904 | 17,051 |
| Change (%) | 5.0 | 237.3 | 109.7 | 42.5 | 26.4 | 32.4 | 14.4 |
| Dividend | 227 | 1,056 | 2,245 | 3,324 | 3,039 | 0 | 6,820 |

| Balance Sheet | | | | | | | (INR m) |
|--------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
| Equity Share Capital | 720 | 818 | 829 | 834 | 840 | 899 | 899 |
| Reserves & Surplus | 5,427 | 10,492 | 15,015 | 20,781 | 29,546 | 59,391 | 69,622 |
| Net Worth | 6,147 | 11,310 | 15,844 | 21,616 | 30,386 | 60,290 | 70,521 |
| Borrowings | 4,880 | 11,715 | 12,577 | 7,872 | 25,353 | 35,341 | 52,472 |
| Other Liabilities | 11,043 | 25,114 | 43,777 | 45,175 | 76,636 | 1,36,761 | 1,97,997 |
| Total Liabilities | 22,070 | 48,138 | 72,198 | 74,663 | 1,32,375 | 2,32,393 | 3,20,990 |
| Cash and Investments | 14,607 | 18,830 | 48,936 | 56,006 | 98,442 | 1,48,805 | 2,03,402 |
| Change (%) | 44.1 | 28.9 | 159.9 | 14.4 | 75.8 | 51.2 | 36.7 |
| Loans | 2,806 | 11,285 | 13,575 | 11,533 | 17,771 | 53,569 | 79,535 |
| Change (%) | -63.2 | 302.2 | 20.3 | -15.0 | 54.1 | 201.4 | 48.5 |
| Net Fixed Assets | 1,104 | 1,150 | 1,638 | 2,482 | 4,094 | 6,752 | 9,752 |
| Current Assets | 3,553 | 16,873 | 8,050 | 4,642 | 12,069 | 23,267 | 28,301 |
| Total Assets | 22,070 | 48,138 | 72,199 | 74,663 | 1,32,375 | 2,32,393 | 3,20,990 |

E: MOSL Estimates

Financials and valuation

Cash flow Statement

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|--------------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Cash flow from operations | 5,438 | -10,624 | -2,187 | 3,793 | 19,319 | 15,207 | 31,417 |
| PBT | 1,204 | 4,112 | 8,367 | 11,923 | 15,138 | 20,206 | 23,115 |
| Depreciation and amortization | 209 | 184 | 187 | 303 | 498 | 1,085 | 1,565 |
| Tax Paid | -296 | -1,070 | -2,088 | -2,900 | -3,889 | -5,301 | -6,065 |
| Interest, dividend income (post-tax) | -920 | -1,448 | -2,729 | -3,881 | -5,894 | -10,357 | -14,752 |
| Interest expense (post-tax) | 359 | 282 | 539 | 669 | 1,019 | 2,340 | 3,801 |
| Working capital | 4,883 | -12,684 | -6,463 | -2,321 | 12,447 | 7,235 | 23,753 |
| Cash from investments | -335 | 194 | -806 | -2,055 | -1,016 | -3,743 | -4,565 |
| Capex | -131 | -230 | -675 | -1,146 | -2,110 | -3,743 | -4,565 |
| Others | -204 | 424 | -131 | -908 | 1,095 | - | - |
| Cash from financing | -3,446 | 10,183 | 1,336 | -4,628 | 19,876 | 33,063 | 21,262 |
| Equity | - | - | - | - | 6 | 59 | - |
| Debt | -3,786 | 6,835 | 863 | -4,705 | 17,481 | 9,988 | 17,131 |
| Interest costs | 562 | 1,166 | 2,190 | 3,212 | 4,875 | 8,017 | 10,951 |
| Dividends Paid | -222 | 2,182 | -1,717 | -3,135 | -2,487 | 15,000 | -6,820 |
| Others | - | - | - | - | - | - | - |
| Change of cash | 1,657 | -247 | -1,657 | -2,890 | 38,179 | 44,528 | 48,114 |
| Opening Cash | 4,468 | 6,125 | 5,878 | 4,221 | 1,331 | 39,503 | 83,973 |
| Closing Cash | 6,125 | 5,878 | 4,221 | 1,331 | 39,509 | 84,031 | 1,32,087 |
| FCFE | 2,082 | -2,853 | 191 | 1,153 | 39,565 | 29,469 | 54,934 |

Ratios

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | (%) |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| As a percentage of Revenues | | | | | | | | |
| Net Brokerage Income | 57.9 | 60.6 | 60.8 | 62.8 | 63.2 | 60.7 | 58.4 | |
| Net Interest Income | 16.2 | 17.9 | 17.4 | 18.8 | 19.5 | 22.4 | 25.4 | |
| Other Income | 25.9 | 21.5 | 21.8 | 18.5 | 17.3 | 16.9 | 16.2 | |
| Total cost | 66.6 | 52.1 | 49.2 | 46.7 | 53.1 | 55.4 | 57.0 | |
| Employee Cost | 33.9 | 19.2 | 16.7 | 17.4 | 16.7 | 18.1 | 17.4 | |
| Opex (ex emp) Cost | 32.7 | 33.0 | 32.5 | 29.3 | 36.4 | 37.2 | 39.6 | |
| PBT | 25.5 | 45.8 | 49.7 | 52.0 | 45.4 | 42.3 | 40.2 | |
| PAT | 18.7 | 33.2 | 37.1 | 38.8 | 33.8 | 31.2 | 29.7 | |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 15.2 | 34.2 | 46.0 | 47.6 | 43.3 | 32.9 | 26.1 | |
| Dividend Payout Ratio | 25.7 | 35.4 | 35.9 | 37.3 | 27.0 | 0.0 | 40.0 | |

Valuations

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|--------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BVPS (INR) | 74.2 | 136.5 | 191.2 | 260.9 | 366.7 | 727.6 | 851.1 |
| Change (%) | 12.1 | 84.0 | 40.1 | 36.4 | 40.6 | 98.4 | 17.0 |
| Price-BV (x) | 31.7 | 17.2 | 12.3 | 9.0 | 6.4 | 3.2 | 2.8 |
| EPS (INR) | 10.7 | 36.0 | 75.4 | 107.5 | 135.9 | 179.9 | 205.8 |
| Change (%) | 5.0 | 237.3 | 109.7 | 42.5 | 26.4 | 32.4 | 14.4 |
| Price-Earnings (x) | 220.7 | 65.4 | 31.2 | 21.9 | 17.3 | 13.1 | 11.4 |
| DPS (INR) | 3.2 | 12.9 | 27.1 | 39.9 | 36.2 | 0.0 | 75.9 |
| Dividend Yield (%) | 0.1 | 0.5 | 1.2 | 1.7 | 1.5 | 0.0 | 3.2 |

E: MOSL Estimates

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| 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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