

Apply: Cautiously with Short Term holding capacity, Skip for Balanced & Moderately Conservative Risk Profile Investor, Apply Only Aggressive & Moderately Aggressive Risk Profile Investor. Company engaged in securities broking business which is most competitive and disruptive industry. Expected Price & Range (6-12 Month): Rs.456-596.



ANGEL BROKING LIMITED

Company Incorporate:	8 August 1996
Reg. Office	Mumbai
Website	www.angelbroking.com
Industry: Retail Broking & Advisory Service	
Offered Shares	1.96 Cr.
Offer Size	Rs.600 Cr.
Offer Price	Rs.305 - Rs.306
Retailer Discount	Nil
Issue Open Date	22 Sep 2020
Issue Close Date	24 Sep 2020
Retail Quota	Retail 35 % (210 Cr.)
Face Value	Rs.10
1 Lot Size	49 Shares
1 Lot Value- @ Cap Price	Rs.14994(49*306)
Apply For	1 Lot Per Family Member A/C.

Qualitative Factors

- One of the largest retail broking houses with strong brand equity
- Ensuring client satisfaction through the implementation of advanced technology and digitalisation
- Strong client base through our online and digital platform and authorised persons network
- Significant market share in the cash and commodity segment
- Track record of continuous growth and strong financial performance
- Proven and experienced management team and execution strength

FINANCIALS

Particulars	2018 M	2019 M	2020 M	Est 2021 M
Income (Cr.)	764.28	757.97	724.62	953.68
EBITDA (Cr.)	273.64	215.53	188.52	311
EBITDA (%)	35.80	28.44	26.02	32.61
Net Profit (Cr.)	107.08	79.83	82.34	189.2
EPS (Rs.)	13.11	9.77	10.08	23.16
Book Value (Rs.)	57.96	65.05	72.39	134.69

❖ Peer Group Comparison:

Mar- 2020	ANGEL @ 306	IIFL SEC @ 39	ICICI SEC @ 478
Sales (Cr.)	724.62	723.91	1706.22
EBITDA (Cr.)	188.52	255.08	900.72
EBITDA (%)	26.02	35.24	52.79
Net Profit (Cr.)	82.34	233.94	542
Cash EPS(Rs.)	23.07	7.98	27.96
EPS (Rs.)	10.08	7.32	16.83
Book Value	72.39	27.53	37.53
Cash P/E Ratio	13.26	4.89	17.09
PE Ratio	30.36	5.33	28.41
MP/BV	4.23	1.42	12.73
Debt/Equity Ratio	0.82	0.52	1.24
Market Cap (Cr.)	2500.02	1246.44	15396.38

Future Price Projections :

FY 21 Mar Estimated CEPS Rs. 38.06 * 12 CPE = Rs.456.72

FY 22 Mar Estimated 12 % Growth CEPS Rs. 42.62 * 14 CPE = Rs.596.68

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