

# Angel One

## Settling into a new normal; maintain BUY

ANGELONE printed lower-than-expected net revenue during Q2FY26 as the rebound in order growth remained muted and the company's countermeasures were insufficient to offset the revenue drag from adverse market conditions and unfavourable regulatory developments. Net revenue/PAT grew 6%/85% QoQ (excluding IPL-related spends, PAT grew 6%), whereas the net broking revenue grew 3%, in line with estimates. Our analysis suggests client activity is beginning to stabilize and is likely to further improve on a favourable base. Although the countermeasures in the form of price revisions have not had much impact in offsetting the revenue loss, we derive comfort from the company's commitment to prioritize profitability over market share. Given that market volumes remained softer than expected in H1, we cut our net revenue estimates for FY26E/FY27E by 12%/15% and hack our PAT estimates by 15%. We retain BUY with a revised TP of INR2,720, implying 16x Sep-27 EPS (annualized).

- **F&O broking revenue revival:** After three consecutive quarters of sequential decline in net revenue following the implementation of SEBI regulations on weekly F&O expiries, ANGELONE registered a 6% QoQ rebound in revenue. The company witnessed 8% QoQ increase in F&O broking revenue, led by 7% increase in average daily F&O orders. We believe client activity has bottomed out and is likely to improve incrementally from current levels.
- **MTF book continues to surprise positively:** ANGELONE's Margin Trading Facility (MTF) book rebounded (+26% QoQ). The RBI's recent repo rate cuts have resulted in lower funding costs, driving an expansion in net interest margins (NIMs). Additionally, average cash order size clocked in at INR64k (-2% QoQ), although cash broking revenue declined 16% QoQ on account of a decline in industry-wide cash volumes.
- **More regulatory action to follow:** We continue to watch out for incremental regulatory developments, as the SEBI remains focused on curbing speculative activity by retail participants. Our analysis suggests that the broking industry takes 6-12m to adjust to a new normal post such material regulatory changes.
- **Maintain BUY:** We expect material near-term operating margin compression on account of prolonged slowdown in market volumes; ANGELONE's new client additions are also likely to remain softer, given the focus on driving higher activation rates. Given that market volumes have remained softer than expected during H1, we cut our net revenue estimates for FY26E/FY27E by 12%/15% and hack our PAT estimate by 15%. We maintain BUY with a revised TP of INR2,720, implying 16x Sep-27 EPS (annualized).

### Financial Summary

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Adj. revenues	9,410	11,985	(21.5)	8,913	5.6	41,306	39,649	47,735	55,995
EBITDA	3,246	5,978	(45.7)	1,944	67.0	16,977	15,121	19,767	24,206
EBITDA Margin (%)	34.5	49.9	-1538bps	21.8	1270bps	41.1	38.1	41.4	43.2
APAT	2,117	4,234	(50.0)	1,145	85.0	11,721	10,389	13,760	16,965
AEPS	22.7	46.2	(50.8)	12.3	84.6	130.1	115.1	152.4	187.9
EV/EBITDA (x)						12.1	13.9	10.7	8.2
P/E (x)						18.1	20.4	15.4	12.5
ROE (%)						27.0	17.2	19.9	21.3

Source: Company, HSIE Research

## BUY

CMP (as on 16 Oct 2025) INR 2,483

Target Price INR 2,720

NIFTY 25,585

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,850	INR 2,720
EPS%	FY26E	FY27E
	-15%	-15%

### KEY STOCK DATA

Bloomberg code	ANGELONE IN
No. of Shares (mn)	91
MCap (INR bn) / (\$ mn)	225/2,563
6m avg traded value (INR mn)	3,215
52 Week high / low	INR 3,503/1,941

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.6)	5.5	(23.3)
Relative (%)	(9.6)	(2.8)	(25.7)

### SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	35.6	29.0
FIs & Local MFs	14.3	16.4
FPIs	13.0	14.7
Public & Others	37.1	39.9
Pledged Shares	Nil	Nil

Source : BSE

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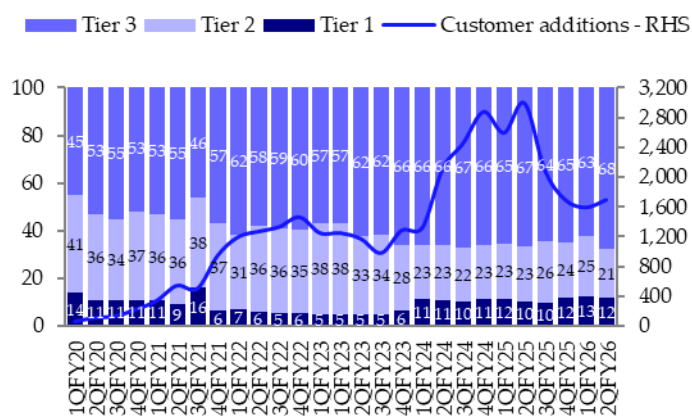
## Change in estimates

INR mn	FY26E			FY27E		
	Revised	Old	Change	Revised	Old	Change
Net revenues	39,649	44,869	-12%	47,735	55,836	-15%
EBITDA	15,121	17,567	-14%	19,767	23,141	-15%
EBITDA margin (%)	38.1	39.2	-102bps	41.4	41.4	-3bps
PAT	10,389	12,178	-15%	13,760	16,205	-15%

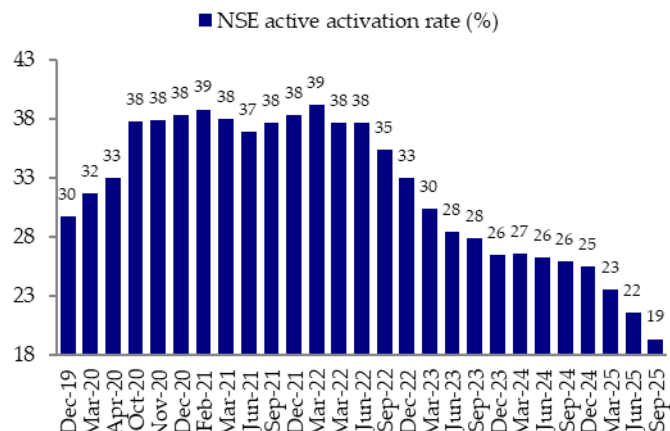
Source: Company, HSIE Research

## Reactivated revenue pools to the rescue

While ANGELONE has slowed down on new client additions during the past couple of quarters, our analysis suggests that the activation rates are continuing to drift lower.

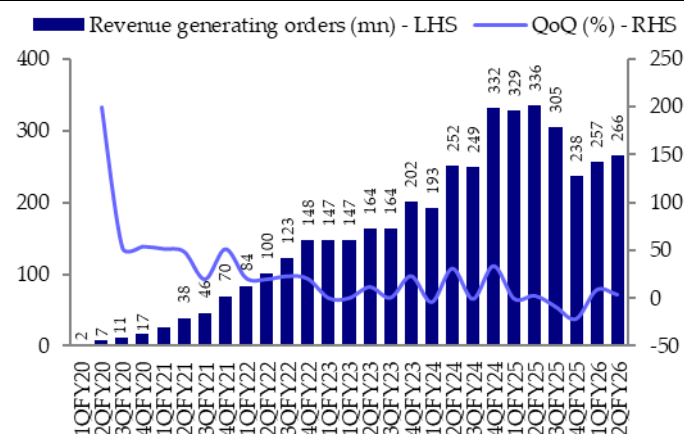
**Exhibit 1: Client addition stable for the past few months**


Source: Company, HSIE Research

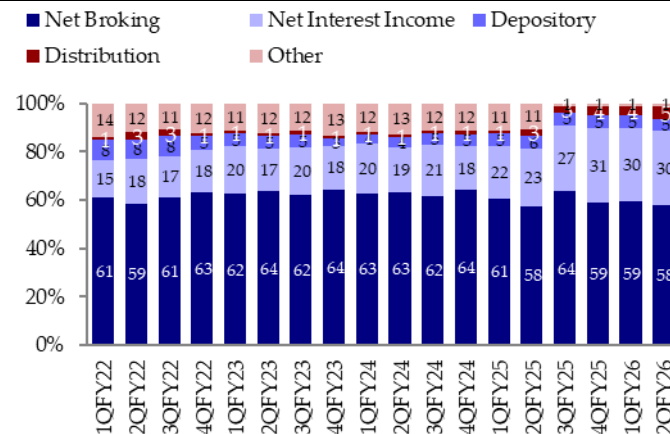
**Exhibit 2: Client activation rate trending lower (%)**


Source: Company, HSIE Research

We believe this reflects in negative operating leverage (ANGELONE incurs activation costs on a larger number of inactive clients), softness in revenue-generating orders, declining contribution of broking revenues to the overall revenue mix, and consequently limited scalability of margins.

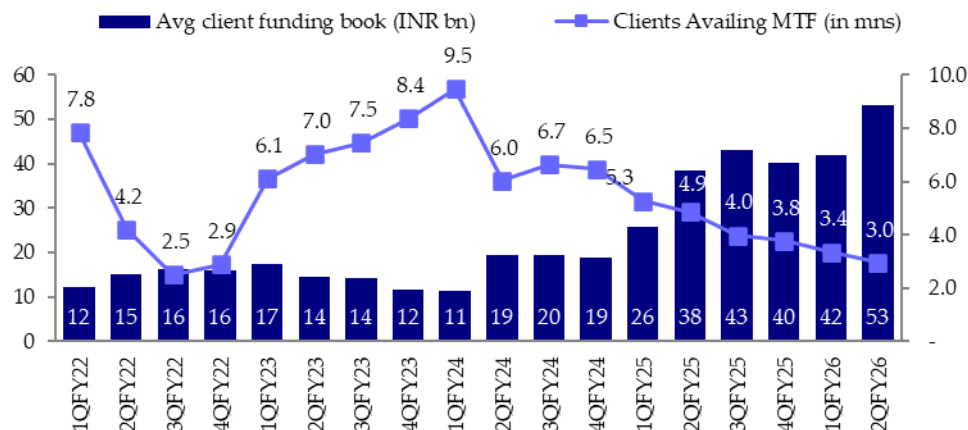
**Exhibit 3: Revenue generating orders plateauing**


Source: Company, HSIE Research

**Exhibit 4: Reducing contribution of broking revenues**


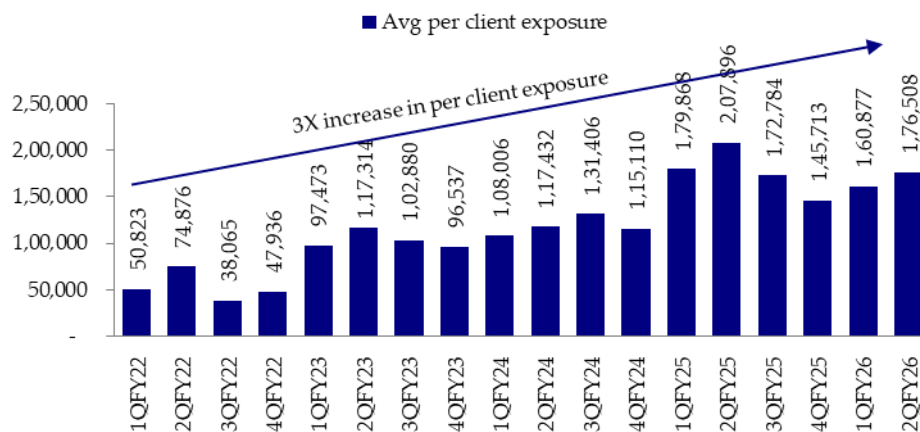
Source: Company, HSIE Research

To offset the flattening of broking revenues, ANGELONE has aggressively built out its client funding portfolio (MTF), delivering sharp growth (+26% QoQ). We believe the MTF book is likely to be a key driver to offset the drag from broking revenues.

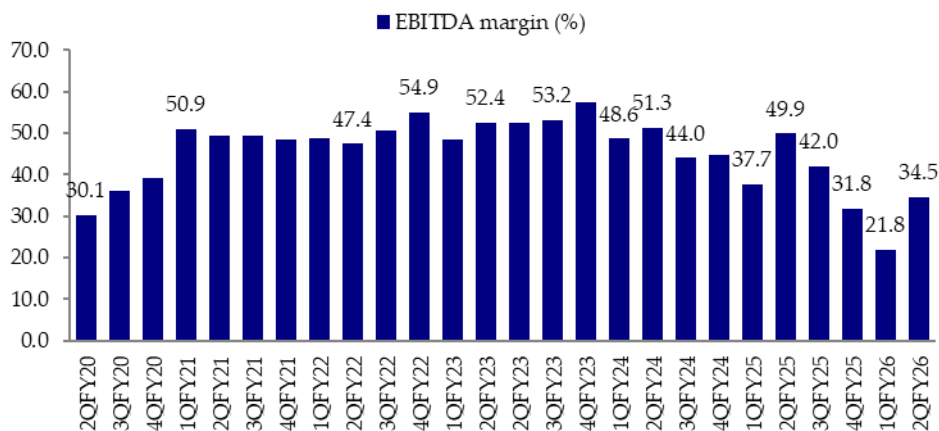
**Exhibit 5: Rising client funding book; but fewer clients availing MTF facility**


Source: Company, HSIE Research

However, our analysis suggests that the company is witnessing a decline in the number of clients availing MTF facility, translating into a 21% QoQ increase in the per-client MTF exposure. While on the one hand, this trend implies concentration risk, the borrower consolidation also suggests potentially superior risk selection.

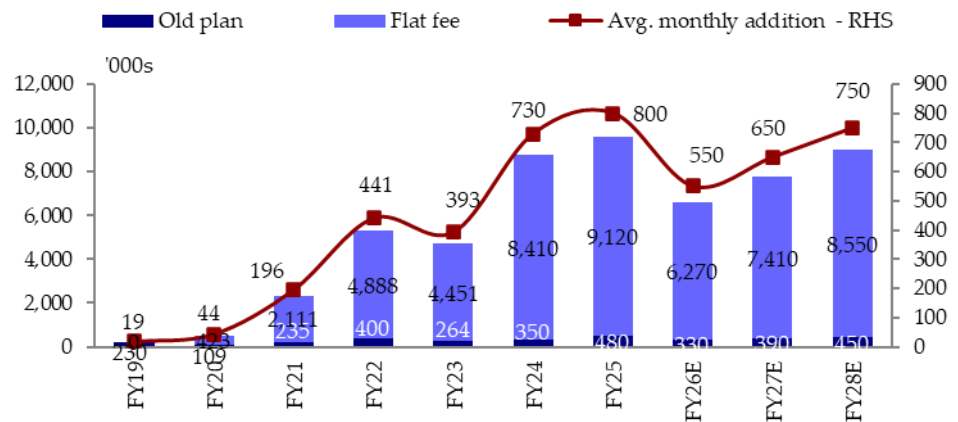
**Exhibit 6: Average per-client MTF exposure on the rise - mixed signals**


Source: Company, HSIE Research

**Exhibit 7: EBITDA margin has been volatile in recent times; likely to clawback to 40%-42% range over the next few quarters**


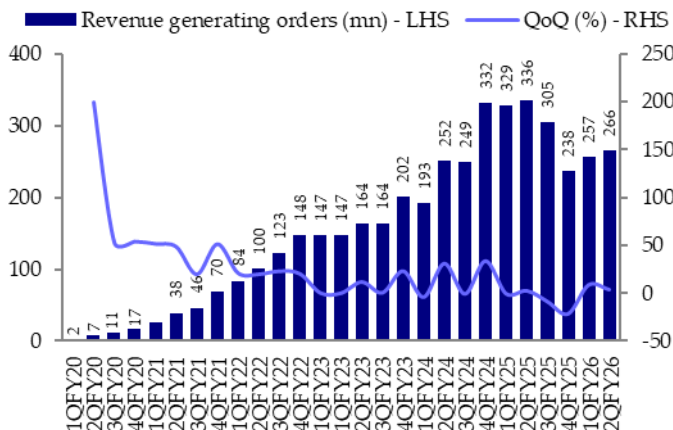
Source: Company, HSIE Research

We take comfort from ANGELONE's strategic countermeasures to recoup lost revenue pools, which demonstrate the company's commitment to prioritize profitability over market share. Going forward, we build in a further moderation in monthly client adds, as the company focuses on monetizing its existing client base.

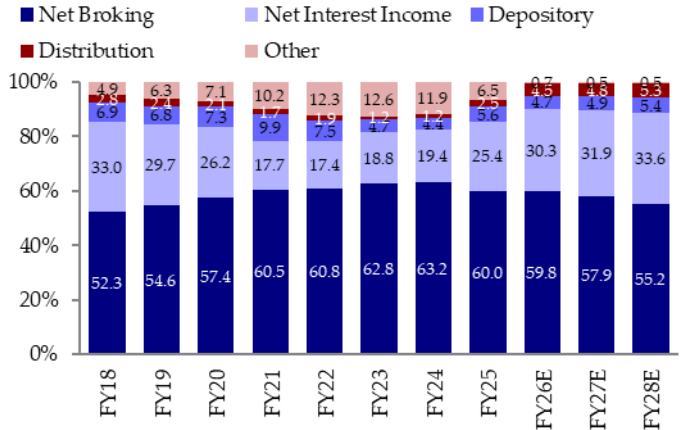
**Exhibit 8: Monthly client additions likely to witness gradual pick-up after FY26**


Source: Company, HSIE Research

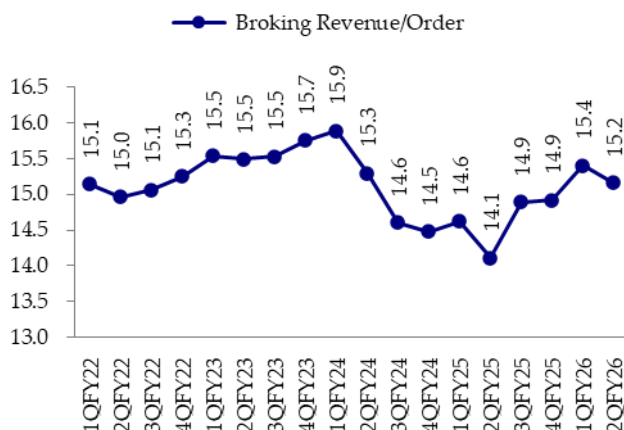
We assume a moderate growth rebound in revenue-generating orders although net broking revenues are likely to continue trending lower, given the rising dependence on the MTF business.

**Exhibit 9: Rebound in revenue generating orders key**


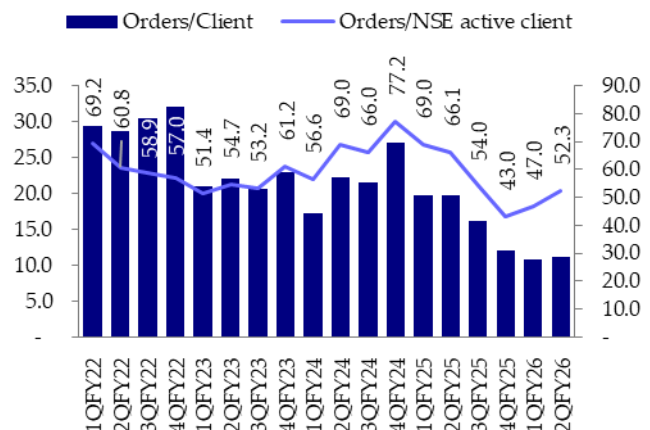
Source: Company, HSIE Research

**Exhibit 10: Emergence of alternative revenue pools**


Source: Company, HSIE Research

**Exhibit 11: Rising broking revenue per order in past few quarters**


Source: Company, HSIE Research

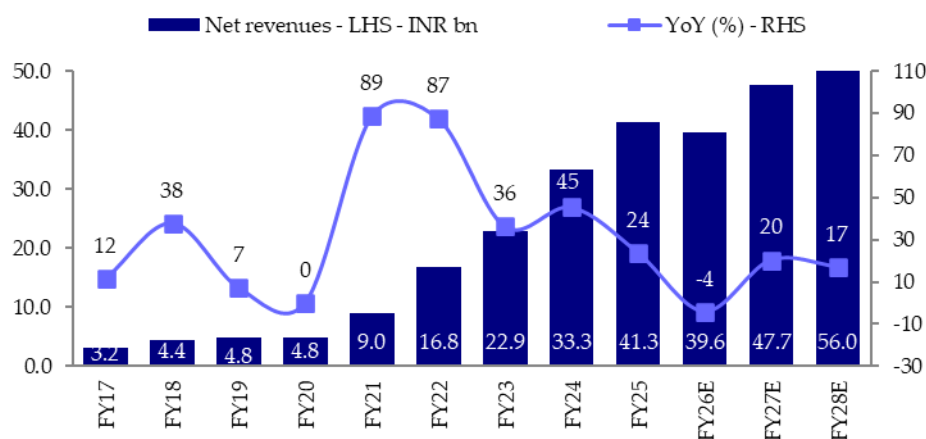
**Exhibit 12: Client trading activity likely to have stabilized**


Source: Company, HSIE Research

## Valuation and recommendation

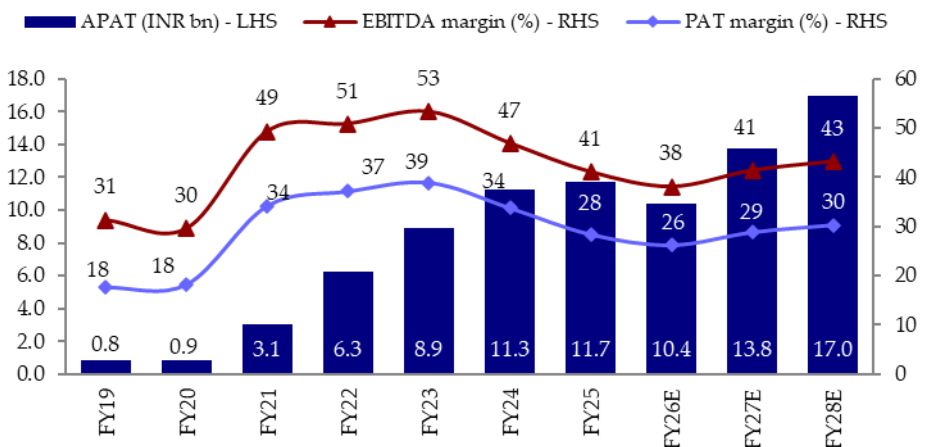
As some of the newer revenue pools (including distribution and wealth management) begin maturing over the next few years, we expect a moderate pick-up in revenue growth and consequently profitability metrics. Our analysis suggests that client activity has started stabilizing during the quarter and is likely to improve from hereon, on a likely favourable base. Although the countermeasures undertaken with revision in pricing have not had any material impact to offset the lost revenues, we take comfort from the company's commitment to prioritize profitability over market share. Given market volumes have been softer-than-expected during H1FY26, we cut our revenue estimates for FY26E/FY27E by 12%/15% and hack our PAT estimates by 15%. We maintain BUY with a revised TP of INR2,720, implying 16x Sep-27 EPS (annualized).

**Exhibit 13: Revenue growth likely to pick up pace from FY26E-end**

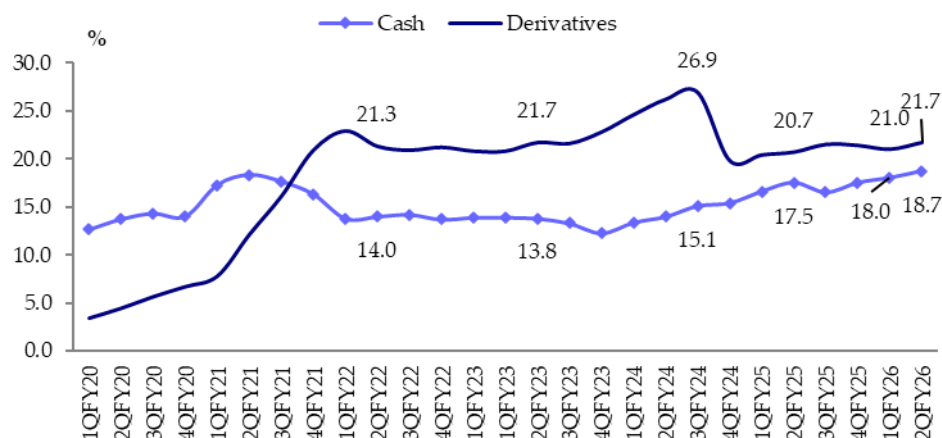


Source: Company, HSIE Research

**Exhibit 14: EBITDA margins likely to increase after a one-time knock**



Source: Company, HSIE Research

**Exhibit 15: ANGELONE has demonstrated capabilities to hold its market share**


Source: Company, HSIE Research

With its ability to identify and scale alternative revenue pools, we believe that ANGELONE is best positioned to navigate an uncertain regulatory environment. We maintain BUY, with a revised TP of INR2,720, implying 16x Sep-26 EPS (annualized).

**Exhibit 16: Change in estimates**

INR mn	FY26E			FY27E		
	Revised	Old	Change	Revised	Old	Change
Net revenues	39,649	44,869	-12%	47,735	55,836	-15%
EBITDA	15,121	17,567	-14%	19,767	23,141	-15%
EBITDA margin (%)	38.1	39.2	-102bps	41.4	41.4	-3bps
PAT	10,389	12,178	-15%	13,760	16,205	-15%

Source: Company, HSIE Research



## Consolidated Income Statement

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	8,979	16,830	22,931	33,337	41,306	39,649	47,735	55,995
<i>Growth (%)</i>	89	87	36	45	24	-4	20	17
Employee benefits expenses	1,718	2,809	3,979	5,565	8,552	9,920	11,607	13,464
Operating expenses	2,829	5,464	6,730	12,131	15,777	14,608	16,361	18,325
<b>EBITDA</b>	4,431	8,557	12,222	15,641	16,977	15,121	19,767	24,206
<i>EBITDA Margin (%)</i>	49	51	53	47	41	38	41	43
<i>EBITDA Growth (%)</i>	213	93	43	28	9	-11	31	22
Depreciation	184	186	303	500	1,034	1,082	1,173	1,280
<b>EBIT</b>	4,248	8,370	11,919	15,142	15,943	14,039	18,594	22,926
Other Income (includes treasury )	0	0	0	0	0	0	0	0
Interest & Financial Charges	8	3	2	4	23	0	0	0
<b>PBT</b>	4,240	8,368	11,917	15,137	15,920	14,039	18,594	22,926
Tax	1,166	2,117	2,994	3,881	4,199	3,650	4,834	5,961
<b>APAT</b>	3,073	6,251	8,923	11,256	11,721	10,389	13,760	16,965
<i>APAT Growth (%)</i>	254	103	43	26	4	-11	32	23
Minority Interest	0	0	0	0	0	0	0	0
<b>RPAT</b>	2,969	6,248	8,986	11,256	11,721	10,389	13,760	16,965
<i>RPAT Growth (%)</i>	261	110	44	25	4	-11	32	23
<b>AEPS (diluted)</b>	38	75	107	125	130	115	152	188
<i>AEPS Growth (%)</i>	212	101	42	17	4	-12	32	23

Source: Company, HSIE Research

## Consolidated Balance Sheet

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>								
<b>Share Capital</b>	818	829	834	840	903	903	903	903
Reserves	10,492	15,015	20,781	29,546	55,311	63,103	72,734	84,610
Non-controlling Interest	0	0	0	0	177	177	177	177
<b>Total Shareholders Funds</b>	11,310	15,844	21,616	30,386	56,391	64,183	73,814	85,690
Long-term Debt	59	16	39	58	309	116	137	162
Short-term Debt	0	0	0	0	0	0	0	0
<b>Total Debt</b>	59	16	39	58	309	116	137	162
Other Financial Liabilities & Provisions	91	121	163	226	393	432	523	632
Other Non Current Liabilities								
Net Deferred Tax Liability	-47	-18	-17	-73	-85	-85	-85	-85
<b>TOTAL SOURCES OF FUNDS</b>	11,413	15,962	21,801	30,597	57,008	64,645	74,389	86,400
<b>APPLICATION OF FUNDS</b>								
PPE (inc. IP and intangible assets)	1,095	1,621	2,444	4,038	4,730	4,933	5,286	5,785
Right of use assets	55	17	38	56	300	284	285	298
Other Non Current Assets	14,287	1,947	1,862	8,510	1,985	2,342	2,764	3,261
<b>Total Non-current Assets</b>	15,438	3,586	4,344	12,603	7,015	7,559	8,335	9,344
Liened FDs (ST + LT)	12,897	44,529	53,580	88,013	1,10,452	1,18,492	1,23,642	1,30,007
Investments	55	187	1,095	0	2,016	2,217	2,439	2,683
Debtors	2,277	5,653	3,742	4,869	2,996	4,214	5,387	6,394
Cash & Equivalents	5,878	4,221	1,332	10,431	7,592	1,464	778	14,327
Loans & Advances	11,398	13,790	10,052	14,841	36,988	59,180	76,935	96,168
Other Current Assets	149	216	617	1,708	1,743	1,865	1,996	2,135
<b>Total Current Assets</b>	32,654	68,595	70,418	1,19,863	1,61,786	1,82,434	2,06,176	2,46,714
Creditors	22,764	40,668	40,717	71,971	73,177	77,628	81,400	96,625
Other Current Liabilities	13,914	15,550	12,244	29,899	38,616	47,719	58,722	73,034
<b>Total Current Liabilities</b>	36,679	56,219	52,961	1,01,870	1,11,793	1,25,348	1,40,122	1,69,659
<b>Net Current Assets</b>	-4,025	12,377	17,457	17,993	49,993	57,086	66,054	77,055
<b>TOTAL APPLICATION OF FUNDS</b>	11,413	15,962	21,801	30,597	57,007	64,645	74,389	86,400

Source: Company, HSIE Research



## Key Ratios:

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PROFITABILITY (%)</b>								
EBITDA Margin	49.4	50.8	53.3	46.9	41.1	38.1	41.4	43.2
EBIT Margin	47.3	49.7	52.0	45.4	38.6	35.4	39.0	40.9
APAT Margin	34.2	37.1	38.9	33.8	28.4	26.2	28.8	30.3
RoE	35.7	46.0	47.6	43.3	27.0	17.2	19.9	21.3
Core RoCE								
<b>EFFICIENCY</b>								
Tax Rate (%)	27.5	25.3	25.1	25.6	26.4	26.0	26.0	26.0
Asset Turnover (x)	0.7	0.9	0.4	0.5	0.6	0.5	0.6	0.6
Inventory (days)								
Debtors (days)	121	160	69	63	29	38	45	45
Other Current Assets (days)	1235	1365	1061	1259	1403	1641	1535	1567
Payables (days)	925	882	648	788	647	715	622	630
Other Current Liab & Prov (days)	566	337	195	327	341	439	449	476
Working Capital (days)	-135	306	287	207	445	525	509	506
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net D/E	-0.5	-0.3	-0.1	-0.3	-0.1	0.0	0.0	-0.2
<b>PER SHARE DATA</b>								
AEPS (Rs/sh)	37.6	75.4	107.0	125.2	130.1	115.1	152.4	187.9
DPS (Rs/sh)	5.2	25.2	45.0	50.1	26.0	28.8	45.7	56.4
BV (Rs/sh)	137.2	189.8	257.2	335.7	620.3	706.0	812.0	942.6
<b>VALUATION</b>								
P/E	69.0	33.9	23.8	18.8	18.1	20.4	15.4	12.5
P/BV	17.9	12.9	9.5	7.3	3.9	3.5	3.0	2.6
EV/EBITDA	46.5	24.3	17.2	12.9	12.1	13.9	10.7	8.2

Source: Company, HSIE Research

## Consolidated Cash flow Statement

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Reported PBT</b>	4,240	8,368	11,917	15,137	15,920	14,039	18,594	22,926
Non-operating & EO Items	117	-23	399	653	833	0	0	0
Interest Expenses	355	668	687	1,077	2,489	0	0	0
Depreciation	189	189	305	500	1,034	1,082	1,173	1,280
Working Capital Change	-6,431	-503	-2,388	-16,788	-34,770	-21,342	-16,764	-4,596
Tax Paid	-972	-2,215	-2,877	-3,877	-4,104	-3,650	-4,834	-5,961
<b>OPERATING CASH FLOW ( a )</b>	-2,503	6,483	8,043	-3,299	-18,598	-9,871	-1,831	13,649
Net Capex	-140	-691	-1,005	-2,073	-1,634	-1,269	-1,528	-1,792
Free Cash Flow (FCF)	-2,643	5,792	7,038	-5,372	-20,233	-11,140	-3,358	11,857
Investments	386	166	-848	1,161	-1,775	-202	-222	-244
Non-operating Income	2	1	1	2	2	0	0	0
<b>INVESTING CASH FLOW ( b )</b>	248	-524	-1,851	-910	-3,408	-1,470	-1,749	-2,036
Debt Issuance/(Repaid)	-80	-34	-4,748	17,496	8,893	7,807	7,022	7,025
Interest Expenses	-347	-665	-691	-1,087	-2,594	0	0	0
FCFE	-3,070	5,094	1,598	11,038	-13,934	-3,333	3,663	18,882
(Buyback)/Proceeds From Issue of Share Capital	2,854	229	114	141	14,859	0	0	0
Dividend paid	-427	-2,089	-3,756	-3,242	-1,986	-2,597	-4,128	-5,090
<b>FINANCING CASH FLOW ( c )</b>	2,001	-2,559	-9,081	13,309	19,172	5,209	2,894	1,935
<b>NET CASH FLOW (a+b+c)</b>	-255	3,401	-2,889	9,099	-2,835	-6,132	-686	13,549
Opening Cash & Equivalents	6,132	820	4,221	1,332	10,431	7,597	1,464	778
<b>Closing Cash &amp; Equivalents</b>	5,878	4,221	1,332	10,431	7,597	1,464	778	14,327

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

### Disclosure:

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