

Angel One

BSE SENSEX	S&P CNX
80,710	24,650
Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USD\$)	235.5 / 2.7
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	-3/0/20
12M Avg Val (INR M)	4565
Free float (%)	71.0

CMP: INR2,601

Order run-rate declines less than the decline in industry volume; MTF book scales new heights

Angel One (ANGELONE) released its key business numbers for Jul'25. Here are the key takeaways:

- ANGELONE's gross client acquisition grew 16% MoM to ~0.64m in Jul'25 (-44% YoY), taking the total client base to 33.1m.
- The average MTF book grew ~8% MoM to ~INR50.8b, an all-time high (+36% YoY) in Jul'25.
- The number of orders rose 7% MoM to 123m for Jul'25 (down 28% YoY), but the run-rate in number of orders per day declined ~2% MoM to 5.4m.
- The overall ADTO was up 19% MoM, owing to a 19% MoM increase in F&O ADTO, but the cash ADTO dipped 12% MoM. The commodity ADTO grew 4% MoM. The overall premium ADTO inched up 1% MoM, but the F&O premium ADTO witnessed a 10% MoM decline.
- Based on the option premium turnover, the overall market share was up 50bp MoM, with the F&O premium market share rising 40bp MoM to 20.1%/21.2%. Market share for the cash segment was up 60bp MoM to 18.6% and the commodity segment was up 540bp MoM to 63.7%.
- The number of registered unique MF SIPs surged 21% MoM to ~0.89m in Jul'25 (+16% YoY).

Key Metrics	Jul-24	Sep-24	Dec-24	Mar-25	Apr-25	May-25	Jun-25	Jul-25	% YoY	% MoM
No of Days	22	21	21	19	19	21	21	23		
Client Base (m)	25.8	27.5	29.5	31.0	31.5	32.0	32.5	33.1	28.2	1.8
Gross Client Add (m)	1.14	0.95	0.78	0.47	0.49	0.50	0.55	0.64	-43.9	16.4
Avg MTF book (INR b)	37.3	40.9	40.7	38.5	39.1	40.1	47.1	50.8	36.1	7.9
Orders (m)	171.3	156.7	119.5	102.1	106.6	121.6	115.0	123.0	-28.2	7.0
Per day orders (m)	7.8	7.5	5.7	5.4	5.6	5.8	5.5	5.4	-31.3	-2.2
Unique MF SIPs registered (In m)	0.77	0.81	0.87	0.56	0.56	0.63	0.74	0.89	16.0	20.8
Angel's ADTO (INR b)										
Overall	43,486	47,930	29,017	36,383	36,957	35,815	34,995	41,502	-4.6	18.6
F&O	42,790	47,173	28,310	35,644	36,024	34,983	34,020	40,501	-5.3	19.1
Cash	113	91	74	65	71	86	85	75	-33.6	-11.8
Commodity	583	666	634	673	862	745	890	926	58.8	4.0
Angel's Premium T/O (INR b)										
Overall	858	904	836	860	1,067	975	1,102	1,115	30.0	1.2
F&O	162	147	128	122	134	144	126	114	-29.6	-9.5
Retail T/o Market Share										
Overall Equity - based on option premium T/O	19.3	19.4	19.4	19.5	19.6	20.0	19.6	20.1	80	50
F&O - based on option premium T/O	20.7	20.7	21.6	21.0	20.6	21.4	20.8	21.2	50	40
Cash	17.5	17.5	16.5	17.2	18.0	18.0	18.0	18.6	110	60
Commodity	61.5	61.8	59.9	56.9	56.1	56.5	58.3	63.7	220	540