16 October 2026
2QFY27 Results Update | Sector: Financials

Angel One

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	914
M.Cap.(INRb)/(USDb)	273.9 / 2.9
52-Week Range (INR)	360 / 209
1, 6, 12 Rel. Per (%)	2/7/30
12M Avg Val (INR M)	2506
Free float (%)	71.4

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	45.5	52.0
Opex	26.0	26.0	28.9
PBT	12.7	18.0	21.6
PAT	9.2	13.1	15.8
EPS (INR)	10.0	14.4	17.3
EPS Gr. (%)	-22.6	43.4	20.3
BV/Sh. (INR)	67.5	76.5	87.8
Ratios (%)			
C/I ratio	65.0	57.2	55.5
PAT margin	22.9	28.8	30.3
RoE	15.5	20.0	21.1
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	29.9	20.8	17.3
P/BV (x)	4.4	3.9	3.4
Div. Yield (%)	1.2	1.7	2.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	28.6	28.6	28.9
DII	19.6	20.4	14.9
FII	12.5	13.8	13.1
Others	39.4	37.3	43.1

CMP: INR300 TP: INR380 (+27%) Buy

Strong operational performance; operating margin at 45%+

- Angel One's (ANGELONE) total income at INR10.9b (up 16% YoY/down 1% QoQ) was 5% above our estimates. For 1HFY27, total income grew 20% YoY. The beat was driven by distribution income, supported by strong credit distribution and robust IPO activity during the quarter.
- Total operating expenses declined 3% YoY/19% QoQ to INR6b (in line). Operating margin was 45.1% in 2QFY27, compared to 34.5% in 2QFY26, with standalone margin at 48.9%.
- The beat in other income and operational efficiencies resulted in a 17% PAT beat, with PAT at INR3.3b, growing 58% YoY/ 45% QoQ. For 1HFY27, PAT grew 74% YoY.
- October options ADTO rose 39% month-to-date, signaling a strong recovery in activity. The recent CAS circular is expected to further support derivative volumes post implementation. Management expects standalone margins of ~45% and consolidated margins of 42–45% in FY27.
- We raise our FY27/FY28 EPS estimates by 6%/4%, considering the strong performance in 2QFY27 as well as normalizing derivative activity following the implementation of CAS modifications. **We reiterate our BUY rating on the stock with a revised TP of INR380 (premised on 22x FY28E EPS).**

CAS impacts broking; MTF and distribution surge

- Gross broking revenue stood at ~INR7.8b in 2QFY27, growing 9% YoY/declining 9% QoQ (in line), leading to a decline in revenue contribution to 55% (60% in 2QFY26). The sequential decline in broking revenue was due to a CAS impact-led slowdown in the F&O segment (F&O brokerage down 14% QoQ; in line). Cash brokerage rose 29% YoY/declined 4% QoQ (in line). Commodity brokerage rose 41% YoY/18% QoQ (18% beat).
- ANGELONE's order run rate was 5.6m per day in 2QFY27, declining from 6.8m in 1QFY27, driven by a 15% QoQ decline in F&O orders. Cash orders were largely stable sequentially. The commodity segment witnessed a 13% QoQ rise in orders, reaching an all-time high of 45m.
- Average client funding book grew 21% QoQ to INR74.5b. Net interest income grew 27% YoY/7% QoQ to INR3.6b. The exit MTF book for 2QFY27 stood at INR82.1b (INR71.5b in 1QFY27), with 437,000+ clients using the product as of 30th Sep'26.
- During the quarter, 1.9m unique SIPs were registered, with AUM growing to INR219b (INR206b at the end of 1QFY27). 70% of users have more than 1 SIP.
- Credit disbursal increased 30% QoQ to INR6.9b, with the highest monthly distribution of INR2.8b witnessed in Sep'26. Only 179,000 users of ANGELONE's 40m user base have availed credit through its platform, highlighting significant opportunity to scale this business.
- Wealth management AUM grew 19% QoQ to INR160b, with ARR contribution at 86%. Active assets stood at INR158.8b. UHNI AUM grew 17.5% QoQ to INR102.6b, while the total client base stood at 2,975+.

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- Distribution income grew 66% QoQ to INR713m, supported by a strong recovery in credit distribution as well as IPO activity during the quarter.
- Asset management AUM stood at INR5.7b as of Sep'26. The AUM is spread across 11 live schemes, with several folios growing to over 259,000.
- Employee expenses declined 7% YoY/5% QoQ to INR2.6b (in line), driven by attrition and ESOP reversal. Management expects employee expenses for FY27 to be ~INR11b, supported by a slower pace of backfilling. Admin expenses remained flat YoY at INR3.4b (in line).

Highlights from the management commentary

- Return-to-office initiatives have improved productivity, while attrition has reduced employee expenses, which management expects to be ~INR11b in FY27.
- AP channel growth exceeded industry growth in 1HFY27, with distribution product sales through the channel recording triple-digit growth.
- The wealth business is prioritizing recurring, annuity-based assets, with margins expected to align with industry levels over the longer term.

Valuation and view

- A sequentially flattish performance in top-line in 2QFY27 was attributed to a drop in F&O activity, offset by strong distribution income, continuously expanding MTF book, and the highest-ever commodity activity. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term.
- On the cost front, lower employee expenses due to attrition and ESOP reversals resulted in robust operating profits, which were offset slightly by an increase in other expenses due to higher client acquisitions during the quarter. We expect consolidated operating margins to remain in the 42-45% range in FY27, supported by strong standalone operating margin (48.9% in 2QFY27).
- We raise our FY27/FY28 EPS estimates by 6%/4%, considering the strong performance in 2QFY27 as well as normalizing derivative activity following the implementation of CAS modifications. **We reiterate our BUY rating on the stock with a revised TP of INR380 (premised on 22x FY28E EPS).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	Act v/s Est. (%)	YoY Gr.	QoQ Grr.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	9,518	10,048	10,629	35,531	40,157	9,255	2.8	14%	-4%
Other Income	961	1,056	1,192	1,212	1,053	1,411	1,388	1,500	4,421	5,352	1,140	23.8	34%	34%
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**10,929**	**11,436**	**12,128**	**39,952**	**45,509**	**10,395**	**5.1**	16%	-1%
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	16.2	11.2	6.9	-3.2	13.9	10.5			
Operating Expenses	6,969	6,163	6,231	6,620	7,417	5,996	6,147	6,481	25,984	26,043	6,058	-1.0	-3%	-19%
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-2.7	-1.3	-2.1	6.8	0.2	-1.7			
Depreciation	299	307	315	329	351	348	358	368	1,250	1,426	361	-3.4	14%	-1%
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**4,585**	**4,931**	**5,279**	**12,718**	**18,041**	**3,977**	**15.3**	56%	41%
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	56.0	32.0	20.0	-20.1	41.8	35.3			
Tax Provisions	500	823	1,048	1,197	933	1,235	1,329	1,422	3,567	4,919	1,113	10.9	50%	32%
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**3,349**	**3,602**	**3,856**	**9,152**	**13,122**	**2,863**	**17.0**	58%	45%
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	58.2	34.0	20.4	-21.9	43.4	35.3			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	78.2	65.5	60.6	58.3	67.3	54.9	53.8	53.4	65.0	57.2	58.3	-341.0	-1,064	-1,248
PBT Margin	18.4	31.2	36.3	38.8	29.5	41.9	43.1	43.5	31.8	39.6	38.3	369.0	1,071	1,247
Tax Rate	30.4	28.0	28.1	27.2	28.7	26.9	26.9	26.9	28.0	27.3	28.0	-106.0	-105	-179
PAT Margins	12.8	22.5	26.1	28.2	21.0	30.6	31.5	31.8	22.9	28.8	27.5	310.0	815	964
Revenue from Operations (INR Mn)														
Gross Broking Revenue	6,906	7,191	7,776	8,911	8,615	7,804	8,201	8,886	30,784	33,506	7,510	3.9	9%	-9%
F&O	5,132	5,528	5,874	6,859	6,434	5,522	5,854	6,468	23,393	24,278	5,404	2.2	0%	-14%
Cash	1,141	961	1,068	1,022	1,287	1,241	1,304	1,343	4,191	5,174	1,248	-0.5	29%	-4%
Commodity	684	721	801	876	858	1,013	1,044	1,075	3,082	3,989	858	18.1	41%	18%
Net Broking Revenue	5,217	5,491	5,951	6,923	6,584	5,893	6,233	6,753	23,581	25,464	5,740	2.7	7%	-10%
Net Interest Income	2,735	2,862	3,138	3,214	3,377	3,625	3,815	3,875	11,950	14,693	3,515	3.1	27%	7%
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	74.3	76.9	75.5	77.0	74.7	70.8	71.4	72.8	76.0	72.5	72.0	-119.0	-611	-391
Cash	16.5	13.4	13.7	11.5	14.9	15.9	15.9	15.1	13.6	15.4	16.6	-71.0	254	97
Commodity	9.9	10.0	10.3	9.8	10.0	13.0	12.7	12.1	10.0	11.9	11.4	156.0	296	303
Net Broking (As % Total Revenue)	65.6	65.7	65.5	68.3	66.1	61.9	62.0	63.5	66.4	63.4	62.0	-11.0	-382	-419
Net Interest Income (As % Total Revenue)	34.4	34.3	34.5	31.7	33.9	38.1	38.0	36.5	33.6	36.6	38.0	11.0	382	419
Expense Mix (%)												bp	bp	bp
Employee Expenses	37.7	42.4	41.9	35.2	34.6	40.3	41.2	41.1	39.2	39.1	41.0	-74.0	-215	569
Admin Cost	58.3	53.0	53.0	59.7	60.8	54.3	53.3	53.5	56.2	55.7	53.4	90.0	130	-657
Depreciation	4.1	4.7	4.8	4.7	4.5	5.5	5.5	5.4	4.6	5.2	5.6	-13.0	75	98
Key Operating Metrics														
Order-run rate (m)	5.6	5.6	6.1	7.2	6.8	5.6	6.3	6.9	6.1	6.4	5.5	2.8	0%	-17%
Customers (m)	32.5	34.1	35.7	37.4	38.6	40.0	41.5	43.0	37.4	43.0	40.2	-0.4	17%	4%
Avg MTF Book (INRb)	42.1	53.1	58.6	58.5	61.4	74.5	82.5	85.5	53.0	76.0	2,740.1	-97.3	40%	21%
Cash ADTO(INRb)	81.0	74.0	73.0	76.0	92.0	79.0							7%	-14%
F&O ADTO (INRt)	35.0	43.8	53.6	55.0	49.9	42.6							-3%	-15%
Commodity ADTO(INRt)	0.8	1.2	1.7	1.6	2.4	2.4							105%	3%



Highlights from the management commentary

Performance

- Gross broking contribution declined to 55% of total revenue from 60% a year ago.
- Interest income is benefiting from expansion in the client funding book, which reached a record INR82.1b by end-2QFY27
- Credit distribution and IPO activity supported distribution income.
- Standalone margin stood at 48.9%, exceeding the guided 42–45% range, while new businesses continue to entail a margin drag of 3.5–4%.
- Management expects standalone margins of ~45% for FY27 and consolidated margins of 42–45%.
- FY27 employee expenses, including ESOP costs, are expected at INR11b.

- Headcount stood at 3,050 by end-2QFY27, with slower backfilling expected to contain further increases.
- Return-to-office initiatives have improved productivity, while attrition has reduced employee expenses.
- Client additions increased 11% QoQ, alongside healthy activation trends, supporting the potential for higher monetization across the platform.

Broking

- F&O market share continues to trend upwards, while October options ADTO rose 39% month-to-date, signaling a strong recovery in activity. Recent CAS circular is expected to provide further support to activity.
- Commodity orders and ADTO continue to grow, although higher ADTO does not necessarily translate into proportionately higher order volumes.
- Cash-market share is impacted amid fluctuating activity across customer segments.
- AP channel growth exceeded industry growth in 1HFY27, with distribution products through the channel registering in triple-digit growth.
- The US stock offering has been rolled out to select customers, with encouraging initial interest. The platform leverages GIFT City, a US broker collaboration, and other entities for market-data access.

MTF

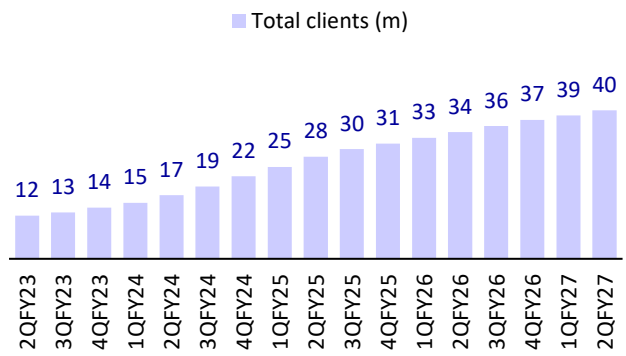
- Around 85% of the MTF book comprises good-quality, blue-chip stocks, providing comfort on the underlying collateral mix.
- Pricing is not expected to increase from 14.99% despite higher borrowing costs.

Emerging businesses

- ANGELONE has launched its loan-against-securities business, targeting the monetization of its large existing client base.
- The wealth business is prioritizing recurring, annuity-based assets, with margins expected to align with industry levels over the longer term.
- The regulatory backdrop, including the new PMS regulations, is seen as increasingly supportive.
- The company has hired a new leader to build and scale the AMC business.

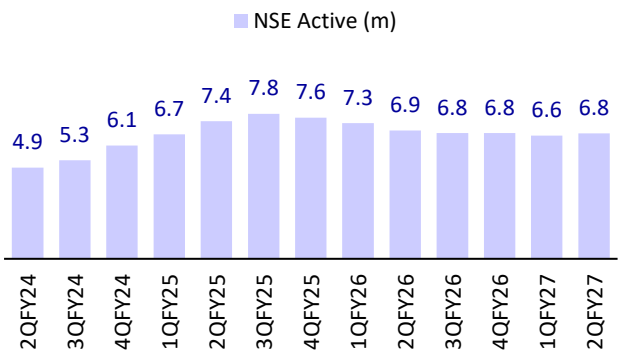
Key exhibits

Exhibit 1: Total clients reached 40m



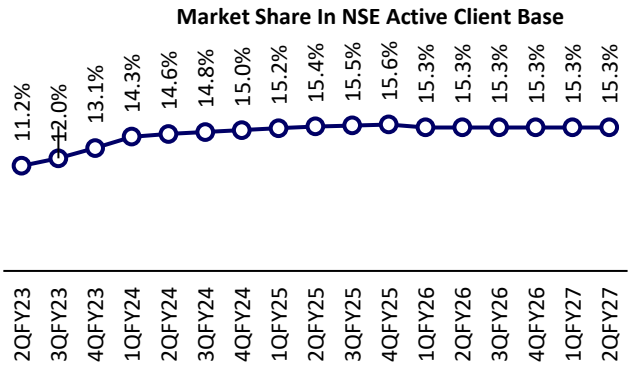
Source: MOFSL, Company

Exhibit 2: NSE active clients increased sequentially



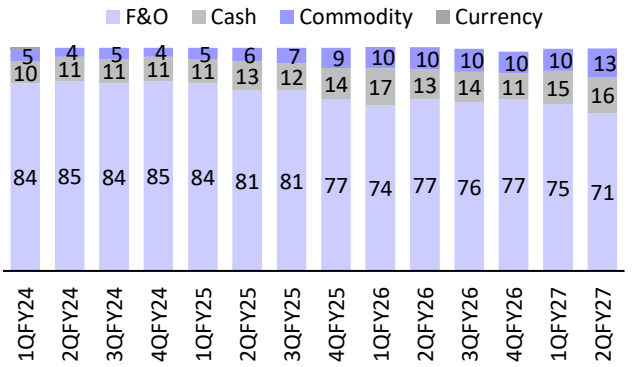
Source: MOFSL, Company

Exhibit 3: Market share in NSE active clients remained stable



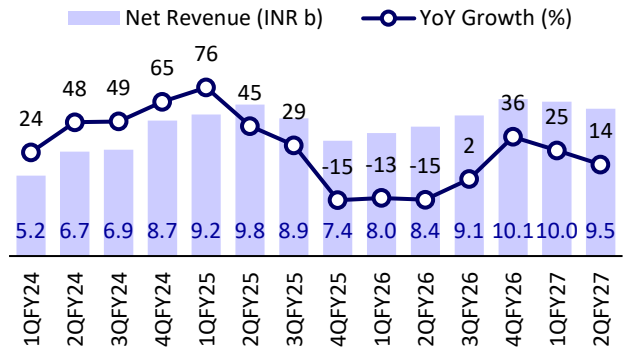
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



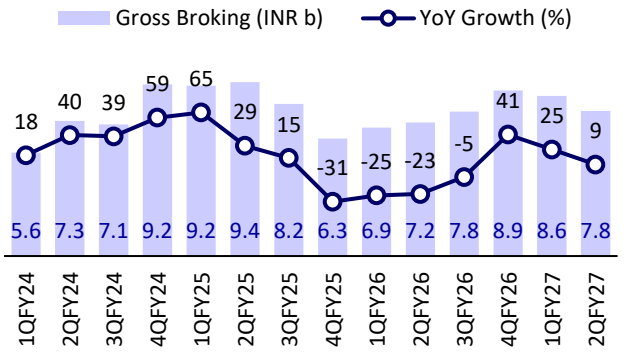
Source: MOFSL, Company

Exhibit 5: Net revenue increased 14% YoY



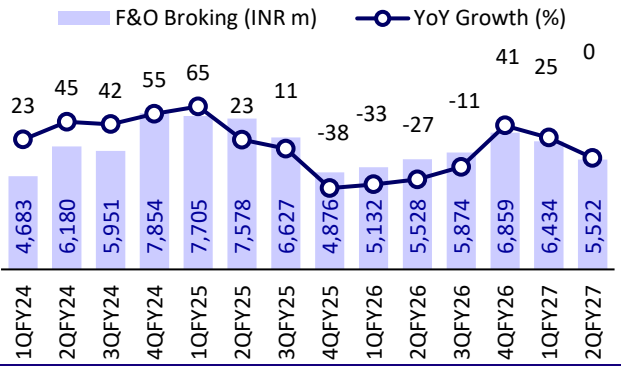
Source: MOFSL, Company

Exhibit 6: Gross broking revenue increased 9% YoY



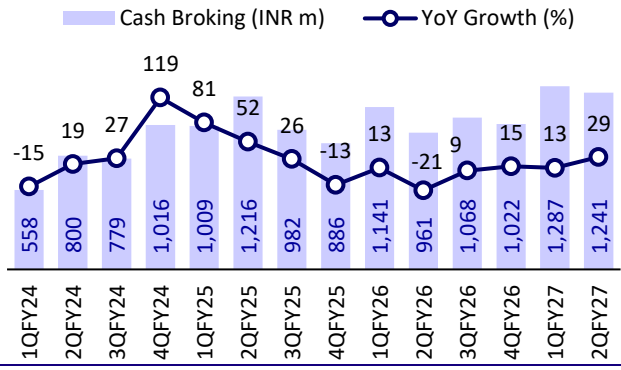
Source: MOFSL, Company

Exhibit 7: F&O broking revenue declined sequentially



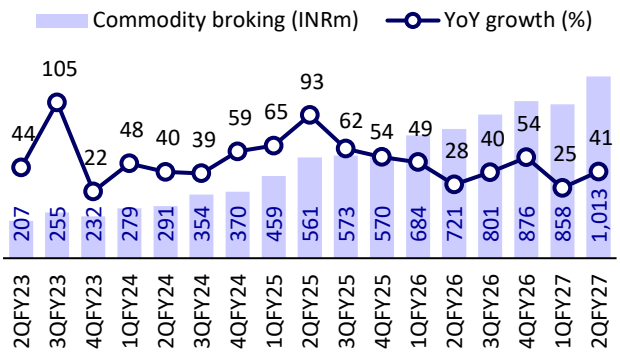
Source: MOFSL, Company

Exhibit 8: Cash brokerage declined sequentially



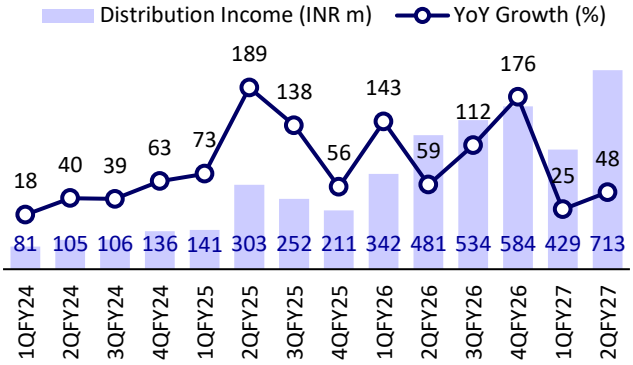
Source: MOFSL, Company

Exhibit 9: Commodity brokerage momentum increased QoQ



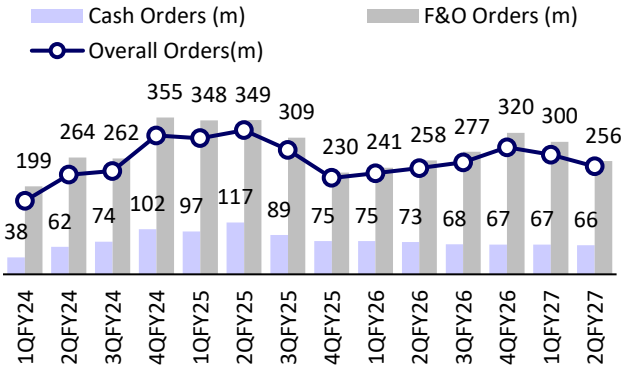
Source: MOFSL, Company

Exhibit 10: Distribution income increased in 2Q



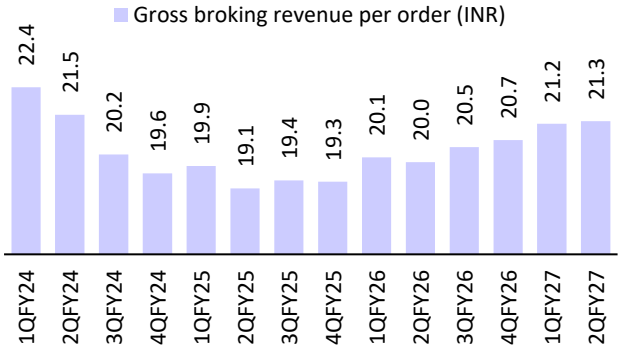
Source: MOFSL, Company

Exhibit 11: No. of orders declined sequentially…



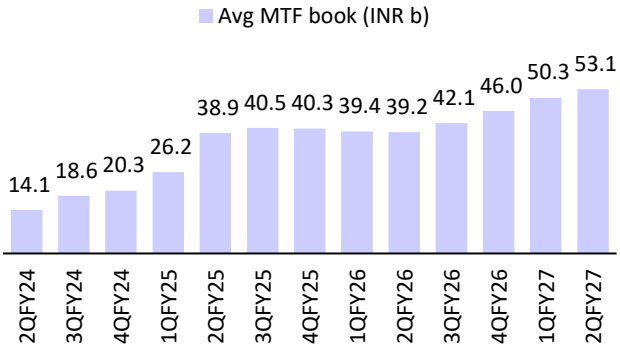
Source: MOFSL, Company

Exhibit 12: …but revenue per order remained flat QoQ



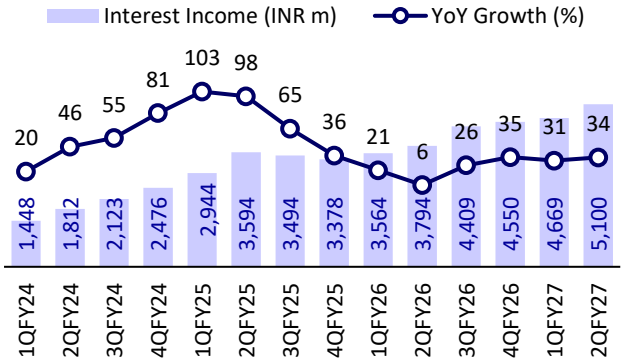
Source: MOFSL, Company

Exhibit 13: MTF book surged QoQ



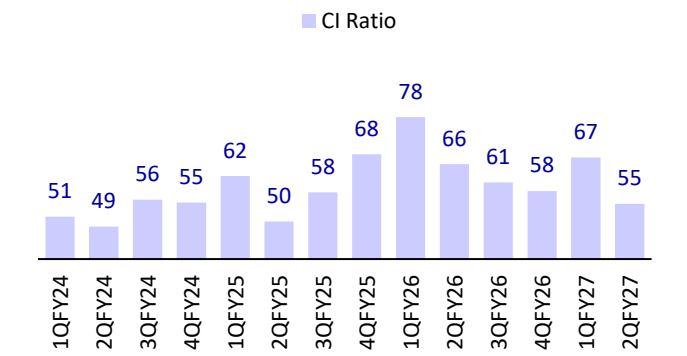
Source: MOFSL, Company

Exhibit 14: Interest income continued to increase



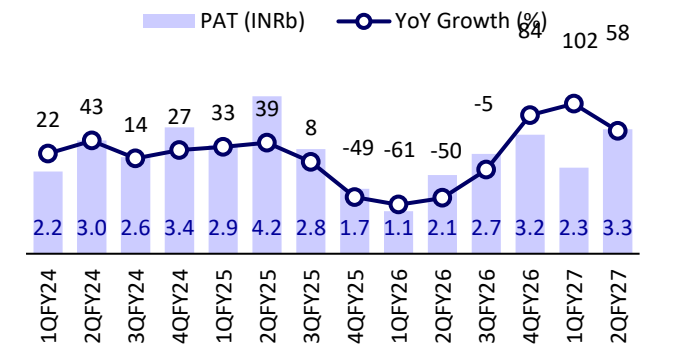
Source: MOFSL, Company

Exhibit 15: C/I ratio improved YoY



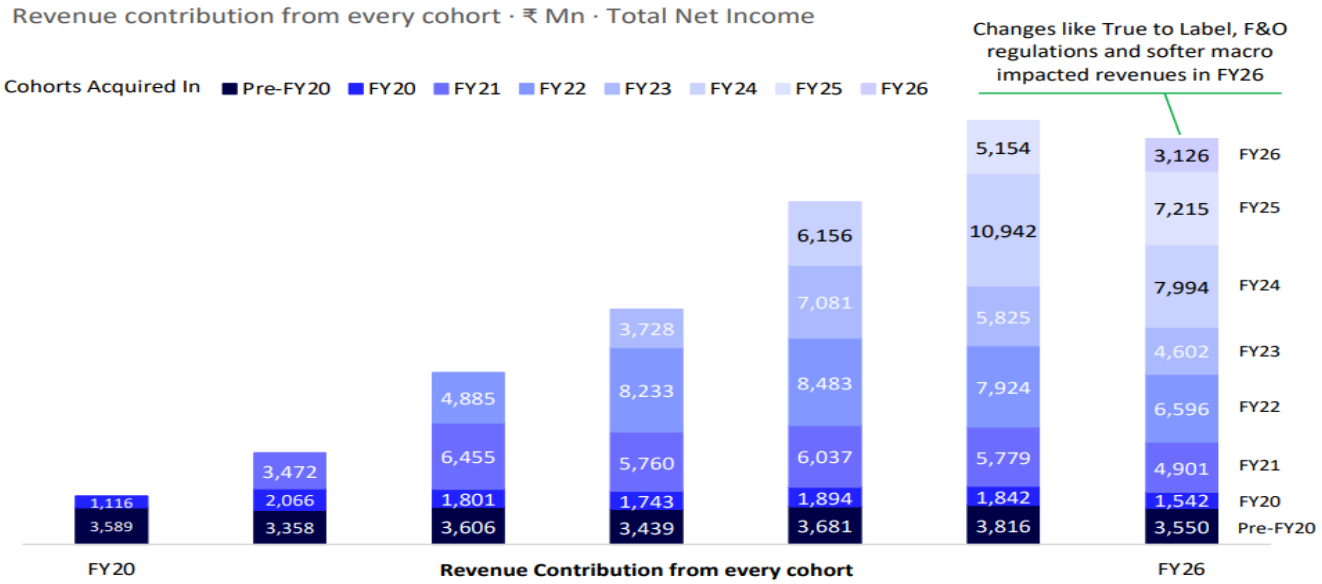
Source: MOFSL, Company

Exhibit 16: Trend in PAT growth



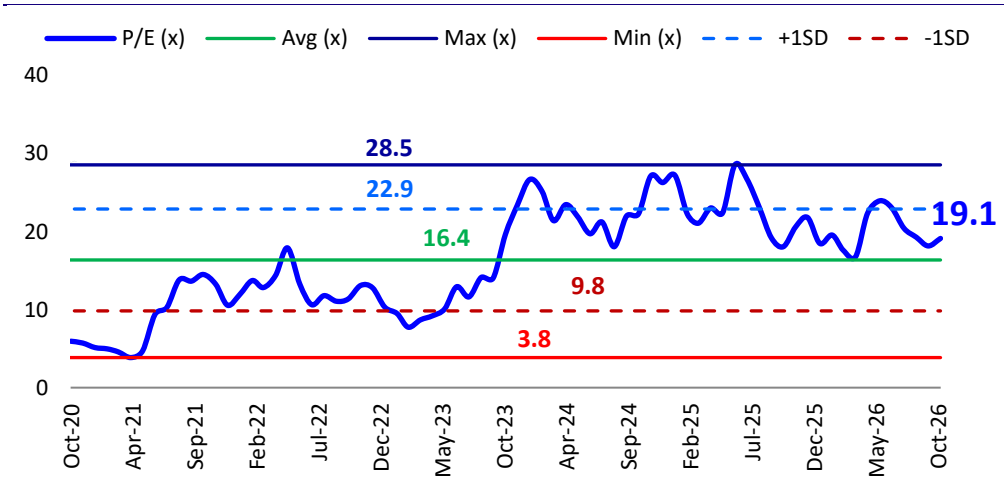
Source: MOFSL, Company

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



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**	**45,509**	**52,040**
Change (%)		89.9	87.9	36.2	45.4	23.9	-3.2	13.9	14.4
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	23,581	25,464	29,263
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	16,317	20,867	23,782
Less - Finance costs	489	389	721	895	1,359	2,948	4,368	6,174	7,544
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,950	14,693	16,237
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,421	5,352	6,539
Operating Expenses	**3,142**	**4,675**	**8,273**	**10,705**	**17,695**	**24,329**	**25,984**	**26,043**	**28,862**
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	6.8	0.2	10.8
Operating Margin	**1,579**	**4,289**	**8,570**	**12,226**	**15,636**	**16,955**	**13,968**	**19,466**	**23,178**
Depreciation	209	184	187	303	498	1,034	1,250	1,426	1,574
Profit Before Tax	**1,205**	**4,105**	**8,383**	**11,923**	**15,138**	**15,921**	**12,718**	**18,041**	**21,604**
PAT	**885**	**2,974**	**6,266**	**8,907**	**11,257**	**11,722**	**9,152**	**13,122**	**15,783**
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-21.9	43.4	20.3
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,203	4,593	5,524

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	68,796	79,055
Net Worth	**6,147**	**11,310**	**15,844**	**21,616**	**30,386**	**56,391**	**61,489**	**69,707**	**79,966**
Borrowings	4,880	11,715	12,577	7,872	25,355	33,828	78,791	86,699	89,740
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	98,758	95,540	1,02,468
Total Liabilities	**22,070**	**48,138**	**72,198**	**74,663**	**1,32,377**	**1,68,887**	**2,39,038**	**2,51,947**	**2,72,175**
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,68,178	1,42,676	1,59,008
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	40.1	-15.2	11.4
Loans	**2,806**	**11,285**	**13,575**	**11,533**	**17,771**	**38,588**	**51,281**	**94,238**	**97,543**
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	32.9	83.8	3.5
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	5,146	5,150	5,250
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	14,432	9,883	10,373
Total Assets	**22,070**	**48,138**	**72,199**	**74,663**	**1,32,377**	**1,68,887**	**2,39,038**	**2,51,947**	**2,72,175**

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**	**-16,771**	**-13,748**
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,718	18,041	21,604
Depreciation and amortization	209	184	187	303	498	1,034	1,250	1,426	1,574
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,554	-4,919	-5,821
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-12,238	-20,867	-23,782
Interest expense (post-tax)	359	282	539	669	1,019	2,211	3,276	6,174	7,544
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-55,367	-16,625	-14,868
Cash from investments	**-335**	**194**	**-806**	**-2,055**	**-1,016**	**-3,986**	**-1,924**	**1,144**	**-1,674**
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-1,367	-1,429	-1,674
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**	**18,009**	**13,754**
Equity	-28	3,244	513	189	424	17,447	-985	0	-
Debt	-3,786	6,835	863	-4,705	17,483	8,473	44,962	7,909	3,041
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,962	14,693	16,237
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,203	-4,593	-5,524
Change of cash	1,657	-247	-1,657	-2,890	9,100	-3,016	-6,103	2,383	-1,668
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	1,624	3,695
Closing Cash	6,125	5,878	4,221	1,331	10,431	7,414	1,489	4,006	2,027
FCFE	**2,083**	**-2,860**	**206**	**1,153**	**10,492**	**-15,106**	**-1,357**	**4,402**	**3,857**

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	56.0	56.2
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	29.9	32.3	31.2
Other Income	25.9	21.5	21.7	18.5	17.3	14.6	11.1	11.8	12.6
Total cost	**66.6**	**52.2**	**49.1**	**46.7**	**53.1**	**58.9**	**65.0**	**57.2**	**55.5**
Employee Cost	33.8	19.2	16.7	17.4	16.7	20.7	26.7	23.6	23.8
Opex (ex emp) Cost	32.7	33.0	32.4	29.3	36.4	38.2	38.3	33.6	31.6
PBT	**25.5**	**45.8**	**49.8**	**52.0**	**45.4**	**38.6**	**31.8**	**39.6**	**41.5**
PAT	**18.7**	**33.2**	**37.2**	**38.8**	**33.8**	**28.4**	**22.9**	**28.8**	**30.3**
Profitability Ratios (%)									
RoE	15.2	34.1	46.2	47.6	43.3	27.1	15.5	20.0	21.1
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	76.5	87.8
Change (%)	12.1	61.9	38.3	35.5	39.6	72.7	8.1	13.4	14.7
Price-BV (x)	**35.1**	**21.7**	**15.7**	**11.6**	**8.3**	**4.8**	**4.4**	**3.9**	**3.4**
EPS (INR)	1.2	3.6	7.6	10.7	13.4	13.0	10.0	14.4	17.3
Change (%)	5.1	195.9	108.1	41.2	25.5	-3.1	-22.6	43.4	20.3
Price-Earnings (x)	**244.2**	**82.5**	**39.7**	**28.1**	**22.4**	**23.1**	**29.9**	**20.8**	**17.3**
DPS (INR)	0.3	1.3	2.7	4.0	3.5	3.7	3.5	5.0	6.1
Dividend Yield (%)	**0.1**	**0.4**	**0.9**	**1.3**	**1.2**	**1.2**	**1.2**	**1.7**	**2.0**

E: MOFSL Estimates

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