14 August 2025
Company Update | Sector: Capital Market

Angel One

BSE SENSEX	S&P CNX
80,598	24,631

Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USDb)	239.5 / 2.7
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	0/12/23
12M Avg Val (INR M)	4573

Valuation summary

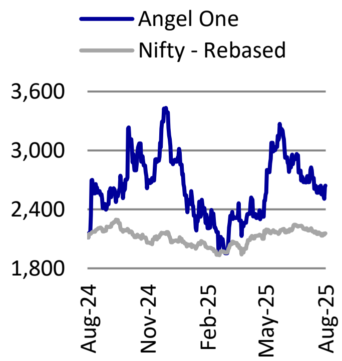
Y/E March	2025	2026E	2027E
Revenues	41.3	38.7	47.0
Opex	24.3	25.2	27.7
PBT	15.9	12.2	17.9
PAT	11.7	9.0	13.2
EPS (INR)	129.8	99.6	146.7
EPS Gr. (%)	-3.1	-23.3	47.4
BV/Sh. (INR)	678.4	749.0	852.9
Ratios (%)			
C/I ratio	58.9	65.2	58.9
PAT margin	28.4	23.2	28.2
RoE	27.1	15.2	20.0
Div. Payout	28.5	35.0	35.0
Valuations			
P/E (x)	20.4	26.5	18.0
P/BV (x)	3.9	3.5	3.1
Div. Yield (%)	1.4	1.3	1.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	29.0	35.6	35.6
DII	16.4	14.3	14.0
FII	14.7	13.1	15.4
Others	39.9	37.1	35.0

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR2,642 TP: INR3,100 (+17%) Buy

Regulatory uncertainty on broking; diversification on track

- **Angel One (ANGELONE) is steadily transforming from a pure-play broker into a full-stack digital financial platform. While broking remains the core funnel, the company's strategic focus is on monetizing its expanding client base through non-broking verticals like MTF, insurance, wealth, loan distribution, and AMC. Management maintains a strong focus on execution, with a clear bias toward capital-light, tech-driven scale.**
- **Broking continues to be a reliable growth driver, with steady client additions and a conscious shift toward higher-quality users. While F&O regulations impacted client activity, ANGELONE remains confident of sustaining its long-term growth trajectory, aided by deeper monetization, improved platform engagement, and a stable pricing strategy. The company is equipped to cater to higher MTF demand with <1x leverage, ~50% unused limits, and lender comfort to scale. Growth will depend on cash market participation, but the risk-reward remains favorable, given its ROE-accretive profile.**
- **ANGELONE is also evolving its authorized partner (AP) network into a comprehensive distribution channel, offering insurance and mutual fund (MF) products alongside broking. Enhanced platform tools, attractive commissions, and superior customer analytics are helping attract full-service distributors.**
- **The company's recent foray into insurance manufacturing reflects a long-term bet on digital-first protection products. It aims to operate with a business model that incorporates features like behavior-linked pricing, tech-driven underwriting, and rapid claim settlement, offering a differentiated alternative to legacy savings-oriented insurers. Backed by industry veterans and Olympus Capital, the insurance JV is set to build a fully digital, modular, capital-light life insurance platform aimed at reimagining protection for the digital generation.**
- **In wealth management, ANGELONE is building full-stack capabilities with in-house manufacturing (PMS/AIF) and curated offerings for both HNI and emerging mass-affluent segments. Recent AUM growth and the hiring of high-quality portfolio managers underscore the company's intent to compete with established wealth players.**
- **The loan distribution business has scaled well, delivering strong yields, low delinquencies, and zero balance sheet risk. With disbursements reaching INR9b (as of 1QFY26) and ambitions to enter secured lending, this vertical is becoming a meaningful contributor to PBT.**
- **The company's AMC business, though in its early stages, is focused on building long-term franchise value in passive products. Early traction from third-party platforms highlights the vertical's potential as passive investing gains momentum in India.**
- **Overall, in the medium term (~5-7 years), the share of the non-broking business is expected to increase materially as multiple business lines become accretive. While the costs have been built into our estimates, the revenue potential has not yet been factored in.**
- **In the near term, uncertainties around future regulatory actions on derivatives are likely to dampen stock performance. However, we note that non-broking segments have started gaining significant traction. Since most costs for the new businesses are already factored into the current P&L, incremental revenues from these businesses are expected to contribute directly to PBT.**
- **We have adjusted our estimates to factor in a stronger trajectory in distribution and MTF income, alongside slower growth in F&O orders, leading to a 6% cut in FY27 earnings. We reiterate our BUY rating on the stock with a one-year TP of INR3,100 (21x FY27E).**

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Broking business – Maintaining market share amid volatility

Customer acquisition strategy

- Client additions have been strong, supported by steady acquisition costs. Following the recent increase in break-even levels from approximately 6 months to 10 months, these trends have remained steady.
- The focus remains on higher-quality customers, as reflected in increased acquisition numbers, while acquisition costs have remained steady.
- Building on the success of MF customers who started with SIPs and later became active equity traders, ANGELONE is now cautiously experimenting with acquiring MF-first customers—clients who initially invest in mutual funds and subsequently engage in trading.
- The long-term strategy remains focused on acquiring customers now and engaging them meaningfully through a broad product suite while maintaining the desired market share.

Regulatory impact

- SEBI's derivative rules resulted in a 25% decline in the number of monthly active customers on NSE (between Sep'24 and Jun'25), primarily among low-ticket traders. However, overall options premium trading volume fell only 17% during this period, indicating that the decrease in customers was disproportionate to the decline in options premium TO.
- Recent actions against a large HFT have impacted the short-term volume trajectory, but the long-term potential of the Indian equity participation story remains strong.
- Data shows that only about five out of every 100 retail traders trade exclusively in futures and options.
- The recent changes to algo regulations have provided retail investors with additional sophisticated tools to trade more effectively.

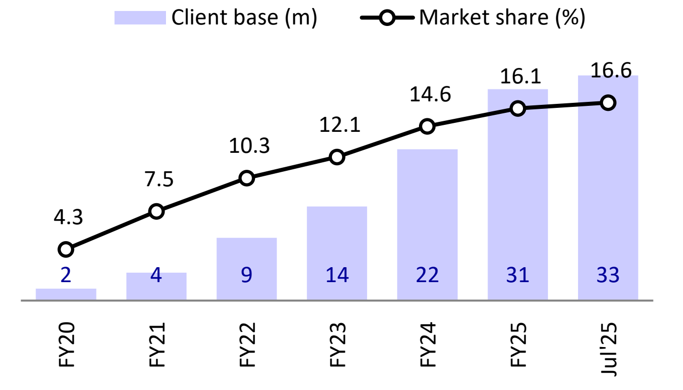
Margin trade funding book

- ANGELONE currently operates with a leverage of less than 1x and has the capacity to safely scale up to approximately 3x without balance sheet constraints.
- Additional borrowing capacity is available, with lenders willing to provide exposure to support MTF expansion.
- Currently, ANGELONE has sufficient headroom from lenders to scale up its client funding book, leaving significant runway for growth, which will depend on market conditions and opportunities in the cash market.
- ANGELONE aims to improve its market share in the MTF segment.

Pricing as a lever for margin expansion

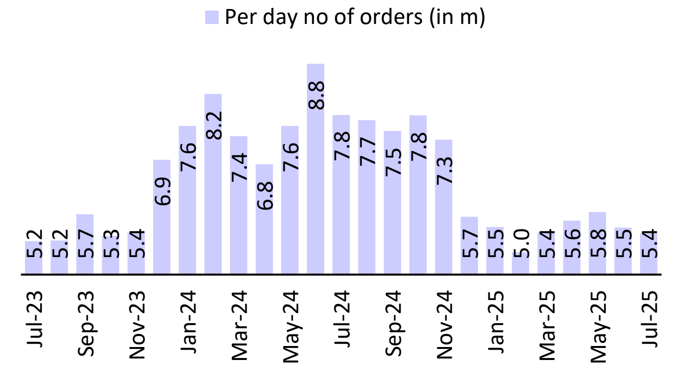
- The company has no immediate plans to increase prices, although this remains an available lever; it chooses instead to maintain competitiveness.
- The brokerage per transaction has declined to 50bp, primarily due to an increase in average contract sizes.
- Customers are generally not highly sensitive to small fee differences; platform experience and service quality are more important for retention.
- The company aims to achieve a steady-state operating margin of 40-45% by the end of FY26, relying on organic client growth and contributions from non-broking businesses rather than price hikes.

Exhibit 1: Client addition slowed down amid rising market share



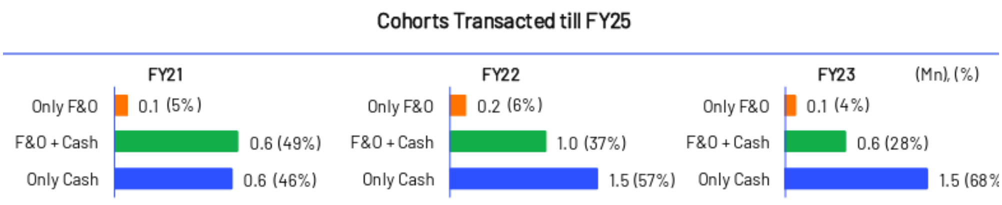
Source: MOFSL, Company

Exhibit 2: Decline in orders following F&O regulations (Nov'24)



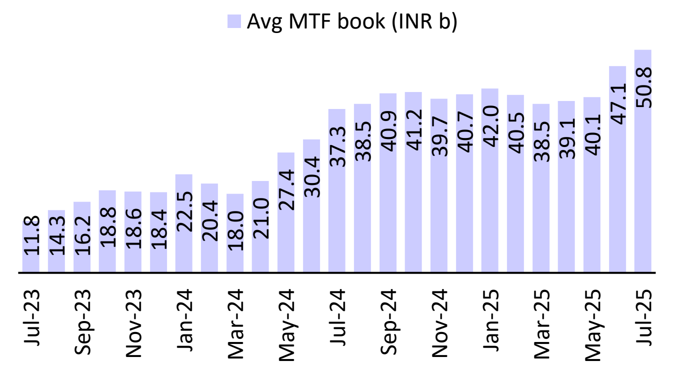
Source: MOFSL, Company

Exhibit 3: Only ~5% of customers exclusively transacted in F&O



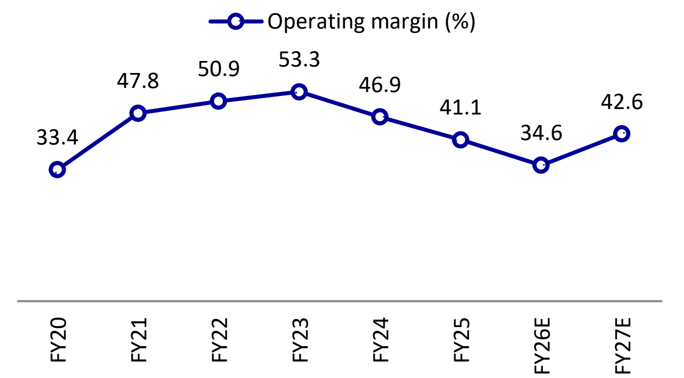
Source: MOFSL, Company

Exhibit 4: MTF book has grown substantially



Source: MOFSL, Company

Exhibit 5: Operating margin to expand gradually



Source: MOFSL, Company

Insurance – Adding protection offering to the product portfolio

- ANGELONE has approved the acquisition of a 26% stake in a JV with LivWell, a Singapore-based InsurTech company, to launch a digital-first life insurance company. The focus is on leveraging automation and personalization to offer affordable and accessible insurance.

Changing customer behavior

- Digital-first customers are increasingly prioritizing simplicity and convenience over legacy brand names.
- Awareness of term insurance among younger customers (aged 18-35) has risen significantly, from 18% in 2021 to 33% in 2025. This indicates that customers now understand insurance as a protection product rather than just an investment.

- Similar shifts have been observed in other financial sectors like banking and asset management companies (AMCs), where digital players have successfully scaled without relying on traditional brand equity.

Current product limitations

- Life insurance products remain complex and non-modular, primarily designed as savings products. This is largely due to the ample capital available to insurers, the historical need for banks to compete with other banking products, and consumer perceptions of insurance as an investment rather than purely protection.
- There is a lack of standalone critical illness products and personalized, behavior-linked pricing options for customers.
- The claim settlement process is cumbersome, involving manual documentation and multiple physical underwriting checks, which do not fit digital-first ecosystems.

Opportunities for innovation

- The Insurance Regulatory and Development Authority (IRDA) has opened a regulatory sandbox that will enable innovative and fully digital life insurance models to be tested.
- The proposals in the Insurance Regulatory Bill to introduce a composite license and enable the bundling of insurance with investment products will empower new entrants to not only operate across all insurance verticals but also enable platforms like ANGELONE to offer integrated financial solutions, expanding their product offerings and enhancing customer engagement.
- A fully digital insurance platform like LivWell, in partnership with ANGELONE, will leverage proprietary and patented technologies, ensuring that the entire process—from underwriting to claim settlement—will be fully digital. This will be enabled through the application of tested, cutting-edge technologies that streamline operations, enhance efficiency, and provide a seamless experience for customers.

Strategic rationale for entering the insurance industry

- The foray into life insurance manufacturing will complete the company's wealth and protection ecosystem for its over 30m digital customers.
- The timing is ideal given the regulatory reforms, growing customer awareness, and the market's readiness for digital adoption.
- Unlike traditional insurers, the new business will be capital-light and focused on relevant, modular products rather than legacy savings-heavy offerings.
- This approach provides an early-mover advantage in delivering modular, digital-only, and behavior-linked protection solutions that legacy players have struggled to offer.
- It provides ANGELONE with the ability to digitally distribute life insurance products on its platform, for which it earns commission.

Team and partnerships

- The venture is led by experienced former CXOs from leading life insurance companies, bringing deep sector expertise.

- LivWell Holding Company Pte Limited, the Singapore-based entity holding a 74% stake in the JV, is supported by Olympus Capital Asia, a high-pedigree patient PE player with deep expertise in BFSI investing. Olympus is a major investor in CreditAccess Grameen and has also invested in CreditAccess Life, the LI entity of CreditAccess Grameen.
- Additional strategic support is provided by foreign nationals with global insurance leadership experience, along with well-known advisors who have successfully guided multiple insurers through the IRDA setup process.
- The company was recognized as a winner of the Flipkart Leap Innovation Program and is already backed by Flipkart as an investor.

Execution readiness

- India's top insurance setup advisor has guided the venture, ensuring compliance and regulatory alignment.
- The technology architecture is fully digital, featuring open APIs integrated with hospitals, health tracking devices, and behavior-monitoring systems to enable dynamic pricing and personalized offerings.
- ANGELONE will act as a key distributor of the JV's products and earn commissions accordingly. Any additional capital deployment will be aligned with the business's growth trajectory.

Exhibit 6: LivWell management

Wilf Blackburn – Chairman

- Prior to joining LivWell, he was Regional CEO for Insurance Growth Markets at Prudential, responsible for steering growth across 16 markets in Asia and Africa. He has spent over a decade at Allianz, serving as CEO in China, Thailand, and the Philippines.

Nikhil Verma – CEO and Co-founder

- He has over 16 years of experience prior to founding LivWell.Asia in 2020. His previous roles include Deputy CEO of Aviva Vietnam Life Insurance, Chief Officer – Partnership Distribution and Group at Generali Vietnam Life Insurance, and Head of Bancassurance at Prudential Vietnam.

Vikas Dhar – CTO and Co-founder

- He has over 15 years of experience in technology, with a specialization in product development. He holds a B.Tech from Punjab Technical University and has completed specializations in Blockchain from IIT Kharagpur and Python Programming from University of Michigan.

Source: MOFSL, LinkedIn

Wealth management: Focus on achieving scale

- ANGELONE's wealth management business currently manages over INR50b in AUM, with INR7b in custody and INR43b in transaction-based assets. The business is supported by a strong employee base of 184. AUM grew from INR37b in 4QFY25 to INR50b in a single quarter, an increase of INR13b, demonstrating strong momentum.
- Wealth management operates under two entities:
  - Distribution Entity - launched earlier and therefore more mature.
  - Manufacturing Entity - started later due to regulatory timelines but intended to scale significantly.
- ANGELONE has strong in-house manufacturing capabilities that include alternative investment funds (AIF) and portfolio management services (PMS), unlike many competitors who rely primarily on distribution.
- The strategy is to scale manufacturing capabilities in AIF and PMS to complement existing distribution strength.
- ANGELONE's wealth business is strategically positioned between traditional and digital wealth managers.
- The company is building a team of high-pedigree portfolio managers, comparable to India's top wealth managers, to strengthen credibility and attract ultra-HNI clients.

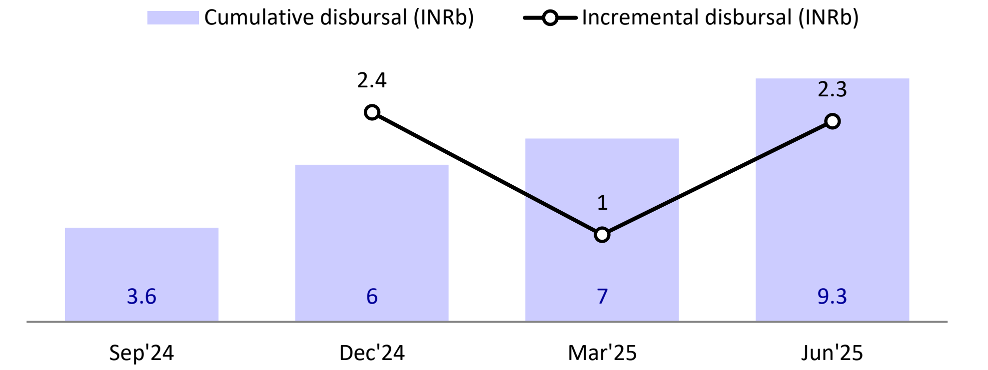
Exhibit 7: Key highlights of the wealth management business (as of 1QFY26)

Source: MOFSL, Company

Loan distribution: Nascent stage but scaling up fast

- ANGELONE's cumulative loan distribution business started with approximately INR3.3b in disbursements in 1HFY25, which later increased to INR6b by 9MFY25, then INR7b by the end of FY25, and has reached over INR9b in 1QFY26.
- The temporary decline in incremental disbursement during 4QFY25 occurred due to internal changes and rule rewrites, as well as manufacturer-related challenges that needed to be addressed before scaling further. Moreover, regulatory changes implemented in Nov'24 have impacted the overall environment for unsecured lending.
- The business operates at the higher end of market revenue yields. Majority of the commissions earned from the distribution of loans flow to pre-tax profits, providing a scalable and profitable revenue stream for ANGELONE.
- The company is building a credit engine to source high-quality customers, enhancing lender confidence and improving loan conversion rates.
- It is exploring alternate data sources to refine credit assessments and improve match-making between customers and lenders.
- While ANGELONE does not take credit risk, it monitors NPA performance, which is currently among the best compared to peers due to strong customer profiling.
- ANGELONE's long-term aspiration is to become a market leader in incremental loan disbursements, targeting a top-three position in the industry.

Exhibit 8: Recovery in disbursals in 1QFY26 after a slowdown in 4QFY25



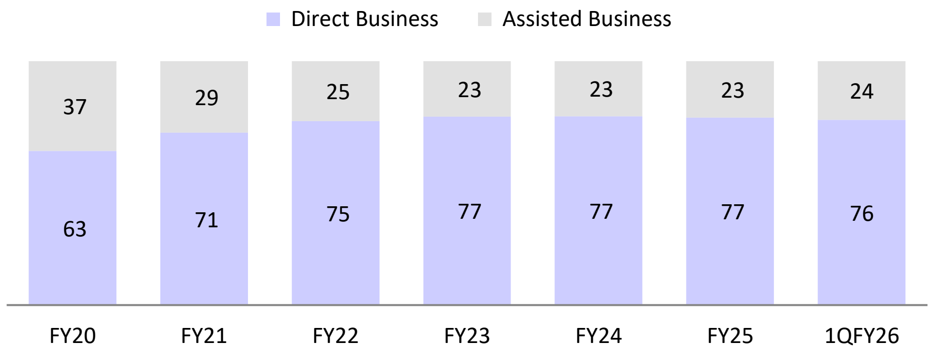
Source: MOFSL, Company

AP channel: Revamping the client acquisition engine

- Historically, ANGELONE operated primarily as a brokerage business and, therefore, placed limited focus on distributing other financial products through its authorized person (AP) network.
- Over the past year, ANGELONE has consciously evolved its AP business to include a comprehensive financial product distribution platform.
- The company's platform, NXT, has been upgraded to provide APs with access to a wide range of products and related content, going beyond just broking.
- The vertical is in the process of scaling up the distribution of insurance products. Insurance distribution, previously a small part of the AP business, has started scaling rapidly. ANGELONE is acquiring new partners who have strong competencies in selling mutual funds and insurance products, alongside broking services.

- The company is enhancing the customer and AP experience to match competitors in the non-broking space, thereby attracting full-service wealth distributors.
- Beyond commercial considerations, customer experience and platform usability will be key differentiators for retaining APs over the long term.

Exhibit 9: Stable revenue mix between direct and assisted channels



Source: MOFSL, Company

AMC: Strong start to a long-term journey

- ANGELONE has set a seven-year strategic target to build its AMC business into a significant player in the asset management industry.
- The company acknowledges that developing a successful AMC, particularly in passive funds, is a long-term journey that requires consistent execution and market education.
- The AMC strategy is centered on passive investment products, aligning with global trends toward low-cost, index-based investing.
- While the passive market size in India remains relatively small, ANGELONE aims to become an early mover as a fintech offering AMC and benefit from long-term growth in this segment.
- A major focus for the company is driving awareness and education about passive investment products through content creation and investor communication.
- Around 20% of AMC AUM is already coming from external platforms, indicating a broadening customer base beyond ANGELONE’s own brokerage platform.
- The company is committed to expanding this reach, capturing customers directly and through third-party distributors.

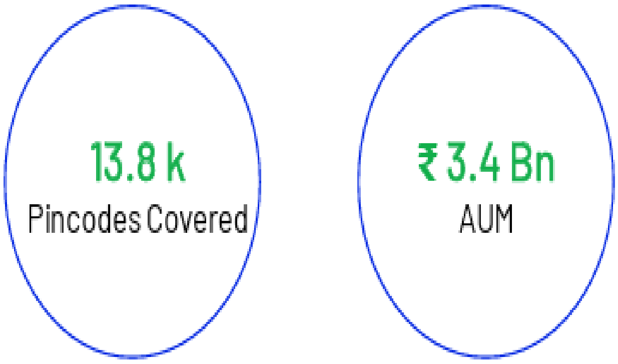
Exhibit 10: AMC product offerings

Scheme	Index Fund	ETFs
Equity		
Angel One Nifty Total Market	✓	✓
Angel One Nifty 50 (New Launches in Q1'26)	✓	✓
Debt		
Angel One Nifty 1D Rate Liquid ETF - Growth		✓

1st in India

Source: MOFSL, Company

Exhibit 11: Key highlights as of 1QFY26



Source: MOFSL, Company

Valuation and view

- ANGELONE is no longer just a linear broking growth story. The company is building a multi-engine monetization platform on top of its ~30m client base, with clear traction in lending, wealth, and insurance. Execution has remained steady even amid regulatory volatility (F&O rules, algo guidelines), and management has demonstrated agility in reshaping product and pricing strategies without compromising growth or profitability.
- The core broking business remains structurally sound, with 40-45% steady-state operating margins targeted by FY26. Near-term activation softness due to regulatory churn is likely to normalize as the franchise deepens engagement and broadens its product suite. Margin trade funding offers visible upside with low leverage and large unused capacity, while the AP channel is scaling into a broader distribution engine.
- The strategic pivot toward insurance manufacturing, supported by regulatory sandbox approval and patented tech solutions, positions ANGELONE uniquely to tap into the digital protection market. Meanwhile, wealth and AMC offer long-term optionality with relatively low capital intensity. If scaled well, these verticals could contribute meaningfully to both revenue diversification and margin resilience over the medium term.
- In the near term, uncertainties around future regulatory actions on derivatives are likely to dampen stock performance. However, we note that the non-broking segments have started gaining significant traction. Since most costs for the new businesses are already factored into the current P&L, incremental revenues from these businesses are expected to contribute directly to PBT.
- We have adjusted our estimates to factor in a stronger trajectory in distribution and MTF income and slower growth in F&O orders, leading to a 6% cut in FY27 earnings. **We reiterate our BUY rating on the stock with a one-year TP of INR3,100 (21x FY27E).**

Financials and valuations

Income Statement								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Total Income	**4,722**	**8,964**	**16,842**	**22,931**	**33,331**	**41,283**	**38,731**	**47,024**
Change (%)		89.9	87.9	36.2	45.4	23.9	-6.2	21.4
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	22,703	27,702
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	15,689	18,710
Less - Finance costs	489	389	721	895	1,359	2,948	3,785	4,701
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,905	14,009
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,124	5,314
Operating Expenses	**3,142**	**4,675**	**8,273**	**10,705**	**17,695**	**24,329**	**25,246**	**27,703**
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	3.8	9.7
Operating Margin	**1,579**	**4,289**	**8,570**	**12,226**	**15,636**	**16,955**	**13,485**	**19,321**
Depreciation	209	184	187	303	498	1,034	1,257	1,417
Profit Before Tax	**1,205**	**4,105**	**8,383**	**11,923**	**15,138**	**15,921**	**12,228**	**17,904**
PAT	**885**	**2,974**	**6,266**	**8,907**	**11,257**	**11,722**	**8,990**	**13,249**
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-23.3	47.4
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,147	4,637

Balance Sheet								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Equity Share Capital	720	818	829	834	840	903	903	903
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	55,311	61,155	69,767
Net Worth	**6,147**	**11,310**	**15,844**	**21,616**	**30,386**	**56,214**	**62,057**	**70,669**
Borrowings	4,880	11,715	12,577	7,872	25,353	33,828	45,871	56,054
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	1,11,676	1,36,627
Total Liabilities	**22,070**	**48,138**	**72,198**	**74,663**	**1,32,375**	**1,68,709**	**2,19,605**	**2,63,350**
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,40,274	1,65,109
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	16.8	17.7
Loans	**2,806**	**11,285**	**13,575**	**11,533**	**17,771**	**38,588**	**61,535**	**75,195**
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	59.5	22.2
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	7,270	10,270
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	10,526	12,776
Total Assets	**22,070**	**48,138**	**72,199**	**74,663**	**1,32,377**	**1,68,887**	**2,19,605**	**2,63,350**

E: MOFSL Estimates

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cashflow from operations	**5,438**	**-10,630**	**-2,173**	**3,793**	**-9,756**	**-29,455**	**-13,937**	**-10,302**
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,228	17,904
Depreciation and amortization	209	184	187	303	498	1,034	1,257	1,417
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,238	-4,655
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-11,767	-18,710
Interest expense (post-tax)	359	282	539	669	1,019	2,211	2,838	4,701
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-15,255	-10,959
Fixed deposits (part of cash & equivalent)	-	-	-	-	-	-	-	-
Cash from investments	**-335**	**194**	**-806**	**-2,055**	**-1,016**	**-3,986**	**-1,481**	**-4,417**
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-3,497	-4,417
Others	-204	424	-131	-908	1,095	-2,016	2,016	-
Cash from financing	**-3,447**	**10,189**	**1,322**	**-4,628**	**19,870**	**30,427**	**17,825**	**19,554**
Equity	-28	3,244	513	189	424	17,447	-0	-
Debt	-3,786	6,835	863	-4,705	17,481	8,475	12,043	10,182
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,928	14,009
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,147	-4,637
Others	-	-	-	-	-	-	-	-
Change of cash	1,657	-247	-1,657	-2,890	9,098	-3,014	2,407	4,836
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	9,822
Closing Cash	6,125	5,878	4,221	1,331	10,429	7,416	9,999	14,658
FCFE	**2,083**	**-2,860**	**206**	**1,153**	**10,490**	**-15,104**	**3,538**	**9,473**

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	74.2	136.5	191.2	260.9	366.7	678.4	749.0	852.9
Change (%)	12.1	84.0	40.1	36.4	40.6	85.0	10.4	13.9
Price-BV (x)	**35.6**	**19.4**	**13.8**	**10.1**	**7.2**	**3.9**	**3.5**	**3.1**
EPS (INR)	12.3	36.3	75.6	106.8	134.0	129.8	99.6	146.7
Change (%)	20.9	195.9	108.1	41.2	25.5	-3.1	-23.3	47.4
Price-Earnings (x)	**215.0**	**72.7**	**34.9**	**24.7**	**19.7**	**20.4**	**26.5**	**18.0**
DPS (INR)	3.2	12.9	27.1	39.9	34.7	37.0	34.8	51.4
Dividend Yield (%)	**0.1**	**0.5**	**1.0**	**1.5**	**1.3**	**1.4**	**1.3**	**1.9**

E: MOSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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