

# Angel One

## Worst behind; client activity gaining momentum

ANGELONE reported in-line net revenue for Q4FY26; however, PAT came in below estimates, impacted by a one-off client payment of INR 192mn during the quarter. Excluding this item, underlying performance remained solid, with net revenue and PAT growing 10%/19% QoQ respectively - adjusting further for IPL-related expenditure, PAT growth stands at ~28% QoQ. The result was underpinned by a sustained recovery in client activity levels, consistent with our [thesis from Oct-25](#). We expect this momentum to extend into FY27E before normalizing in FY28E. ANGLEONE also benefited from improved yield per order, led by pricing actions in the cash segment. Despite volatility in equity markets during Mar-26, client engagement remained resilient, although the funding book moderated in line with weaker market levels. We raise our FY27E/FY28E net revenue estimates by 2%/4% and PAT estimates by 1%/3%; we maintain BUY with a revised TP of INR350, implying 18x Mar-28E EPS.

- **F&O revenue clocks positive YoY growth:** For the first time since the SEBI's weekly F&O expiry regulations took effect, ANGELONE reported a 41% YoY growth in F&O revenues during Q4FY26 (9MFY26: -25% YoY). We believe the recovery in client activity is durable and likely to sustain, going forward.
- **MTF book pauses; cash broking stable:** The average MTF book and the cash broking revenue were flat QoQ, reflecting caution amid volatile markets. The policy rate cuts by the RBI have offered ANGELONE relief on funding costs during FY26; however, we expect funding costs to edge higher in FY27E, given a potentially inflationary environment.
- **Pricing actions support profitability:** Over the past 18m, the company has systematically deployed pricing levers to improve its unit economics, which reflect a deliberate pivot toward profitable, sustainable growth.
- **Maintain BUY:** We expect margins to improve through FY27E, supported by stronger client activity and the full flow-through of pricing interventions. Near-term margins (Q1FY27) are likely to be under pressure as IPL-related spends (~INR1.4bn) are concentrated in this period. Longer-term, we expect client additions to accelerate, and the operating environment to improve.

### Financial Summary

(INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Adj. revenues	11,348	8,308	36.6	10,281	10.4	41,306	39,952	49,284	59,256
EBITDA	4,728	2,643	78.9	4,050	16.8	16,977	13,968	19,950	25,328
EBITDA Margin (%)	41.7	31.8	986bps	39.4	227bps	41.1	35.0	40.5	42.7
APAT	3,203	1,745	83.5	2,687	19.2	11,721	9,151	13,572	17,658
AEPS	3.4	1.9	82.4	2.9	19.5	13.0	10.1	15.0	19.6
P/E (x)						25.1	32.1	21.7	16.6

Source: Company, HSIE Research

### Change in estimates

INR mn	FY27E			FY28E		
	Revised	Old	Change	Revised	Old	Change
Net revenues	49,284	48,190	2.3%	59,256	57,098	3.8%
EBITDA	19,950	19,432	2.7%	25,328	24,643	2.8%
EBITDA margin (%)	40.5	40.3	16bps	42.7	43.2	-42bps
PAT	13,572	13,389	1%	17,658	17,173	3%

Source: Company, HSIE Research

## BUY

CMP (as on 17 Apr 2026)	INR 323
Target Price	INR 350
NIFTY	24,367

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR288	INR350
EPS%	FY27E +1%	FY28E +3%

### KEY STOCK DATA

Bloomberg code	ANGELONE IN
No. of Shares (mn)	911
MCap (INR bn) / (\$ mn)	294/3,160
6m avg traded value (INR mn)	2,549
52 Week high / low	INR 329/209

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.1	29.9	37.0
Relative (%)	23.2	35.8	35.1

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	28.9	28.9
FIs & Local MFs	14.9	18.1
FPIs	13.1	12.5
Public & Others	43.1	40.6
Pledged Shares	Nil	Nil

Source : BSE

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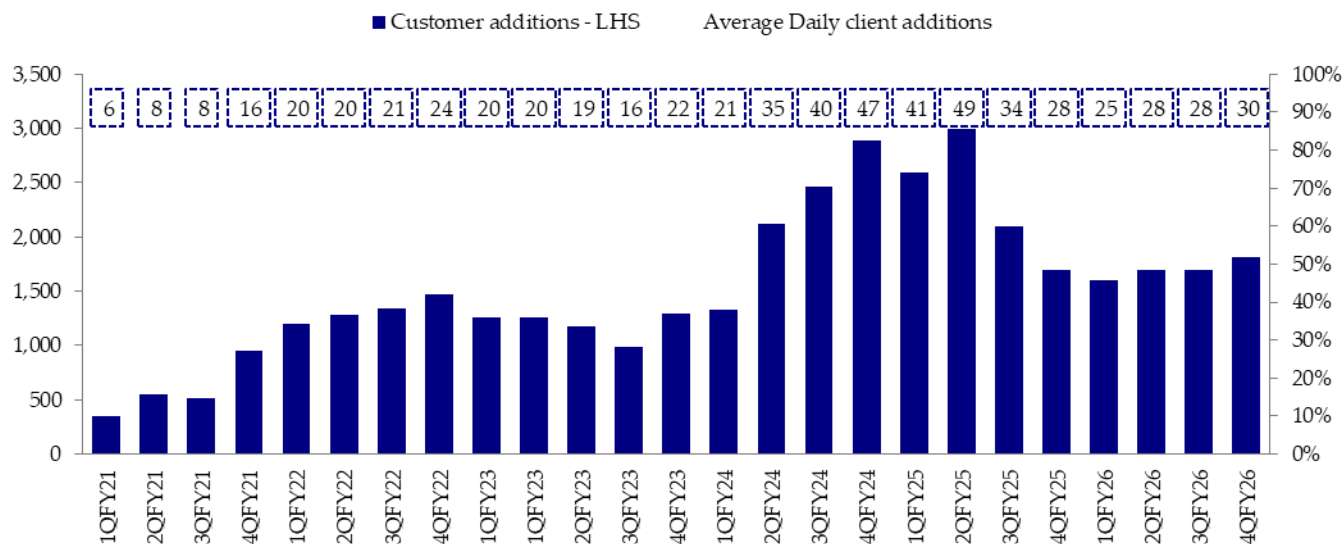
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## Improving client activity levels

While AngelOne sustained its daily new client addition run rate through the quarter, our analysis indicates that the more meaningful driver of improvement has been the quality of new additions and activation of the existing client base. Although ANGELONE's share of NSE active clients has moderated on a YoY basis, absolute NSE active client numbers for Mar-26 registered a marginal sequential increase over Dec-25. Overall, we view Q4FY26 as a quarter of meaningful improvement in client engagement - daily orders per client rose 12% QoQ, reinforcing our conviction that activity levels are on a sustainable recovery path.

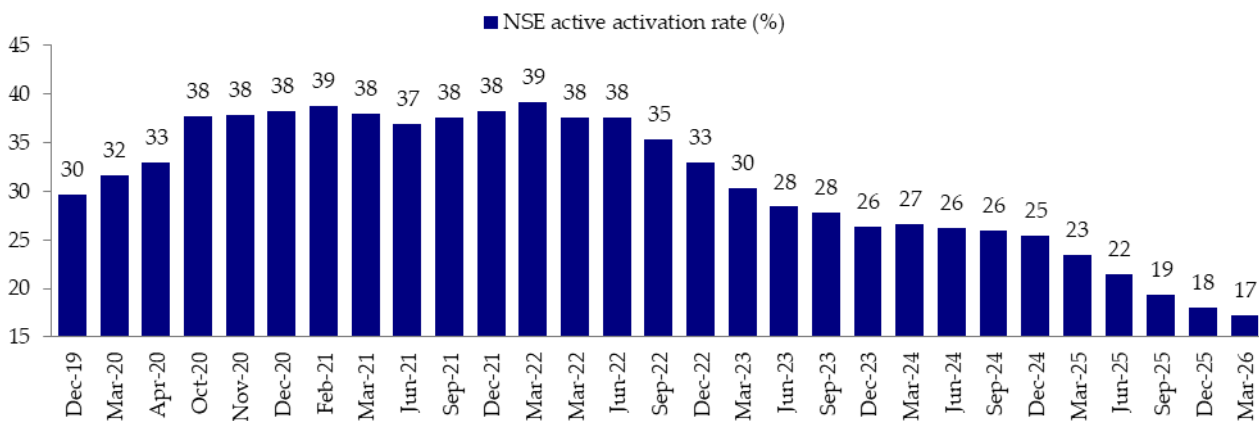
**Exhibit: Average daily client addition stable for the past few months ('000)**



Source: Company, HSIE Research

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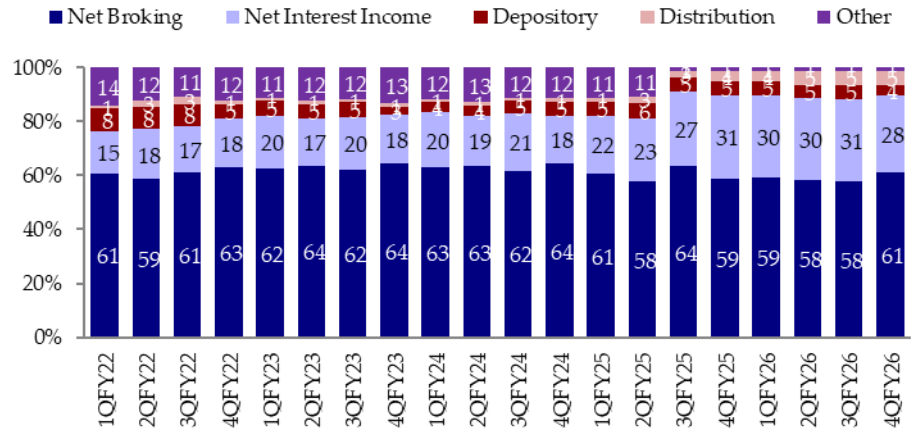
**Exhibit: Though NSE active clients have dropped we expect it to rise in FY27E**



Source: Company, HSIE Research

As broking activity gathered pace, the contribution of broking revenue to the overall mix rose to 61% (+3% QoQ). We expect this share to trend gradually toward the mid-60s over FY27E/FY28E, supported by sustained improvement in client engagement. NII growth was modest during the quarter, reflecting a decline in the MTF book amid equity market volatility. Looking ahead, we anticipate moderation in the MTF book, which has nonetheless grown materially, expanding to INR54.5bn in Mar-26 (Mar-25: INR37bn).

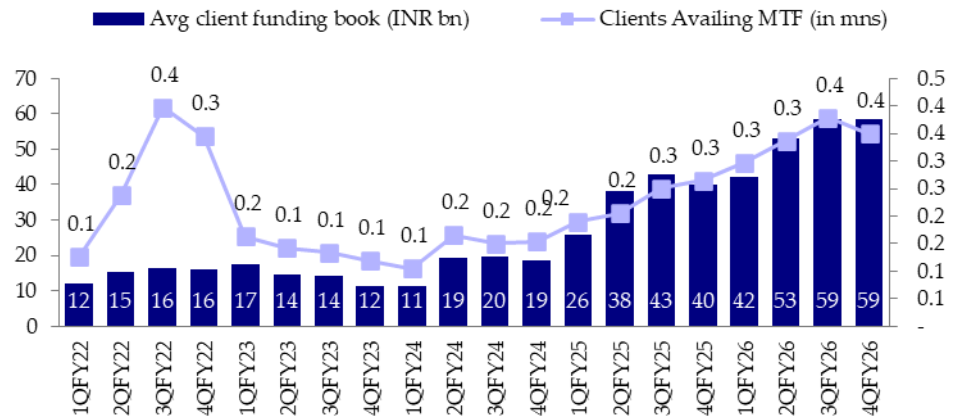
**Exhibit: Contribution of broking revenues inched up in Q4**



Source: Company, HSIE Research

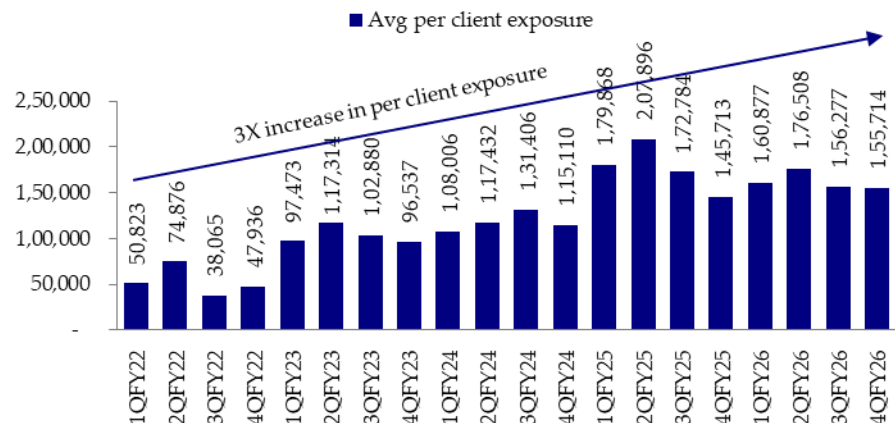
To offset the pressure on broking revenues through FY26, ANGELONE aggressively scaled its client funding portfolio, with the MTF book expanding 46% YoY. We view MTF as a sustainable and structurally important revenue lever for the franchise. That said, our analysis flags a nuanced trend within the book - the number of clients availing the MTF facility has declined, while per-client MTF exposure has remained broadly flat versus Q3FY26. While this points to rising concentration risk within the book, the consolidation among borrowers may reflect improved risk selection, with the company gravitating toward higher-quality, higher-conviction clients.

**Exhibit : Rising client funding book; but fewer clients availing MTF facility**



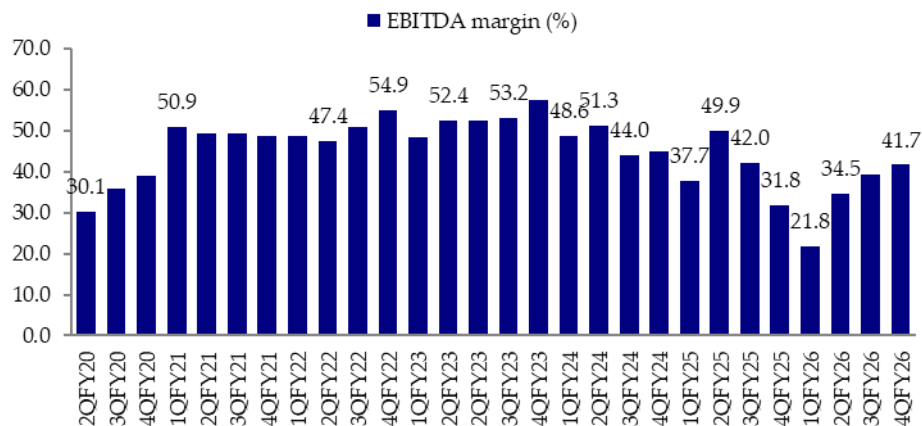
Source: Company, HSIE Research

**Exhibit: Average per-client MTF exposure on the rise - mixed signals (INR)**



Source: Company, HSIE Research

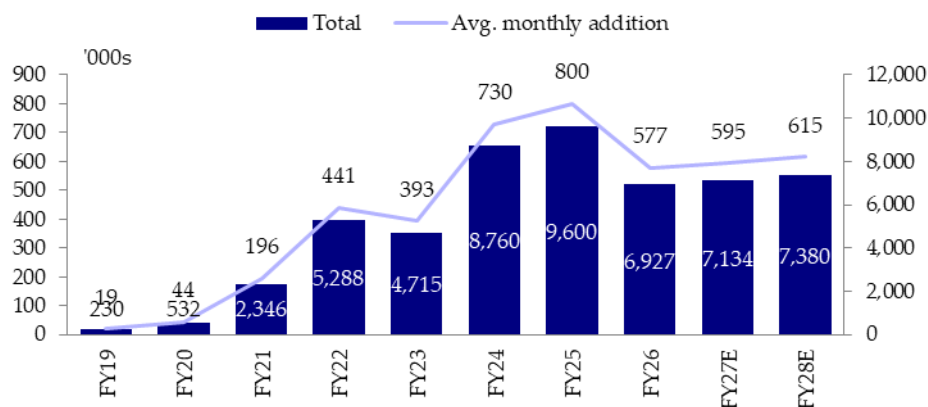
**Exhibit: EBITDA margins remained stubbornly in the 45-50% range, likely to range 40-42% for next few quarters**



Source: Company, HSIE Research

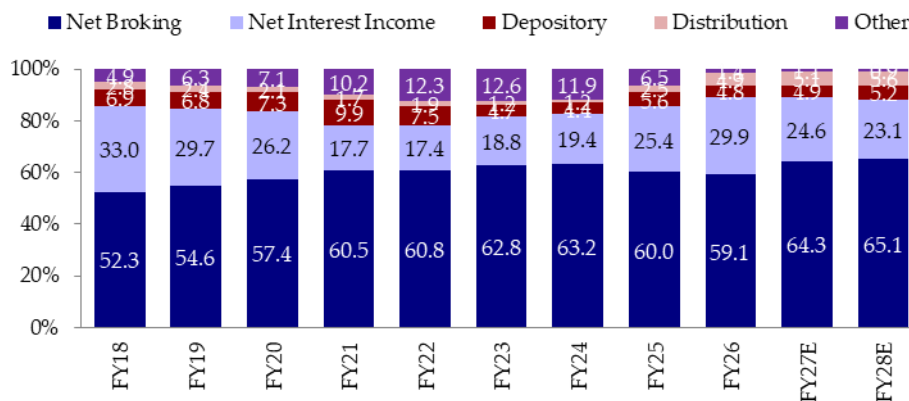
We take comfort from ANGELONE’s strategic countermeasures to recoup lost revenue pools, which demonstrate the company’s commitment to prioritising profitability over market share. Going forward, expect monthly client adds to increase marginally, as the company focuses on quality client base.

**Exhibit: Monthly client additions likely to remain rangebound(‘000)**



Source: Company, HSIE Research

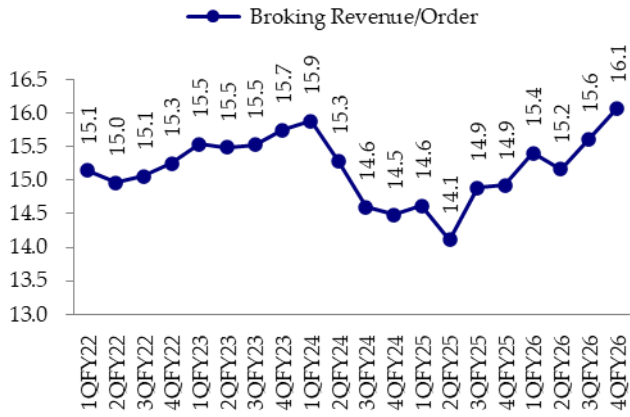
**Exhibit: Broking business likely to inch up again aided by F&O segment**



Source: Company, HSIE Research

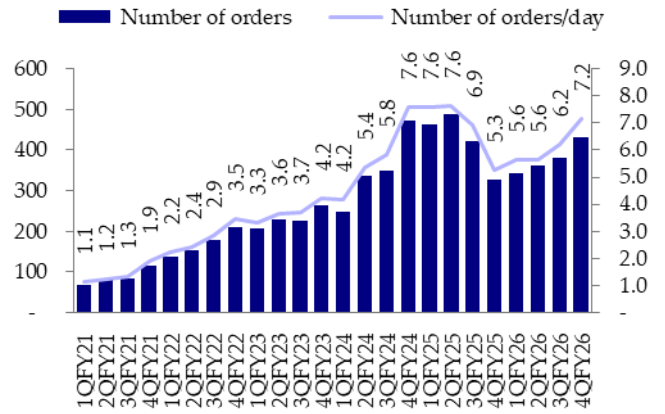
# Angel One: Company Update

**Exhibit: Rising net broking revenue per order over last few quarters**



Source: Company, HSIE Research

**Exhibit: Client trading activity likely to have stabilized**

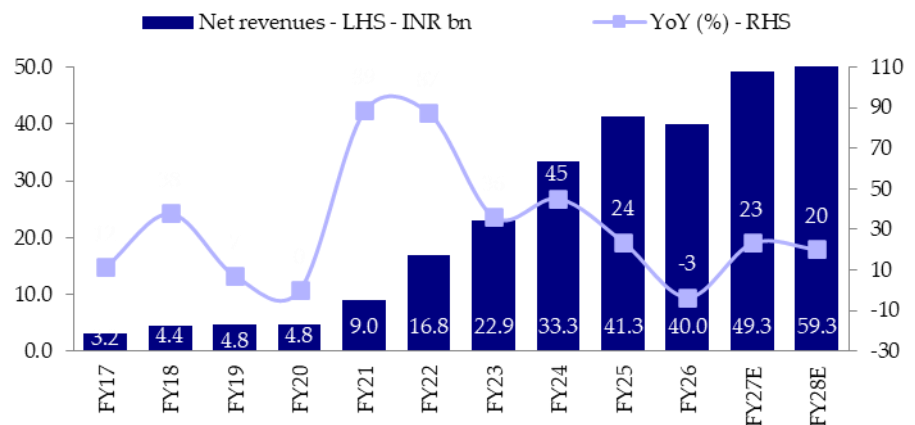


Source: Company, HSIE Research

## Valuation and recommendation

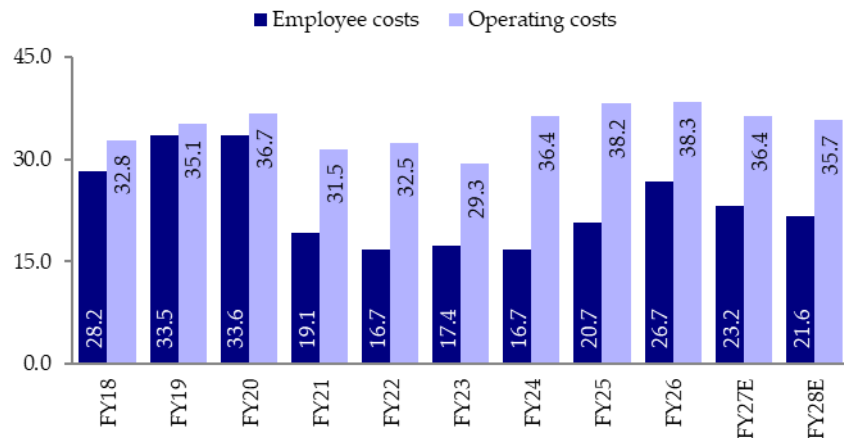
As the newer revenue pools, including distribution and wealth management, begin scaling up over the next couple of years, we expect gradual pick-up in revenue growth and a corresponding improvement in profitability metrics. Client activity, which showed signs of stabilization during Q4FY26, is expected to improve from current levels, aided by a favourable base effect. While pricing interventions have meaningfully offset a portion of the revenue headwinds, we draw comfort from the management's demonstrated commitment to prioritizing profitability over market share gains. Despite a volatile March 2026, underlying client engagement continued to improve, even as the funding book pulled back in line with softer equity markets. We raise our FY27E/FY28E net revenue estimates by 2%/4% and PAT estimates by 1%/3%, and maintain BUY with a revised TP of INR350, implying 18x Mar-28E EPS.

### Exhibit : Revenue likely to compound from the Q4FY26 base



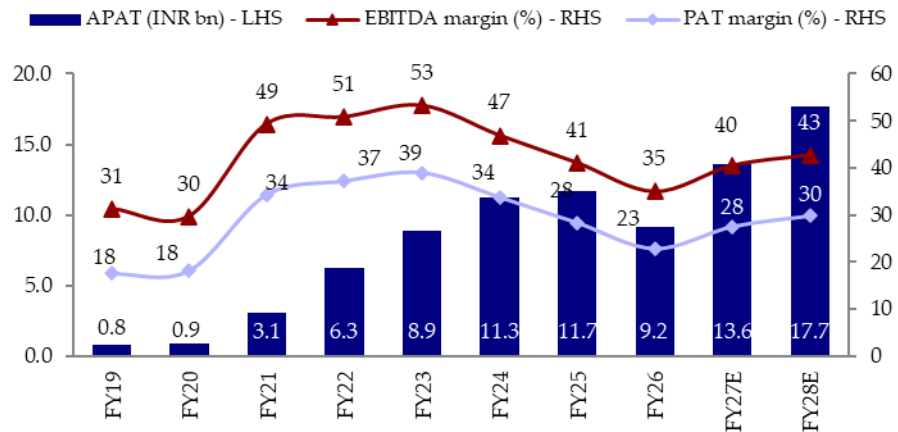
Source: Company, HSIE Research

### Exhibit: Operating leverage benefits likely to play out from FY27 onwards



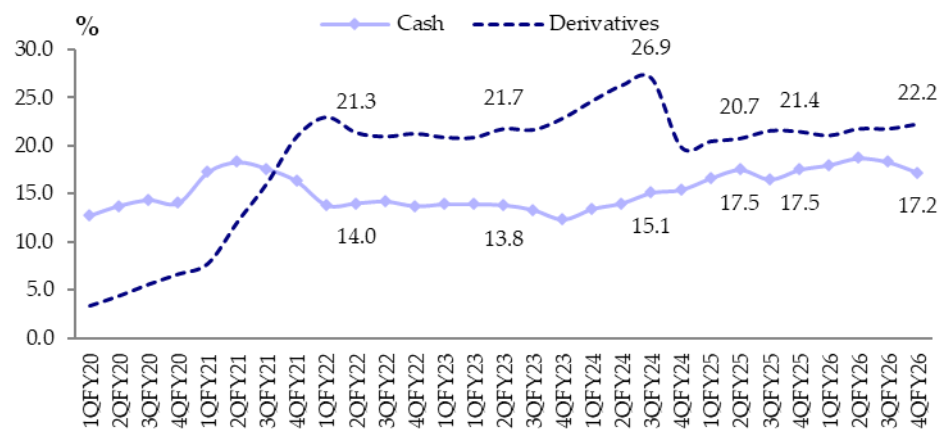
Source: Company, HSIE Research

**Exhibit : EBITDA margins likely to increase after a one-time knock**



Source: Company, HSIE Research

**Exhibit : ANGELONE has demonstrated capabilities to hold its market share**



Source: Company, HSIE Research

**Exhibit: Change in estimates**

INR mn	FY27E			FY28E		
	Revised	Old	Change	Revised	Old	Change
Net revenues	49,284	48,190	2.3%	59,256	57,098	3.8%
EBITDA	19,950	19,432	2.7%	25,328	24,643	2.8%
EBITDA margin (%)	40.5	40.3	16bps	42.7	43.2	-42bps
PAT	13,572	13,389	1%	17,658	17,173	3%

Source: Company, HSIE Research

## Consolidated Income Statement

(Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenues	8,979	16,830	22,931	33,337	41,306	39,952	49,284	59,256
<i>Growth (%)</i>	89	87	36	45	24	-3	23	20
Employee benefits expenses	1,718	2,809	3,979	5,565	8,552	10,670	11,417	12,787
Operating expenses	2,829	5,464	6,730	12,131	15,777	15,313	17,916	21,141
EBITDA	4,431	8,557	12,222	15,641	16,977	13,968	19,950	25,328
<i>EBITDA Margin (%)</i>	49	51	53	47	41	35	40	43
<i>EBIDTA Growth (%)</i>	213	93	43	28	9	-18	43	27
Depreciation	184	186	303	500	1,034	1,250	1,358	1,466
EBIT	4,248	8,370	11,919	15,142	15,943	12,718	18,592	23,862
Other Income (includes treasury )	0	0	0	0	0	0	0	0
Interest & Financial Charges	8	3	2	4	23	0	0	0
PBT	4,240	8,368	11,917	15,137	15,920	12,718	18,592	23,862
Tax	1,166	2,117	2,994	3,881	4,199	3,567	5,020	6,204
APAT	3,073	6,251	8,923	11,256	11,721	9,151	13,572	17,658
<i>APAT Growth (%)</i>	254	103	43	26	4	-22	48	30
Minority Interest	0	0	0	0	0	0	0	0
RPAT	2,969	6,248	8,986	11,256	11,721	9,151	13,572	17,658
<i>RPAT Growth (%)</i>	261	110	44	25	4	-22	48	30
AEPS (diluted)	38	75	107	125	130	10	15	20
<i>AEPS Growth (%)</i>	212	101	42	17	4	-92	48	30

Source: Company, HSIE

## Consolidated Balance Sheet

(Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>SOURCES OF FUNDS</b>								
<b>Share Capital</b>	<b>818</b>	<b>829</b>	<b>834</b>	<b>840</b>	<b>903</b>	<b>903</b>	<b>903</b>	<b>903</b>
Reserves	10,492	15,015	20,781	29,546	55,311	60,917	70,417	82,778
Non-controlling Interest	0	0	0	0	177	177	177	177
Total Shareholders' Funds	11,310	15,844	21,616	30,386	56,391	61,997	71,497	83,858
Long-term Debt	59	16	39	58	309	728	537	426
Short-term Debt	0	0	0	0	0	0	0	0
<b>Total Debt</b>	<b>59</b>	<b>16</b>	<b>39</b>	<b>58</b>	<b>309</b>	<b>728</b>	<b>537</b>	<b>426</b>
Other Financial Liabilities & Provisions	91	121	163	226	393	512	620	750
<b>Other Non-Current Liabilities</b>								
Net Deferred Tax Liability	-47	-18	-17	-73	-85	-73	-73	-73
<b>TOTAL SOURCES OF FUNDS</b>	<b>11,413</b>	<b>15,962</b>	<b>21,801</b>	<b>30,597</b>	<b>57,008</b>	<b>63,163</b>	<b>72,581</b>	<b>84,960</b>
<b>APPLICATION OF FUNDS</b>								
PPE (inc. IP and intangible assets)	1,095	1,621	2,444	4,038	4,730	4,867	5,009	5,437
Right of use assets	55	17	38	56	300	285	268	271
Other Non-Current Assets	14,287	1,947	1,862	8,510	1,985	8,198	9,428	11,125
<b>Total Non-current Assets</b>	<b>15,438</b>	<b>3,586</b>	<b>4,344</b>	<b>12,603</b>	<b>7,015</b>	<b>13,350</b>	<b>14,705</b>	<b>16,833</b>
Liened FDs (ST + LT)	12,897	44,529	53,580	88,013	1,10,452	1,62,617	1,78,879	1,96,767
Investments	55	187	1,095	0	2,016	2,574	2,831	3,115
Debtors	2,277	5,653	3,742	4,869	2,996	2,948	5,501	6,691
Cash & Equivalents	5,878	4,221	1,332	10,431	7,592	1,629	3,632	7,779
Loans & Advances	11,398	13,790	10,052	14,841	36,988	54,494	69,752	83,703
Other Current Assets	149	216	617	1,708	1,743	1,865	1,996	2,135
<b>Total Current Assets</b>	<b>32,654</b>	<b>68,595</b>	<b>70,418</b>	<b>1,19,863</b>	<b>1,61,786</b>	<b>2,26,127</b>	<b>2,62,591</b>	<b>3,00,189</b>
Creditors	22,764	40,668	40,717	71,971	73,177	91,703	1,00,237	1,11,514
Other Current Liabilities	13,914	15,550	12,244	29,899	38,616	84,611	1,04,479	1,20,548
<b>Total Current Liabilities</b>	<b>36,679</b>	<b>56,219</b>	<b>52,961</b>	<b>1,01,870</b>	<b>1,11,793</b>	<b>1,76,314</b>	<b>2,04,716</b>	<b>2,32,061</b>
<b>Net Current Assets</b>	<b>-4,025</b>	<b>12,377</b>	<b>17,457</b>	<b>17,993</b>	<b>49,993</b>	<b>49,813</b>	<b>57,876</b>	<b>68,128</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>11,413</b>	<b>15,962</b>	<b>21,801</b>	<b>30,597</b>	<b>57,007</b>	<b>63,163</b>	<b>72,581</b>	<b>84,960</b>

Source: Company, HSIE Research

## Key Ratios:

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>PROFITABILITY (%)</b>								
EBITDA Margin	49.4	50.8	53.3	46.9	41.1	35.0	40.5	42.7
EBIT Margin	47.3	49.7	52.0	45.4	38.6	31.8	37.7	40.3
APAT Margin	34.2	37.1	38.9	33.8	28.4	22.9	27.5	29.8
RoE	35.7	46.0	47.6	43.3	27.0	15.5	20.3	22.7
<b>Core RoCE</b>								
<b>EFFICIENCY</b>								
Tax Rate (%)	27.5	25.3	25.1	25.6	26.4	28.0	27.0	26.0
Asset Turnover (x)	0.7	0.9	0.4	0.5	0.6	0.5	0.6	0.7
<b>Inventory (days)</b>								
Debtors (days)	121	160	69	63	29	38	45	45
Other Current Assets (days)	1235	1365	1061	1259	1403	2039	1904	1808
Payables (days)	925	882	648	788	647	838	742	687
Other Current Liab & Prov (days)	566	337	195	327	341	773	774	743
Working Capital (days)	-135	306	287	207	445	466	433	423
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Net D/E	-0.5	-0.3	-0.1	-0.3	-0.1	0.0	0.0	-0.1
<b>PER SHARE DATA</b>								
AEPS (Rs/sh)	37.6	75.4	107.0	125.2	130.1	10.1	15.0	19.6
DPS (Rs/sh)	5.2	25.2	45.0	50.1	26.0	2.5	4.5	5.9
BV (Rs/sh)	137.2	189.8	257.2	335.7	620.3	68.2	78.6	92.2
<b>VALUATION</b>								
P/E	95.6	47.0	32.9	26.1	25.1	32.1	21.7	16.6
P/BV	2.4	1.7	1.3	1.0	0.5	4.7	4.1	3.5
EV/EBITDA	65.0	33.9	23.9	18.1	16.9	21.0	14.6	11.3

Source: Company, HSIE Research

## Consolidated Cash flow Statement

(Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Reported PBT</b>	4,240	8,368	11,917	15,137	15,920	12,718	18,592	23,862
Non-operating & EO Items	117	-23	399	653	833	1,632	0	0
Interest Expenses	355	668	687	1,077	2,489	3,997	7,380	8,882
Depreciation	189	189	305	500	1,034	1,250	1,358	1,466
Working Capital Change	-6,431	-503	-2,388	-16,788	-34,770	-57,551	-6,924	-7,389
Tax Paid	-972	-2,215	-2,877	-3,877	-4,104	-3,464	-5,020	-6,204
<b>OPERATING CASH FLOW ( a )</b>	<b>-2,503</b>	<b>6,483</b>	<b>8,043</b>	<b>-3,299</b>	<b>-18,598</b>	<b>-41,417</b>	<b>15,386</b>	<b>20,616</b>
Net Capex	-140	-691	-1,005	-2,073	-1,634	-804	-1,483	-1,896
Free Cash Flow (FCF)	-2,643	5,792	7,038	-5,372	-20,233	-42,221	13,903	18,720
Investments	386	166	-848	1,161	-1,775	-305	-257	-283
Non-operating Income	2	1	1	2	2	2	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>248</b>	<b>-524</b>	<b>-1,851</b>	<b>-910</b>	<b>-3,408</b>	<b>-1,107</b>	<b>-1,740</b>	<b>-2,179</b>
Debt Issuance/(Repaid)	-80	-34	-4,748	17,496	8,893	45,796	-191	-111
Interest Expenses	-347	-665	-691	-1,087	-2,594	-4,963	-7,380	-8,882
FCFE	-3,070	5,094	1,598	11,038	-13,934	-1,387	6,332	9,727
(Buyback)/Proceeds From Issue of Share Capital	2,854	229	114	141	14,859	167	0	0
Dividend paid	-427	-2,089	-3,756	-3,242	-1,986	-4,442	-4,072	-5,297
<b>FINANCING CASH FLOW ( c )</b>	<b>2,001</b>	<b>-2,559</b>	<b>-9,081</b>	<b>13,309</b>	<b>19,172</b>	<b>36,558</b>	<b>-11,642</b>	<b>-14,290</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>-255</b>	<b>3,401</b>	<b>-2,889</b>	<b>9,099</b>	<b>-2,835</b>	<b>-5,965</b>	<b>2,003</b>	<b>4,146</b>
Opening Cash & Equivalents	6,132	820	4,221	1,332	10,431	7,597	1,629	3,632
<b>Closing Cash &amp; Equivalents</b>	<b>5,878</b>	<b>4,221</b>	<b>1,332</b>	<b>10,431</b>	<b>7,597</b>	<b>1,632</b>	<b>3,632</b>	<b>7,779</b>

Source: Company, HSIE Research

## Price history



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

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