

# Angel One

Estimate change



TP change



Rating change



Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USD\$)	225.2 / 2.6
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	10/-4/-26
12M Avg Val (INR M)	3901
Free float (%)	71.0

## Financial & Valuation (INR b)

Y/E March	2025	2026E	2027E
Revenues	41.3	38.2	46.1
Opex	24.3	25.7	28.3
PBT	15.9	11.3	16.4
PAT	11.7	8.2	12.3
EPS (INR)	129.8	91.1	136.0
EPS Gr. (%)	-3.1	-29.9	49.4
BV/Sh. (INR)	678.4	742.9	839.3

## Ratios (%)

C/I ratio	58.9	67.1	61.4
PAT margin	28.4	21.5	26.7
RoE	27.1	14.0	18.7
Div. Payout	28.5	35.0	35.0

## Valuations

P/E (x)	19.1	27.3	18.3
P/BV (x)	3.7	3.3	3.0
Div. Yield (%)	1.5	1.3	1.9

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	29.0	35.6	35.6
DII	16.4	14.3	14.0
FII	14.7	13.1	15.4
Others	39.9	37.1	35.0

**CMP: INR2,483**

**TP: INR 2,900 (+17%)**

**Buy**

## Continued recovery in broking; beat on PBT due to cost control

- Angel One (ANGELONE) reported total income at INR9.4b (down 21% YoY but grew 6% QoQ), which was in line with our estimates. For 1HFY26, total income declined 21% YoY to INR18.3b.
- Total operating expenses grew 3% YoY (in line) to INR6.2b. The CI ratio increased to 65.5% vs. 50.1% in 2QFY25, with employee expenses up 19% YoY while admin expenses declined 8% YoY. Operating profit for 2QFY26 came in at INR3.2b, reflecting a margin of 34.5% (49.9% in 2QFY25). For 1HFY26, the operating margin stood at 28% (44% in 1HFY25).
- Controlled costs with flat sequential employee expenses and a decline in customer acquisition resulted in a 6% beat on PBT. However, a higher tax rate resulted in an in-line PAT of INR2.1b, which was down 50% YoY/up 85% QoQ. For 1HFY26, ANGELONE's PAT declined 54% YoY to INR3.3b.
- Sustained improvement in order run rate, continued traction in distribution, and MTF book expansion should boost revenue growth. Cost efficiencies coupled with the revenue momentum should help in achieving an exit operating margin of 40-45% in FY26.
- We have increased our 27/28 EPS estimates by 4%/11%, considering strong traction in distribution revenue, cash brokerage revision, and MTF book expansion offset by an increase in customer additions. **We roll over to Sep'27E EPS to arrive at our TP of INR2,900 (premised on 18x Sep'27E EPS). Reiterate BUY.**

## F&O, commodity, and distribution drive sequential revenue growth

- Gross broking revenue at ~INR7.2b declined 23% YoY/grew 4% QoQ (in line). The sequential growth in brokerage revenue was led by F&O activity (F&O brokerage rose 8% QoQ and was in line), while cash brokerage declined 21% YoY/16% QoQ (17% miss). The commodity brokerage rose 28% YoY/5% QoQ (8% miss).
- ANGELONE's 2QFY26 witnessed a continued rise in F&O activity after the resetting of the base post-F&O regulations in 4QFY25, with the company reporting a 7% sequential increase in F&O orders to 258m. Revenue per order was consistent at INR21.4.
- A volatile market environment resulted in a 3% sequential decline in cash orders to 73m. However, revenue per order declined QoQ to INR13.2.
- A surge in commodity activity resulted in a 7% sequential growth in commodity orders to 30m.
- Average client funding book witnessed a substantial growth of 26% QoQ to INR53.1b (INR42.1b in 1QFY26). Net interest income grew 5% QoQ to INR2.9b. The exit MTF book for 2QFY26 stood at INR59.5b.
- Distribution income grew 70% YoY/40% QoQ, backed by 1) ~100% sequential growth in credit disbursements to INR4.6b during the quarter (INR13.9b – cumulative as of Sep'25); 2) a strong IPO pipeline during the quarter; and 3) wealth AUM reaching INR61.4b with >75% ARR AUM.
- Asset management AUM stood at INR4b spread across seven live schemes. The number of folios has grown 50% QoQ to 138,000.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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### Costs under control; operating margin at 34.5%

- ANGELONE's total operating expenses grew 3% YoY to INR6.2b with 19% YoY growth in employee expenses, offset by an 8% YoY decline in admin expenses.
- The CI ratio increased to 65.5% in 2QFY26 from 50.1% in 2QFY25.
- Employee costs included ESOP costs of INR470m and employee benefit expenses of INR2,275m.
- Admin and other expenses declined 8% YoY to INR3.4b, owing to a decline in customer additions to 1.7m during the quarter (3m in 2QFY25).

### Highlights from the management commentary

- The recent price revision was implemented to simplify pricing for customers — delivery and intraday trades are now priced between a minimum of INR5 (earlier INR2) and a maximum of INR20/order. This should add INR500–600m annually to revenue.
- The MTF book can double the current balance sheet strength, with the current debt-to-equity at a comfortable level.
- The broking business is expected to clock a ~25% CAGR, while newer businesses (distribution, wealth, AMC, and insurance) are anticipated to contribute double-digit share to revenue, helping diversify its overall revenue. In the long term, OPM is projected to expand to 45–50% as emerging businesses scale up.

### Valuation and view

- Sequential growth momentum was maintained in 2QFY26, 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.
- The new business of loan distribution witnessed strong growth during the quarter. Other new businesses, such as the credit distribution, wealth management, and AMC, are likely to gain traction, which, coupled with continued momentum in the broking business, can improve operating margins to 40%+, going forward. However, tightening of F&O regulations remains a key risk for the growth momentum of the broking segment.
- We raise our FY26/FY27/FY28E EPS by 1%/4%/11%, considering strong traction in distribution revenue, cash brokerage revision, and MTF book expansion, offset by an increase in customer additions. **We roll over to Sep'27E EPS to arrive at our TP of INR2,900 (premised on 18x Sep'27E EPS). Reiterate BUY.**

## Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	8,450	9,157	35,258	33,912	8,348	0.1	-15%	5%
Other Income	1,983	2,210	963	869	961	1,056	1,127	1,193	6,025	4,338	985	7.2	-52%	10%
<b>Total Income</b>	<b>11,133</b>	<b>11,984</b>	<b>9,858</b>	<b>8,308</b>	<b>8,913</b>	<b>9,409</b>	<b>9,577</b>	<b>10,350</b>	<b>41,283</b>	<b>38,249</b>	<b>9,333</b>	<b>0.8</b>	<b>-21%</b>	<b>6%</b>
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	-2.8	24.6	23.9	-7.3	-22.1			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,116	6,422	24,329	25,671	6,252	-1.4	3%	-12%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	7.0	13.4	37.5	5.5	4.1			
Depreciation	226	256	267	285	299	307	317	327	1,034	1,249	309	-0.9	20%	2%
<b>PBT</b>	<b>3,968</b>	<b>5,721</b>	<b>3,874</b>	<b>2,357</b>	<b>1,644</b>	<b>2,939</b>	<b>3,145</b>	<b>3,601</b>	<b>15,921</b>	<b>11,330</b>	<b>2,772</b>	<b>6.0</b>	<b>-49%</b>	<b>79%</b>
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-18.8	52.8	5.2	-28.8	-51.5			
Tax Provisions	1,041	1,487	1,059	612	500	823	849	936	4,199	3,108	721	14.1	-45%	65%
<b>Net Profit</b>	<b>2,927</b>	<b>4,234</b>	<b>2,816</b>	<b>1,745</b>	<b>1,145</b>	<b>2,117</b>	<b>2,296</b>	<b>2,665</b>	<b>11,722</b>	<b>8,222</b>	<b>2,051</b>	<b>3.2</b>	<b>-50%</b>	<b>85%</b>
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-18.5	52.7	4.1	-29.9	-51.6			
<b>Key Operating Parameters (%)</b>												<b>bp</b>	<b>bp</b>	<b>bp</b>
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	63.9	62.1	58.9	67.1	67.0	-148.0	1,538	-1,269
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	32.8	34.8	38.6	29.6	29.7	154.0	-1,650	1,279
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	27.0	26.0	26.4	27.4	26.0	199.0	200	-240
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	24.0	25.7	28.4	21.5	22.0	52.0	-1,284	965
<b>Revenue from Operations (INR m)</b>														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,215	7,940	33,043	29,251	7,339	-2.0	-23%	4%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,362	6,006	26,787	22,028	5,389	2.6	-27%	8%
Cash	1,009	1,216	982	886	1,141	961	1,117	1,184	4,094	4,403	1,163	-17.4	-21%	-16%
Commodity	459	561	573	570	684	721	735	750	2,163	2,891	787	-8.4	28%	5%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,523	6,094	24,797	22,325	5,544	-1.0	-21%	5%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	2,927	3,062	10,461	11,587	2,804	2.1	1%	5%
<b>Revenue from Operations Mix (%)</b>														
As % of Gross Broking Revenue												<b>bp</b>	<b>bp</b>	<b>bp</b>
F&O	84.0	81.0	81.0	77.0	74.3	76.9	74.3	75.6	81.1	75.3	73.4	345.0	-412	256
Cash	11.0	13.0	12.0	14.0	16.5	13.4	15.5	14.9	12.4	15.1	15.9	-248.0	37	-315
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.2	9.4	6.5	9.9	10.7	-70.0	403	12
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.4	66.6	70.3	65.8	66.4	-68.0	-521	13
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.6	33.4	29.7	34.2	33.6	68.0	521	-13
<b>Expense Mix (%)</b>												<b>bp</b>	<b>bp</b>	<b>bp</b>
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	43.5	42.3	33.7	41.4	42.6	-16.0	566	474
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	51.6	52.8	62.2	54.0	52.7	26.0	-633	-530
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.9	4.8	4.1	4.6	4.7	3.0	65	62



## Highlights from the management commentary

### Business overview

- ANGELONE has launched an AI-powered in-house chatbot to enhance query resolution for stocks and mutual funds. The chatbot enabled 80% of users to resolve queries without escalation and resulted in a 67% reduction in resolution time for 95% of cases.
- It plans to set up a branch in GIFT City to scale up business operations.
- Most of the users start with investing and later expand into credit, protection, and insurance, all available through ANGELONE's unified interface.
- Finance costs increased due to higher borrowings for the MTF book, though this was partly offset by lower borrowing costs.
- Other expenses declined sequentially owing to the absence of IPL-related expenses. Adjusted for IPL costs, total expenses were higher by 9% QoQ, primarily led by a 2% increase in client acquisition costs.
- Operating margin guidance remains unchanged, with an exit margin of 40–45% in 4QFY26, led by cost efficiencies and technology initiatives like the AI chatbot.
- Sustained order run-rate momentum, expansion in the MTF book, stable client addition, and traction in the distribution business are expected to drive revenue growth. In the long term, OPM is expected to expand to 45–50% as emerging businesses scale up.
- The Authorised Partner channel contributed 24–25% of total client acquisitions, typically fluctuating between 20–25%.
- The broking business is expected to grow at ~25% CAGR, while newer businesses (distribution, wealth, AMC, and insurance) are expected to contribute double-digit share to revenue, helping diversify the top line. Within diversification, wealth and distribution will be the key contributors, while AMC will have a smaller share.

### Broking business

- The recent price revision was implemented to simplify pricing for customers — delivery and intraday trades are now priced between a minimum of INR5 (earlier INR2) and a maximum of INR20/order. This should add INR500–600m annually to revenue.
- MTF book witnessed strong sequential growth, though interest income grew at a slower pace due to a decline in FD yields (which account for ~45% of interest income). Also, client margin levels moderated during the quarter, but have normalized now.
- Order run-rate was stable QoQ at 5.6m/day in 2QFY26, rising from 4.9–5m/day in Feb'25 to 5.8m/day in Sep'25, indicating healthy momentum. Sustained improvement in order volume, along with cost efficiencies, is expected to drive revenue growth and deliver exit OPM within the guided range.
- The MTF book can double the current balance sheet strength, with the current debt-to-equity at a comfortable level.

### Distribution business

- ANGELONE added 2.4m new SIPs during the quarter (25% QoQ growth), making it the second-largest player in incremental SIP additions.

- About 48% of clients were activated via mutual funds, and nearly half of them subsequently started investing in equities, indicating strong cross-sell efficiency.
- The company has onboarded one additional lending partner, taking the total to seven, thereby expanding reach across customer segments.
- Only a small fraction of clients have availed loans, suggesting significant headroom for growth in lending products.

**Wealth management**

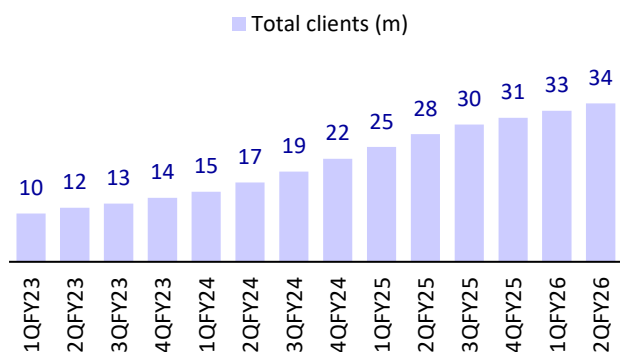
- ANGELONE's AUM surpassed INR61b with 1,250 clients.
- The UHNI segment continues to be the key growth engine, with new mandates and deeper wallet share through multi-asset diversification. The HNI segment is showing strong traction, validating the omni-channel proposition.
- The company is soon launching an AI-powered feature for clients to analyze portfolios and plan goals.
- Alternate AMC vertical to be developed through the GIFT City-based global innovation fund.
- Integration is ongoing between Angel One's customer base and Ionic Wealth's solution suite.
- The Wealth business is expected to break even in 2.5–3 years.

**Asset management and life insurance**

- AMC launched two new commodity-oriented schemes, taking total fund offerings to seven, with AUM at INR4b across 140,000 folios.
- AMC business is expected to break even in 7–8 years, with TER at 25–30 bps, in line with peers.
- On the life insurance front, ANGELONE has been assessing the feasibility of a fully digital insurance journey. The partnership with LivWell was based on its successful launch of digital insurance plans using proprietary technology.

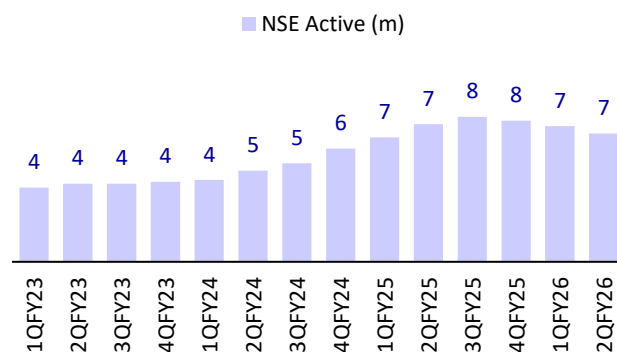
## Key exhibits

**Exhibit 1: Total clients rose at a slower pace**



Source: MOFSL, Company

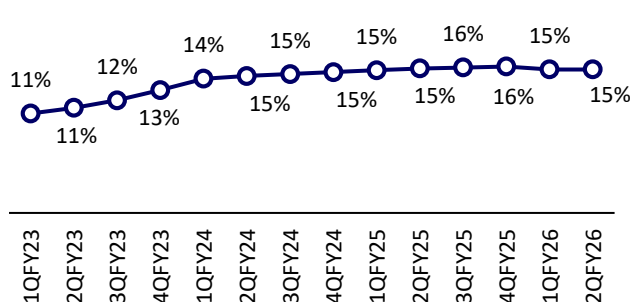
**Exhibit 2: NSE active clients declined QoQ**



Source: MOFSL, Company

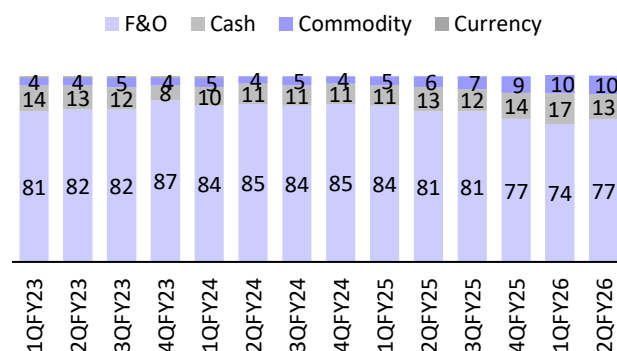
**Exhibit 3: Market share in NSE active clients remained stable**

### Market Share In NSE Active Client Base



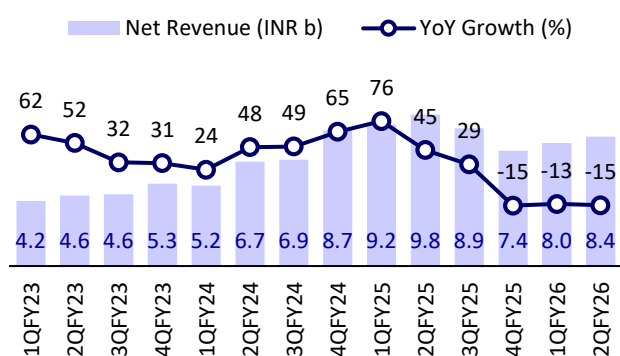
Source: MOFSL, Company

**Exhibit 4: Gross broking revenue mix**



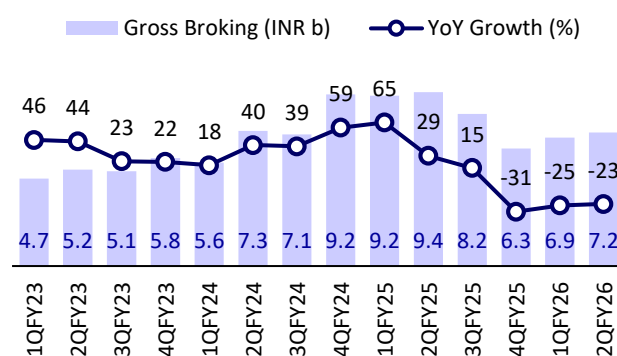
Source: MOFSL, Company

**Exhibit 5: Net revenue declined 15% YoY...**



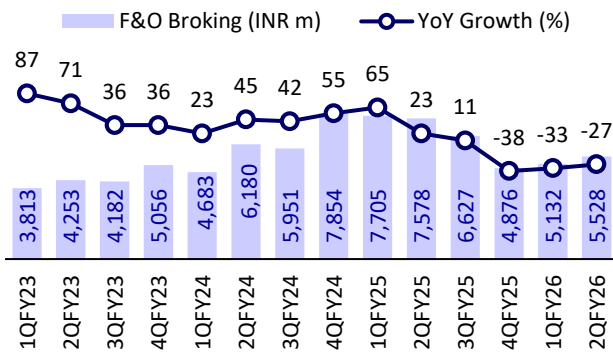
Source: MOFSL, Company

**Exhibit 6: ...as gross broking revenue dipped 23% YoY**



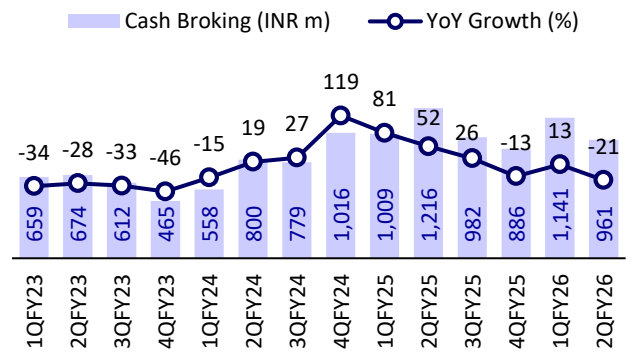
Source: MOFSL, Company

**Exhibit 7: F&O continued its sequential recovery**



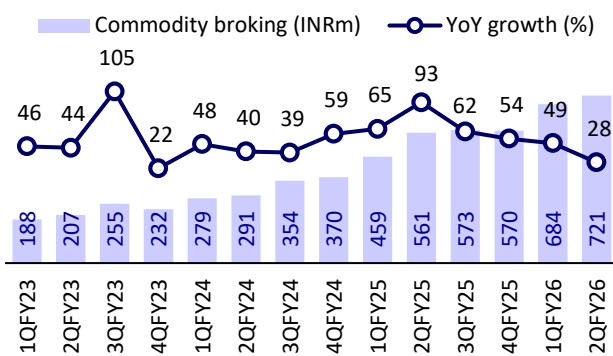
Source: MOFSL, Company

**Exhibit 8: Sequential decline in cash brokerage**



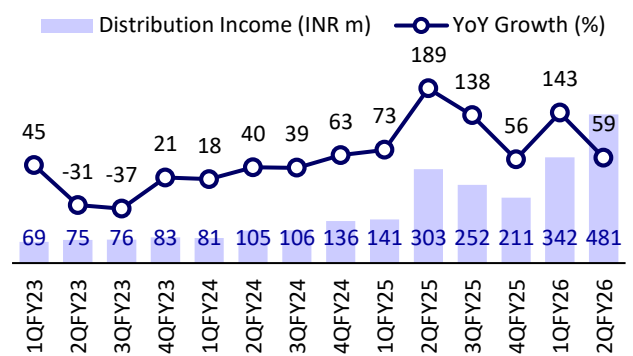
Source: MOFSL, Company

**Exhibit 9: Commodity brokerage maintained momentum**



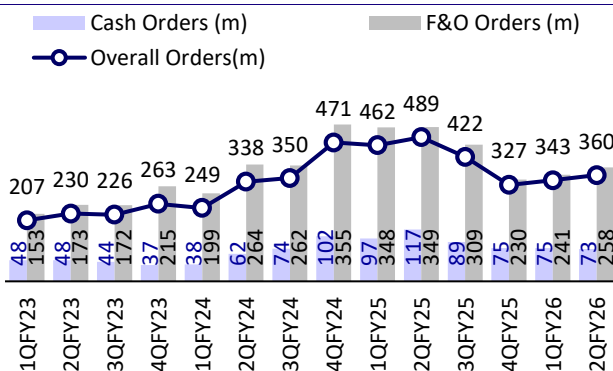
Source: MOFSL, Company

**Exhibit 10: Strong growth in distribution income**



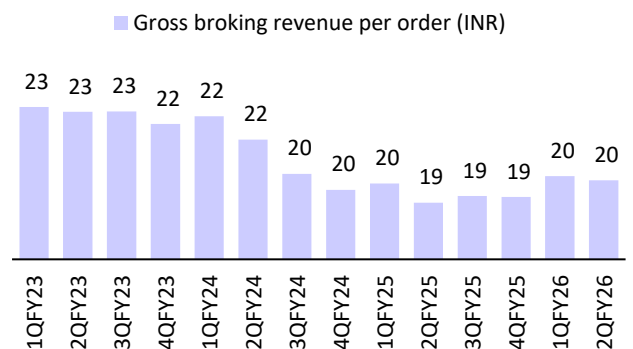
Source: MOFSL, Company

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



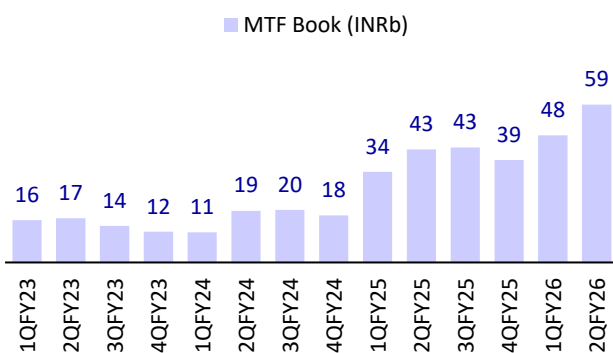
Source: MOFSL, Company

**Exhibit 12: ...while revenue per order was largely stable**



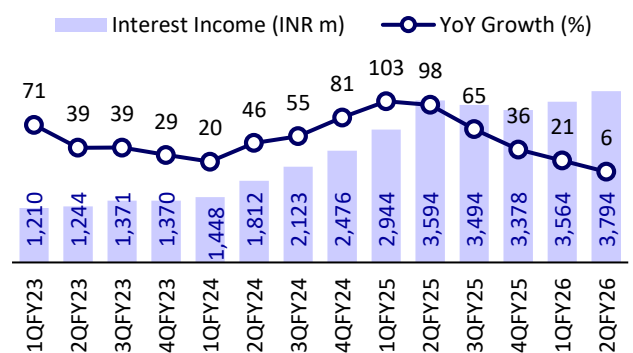
Source: MOFSL, Company

**Exhibit 13: MTF book saw strong sequential growth**



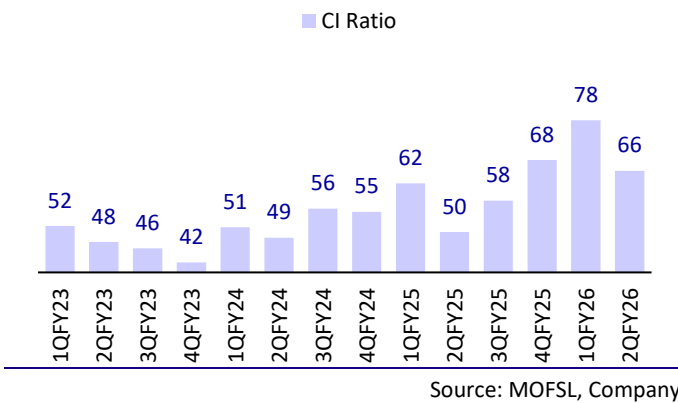
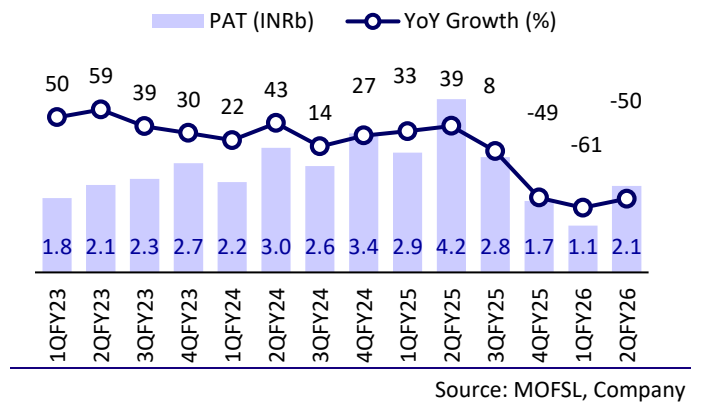
Source: MOFSL, Company

**Exhibit 14: Interest income continued to increase YoY**



Source: MOFSL, Company



**Exhibit 15: CI ratio increased YoY**

**Exhibit 16: Trend in PAT growth**

**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
<b>Total Net Income</b>		<b>4,705</b>	<b>8,896</b>	<b>16,747</b>	<b>22,902</b>	<b>33,331</b>	<b>41,282</b>
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
<b>Margin (Ex-Branding Spend)</b>		<b>1,500</b>	<b>4,460</b>	<b>8,797</b>	<b>12,423</b>	<b>16,514</b>	<b>19,155</b>
<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
<b>Operating Profit</b>		<b>1,397</b>	<b>4,295</b>	<b>8,554</b>	<b>12,221</b>	<b>15,637</b>	<b>16,953</b>
<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
<b>Total Income</b>	<b>4,722</b>	<b>8,964</b>	<b>16,842</b>	<b>22,931</b>	<b>33,331</b>	<b>41,283</b>	<b>38,249</b>	<b>46,082</b>	<b>54,899</b>
Change (%)		89.9	87.9	36.2	45.4	23.9	-7.3	20.5	19.1
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	22,325	27,036	31,765
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	15,676	18,639	21,977
Less - Finance costs	489	389	721	895	1,359	2,948	4,090	5,338	6,056
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,587	13,301	15,920
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,338	5,745	7,213
<b>Operating Expenses</b>	<b>3,142</b>	<b>4,675</b>	<b>8,273</b>	<b>10,705</b>	<b>17,695</b>	<b>24,329</b>	<b>25,671</b>	<b>28,298</b>	<b>30,794</b>
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	5.5	10.2	8.8
<b>Operating Margin</b>	<b>1,579</b>	<b>4,289</b>	<b>8,570</b>	<b>12,226</b>	<b>15,636</b>	<b>16,955</b>	<b>12,579</b>	<b>17,784</b>	<b>24,105</b>
Depreciation	209	184	187	303	498	1,034	1,249	1,406	1,566
<b>Profit Before Tax</b>	<b>1,205</b>	<b>4,105</b>	<b>8,383</b>	<b>11,923</b>	<b>15,138</b>	<b>15,921</b>	<b>11,330</b>	<b>16,378</b>	<b>22,539</b>
<b>PAT</b>	<b>885</b>	<b>2,974</b>	<b>6,266</b>	<b>8,907</b>	<b>11,257</b>	<b>11,722</b>	<b>8,222</b>	<b>12,283</b>	<b>16,904</b>
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-29.9	49.4	37.6
Dividend	227	1,056	2,245	3,324	2,911	3,341	2,878	4,299	5,916

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	60,655	68,640	79,627
<b>Net Worth</b>	<b>6,147</b>	<b>11,310</b>	<b>15,844</b>	<b>21,616</b>	<b>30,386</b>	<b>56,214</b>	<b>61,558</b>	<b>69,542</b>	<b>80,530</b>
Borrowings	4,880	11,715	12,577	7,872	25,353	33,828	56,540	67,292	69,084
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	1,00,556	1,34,517	1,44,729
<b>Total Liabilities</b>	<b>22,070</b>	<b>48,138</b>	<b>72,198</b>	<b>74,663</b>	<b>1,32,375</b>	<b>1,68,709</b>	<b>2,18,654</b>	<b>2,71,351</b>	<b>2,94,343</b>
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,31,090	1,65,104	1,84,473
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	9.2	25.9	11.7
<b>Loans</b>	<b>2,806</b>	<b>11,285</b>	<b>13,575</b>	<b>11,533</b>	<b>17,771</b>	<b>38,588</b>	<b>70,674</b>	<b>84,115</b>	<b>86,355</b>
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	83.2	19.0	2.7
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	6,402	9,402	10,152
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	10,488	12,730	13,362
<b>Total Assets</b>	<b>22,070</b>	<b>48,138</b>	<b>72,199</b>	<b>74,663</b>	<b>1,32,377</b>	<b>1,68,887</b>	<b>2,18,654</b>	<b>2,71,351</b>	<b>2,94,343</b>

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	-34,695	-1,334	-10,111
PBT	1,205	4,105	8,383	11,923	15,138	15,921	11,330	16,378	22,539
Depreciation and amortization	209	184	187	303	498	1,034	1,249	1,406	1,566
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,108	-4,094	-5,635
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-11,757	-18,639	-21,977
Interest expense (post-tax)	359	282	539	669	1,019	2,211	3,067	5,338	6,056
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-35,476	-1,722	-12,660
Cash from investments	-335	194	-806	-2,055	-1,016	-3,986	-605	-4,406	-2,316
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-2,621	-4,406	-2,316
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	28,523	19,754	11,796
Equity	-28	3,244	513	189	424	17,447	-	-0	-
Debt	-3,786	6,835	863	-4,705	17,481	8,475	22,711	10,752	1,792
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,690	13,301	15,920
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-2,878	-4,299	-5,916
Change of cash	1,657	-247	-1,657	-2,890	9,098	-3,014	-6,777	14,014	-631
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	638	14,652
Closing Cash	6,125	5,878	4,221	1,331	10,429	7,416	815	14,652	14,021
FCFE	2,083	-2,860	206	1,153	10,490	-15,104	-5,915	18,313	5,286

## 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	58.4	58.7	57.9
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	30.3	28.9	29.0
Other Income	25.9	21.5	21.7	18.5	17.3	14.6	11.3	12.5	13.1
<b>Total cost</b>	<b>66.6</b>	<b>52.2</b>	<b>49.1</b>	<b>46.7</b>	<b>53.1</b>	<b>58.9</b>	<b>67.1</b>	<b>61.4</b>	<b>56.1</b>
Employee Cost	33.8	19.2	16.7	17.4	16.7	20.7	29.1	26.1	23.7
Opex (ex emp) Cost	32.7	33.0	32.4	29.3	36.4	38.2	38.0	35.4	32.4
<b>PBT</b>	<b>25.5</b>	<b>45.8</b>	<b>49.8</b>	<b>52.0</b>	<b>45.4</b>	<b>38.6</b>	<b>29.6</b>	<b>35.5</b>	<b>41.1</b>
<b>PAT</b>	<b>18.7</b>	<b>33.2</b>	<b>37.2</b>	<b>38.8</b>	<b>33.8</b>	<b>28.4</b>	<b>21.5</b>	<b>26.7</b>	<b>30.8</b>
<b>Profitability Ratios (%)</b>									
RoE	15.2	34.1	46.2	47.6	43.3	27.1	14.0	18.7	22.5
Dividend Payout Ratio	25.7	35.5	35.8	37.3	25.9	28.5	35.0	35.0	35.0
<b>Valuations</b>									
BVPS (INR)	74.2	136.5	191.2	260.9	366.7	678.4	742.9	839.3	971.9
Change (%)	12.1	84.0	40.1	36.4	40.6	85.0	9.5	13.0	15.8
Price-BV (x)	<b>33.5</b>	<b>18.2</b>	<b>13.0</b>	<b>9.5</b>	<b>6.8</b>	<b>3.7</b>	<b>3.3</b>	<b>3.0</b>	<b>2.6</b>
EPS (INR)	12.3	36.3	75.6	106.8	134.0	129.8	91.1	136.0	187.2
Change (%)	20.9	195.9	108.1	41.2	25.5	-3.1	-29.9	49.4	37.6
Price-Earnings (x)	<b>202.1</b>	<b>68.3</b>	<b>32.8</b>	<b>23.3</b>	<b>18.5</b>	<b>19.1</b>	<b>27.3</b>	<b>18.3</b>	<b>13.3</b>
DPS (INR)	3.2	12.9	27.1	39.9	34.7	37.0	31.9	47.6	65.5
Dividend Yield (%)	<b>0.1</b>	<b>0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.5</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>
E: MOFSL Estimates									

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