

BSE SENSEX 77,328 S&P CNX 24,176

CMP: INR299

TP: INR400 (+34%)

Buy



Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USD\$b)	272.8 / 2.9
52-Week Range (INR)	335 / 209
1, 6, 12 Rel. Per (%)	9/21/26
12M Avg Val (INR M)	2900

Valuation summary

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

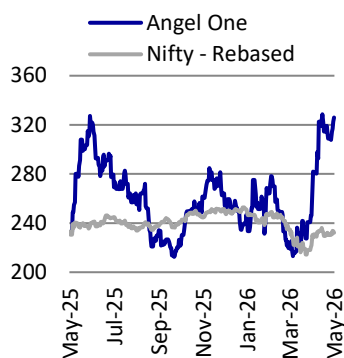
P/E (x)	30.0	20.0	16.8
P/BV (x)	4.5	3.9	3.4
Div. Yield (%)	1.2	1.8	2.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.8	28.9	35.6
DII	18.9	18.1	14.3
FII	12.8	12.5	13.1
Others	39.5	40.6	37.1

FII includes depository receipts

Stock's Performance (one-year)



Back to strong earnings growth; valuations attractive

- ANGELONE reported strong revenue growth of 37% YoY in 4QFY26 after three quarters of a sharp decline due to regulatory changes in the derivatives segment. The growth recovery was supported by increased volatility in the equity markets.
- Industry trends have been strong since the start of CY26, with a robust recovery in retail F&O ADTO (INR538b in Jul'25 to INR780b/INR746b in 4QFY26/Apr'26), multi-fold growth in commodity activity and healthy SIP inflows.
- In 4QFY26/Apr'26, ANGELONE saw a daily order run rate of 7.2m/6.8m, up from 5.8m in 9MFY26, showcasing continued momentum after a strong recovery. For FY27/FY28, we estimate a daily order run rate of 7.3m/8.2m. ANGELONE's MTF book at INR53.1b in Apr'26 is expected to recover as cash activity improves. The company's current balance sheet provides adequate headroom for further MTF expansion.
- Non-broking businesses are witnessing strong traction, with cumulative credit disbursements scaling to INR27.1b at the end of 4QFY26 (launched in 4QFY24). Wealth Management AUM has crossed the INR100b mark, with active AUM of INR96.3b at the end of 4QFY26. We expect the momentum to strengthen going ahead.
- With strong operating leverage expected from broking and MTF on the back of continued revenue growth, supported by rising scale of new businesses, we anticipate operating margin to expand to 40%+ in FY27/28 from 35% in FY26.
- We estimate a CAGR of 21%/33% in revenue/PAT over FY26-28E. Based on a valuation of 22x FY28E EPS, we arrive at a fair value of INR400 and reiterate our BUY rating.

Industry trends strong since start of CY26

- Industry option premium ADTO witnessed a declining trajectory every month from pre-regulatory levels of INR700b+ to a low of INR560b (Jul'25). 3QFY26 witnessed a recovery in ADTO to ~INR730b, and in the beginning of CY26, ADTO marked a strong recovery, with monthly ADTO surpassing pre-regulatory levels (INR950b+/month from Jan'26-Apr'26).
- Retail F&O ADTO has recovered sharply from the low of INR538b in Jul'25) to INR780b/INR746b in 4QFY26/Apr'26. On the other hand, retail cash ADTO achieved a peak of INR524b in Apr'26, and jumped substantially in 4QFY26 to INR441b vs. INR412b in 9MFY26.
- Commodity activity maintains a stellar trajectory, with options notional ADTO for MCX rising multi-fold from ~INR2t in FY25 to INR4.7t/INR8.6t in FY26/Apr'26. This has been driven by volatile geopolitical activity, rising prices of precious metals and increasing investor participation.
- While market activity has recovered significantly to a new high, incremental demat additions have slowed from 3.4m/month in FY25 to 2.7m/ month in FY26 owing to volatile market conditions.

Broking business – The core growth engine showing strength

- ANGELONE's 4QFY26/Apr'26 order run rate (7.2m/6.8m per day) indicates a clear rebound in activity after the F&O regulations implemented in Nov'24. Prior to the regulatory impact, the order run rate was more than 7.5m/day (record 8.8m in Jun'24). However, the regulatory impact reduced the run rate to 5.8m/day in 9MFY26.
- The strong recovery in orders has been driven by higher F&O and commodity activity owing to a volatile geopolitical environment, though cash activity had been slow.
- With the market showing positive movements, ANGELONE's cash ADTO jumped to INR94b in Apr'26, the highest since Aug'24, and we expect the momentum to continue considering the improving trajectory of retail cash activity.
- Continuous enhancements on the platform, especially for sophisticated F&O traders, have resulted in an improving market share trajectory for the company. The company's F&O option premium market share has been improving consistently (22.3% in Apr'26 from 20.3% in Apr'25). Cash market share has been stable at 18% and commodity market share has been around 56-58% for the past few months.
- In cash segment, the recent increase in minimum brokerage from INR2/order to INR5/order is expected to add ~INR500-600m annually to revenue.
- In line with the industry trends, client addition slowed from 0.8m/month in FY25 to 0.56/month in 9MFY26, and recovered marginally to 0.6m/month in 4QFY26 before declining to 0.46m in Apr'26. We expect the improvement in market share to result in some recovery in client addition going forward.
- Continued momentum in activity across segments, integration of AI across growth, customer experience initiatives, and rising multi-product adoption should translate into continued growth for the broking segment.
- **We expect gross broking revenue to expand at a 16% CAGR over FY26-28, supported by a 16% CAGR in the F&O segment, an 8% CAGR in the cash segment, and a 22% CAGR in the commodities segment, driven by a steady scale-up in order run rates.**

Margin trade funding book continues to scale up

- MTF product acted as a stabilizer during the derivatives slowdown, benefiting from a natural shift of customers seeking alternative leverage. Average MTF book declined sequentially in 4QFY26/Apr'26 to INR58.5b/INR53.1b owing to a slowdown in cash activity, though YoY growth was strong at 30%+.
- The company has adequate capital headroom for the MTF book to potentially double without stressing leverage. Improving cash volumes and a growing user base should support growth in MTF book, which in turn strengthens operating leverage.
- **We project a 10% CAGR in interest income from MTF over FY26-28E (assuming interest rate of 15%), with average MTF book expected to reach INR64.7b for FY28 (INR53b in FY26).**

Exhibit 1: Broking revenue trend

(INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross broking revenue (INRm)	5,039	9,066	15,737	20,806	29,169	33,043	30,784	36,649	41,143
YoY Growth (%)		80%	74%	32%	40%	13%	-7%	19%	12%
Total Orders	133	343	675	923	1,407	1,699	1,514	1,804	2,023
YoY Growth (%)		158%	97%	37%	52%	21%	-11%	19%	12%
Revenue per order	38	26	23	23	21	19	20	20	20
Sharing with AP	2,304	3,630	5,502	6,407	8,107	8,246	7,203	8,178	9,181
As % of gross broking	45.7%	40.0%	35.0%	30.8%	27.8%	25.0%	23.4%	22.3%	22.3%
Net broking	2,735	5,436	10,235	14,399	21,062	24,797	23,581	28,471	31,963
YoY Growth (%)		99%	88%	41%	46%	18%	-5%	21%	12%
Revenue per order	20.6	15.8	15.2	15.6	15.0	14.6	15.6	15.8	15.8

Source: MOFSL, Company

Exhibit 2: Gross broking revenue mix

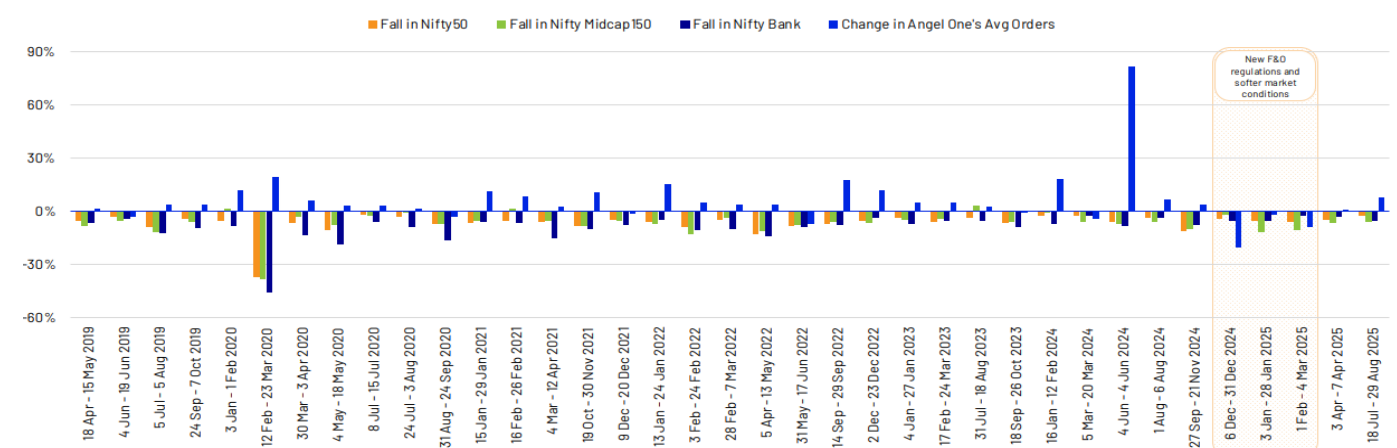
(INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
F&O	2,114	4,680	11,301	17,304	24,667	26,787	23,393	28,241	31,676
Cash	2,118	3,583	3,706	2,410	3,152	4,094	4,191	4,445	4,881
Commodity	730	713	588	883	1,294	2,163	3,082	3,963	4,586
Currency	77	91	157	208	56	-	-	-	-
Total	5,039	9,066	15,752	20,806	29,169	33,043	30,784	36,649	41,143

Source: MOFSL, Company

Exhibit 3: Interest income mix in INRm

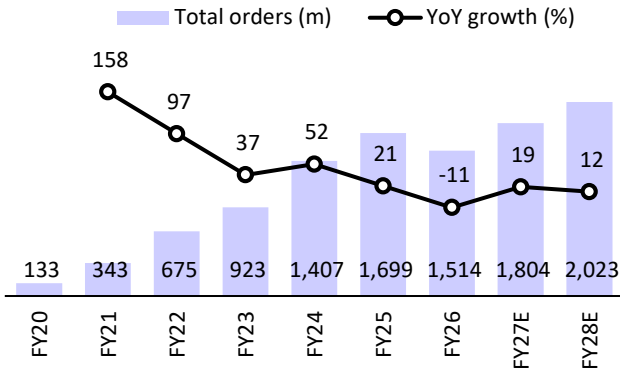
(INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Average MTF Book	14,643	16,030	36,503	53,045	58,740	64,740
Interest on MTF Book	2,636	2,885	5,801	7,957	8,811	9,711
As % of MTF Book	18.0%	18.0%	16.0%	15.0%	15.0%	15.0%
Other interest income	2,559	4,974	7,608	8,361	11,418	14,491
As % of investments	5.3%	7.9%	8.0%	7.3%	7.5%	7.4%
Total interest income	5,195	7,859	13,410	16,317	20,229	24,202

Source: MOFSL, Company. Note: Interest on MTF is assumption based on interest on MTF charged by the company balance is assumed as other investment income

Exhibit 4: Fintech model successfully weathering market volatility


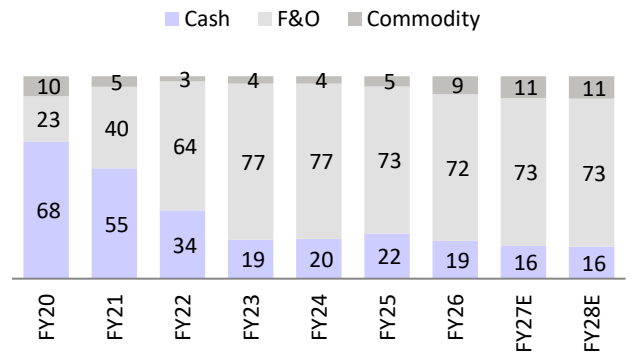
Source: MOFSL, Company

Exhibit 5: Total orders trajectory to improve



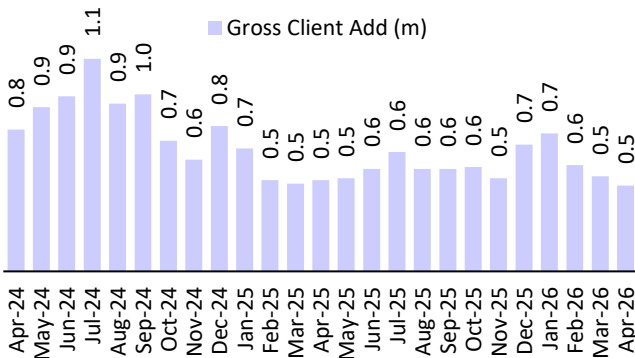
Source: MOFSL, Company

Exhibit 6: Total orders segment-wise mix (%)



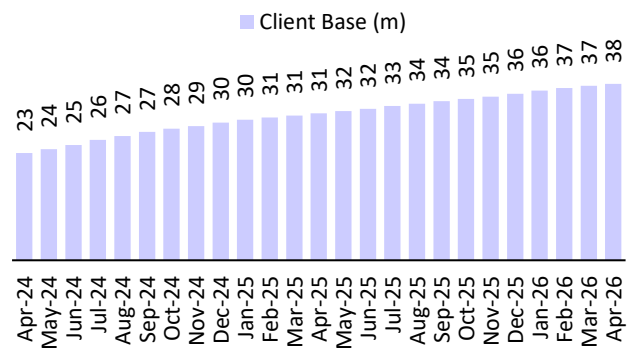
Source: MOFSL, Company

Exhibit 7: Gross client addition witnessing a slowdown



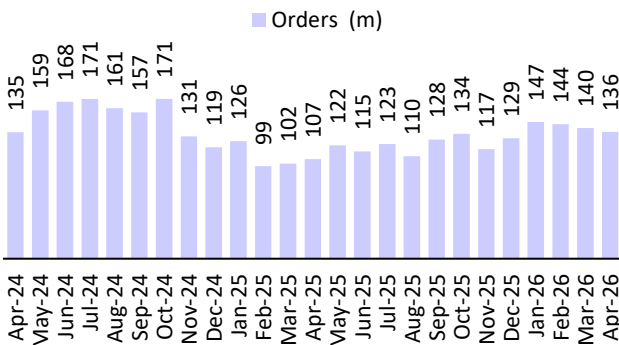
Source: MOFSL, Company

Exhibit 8: Client base has reached 38m



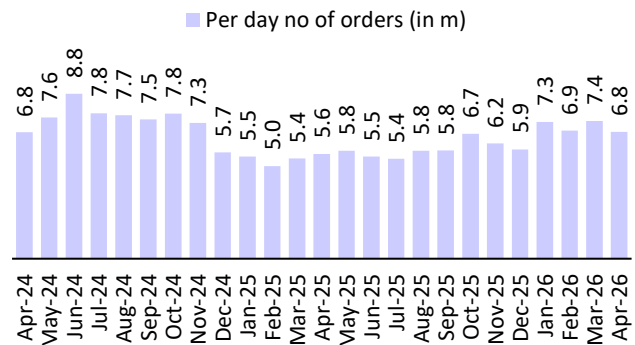
Source: MOFSL, Company

Exhibit 9: Total orders on a rising trend post regulatory impact



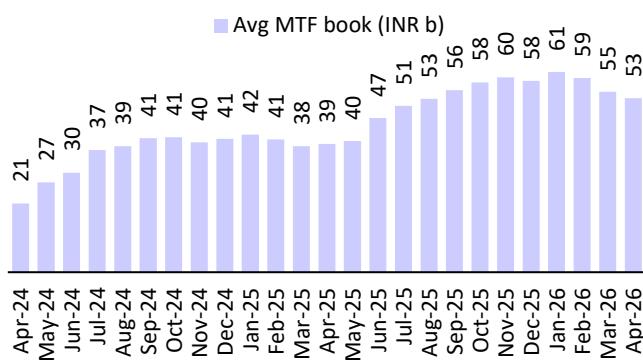
Source: MOFSL, Company

Exhibit 10: Run-rate trending closer to pre regulatory level



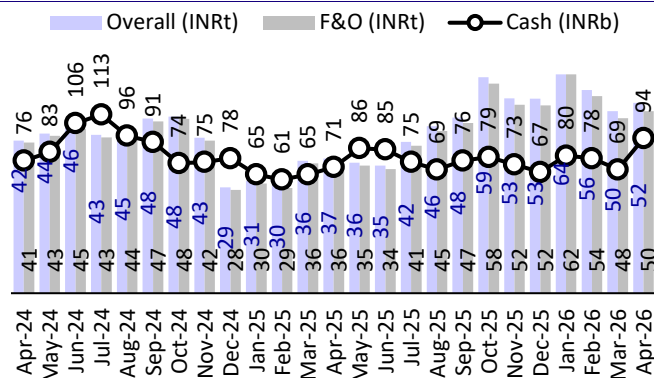
Source: MOFSL, Company

Exhibit 11: Avg MTF book scaling YoY



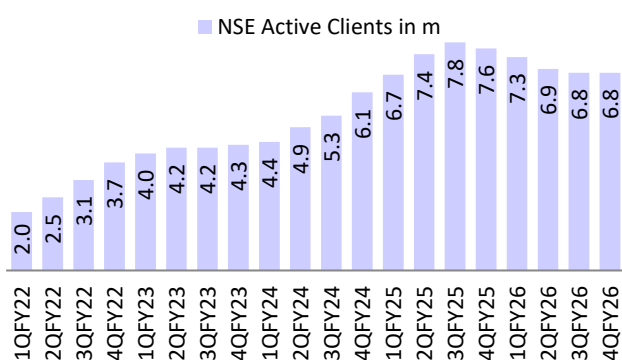
Source: MOFSL, Company

Exhibit 12: ADTOs rising gradually



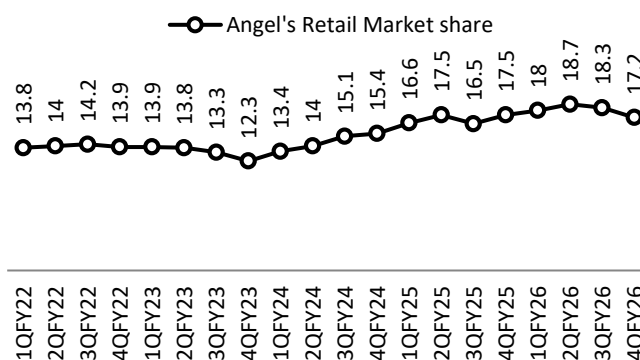
Source: MOFSL, Company

Exhibit 13: NSE active clients' trends



Source: MOFSL, Company

Exhibit 14: ANGELONE's retail market share

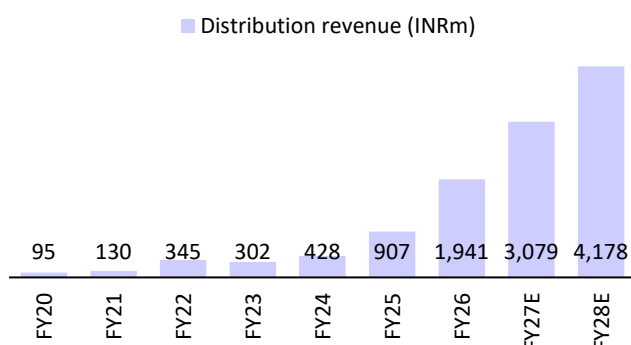


Source: MOFSL, Company

Distribution business – Building a multi-product distribution flywheel

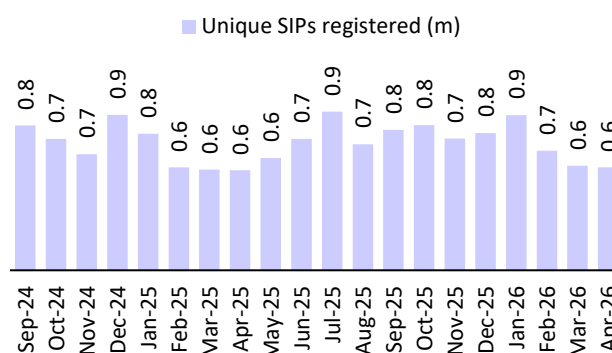
- ANGELONE's distribution revenue has doubled YoY in FY25 and FY26, backed by strong growth in SIPs and robust traction in credit distribution.
- Credit distribution business, launched in early FY24, continues to scale up at a strong pace, with cumulative disbursements reaching INR27.1b across seven active lending partnerships. The company is currently focused on personal loans with ticket sizes maintained above INR50,000.
- The credit vertical benefits from strong unit economics and negligible customer acquisition costs, with demand primarily driven by ANGELONE's existing high-engagement investor base. Adoption is particularly strong among younger cohorts, who are increasingly engaging with leverage and formal credit products.
- With the plans of introducing LAS as a product after the launch of NBFC and expansion in lender partnerships, the credit franchise is expected to scale up meaningfully and become a high-growth adjacency within the broader platform ecosystem.
- The MF distribution vertical continues to demonstrate resilience, with AUM at INR167b as of Mar'26, supported by sustained flows across market cycles. The company witnessed registration of 8.8m unique SIPs during FY26 (0.3m in FY23), positioning ANGELONE as the second-largest player in incremental SIP additions. It also serves as a key onboarding product for first-time investors and a feeder into the broader platform ecosystem.

Exhibit 15: Distribution revenue scaling up aggressively



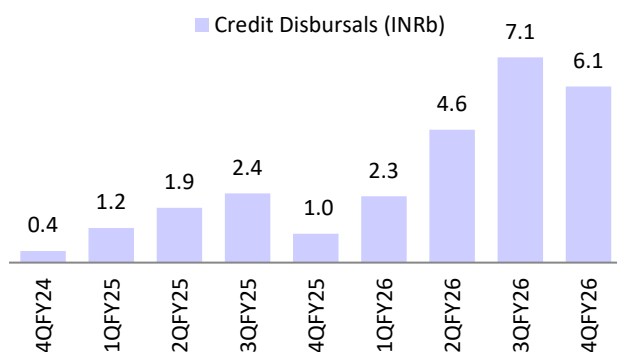
Source: MOFSL, Company

Exhibit 16: SIP registration trends



Source: MOFSL, Company

Exhibit 17: Credit disbursal trends



Source: MOFSL, Company

Exhibit 18: Seven credit partnerships live as of 4QFY26

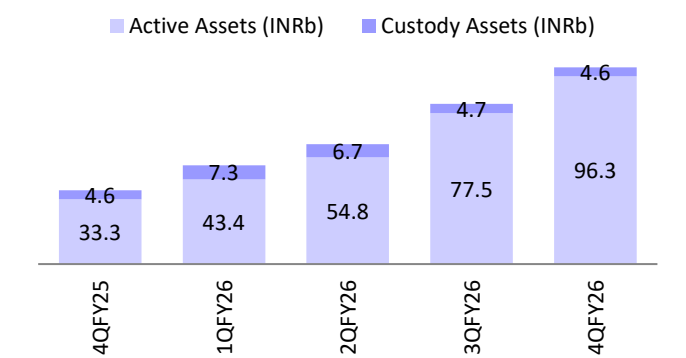


Source: MOFSL, Company

Wealth management: Scaling up rapidly with strong AUM momentum

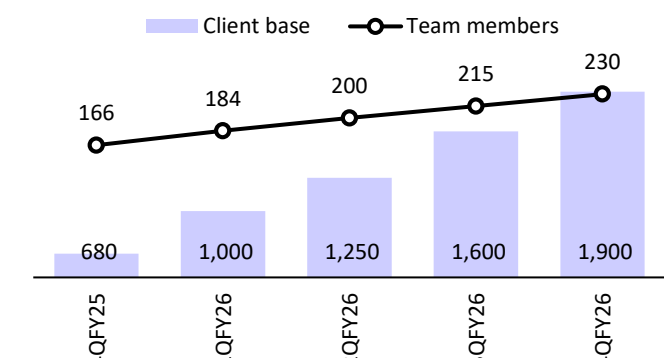
- ANGELONE’s wealth management business is emerging as a meaningful long-term growth pillar, with AUM reaching INR100.8b as of Mar’26 (86% ARR AUM). The franchise now serves 1,900+ clients, supported by rising adoption among affluent and mass-affluent cohorts and a growing base of broking clients into long-horizon investing.
- Ionic Wealth is being fully integrated into the Super App, which is expected to materially enhance discoverability and cross-selling. High-engagement broking and MF clients form the primary sourcing funnel, while a portfolio-led advisory approach deepens wallet share.
- With the team and tech platform in place and strengthening advisory processes, the business is shifting decisively from build-out to scale. Regulatory requirements have already been embedded into the systems over the past two years. Additionally, AI-enabled tools are improving RM productivity, supporting scalable growth without linear cost expansion.
- Management expects the wealth vertical to benefit from platform-led cross-selling, digital onboarding, and increasing investor maturity, positioning it to compound steadily over the medium term. The business is guided to achieve breakeven within 2.5-3.0 years, reinforcing its potential as a multi-year growth driver within the broader platform.

Exhibit 19: AUM mix trends in the wealth segment



Source: MOFSL, Company

Exhibit 20: Client base and team members continue to grow



Source: MOFSL, Company

AMC: Strengthening manufacturing capabilities; poised for scale-up

- ANGELONE’s asset management business reflects a deliberate, long-term strategic extension of the platform, anchored around passive, low-cost investing rather than a defensive diversification initiative.
- The franchise continues to scale up gradually, with AUM rising to INR3.6b as of FY26 end across 11 live schemes with 247,000 folios. Folio additions are expected to structurally outpace AUM in the early years of passive adoption.
- Initial customer response has been encouraging, aided by ANGELONE’s entrenched distribution strength, broad-based penetration across ~18k PIN codes, and the structural advantage of negligible incremental customer acquisition costs. Demand flows naturally from existing broking, MTF, and wealth customers, who are progressing along the investment maturity curve.
- Management expects the AMC to evolve into a meaningful contributor within the company’s full-stack financial services ecosystem. The vertical is guided to break even over 7-8 years, with TERs in the 25-30bp range, broadly in line with industry benchmarks.

Exhibit 21: ANGELONE AMC’s product offerings – 11 schemes live

Angel One Schemes	Index Fund	ETF	FOF
Equity			
Angel One Nifty Total Market	✓	✓	
Angel One Nifty 50	✓	✓	
Angel One Nifty Total Market Momentum Quality 50	✓	✓	
Debt			
Angel One Nifty 1D Rate Liquid ETF - Growth		✓	
Commodity			
Angel One Gold		✓	✓
Angel One Silver		✓	✓

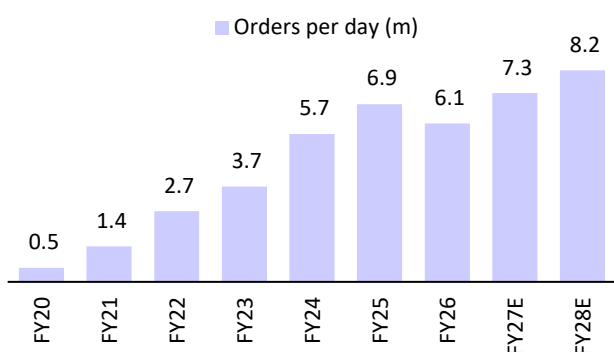
Source: MOFSL, Company

Valuation and view

- ANGELONE is entering a structurally stronger earnings cycle after witnessing a robust recovery from the F&O regulation phase. 4QFY26 performance marks a decisive inflection point, with daily orders reaching 7.2m—in line with pre-regulation levels—and, if sustained, it could further boost broking revenue, enabling earnings upgrades.
- At the same time, the franchise is transitioning from a broking-led model to a diversified, capital-light digital financial platform with multiple non-broking engines like MTF, credit, wealth, and AMC, which are scaling up simultaneously, positioning the business for multi-year compounding.
- MTF acts as a natural hedge against F&O cyclicalities. Distribution and credit businesses are expanding rapidly on a near-zero CAC model, while the wealth and AMC verticals, though still early, offer long-term high-potential optionality.
- With major platform and technology investments already absorbed, the cost-to-income ratio should trend lower, allowing incremental revenue to convert more efficiently into profits. With regulatory impact now behind us and operating leverage kicking in, earnings growth is poised to accelerate from FY27 onward.
- **We estimate a CAGR of 21%/33% in revenue/PAT over FY26-28E. Based on a valuation of 22x FY28E EPS, we arrive at a fair value of INR400 and reiterate our BUY rating.**

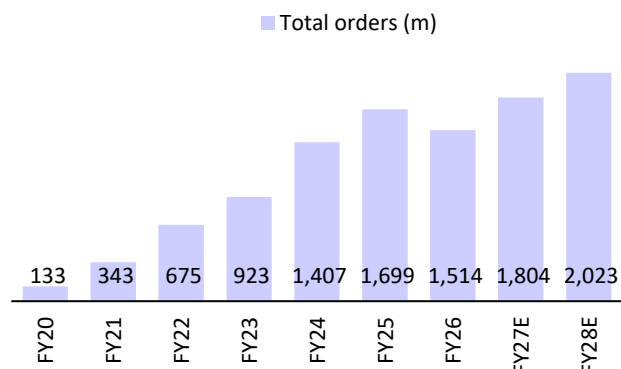
Key exhibits

Exhibit 22: Order run rate to recover in FY27...



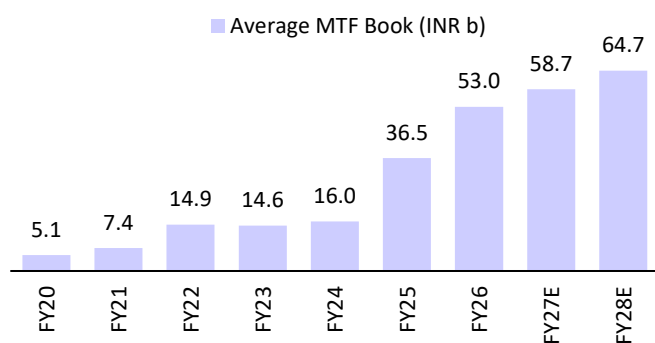
Source: MOFSL, Company

Exhibit 23: ...leading to growth in number of orders



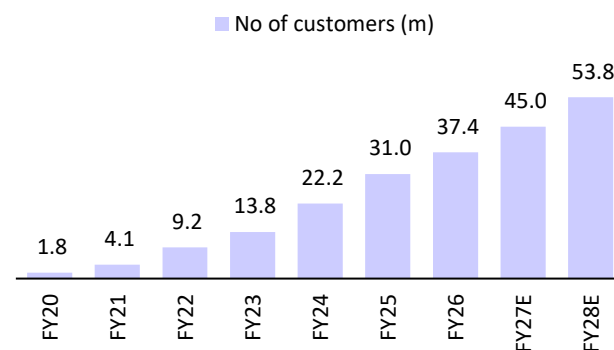
Source: MOFSL, Company

Exhibit 24: Average MTF book continues to rise



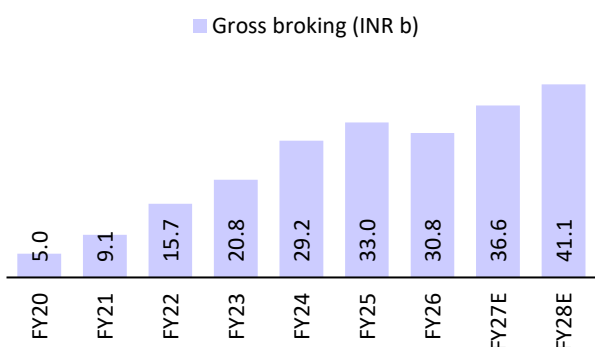
Source: MOFSL, Company

Exhibit 25: Customer base to maintain upward momentum



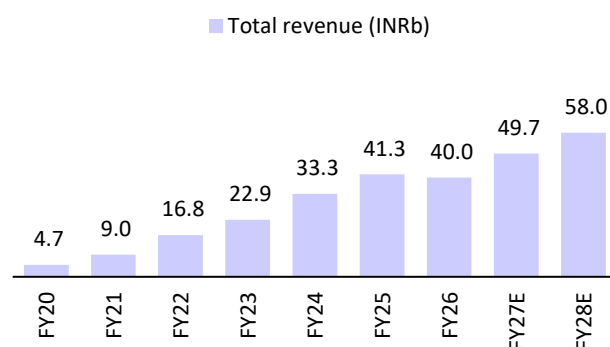
Source: MOFSL, Company

Exhibit 26: Gross broking revenue to see recovery...



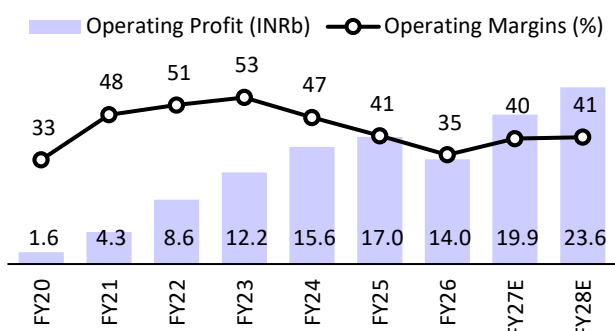
Source: MOFSL, Company

Exhibit 27: ...driving overall revenue growth



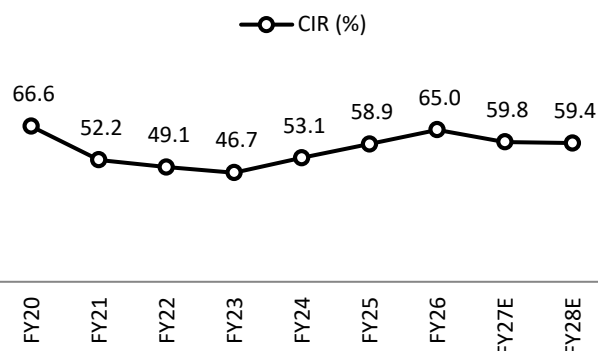
Source: MOFSL, Company

Exhibit 28: Operating margin to improve with scale



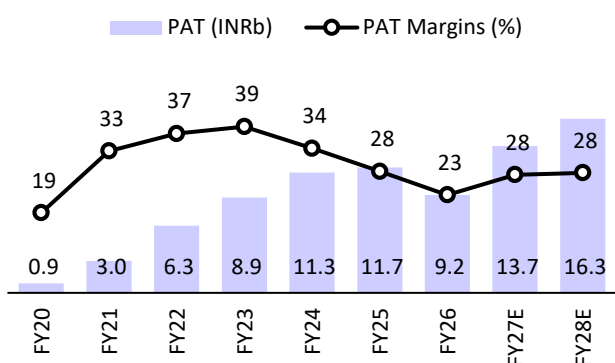
Source: MOFSL, Company

Exhibit 29: CIR (%) to gradually reduce



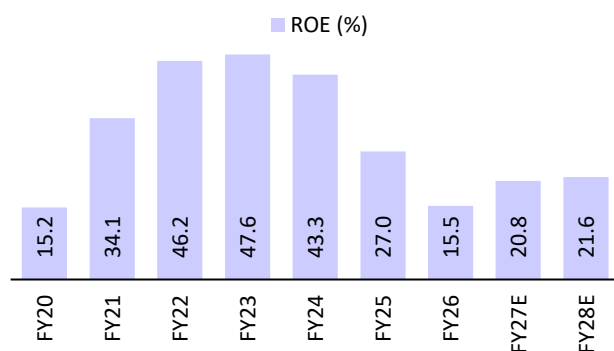
Source: MOFSL, Company

Exhibit 30: PAT and PAT margin trends



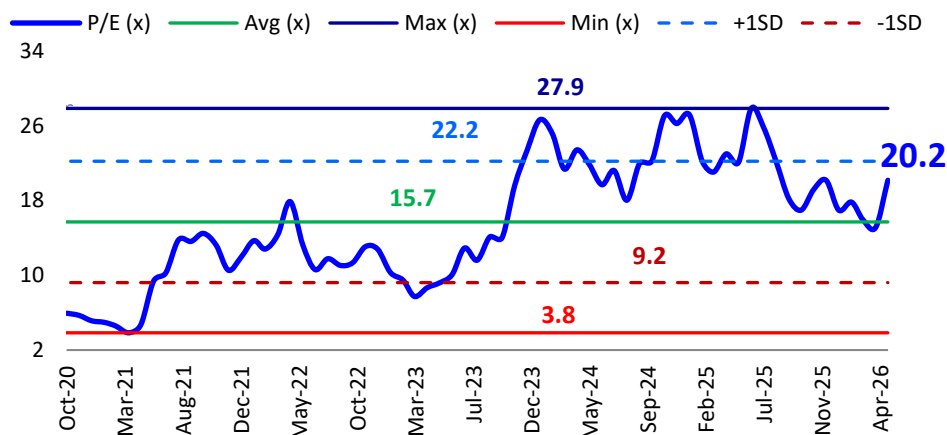
Source: MOFSL, Company

Exhibit 31: RoE trends



Source: MOFSL, Company

Exhibit 32: One-year forward P/E chart



Source: MOFSL, Company

Financials and valuations

								(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
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
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,203	4,800	5,699

								(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	56,214	61,489	70,092	80,676
Borrowings	4,880	11,715	12,577	7,872	25,353	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	1,32,375	1,68,709	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
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
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

Financials and valuations

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	19,870	30,427	49,737	3,028	15,137
Equity	-28	3,244	513	189	424	17,447	-985	-	-
Debt	-3,786	6,835	863	-4,705	17,481	8,475	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	9,098	-3,014	-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	10,429	7,416	1,489	9,743	10,546
FCFE	2,083	-2,860	206	1,153	10,490	-15,104	-1,357	10,346	6,814

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	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
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)	35.3	21.8	15.7	11.6	8.3	4.8	4.5	3.9	3.4
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)	245.0	82.8	39.8	28.2	22.5	23.2	30.0	20.0	16.8
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	0.9	1.3	1.2	1.2	1.2	1.8	2.1

E: MOFSL Estimates

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