

Angel One

Estimate change



TP change



Rating change



Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USD\$)	250.1 / 2.8
52-Week Range (INR)	3285 / 1941
1, 6, 12 Rel. Per (%)	9/-1/1
12M Avg Val (INR M)	2951
Free float (%)	71.1

Financial & Valuation (INR b)

Y/E March	2026E	2027E	2028E
Revenues	39.1	47.7	55.2
Opex	25.9	30.3	34.1
PBT	12.0	16.0	19.5
PAT	8.7	12.0	14.6
EPS (INR)	96.1	132.9	162.1
EPS Gr. (%)	-26.0	38.3	22.0
BV/Sh. (INR)	746.5	840.7	955.5

Ratios (%)

C/I ratio	66.1	63.5	61.8
PAT margin	22.2	25.2	26.5
RoE	14.7	18.3	19.7
Div. Payout	35.0	35.0	35.0

Valuations

P/E (x)	28.7	20.7	17.0
P/BV (x)	3.7	3.3	2.9
Div. Yield (%)	1.2	1.7	2.1

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	28.9	29.0	35.6
DII	14.9	16.4	12.7
FII	13.1	14.7	12.3
Others	43.1	39.9	39.4

CMP: INR2,752

TP: INR 3,400 (+23%)

Buy

Broking and distribution segments drive margin improvement

- Angel One (ANGELONE) reported a total income of INR10.3b (up 4% YoY/ 9% QoQ), which was in line with our estimate. For 9MFY26, total income declined 13% YoY to INR28.6b.
- Total operating expenses grew 9% YoY/flat QoQ (in line) to INR6.2b. The CI ratio improved sequentially to 60.6% from 65.5% in 2QFY26, backed by revenue growth. Operating profit for 3QFY26 came in at INR4.1b, reflecting a margin of 39.4% (34.5% in 2QFY26). For 9MFY26, the operating margin stood at 32.3% (43.4% in 9MFY25).
- PAT for the quarter came in at INR2.7b (5% beat led by revenue growth and operational efficiency), down 5% YoY but up 27% QoQ. For 9MFY26, it declined 40% YoY to INR5.9b. The Board declared an interim dividend of INR23 per share and also approved a share split in the ratio of 1:10.
- Both operational and financial metrics are showing signs of recovery, supported by diversification of revenue streams. Despite ongoing investments in new business segments, the company delivered a consolidated operating margin of 39.4% in 3QFY26. Management expects operating margin to be sustained at 40-45% for the broking and distribution businesses (vs. 43% in 3QFY26).
- We raise our FY27/28 EPS estimates by 8%/3%, considering strong traction in distribution revenue and improvement in cash realization, offset by an increase in finance costs. **We reiterate our BUY rating with a revised TP of INR3,400 (premised on 21x FY28E EPS).**

Broking recovers; MTF and distribution segments expand

- Gross broking revenue at ~INR7.8b declined 5% YoY but grew 8% QoQ (in-line). The sequential growth in broking revenue was driven by 6% QoQ growth in F&O brokerage (in-line), 11% QoQ growth in cash brokerage (in-line), and 11% QoQ growth in commodity brokerage (9% beat).
- F&O activity continues to recover from the regulatory impact experienced in 4QFY25, with ANGELONE reporting a 7% sequential increase in F&O orders to 277m in 3QFY26, up from a low of 230m in 4QFY25.
- A volatile market environment resulted in a 7% sequential decline in cash orders to 68m. However, revenue per order improved to INR15.7 (INR13.2 in 2QFY26) post the increase in minimum brokerage announced from INR2 to INR5 per order.
- The continued surge in commodity activity resulted in a 24% sequential growth in commodity orders to 36m.
- Average client funding book jumped 10% QoQ to INR58.6b (INR53.1b in 2QFY26). Net interest income grew 18% YoY/10% QoQ to INR3.1b. The exit MTF book for 3QFY26 stood at INR59.2b (INR59.5b in 2QFY26).
- Sustained SIP momentum with 2.3m unique SIPs registered (+3% QoQ), credit disbursal growth of ~56% QoQ to INR7.1b during the quarter (INR4.6b in 2QFY26), and robust IPO activity led to a 29% sequential growth in distribution revenue to INR577m.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Wealth management AUM grew 34% QoQ to INR82.2b with ARR contribution at 80%+. The segment currently services 1,600+ clients with a team of 215+ members.
- Asset management AUM stood at INR4.7b (+17% QoQ) spread across nine live schemes. The number of folios has grown 39% QoQ to 193,000.
- The CI ratio improved sequentially to 60.6% from 65.5% in 2QFY26.

Key highlights from the management commentary

- Broking contribution dipped, while distribution witnessed strong growth backed by credit and a healthy IPO environment. Within the broking business, the share of F&O declined, reflecting a move towards a more balanced and less volatile revenue profile, while the commodities segment continues to gain momentum.
- Finance costs mounted during the quarter due to higher borrowings following regulatory changes requiring upstreaming of client margins to clearing corporations from 1st Oct'25, leading to a temporary rise in working capital requirements. Management clarified that this impact is transient, with software upgrades likely to help segregate costs and reduce finance expenses going forward.
- Management indicated plans to integrate the wealth platform into the Angel One Super App, which should further enhance client experience and scalability. The AMC business is being driven by the captive distribution network, supplemented by third-party online and offline channels to broaden reach.

Valuation and view

- Sequential growth momentum was maintained in 3QFY26, with the industry seeing recovery in F&O activity and a strong surge in commodity activity, offset by a volatile market impacting the retail cash activity. Costs were controlled with flattish employee expenses and a decline in customer acquisition costs, resulting in a strong 43% operating margin for the core broking and distribution businesses (44.3% in 3QFY25).
- The new business of loan distribution witnessed strong growth during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term and contribute towards the improvement of overall margins with scale.
- We raise our FY27/28 EPS estimates by 8%/3%, considering strong traction in distribution revenue and improvement in cash realization, offset by an increase in finance costs. **We reiterate our BUY rating with a revised TP of INR3,400 (premised on 21x FY28E EPS).**

Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	9,258	35,258	34,652	8,827	3.0	2%	9%
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,272	6,025	4,481	1,153	3.4	24%	13%
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	10,530	41,283	39,133	9,979	3.0	4%	9%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	26.7	23.9	-5.2	1.2			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,514	24,329	25,878	6,157	1.2	9%	1%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	15.0	37.5	6.4	7.7			
Depreciation	226	256	267	285	299	307	315	325	1,034	1,246	317	-0.5	18%	3%
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	3,691	15,921	12,009	3,506	6.5	-4%	27%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	56.6	5.2	-24.6	-9.5			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	960	4,199	3,330	947	10.7	-1%	27%
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	2,731	11,722	8,680	2,560	5.0	-5%	27%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	56.5	4.1	-26.0	-9.1			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	61.9	58.9	66.1	61.7	-109.0	261	-490
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	35.0	38.6	30.7	35.1	119.0	-297	509
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	26.0	26.4	27.7	27.0	105.0	73	6
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	25.9	28.4	22.2	25.6	49.0	-242	364
Revenue from Operations (INR Mn)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	7,833	33,043	29,706	7,767	0.1	-5%	8%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	5,933	26,787	22,467	5,915	-0.7	-11%	6%
Cash	1,009	1,216	982	886	1,141	961	1,068	1,068	4,094	4,238	1,117	-4.4	9%	11%
Commodity	459	561	573	570	684	721	801	832	2,163	3,038	735	8.9	40%	11%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	6,002	24,797	22,661	5,946	0.1	-5%	8%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	3,256	10,461	11,991	2,880	8.9	18%	10%
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	76.9	75.5	75.7	81.1	75.6	76.2	-62.0	-547	-134
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	13.6	12.4	14.3	14.4	-65.0	173	36
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	10.6	6.5	10.2	9.5	83.0	330	27
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	64.8	70.3	65.4	67.4	-189.0	-464	-26
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	35.2	29.7	34.6	32.6	189.0	464	26
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	40.1	33.7	40.4	42.8	-92.0	224	-52
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	55.2	62.2	55.0	52.3	74.0	-286	6
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.8	4.1	4.6	4.9	-8.0	36	7



Highlights from the management commentary

Business overview

- ANGELONE is increasingly focused on institutionalising AI across the organization, with the launch of an in-house data analytics platform enabling better decision-making across teams. The company continues to build itself into a full-stack omnichannel financial services platform.
- Operational and financial metrics showed clear signs of recovery, supported by diversification of revenue streams. Broking contribution declined to 58.1% of revenue from 64.8% last year, while distribution saw strong growth, aided by a traction in credit and a healthy IPO environment. The share of F&O declined, reflecting a deliberate strategy to move towards a more balanced and less volatile revenue profile, while the commodities segment gained momentum.
- Finance costs rose in the quarter due to higher borrowings following regulatory changes requiring upstreaming of client margins to clearing corporations from 1st Oct'25. This led to a temporary rise in working capital requirements. Management clarified that this impact is transient, with software upgrades likely to help segregate costs and reduce finance expenses going forward.
- Operating discipline remained strong, with employee expenses largely stable despite an INR38.6m one-time labour code impact. Other opex rose modestly due to higher client acquisition.
- Despite ongoing investments in newer businesses, the company delivered a consolidated operating margin of 39.4% and reiterated confidence in achieving 40–45% operating margins for the broking and distribution businesses.
- Fixed costs are not expected to rise meaningfully, given the existing technology and infrastructure base while investments in AMC and wealth will continue to enhance capabilities.

Broking business

- The broking business showed early signs of recovery, with order run rates improving gradually from the lows seen in February 2025 post regulatory changes.
- 3QFY26 marked the highest-ever orders and ADTO in commodities. While commodity market share declined marginally, orders grew 21% QoQ, and ADTO rose 43% YoY, reflecting the rapid expansion of the overall commodities market.
- Realisation improved sequentially following the recent minimum brokerage hike, and management indicated no further pricing hikes in the near term.

MTF

- The client funding book continued to expand, reflecting rising client confidence and deeper wallet share.
- Growth remains within internal risk thresholds, and management is comfortable with current pricing levels.
- MTF is viewed as a natural extension of the broking journey rather than a standalone product, with pricing having limited impact on customer behaviour given its integration into the overall platform experience.

Wealth management

- Wealth AUM crossed INR82b, registering 34% QoQ growth, with over 1,600 clients being serviced.
- The broader wealth management industry has seen heightened demand for experienced talent, which Angel One continues to tap into.
- Consistent research output has strengthened client confidence, while technology investments have improved productivity and reduced operating costs.
- Management indicated plans to integrate the wealth platform into the Angel One Super App, which should further enhance client experience and scalability.

Asset management

- AMC AUM stood at INR4.7b, spread across 190,000 folios.
- As household savings continue to rise, passive products are increasingly finding space in investor portfolios.
- During the quarter, Angel One AMC launched two industry-first offerings, taking the total scheme count to nine.
- Growth is being driven by the captive distribution network, supplemented by third-party online and offline channels to broaden reach.

Key exhibits

Exhibit 1: Total clients reached 36m

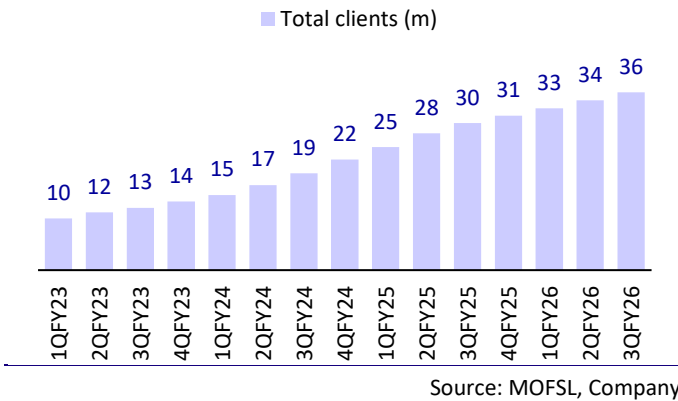


Exhibit 2: NSE active clients stable

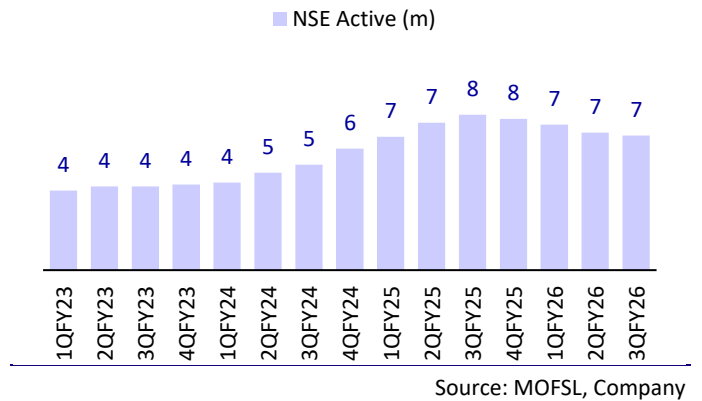


Exhibit 3: Market share in NSE active clients remained stable

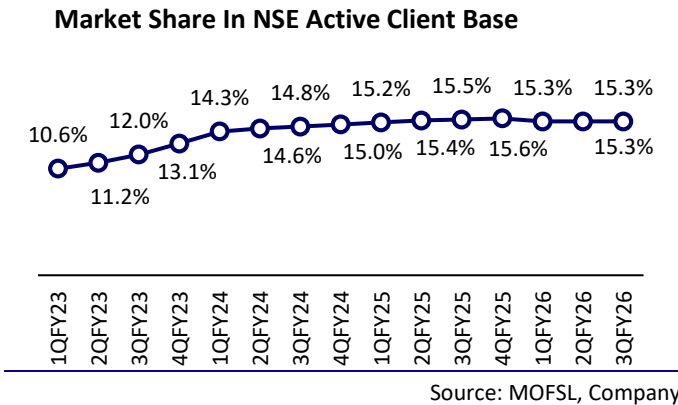


Exhibit 4: Gross broking revenue mix

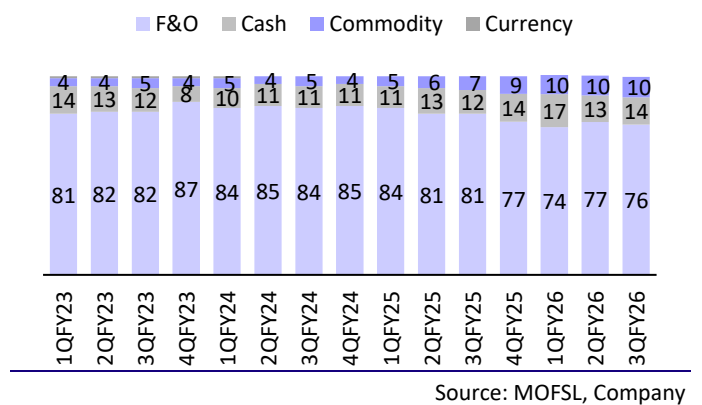


Exhibit 5: Net revenue rose 2% YoY...

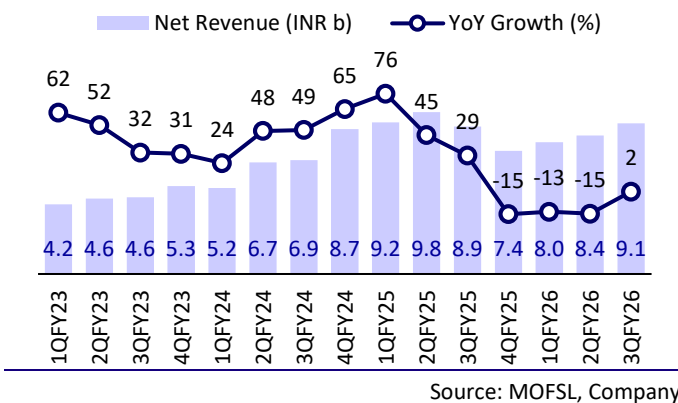


Exhibit 6: ...while gross broking revenue dipped 5% YoY

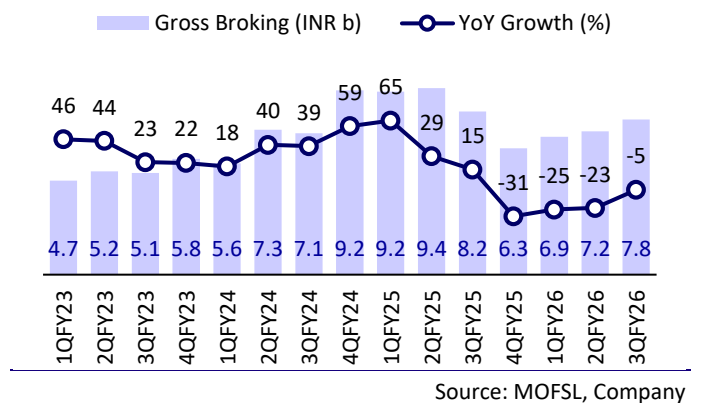


Exhibit 7: F&O continued its sequential recovery

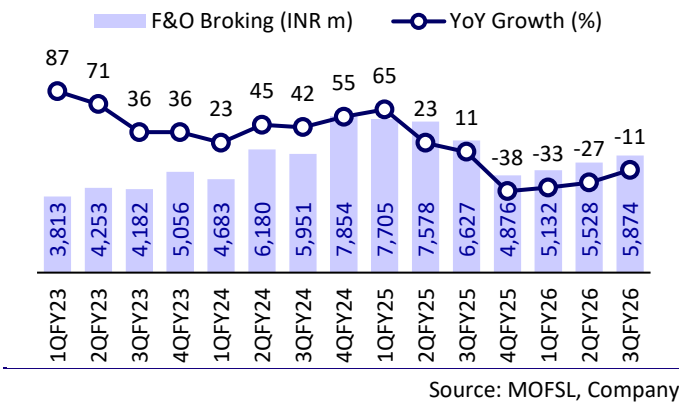


Exhibit 8: Cash brokerage saw a marginal sequential rise

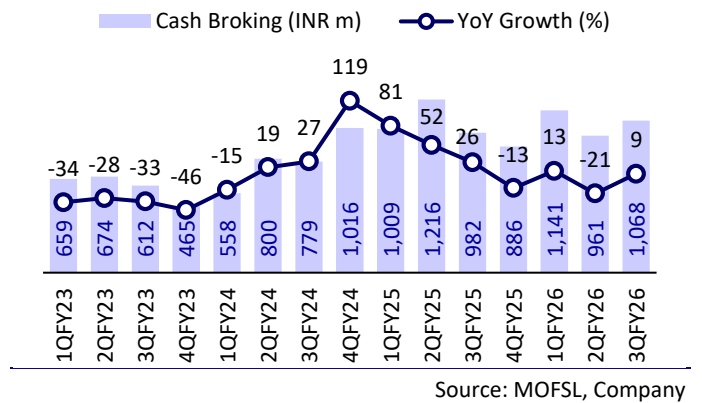


Exhibit 9: Commodity brokerage maintained momentum

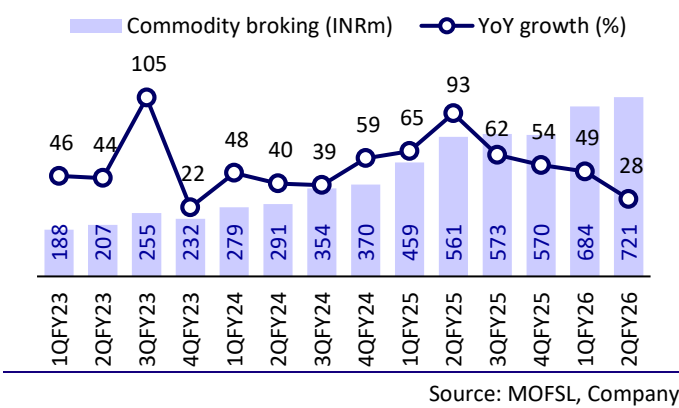


Exhibit 10: Strong growth in distribution income

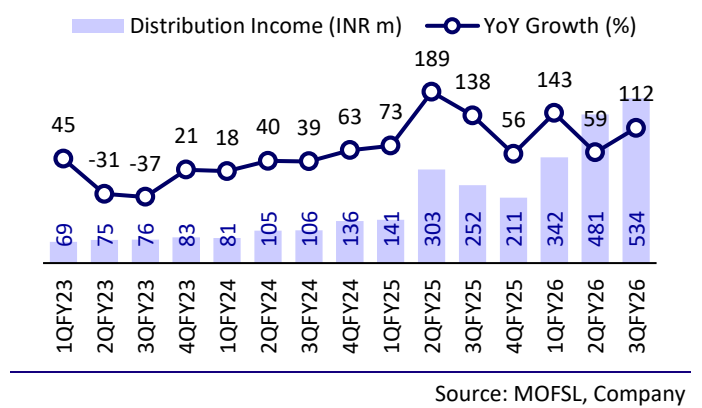


Exhibit 11: No. of orders grew sequentially...

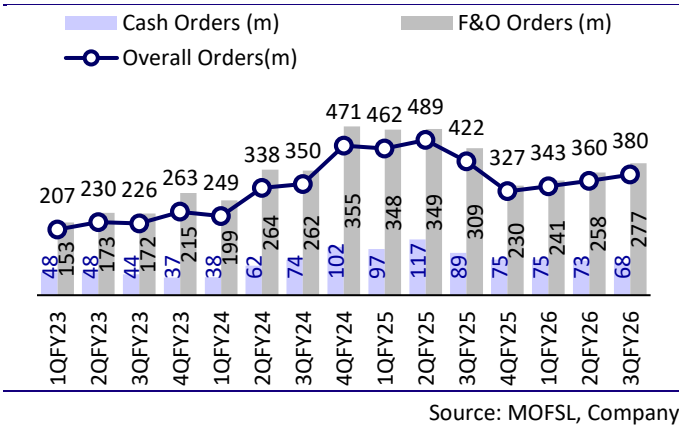


Exhibit 12: ...and revenue per order improved QoQ

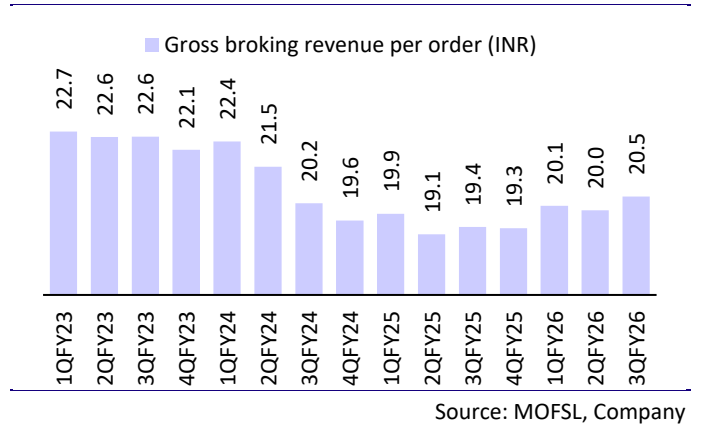


Exhibit 13: MTF book largely stable

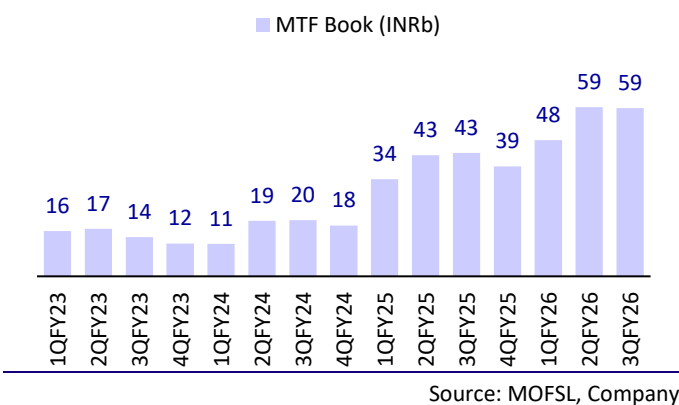


Exhibit 14: Interest income continued to increase YoY

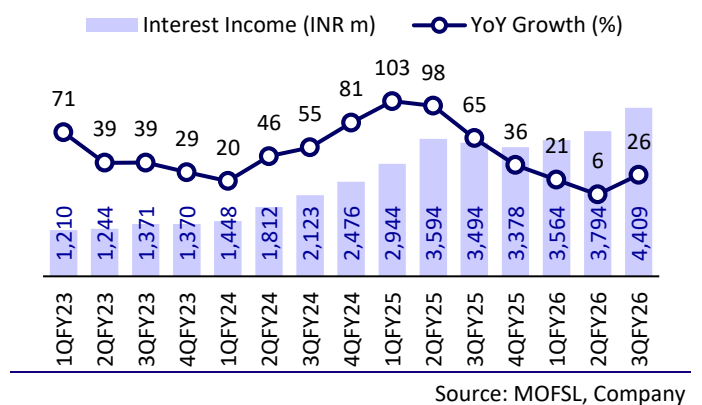
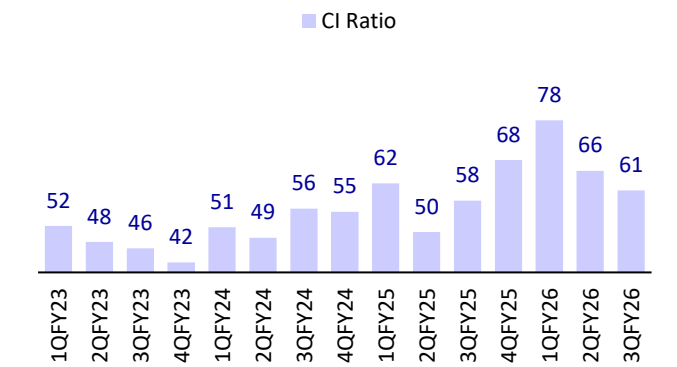
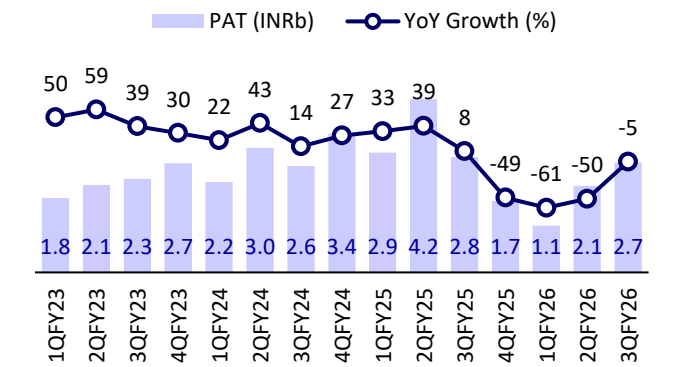


Exhibit 15: CI ratio improved sequentially


Source: MOFSL, Company

Exhibit 16: Trend in PAT growth


Source: MOFSL, Company

Exhibit 17: Consistent total net revenue from every cohort

(₹ Mn)	Gross Acquisition (Mn)	Actuals					
		FY20	FY21	FY22	FY23	FY24	FY25
Pre-FY20		3,589	3,358	3,606	3,439	3,681	3,816
FY20	0.6	1,116	2,066	1,801	1,743	1,894	1,842
FY21	2.4		3,472	6,455	5,760	6,037	5,779
FY22	5.3			4,885	8,233	8,483	7,924
FY23	4.7				3,728	7,081	5,825
FY24	8.8					6,156	10,942
FY25	9.3						5,154
Total Net Income		4,705	8,896	16,747	22,902	33,331	41,282
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
Margin (Ex-Branding Spend)		1,500	4,460	8,797	12,423	16,514	19,155
<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>	<i>46.4%</i>
(-) Branding Spend		103	165	243	202	878	2,200
Operating Profit		1,397	4,295	8,554	12,221	15,637	16,953
<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>	<i>41.1%</i>
Payback of Cost of Acquisition (# of months)				5	7	7	10

Source: MOFSL, Company

Financials and valuation

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total Income	4,722	8,964	16,842	22,931	33,331	41,283	39,133	47,709	55,191
Change (%)		89.9	87.9	36.2	45.4	23.9	-5.2	21.9	15.7
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	22,661	26,477	29,858
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	16,331	20,259	23,729
Less - Finance costs	489	389	721	895	1,359	2,948	4,340	4,946	5,631
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,991	15,313	18,098
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,481	5,919	7,235
Operating Expenses	3,142	4,675	8,273	10,705	17,695	24,329	25,878	30,308	34,115
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	6.4	17.1	12.6
Operating Margin	1,579	4,289	8,570	12,226	15,636	16,955	13,255	17,401	21,075
Depreciation	209	184	187	303	498	1,034	1,246	1,400	1,560
Profit Before Tax	1,205	4,105	8,383	11,923	15,138	15,921	12,009	16,001	19,515
PAT	885	2,974	6,266	8,907	11,257	11,722	8,680	12,001	14,637
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-26.0	38.3	22.0
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,038	4,200	5,123

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	720	818	829	834	840	903	903	903	903
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	55,311	60,953	68,754	78,267
Net Worth	6,147	11,310	15,844	21,616	30,386	56,214	61,856	69,657	79,170
Borrowings	4,880	11,715	12,577	7,872	25,353	33,828	62,296	62,747	64,464
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	1,01,411	1,36,419	1,47,389
Total Liabilities	22,070	48,138	72,198	74,663	1,32,375	1,68,709	2,25,562	2,68,822	2,91,023
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,41,660	1,66,346	1,84,803
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	18.0	17.4	11.1
Loans	2,806	11,285	13,575	11,533	17,771	38,588	61,698	73,820	75,840
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	59.9	19.6	2.7
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	6,100	9,100	9,850
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	16,104	19,556	20,529
Total Assets	22,070	48,138	72,199	74,663	1,32,377	1,68,887	2,25,562	2,68,822	2,91,023

E: MOFSL Estimates

Cashflow Statement									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cashflow from operations	5,438	-10,630	-2,173	3,793	-9,756	-29,455	-30,329	-2,478	-13,925
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,009	16,001	19,515
Depreciation and amortization	209	184	187	303	498	1,034	1,246	1,400	1,560
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,330	-4,000	-4,879
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-12,248	-20,259	-23,729
Interest expense (post-tax)	359	282	539	669	1,019	2,211	3,255	4,946	5,631
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-31,261	-566	-12,024
Cash from investments	-335	194	-806	-2,055	-1,016	-3,986	-300	-4,400	-2,310
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-2,316	-4,400	-2,310
Others	-204	424	-131	-908	1,095	-2,016	2,016	-	-
Cash from financing	-3,447	10,189	1,322	-4,628	19,870	30,427	34,423	11,564	14,692
Equity	-28	3,244	513	189	424	17,447	-	-	-
Debt	-3,786	6,835	863	-4,705	17,481	8,475	28,467	451	1,717
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,993	15,313	18,098
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,038	-4,200	-5,123
Change of cash	1,657	-247	-1,657	-2,890	9,098	-3,014	3,794	4,686	-1,543
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	11,208	15,894
Closing Cash	6,125	5,878	4,221	1,331	10,429	7,416	11,386	15,894	14,351
FCFE	2,083	-2,860	206	1,153	10,490	-15,104	4,815	8,886	3,580

Financials and valuation

Ratios	(%)								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
As a percentage of Revenues									
Net Brokerage Income	57.9	60.6	60.9	62.8	63.2	60.1	57.9	55.5	54.1
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	30.6	32.1	32.8
Other Income	25.9	21.5	21.7	18.5	17.3	14.6	11.5	12.4	13.1
Total cost	66.6	52.2	49.1	46.7	53.1	58.9	66.1	63.5	61.8
Employee Cost	33.8	19.2	16.7	17.4	16.7	20.7	28.0	26.4	25.6
Opex (ex emp) Cost	32.7	33.0	32.4	29.3	36.4	38.2	38.1	37.1	36.2
PBT	25.5	45.8	49.8	52.0	45.4	38.6	30.7	33.5	35.4
PAT	18.7	33.2	37.2	38.8	33.8	28.4	22.2	25.2	26.5
Profitability Ratios (%)									
RoE	15.2	34.1	46.2	47.6	43.3	27.1	14.7	18.3	19.7
Dividend Payout Ratio	25.7	35.5	35.8	37.3	25.9	28.5	35.0	35.0	35.0
Valuations									
BVPS (INR)	74.2	136.5	191.2	260.9	366.7	678.4	746.5	840.7	955.5
Change (%)	12.1	84.0	40.1	36.4	40.6	85.0	10.0	12.6	13.7
Price-BV (x)	37.2	20.2	14.4	10.6	7.5	4.1	3.7	3.3	2.9
EPS (INR)	12.3	36.3	75.6	106.8	134.0	129.8	96.1	132.9	162.1
Change (%)	20.9	195.9	108.1	41.2	25.5	-3.1	-26.0	38.3	22.0
Price-Earnings (x)	224.3	75.8	36.4	25.8	20.6	21.2	28.7	20.7	17.0
DPS (INR)	3.2	12.9	27.1	39.9	34.7	37.0	33.6	46.5	56.7
Dividend Yield (%)	0.1	0.5	1.0	1.4	1.3	1.3	1.2	1.7	2.1
E: MOFSL Estimates									

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SELL	< - 10%
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