

Estimate change



TP change



Rating change



CMP: INR322

TP: INR400 (+24%)

Buy

Strong quarter driven by the broking business

- Angel One (ANGELONE)'s total income at INR11.3b (up 37% YoY/10% QoQ) was in line. For FY26, its total income declined 3% YoY to INR40b.
- Total operating expenses grew 17% YoY/6% QoQ (in line) to INR6.6b, with employee expenses declining 11% QoQ (10% lower than est.) and admin expenses growing 20% QoQ (in line). Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25.
- ANGELONE's 4Q PAT was INR3.2b (7% beat), up 84% YoY/19% QoQ. In FY26, PAT dipped 22% YoY to INR9.2b. Adjusted for the one-off expenses (ESOP grant reversal and reimbursement to clients), PAT was INR3.3b (~10% beat).
- Management expects continuous improvement in operating margin, with the broking business potentially achieving more than 45% margin. However, the burn rate for new businesses, at 250-300bp, is likely to continue for a few more years before the company scales and achieves breakeven.
- We raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. **We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).**

F&O and commodity segments thrive; cash and MTF slow down

- Gross broking revenue at ~INR8.9b grew 41% YoY/17% QoQ (in line) in 4QFY26. The sequential growth in broking revenue was led by F&O activity (F&O brokerage up 41% QoQ and 5% above expectations), while cash brokerage was up 15% YoY/down 4% QoQ. Commodity brokerage was up 54% YoY/9% QoQ (in-line).
- ANGELONE's 4QFY26 order run rate at 7.2m per day was the highest since 2QFY25, backed by 16% QoQ growth in F&O orders. Continued market volatility resulted in a flat performance for cash orders. The surge in commodity activity resulted in 19% QoQ growth in commodity orders to an all-time high of 43m.
- Average client funding book was largely flat QoQ at INR58.5b. Net interest income grew 25% YoY/2% QoQ to INR3.2b. The exit MTF book for 4QFY26 stood at INR54.5b (INR59.2b in 3QFY26) with 350,000+ clients using the product as of 31st Mar'26.
- During the quarter, 2.1m unique SIPs were registered, with AUM growing to INR167b (INR111b at the end of 4QFY25). Credit disbursements declined 15% QoQ to INR6.1b with cumulative disbursements of INR27.1b for FY26. Distribution income rose 9% QoQ to INR584m.
- Wealth management AUM grew 23% QoQ to INR100.8b with ARR contribution at 86%. The segment currently services 1,900+ clients with a team of more than 230 members.
- Asset management AUM stood at INR3.6b, declining sequentially owing to negative market sentiments and redemptions. The AUM is spread across 11 live schemes with several folios growing to 247,000.

Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USDb)	293.7 / 3.2
52-Week Range (INR)	329 / 209
1, 6, 12 Rel. Per (%)	45/34/35
12M Avg Val (INR M)	2895
Free float (%)	71.1

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	49.7	58.0
Opex	26.0	29.7	34.4
PBT	12.7	18.5	22.0
PAT	9.2	13.7	16.3
EPS (INR)	10.0	15.1	17.9
EPS Gr. (%)	-22.6	49.8	18.7
BV/Sh. (INR)	67.5	77.0	88.6

Ratios (%)

C/I ratio	65.0	59.8	59.4
PAT margin	22.9	27.6	28.1
RoE	15.5	20.8	21.6
Div. Payout	35.0	35.0	35.0

Valuations

P/E (x)	32.1	21.5	18.1
P/BV (x)	4.8	4.2	3.6
Div. Yield (%)	1.1	1.6	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.9	28.9	35.6
DII	18.1	14.9	14.3
FII	12.5	13.1	13.8
Others	40.6	43.1	36.3

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- Employee expenses rose 31% YoY/declined 11% QoQ to INR2.4b, including a benefit of reversal in ESOP grants worth INR111m. Employee expenses in FY27 are expected to be broadly similar to the FY26 level, with AI implementation improving operational efficiency, according to the management.
- Admin expenses grew 9% YoY to INR4.1b, which included a one-time reimbursement to clients worth INR192m. While the CAC outlook remains stable, IPL expenses worth ~INR1.5b will impact profitability in 1QFY27.
- Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25, owing to (1) a lesser number of IPL matches during the quarter and (2) ESOP reversal, which was offset by the reimbursement to clients due to a tech glitch.

Highlights from the management commentary

- Intraday credit availability from banks may tighten after the RBI regulations. However, borrowing options remain diversified across NBFCs and other debt instruments.
- ANGELONE is currently focused on personal loans, having ticket sizes above INR50,000. The company has invested INR1.5b in the NBFC, after which LAS will be introduced.
- The wealth business is expected to break even in ~3.0-3.5 years, with continued investments planned given the growth opportunity. All new businesses remain nascent and require scale for profitability.

Valuation and view

- Strong sequential growth was observed in 4QFY26, driven by increased market volatility that boosted F&O activity and a continued surge in commodity activity, while cash activity remained flat. A one-time ESOP reversal in employee expenses was offset by a one-off client reimbursement in administrative expenses; excluding these items, the company's profitability would have been higher.
- The new business of loan distribution experienced some slowdown during the quarter, and the launch of LAS will provide further scale to the credit segment. Other new businesses, like wealth management and AMC, continue to gain traction and should contribute meaningfully as they scale over the medium term.
- We raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. **We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).**

Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act v/s Est. (%)	YoY QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					Gr.	Gr.
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	10,137	35,258	35,531	9,887	2.5	36%	12%
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,212	6,025	4,421	1,241	-2.3	39%	2%
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	11,349	41,283	39,952	11,128	2.0	37%	10%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	36.6	23.9	-3.2	33.9			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,620	24,329	25,984	6,774	-2.3	17%	6%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	16.9	37.5	6.8	19.6			
Depreciation	226	256	267	285	299	307	315	329	1,034	1,250	325	1.3	15%	5%
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	4,400	15,921	12,718	4,029	9.2	87%	18%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	86.6	5.2	-20.1	70.9			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	1,197	4,199	3,567	1,047	14.2	95%	14%
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	3,203	11,722	9,152	2,981	7.4	84%	19%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	83.5	4.1	-21.9	70.8			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	58.3	58.9	65.0	60.9	-254.0	-986	-228
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	38.8	38.6	31.8	36.2	256.0	1,039	244
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	27.2	26.4	28.0	26.0	120.0	123	-86
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	28.2	28.4	22.9	26.8	143.0	722	209
Revenue from Operations (INR M)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	8,911	33,043	30,784	8,695	2.5	41%	15%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	6,859	26,787	23,393	6,515	5.3	41%	17%
Cash	1,009	1,216	982	886	1,141	961	1,068	1,022	4,094	4,191	1,309	-22.0	15%	-4%
Commodity	459	561	573	570	684	721	801	876	2,163	3,082	871	0.5	54%	9%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	6,923	24,797	23,581	6,663	3.9	42%	16%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	3,214	10,461	11,950	3,223	-0.3	25%	2%
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	77.0	81.1	76.0	74.9	205.0	-2	144
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	11.5	12.4	13.6	15.1	-359.0	-254	-227
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	9.8	6.5	10.0	10.0	-19.0	83	-47
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	68.3	70.3	66.4	67.4	90.0	290	282
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	31.7	29.7	33.6	32.6	-90.0	-290	-282
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	35.2	33.7	39.2	38.3	-309.0	379	-675
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	59.7	62.2	56.2	57.2	254.0	-411	669
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.7	4.1	4.6	4.6	16.0	-5	-7



Highlights from the management commentary

Business overview

- ~50% of technology development is now augmented by AI, with initiatives like Ask Angel supported by AI-based tools. AI is increasingly integrated across growth and customer experience initiatives.
- Unit economics in the wealth business are improving, with a continued focus on scaling the asset management business. New businesses are aiding client deepening and long-term value creation, but are currently dilutive to margins (~250-300bp), with each business at a different stage of the breakeven curve.
- Wealth business is expected to break even in ~3–3.5 years, with continued investments planned given the growth opportunity. All new businesses remain nascent and require scale for profitability.
- Intraday credit availability from banks may tighten post the RBI regulations; however, borrowing remains diversified across NBFCs and other debt instruments.
- Elevated borrowings were driven by growth in the MTF book, temporary liquidity requirements due to the 1st April bank holiday, and margin management needs.
- CAC is expected to remain stable, with ongoing initiatives to maintain efficiency and improve margins.
- For FY27, employee expenses are expected to remain broadly in line with FY26, with ESOP costs also stable. Employee count saw a marginal sequential decline in 4QFY26.
- A one-time impact was taken due to client reimbursements following a technical issue at the MII level, which led to abnormal trading activity. While there was no obligation, the company extended a goodwill gesture.
- As businesses scale and deductions normalize, the tax rate is expected to settle at ~25–26% of PBT.

Broking business

- Client engagement rebounded strongly, with order run-rate improving to 7.4m in Mar'26. Market share stood at 20.4% in retail ADTO and 16%+ in demat accounts.
- The commodity segment saw strong activity, led by bullion and energy. Growth is also supported by increased retail participation as the segment expands. F&O revenues increased, driven by market volatility.
- Industry is witnessing the addition of NSE active clients; Angel One has also started seeing traction and expects further momentum in the coming months.
- Commodity market share improved sequentially but declined YoY due to market expansion and the entry of new players. Cash segment market share declined YoY, impacted by seasonal factors in Mar'26 and weak market sentiment; Apr'26 is expected to see a recovery.
- ~10% of transacting clients are F&O-only users, though many subsequently expand into other segments, supporting client lifetime value.
- AP channel contributes ~20–25% of client additions.

Distribution

- Credit business is witnessing steady traction, currently catering to a small subset of clients, indicating a significant embedded opportunity within the platform.
- The company is the second-largest player with respect to new SIP registrations.
- Distribution revenue moderated due to softer IPO activity and lower overall distribution momentum.
- Credit take rates have remained among the best in the industry. ANGELONE is currently focused on personal loans, and after the NBFC setup, LAS will be introduced. Ticket sizes are maintained above INR 50,000.

Wealth management

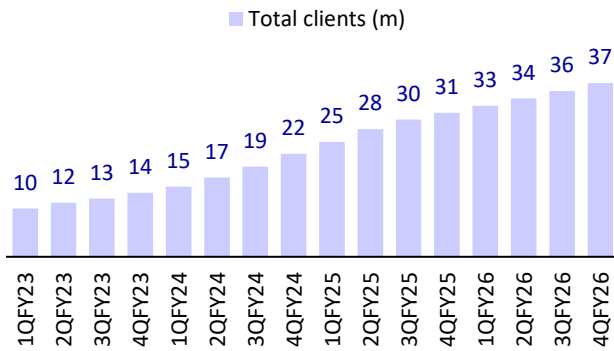
- AUM crossed INR 100b during the quarter. The platform is well-positioned to scale distribution and drive the next phase of growth. AUM per RM has increased ~3x.
- AI-led initiatives have significantly improved scale and productivity, with ~80% of wealth codes generated through AI.

Asset management

- Silver ETF and Silver ETF FoF were launched during the quarter.
- AUM declined sequentially due to softer market conditions and some redemption pressures.

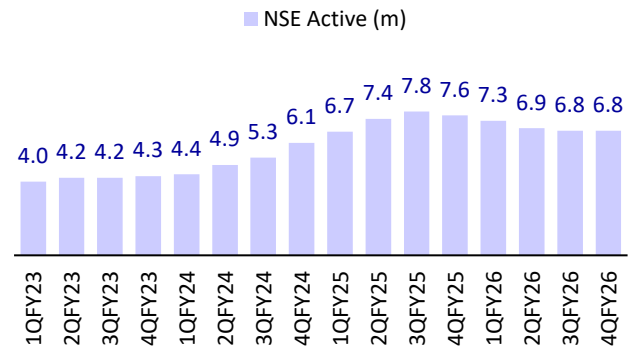
Key exhibits

Exhibit 1: Total clients reach 37m



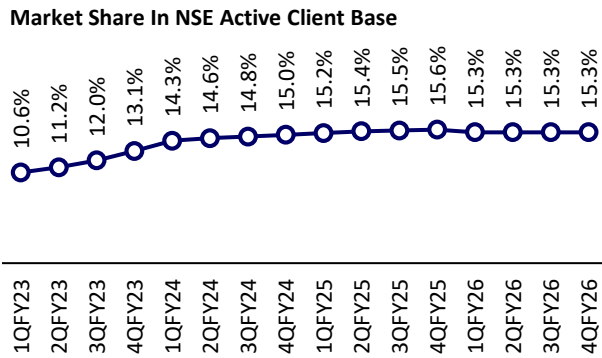
Source: MOFSL, Company

Exhibit 2: NSE active clients stable



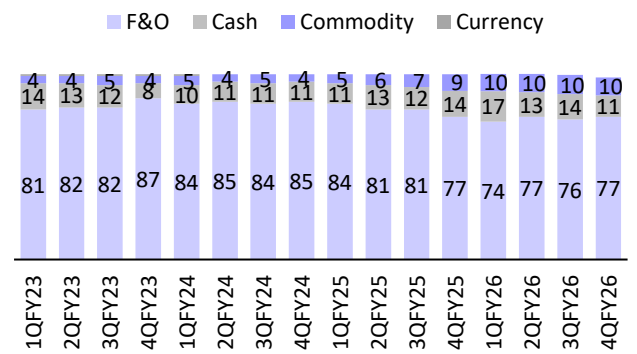
Source: MOFSL, Company

Exhibit 3: Market share in NSE active clients remained stable



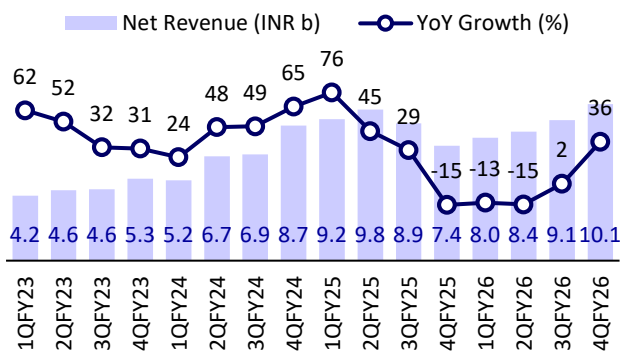
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



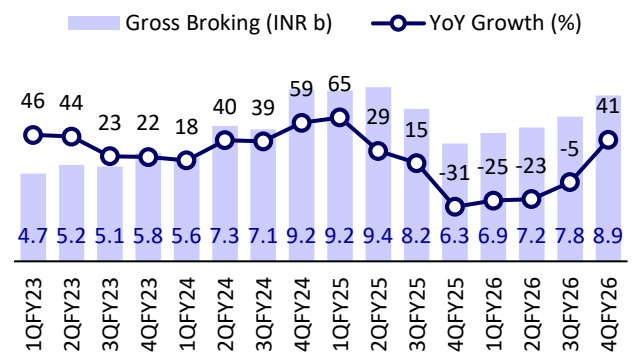
Source: MOFSL, Company

Exhibit 5: Net revenue jumped 36% YoY...



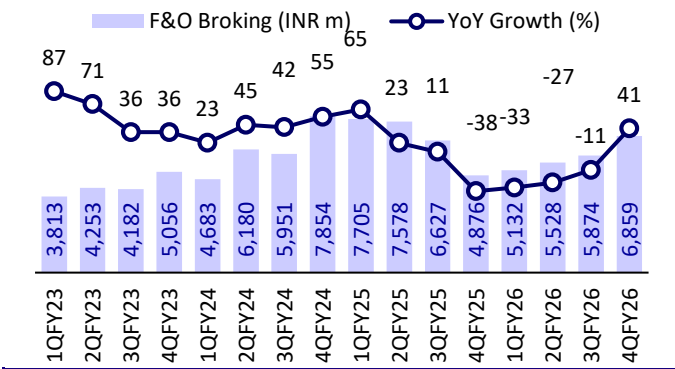
Source: MOFSL, Company

Exhibit 6: ...while gross broking revenue grew 41% YoY



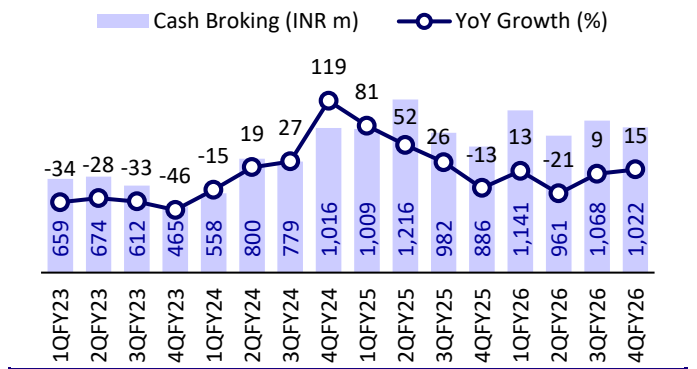
Source: MOFSL, Company

Exhibit 7: F&O continued its sequential recovery



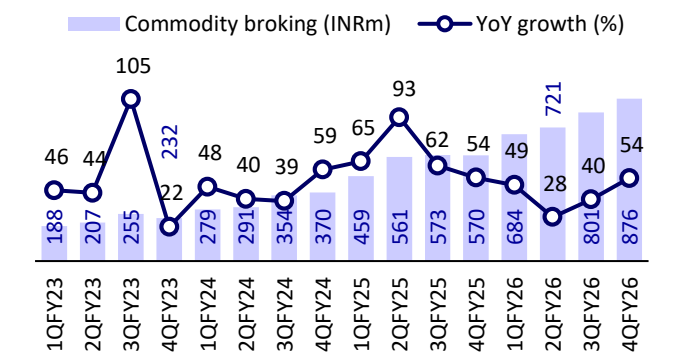
Source: MOFSL, Company

Exhibit 8: Cash brokerage remained flat sequentially



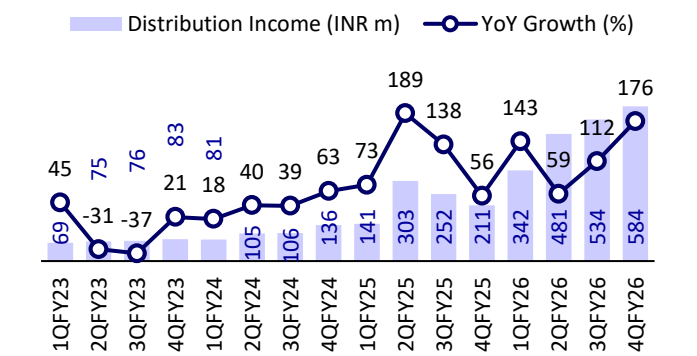
Source: MOFSL, Company

Exhibit 9: Commodity brokerage maintained momentum



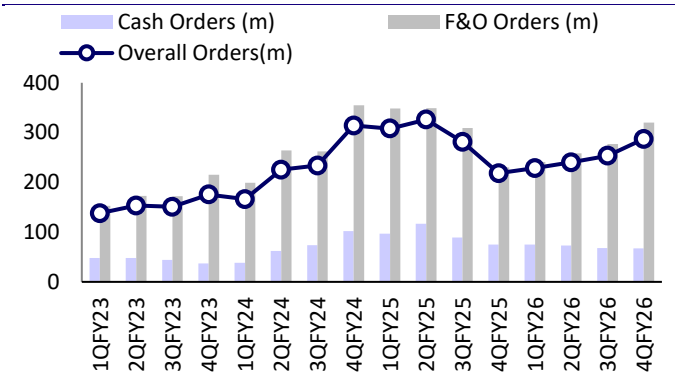
Source: MOFSL, Company

Exhibit 10: Strong growth trajectory of distribution income



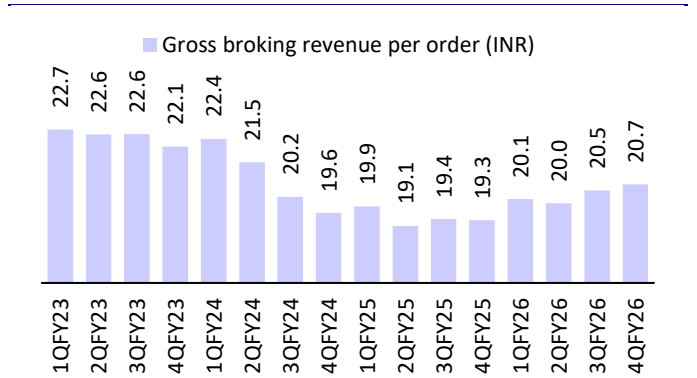
Source: MOFSL, Company

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



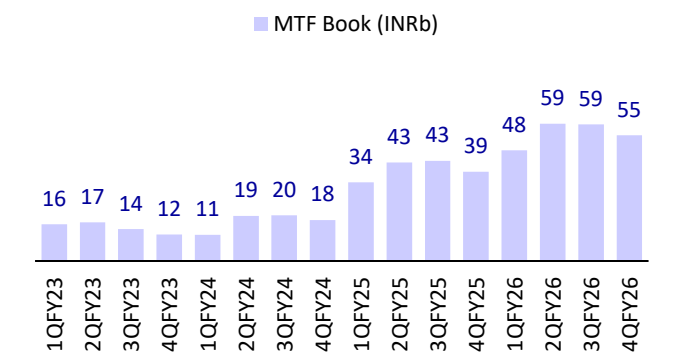
Source: MOFSL, Company

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



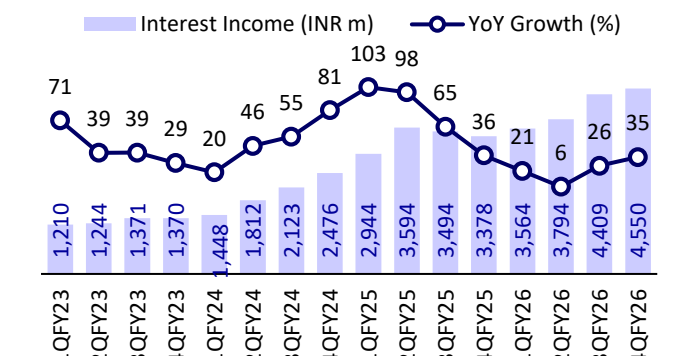
Source: MOFSL, Company

Exhibit 13: MTF book declined QoQ



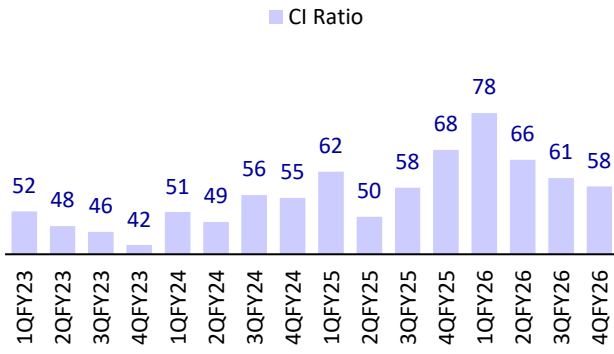
Source: MOFSL, Company

Exhibit 14: Interest income continued to increase YoY



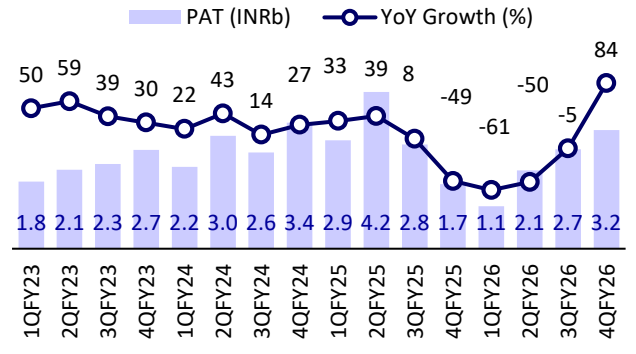
Source: MOFSL, Company

Exhibit 15: C/I ratio improved sequentially



Source: MOFSL, Company

Exhibit 16: Trend in PAT growth



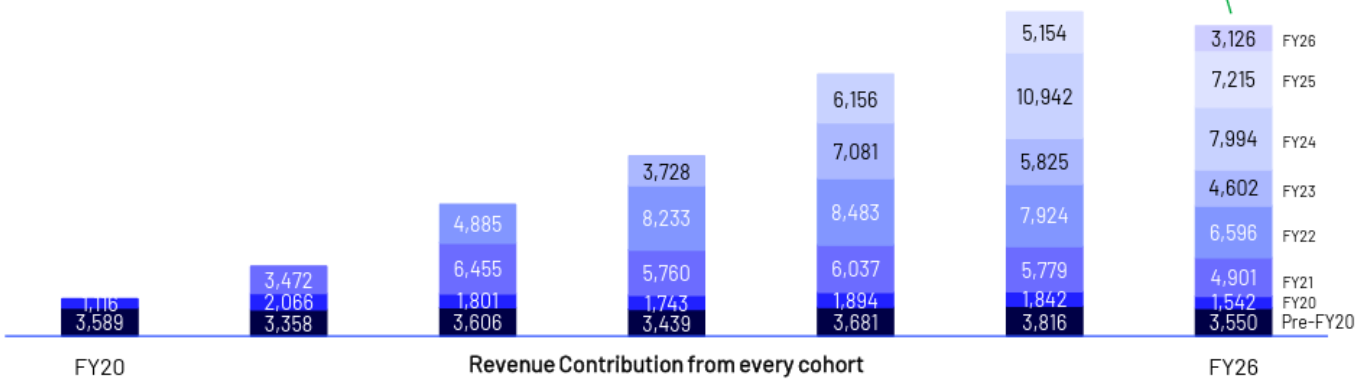
Source: MOFSL, Company

Exhibit 17: With each new cohort, total income is compounding into a sustainable revenue

(Total net income)
(₹ Mn)

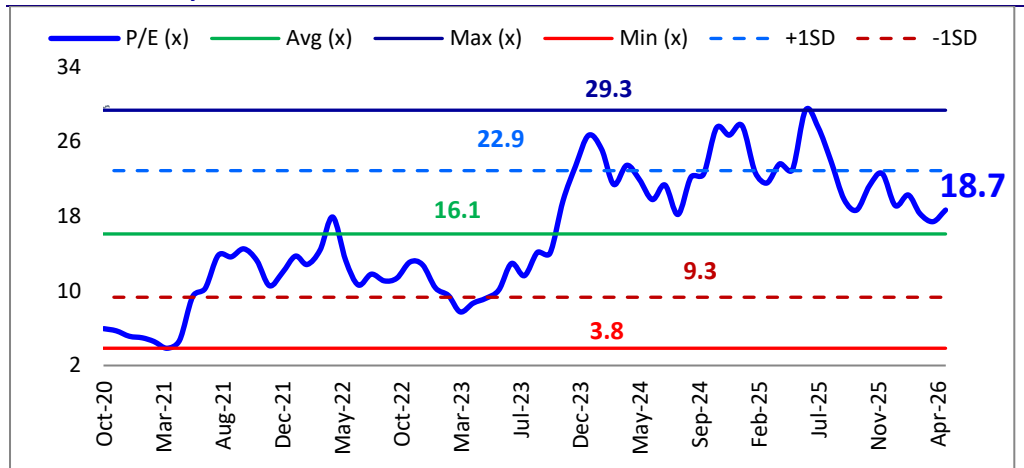
Cohorts Acquired In ■ Pre-FY20 ■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY24 ■ FY25 ■ FY26

Changes like True to Label, F&O regulations and softer macro impacted revenues in FY26



Source: MOFSL, Company

Exhibit 18: One-year forward P/E



Source: MOFSL, Company

Financials and valuation

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Total Income	4,722	8,964	16,842	22,931	33,331	41,283	39,952	49,674	58,029
Change (%)		89.9	87.9	36.2	45.4	23.9	-3.2	24.3	16.8
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	23,581	28,471	31,963
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	16,317	20,229	24,202
Less - Finance costs	489	389	721	895	1,359	2,948	4,368	4,639	5,113
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,950	15,590	19,089
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,421	5,613	6,978
Operating Expenses	3,142	4,675	8,273	10,705	17,695	24,329	25,984	29,724	34,448
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	6.8	14.4	15.9
Operating Margin	1,579	4,289	8,570	12,226	15,636	16,955	13,968	19,950	23,581
Depreciation	209	184	187	303	498	1,034	1,250	1,417	1,577
Profit Before Tax	1,205	4,105	8,383	11,923	15,138	15,921	12,718	18,532	22,004
PAT	885	2,974	6,266	8,907	11,257	11,722	9,152	13,714	16,283
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-21.9	49.8	18.7
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,203	4,800	5,699

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	720	818	829	834	840	903	911	911	911
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	55,311	60,267	69,181	79,765
Net Worth	6,147	11,310	15,844	21,616	30,386	56,391	61,489	70,092	80,676
Borrowings	4,880	11,715	12,577	7,872	25,355	33,828	78,791	71,029	72,776
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	98,758	1,31,499	1,42,619
Total Liabilities	22,070	48,138	72,198	74,663	1,32,377	1,68,887	2,39,038	2,72,620	2,96,071
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,68,178	1,93,413	2,14,528
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	40.1	15.0	10.9
Loans	2,806	11,285	13,575	11,533	17,771	38,588	51,281	56,823	58,221
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	32.9	10.8	2.5
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	5,146	5,546	5,646
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	14,432	16,838	17,676
Total Assets	22,070	48,138	72,199	74,663	1,32,377	1,68,887	2,39,038	2,72,620	2,96,071

E: MOFSL Estimates

Cashflow Statement									
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	5,438	-10,630	-2,173	3,793	-9,756	-29,455	-53,915	4,335	-12,345
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,718	18,532	22,004
Depreciation and amortization	209	184	187	303	498	1,034	1,250	1,417	1,577
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,554	-4,818	-5,721
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-12,238	-20,229	-24,202
Interest expense (post-tax)	359	282	539	669	1,019	2,211	3,276	4,639	5,113
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-55,367	4,793	-11,116
Cash from investments	-335	194	-806	-2,055	-1,016	-3,986	-1,924	757	-1,677
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-1,367	-1,817	-1,677
Others	-204	424	-131	-908	1,095	-2,016	-558	2,574	-
Cash from financing	-3,447	10,189	1,322	-4,628	19,872	30,425	49,737	3,028	15,137
Equity	-28	3,244	513	189	424	17,447	-985	-	-
Debt	-3,786	6,835	863	-4,705	17,483	8,473	44,962	-7,762	1,747
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,962	15,590	19,089
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,203	-4,800	-5,699
Change of cash	1,657	-247	-1,657	-2,890	9,100	-3,016	-6,103	8,120	1,115
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	1,624	9,432
Closing Cash	6,125	5,878	4,221	1,331	10,431	7,414	1,489	9,743	10,546
FCFE	2,083	-2,860	206	1,153	10,492	-15,106	-1,357	10,346	6,814

Financials and valuation

Ratios	(%)								
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues									
Net Brokerage Income	57.9	60.6	60.9	62.8	63.2	60.1	59.0	57.3	55.1
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	29.9	31.4	32.9
Other Income	25.9	21.5	21.7	18.5	17.3	14.6	11.1	11.3	12.0
Total cost	66.6	52.2	49.1	46.7	53.1	58.9	65.0	59.8	59.4
Employee Cost	33.8	19.2	16.7	17.4	16.7	20.7	26.7	22.6	22.3
Opex (ex emp) Cost	32.7	33.0	32.4	29.3	36.4	38.2	38.3	37.2	37.1
PBT	25.5	45.8	49.8	52.0	45.4	38.6	31.8	37.3	37.9
PAT	18.7	33.2	37.2	38.8	33.8	28.4	22.9	27.6	28.1
Profitability Ratios (%)									
RoE	15.2	34.1	46.2	47.6	43.3	27.1	15.5	20.8	21.6
Dividend Payout Ratio	25.7	35.5	35.8	37.3	25.9	28.5	35.0	35.0	35.0
Valuations									
BVPS (INR)	8.5	13.8	19.1	25.9	36.2	62.5	67.5	77.0	88.6
Change (%)	12.1	61.9	38.3	35.5	39.6	72.7	8.1	14.0	15.1
Price-BV (x)	37.8	23.4	16.9	12.5	8.9	5.2	4.8	4.2	3.6
EPS (INR)	1.2	3.6	7.6	10.7	13.4	13.0	10.0	15.1	17.9
Change (%)	5.1	195.9	108.1	41.2	25.5	-3.1	-22.6	49.8	18.7
Price-Earnings (x)	262.9	88.9	42.7	30.3	24.1	24.9	32.1	21.5	18.1
DPS (INR)	0.3	1.3	2.7	4.0	3.5	3.7	3.5	5.3	6.3
Dividend Yield (%)	0.1	0.4	0.8	1.2	1.1	1.1	1.1	1.6	1.9

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
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