

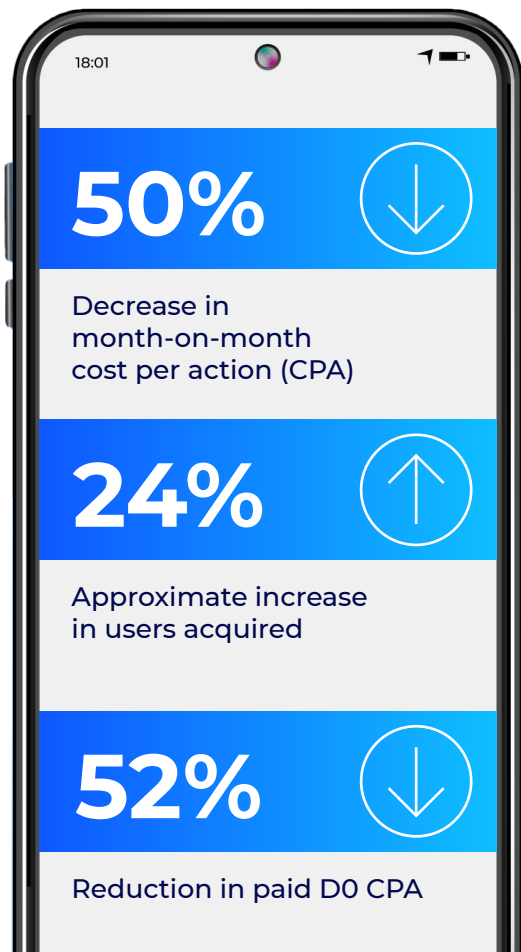


# How Angel Broking Leveraged AppsFlyer to Reduce Month-Over-Month CPA by 50%

CATEGORY  
**Fintech**

HEADQUARTERS  
**Mumbai, India**

Indian brokerage giant Angel Broking turns to AppsFlyer to enhance the reach of its mobile app



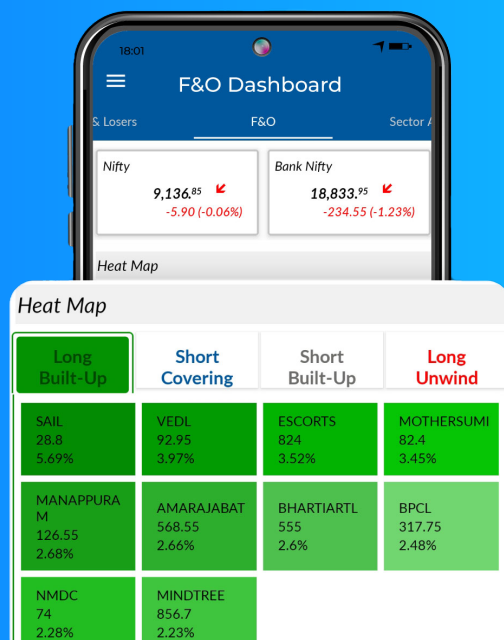
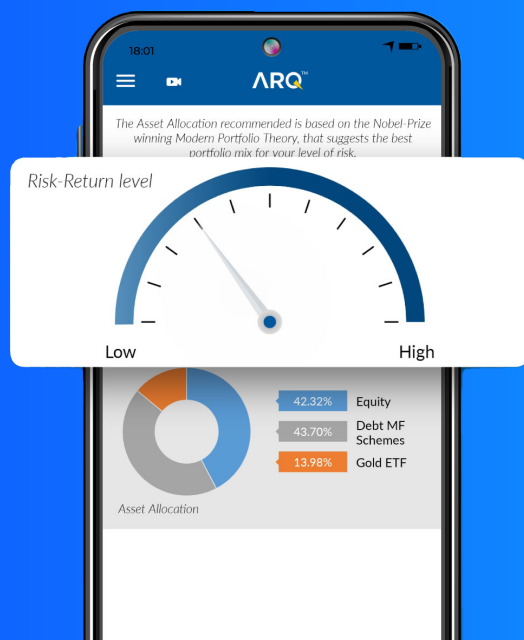
## COMPANY STATISTICS

- One of the largest independent full-service retail broking houses in India.
- Provides broking and advisory services, margin funding, loans against shares, and financial products distribution.
- Pan India presence, and manages **INR 132.54Billion** in client assets stored in over **2.15 million** active broking accounts.

# BACKGROUND

Angel Broking Limited is one of the largest independent full-service retail broking houses in India, offering broking and advisory services, margin funding, loans against shares (through its subsidiary, Angel Fincap Private Limited), and financial products distribution. It is a member of the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), Metropolitan Stock Exchange of India (MSEI), National Commodity and Derivatives Exchange (NCDEX), Multi Commodity Exchange (MCX). It is also registered as a Depository Participant with Central Depository Services Limited (CDSL).

With a digital footprint PAN India, Angel Broking manages **INR 132.54 billion** in client assets stored in over **2.15 million** active broking accounts. Angel Broking has invested heavily in technology and offers broking services through its online digital platforms, and a network of sub-brokers - which is number 1 in India in terms of authorized personnel. To date, its mobile app has been downloaded more than **4.3 million** times, while its Angel BEE app, which enables clients to use its services digitally, has been downloaded close to **1 million** times. Angel Broking is thus poised to capitalize on the rise of fintech to further improve on its assets and services.



## CHALLENGES

Angel Broking wanted to maximize the reach and usage of Angel Broking Demat Account & Stock Trading App - a KPI, which was in line with their business objectives. To realize this goal, the UA team had to test dozens of new campaigns and targeting strategies. But for this testing to work, they faced two unique challenges, the first of which was getting actionable data. To make informed decisions, the team needed a platform that could collect performance data - particularly installs and engagement numbers - which would give them insights into how to quickly adjust and calibrate resource allocation and creative roll-outs across media partners. Realistically, none of these tasks could be done manually due to the number of campaigns.

The second challenge for the team was to acquire high-quality users who were more likely to open an account and engage with the app while maintaining the aggressive business CPA targets.



## SOLUTION

The team turned to the AppsFlyer platform to track media cost, attribution (such as cohort and audience segmentation), and in-app engagement data to measure the impact of their various marketing and customer-focused strategies. The platform allowed them to analyze month-over-month (MoM) data for Day 0 (D0) cost per action (CPA) across various paid channels. Through this process, Angel Broking continuously identified opportunities for improvement as they worked closely with the direct marketing team. **Angel Broking leveraged AppsFlyer's Cohort reports to analyze post-install user behavior and get a better idea of the business's current state.** This data provided them with the actionable insights they needed to improve their D0 conversion rate.

Leveraging AppsFlyer's Cohort data even further, the user acquisition (UA) team at Angel Broking was able to build tailored optimization campaigns, allocating budgets, and bids across media channels, campaigns and creatives more efficiently.

This optimization also resulted in several changes to the campaign structure as well as CPA caps across Facebook and Google. The Cohort report was particularly useful in identifying campaigns that increased CPA for a specific day (Day 0, D0) and optimizing performance according to this day over time. This was achieved by using the **'KPI by attribution time'** setting in the Cohort report. Based on these findings, Angel Broking tailored different measures for each channel.

For instance, with Facebook, the UA team experimented with various audiences while targeting different sets of users. Through AppsFlyer, the team effectively monitored campaign performance and successfully **reduced CPA by 41%**. This was achieved by increasing the number of new registrations while maintaining month-on-month spend. As for Google, the team optimized for different events and experimented with varying caps of CPA for their campaigns. Using AppsFlyer's Cohort data, the team eventually identified the most promising parameters and scaled them. Through this, they were able to **reduce CPA by 55%**. Overall, across all platforms, the team **reduced paid D0 CPA by 52%**.



**Dilip Moria**

Digital Marketing Manager,  
Angel Broking

"The dedicated support provided by AppsFlyer has always been exceptional, and we will continue to work closely with the dedicated support to grow both our businesses together"

## IMPACT

Overall efficiency - one of Angel Broking's key pillars for their success - rose significantly, allowing the team to scale up while simultaneously optimizing spend. Angel Broking was thereby able to decrease **MoM CPA by 50%**, while also scaling **UA by 20% to 24%** while maintaining the same level of ad spend.

Based on this success, Angel Broking plans on expanding their usage of the platform, with the intent of leveraging AppsFlyer's Audiences tool to fuel retargeting goals. Through Audiences, new audience sets could be created based on behavioral data. Data can also be synchronized with partners through AppsFlyer's one-click connection. Since Audiences directly connects with multiple ad networks, no manual intervention is required, meaning the campaigns could be run automatically. Thus, Angel Broking can meet aggressive business objectives and continue to scale with greater efficiency. After this performance, Angel Broking now views AppsFlyer as a critical factor in their continuing success.

“The AppsFlyer team has supported Angel's digital marketing team in optimizing campaigns with a focus on specific audience segments. AppsFlyer resolved our cost efficiency challenge with their drilled down analytical approach in understanding cohort attributes, improving customer acquisition, and lowering CPA”



**Prabhakar Tiwari**  
Chief Marketing Officer,  
Angel Broking