4 February 2026

Update | Sector: Capital Market

Angel One

BSE SENSEX	S&P CNX
83,739	25,728

CMP: INR2,678

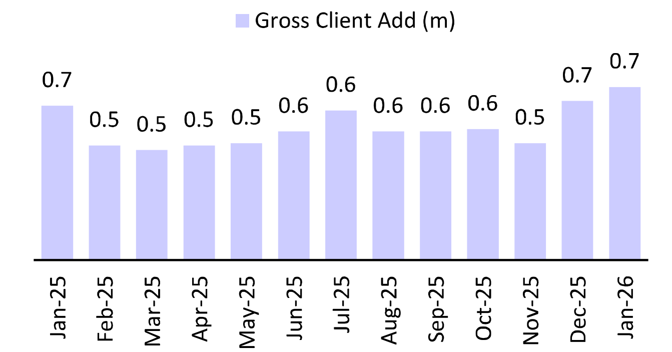
Order run-rate at pre-regulation levels; MTF book at an all-time high

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

- ANGELONE's gross client acquisition at 0.74m grew 9% MoM in Jan'26 (+13% YoY), taking the total client base to ~36.4m.
- The average MTF book grew 5% MoM to an all-time high of ~INR61.2b (+46% YoY) in Jan'26.
- The number of orders rose 14% MoM to 146.7m for Jan'26 (up 16% YoY; highest since Nov'24), backed by 25% MoM growth in order run-rate to 7.3m (+34% YoY).
- The overall ADTO grew 20% MoM, led by 21% MoM growth in F&O ADTO and 19% MoM growth in cash ADTO. However, the commodity ADTO declined 12% MoM. The overall premium ADTO declined 9% MoM, while the F&O premium ADTO grew 29% MoM.
- Based on the option premium turnover, the overall market share and the F&O premium market share rose 20bp and 40bp MoM to 20.6% and 22.4%, respectively. Market share for the cash segment declined 30bp MoM to 17.6%, and for the commodity segment it was down 340bp MoM to 48.5%.
- The number of registered unique MF SIPs rose 13% MoM to ~0.87m in Jan'26 (up 14% YoY).

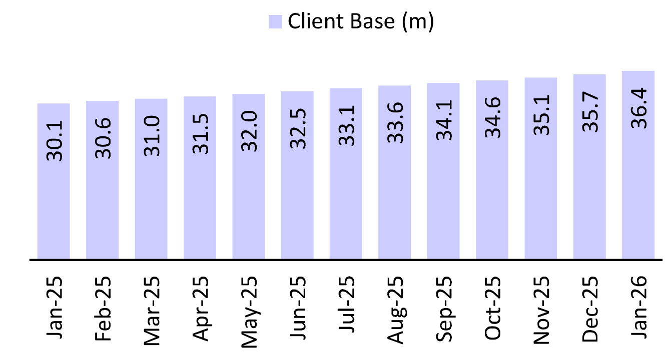
Key Metrics	Jan-25	Mar-25	May-25	Jul-25	Sep-25	Nov-25	Dec-25	Jan-26	% YoY	% MoM
No of Days	23	19	21	23	22	19	22	20		
Client Base (m)	30.1	31.0	32.0	33.1	34.1	35.1	35.7	36.4	20.8	1.9
Gross Client Add (m)	0.66	0.47	0.50	0.64	0.55	0.50	0.68	0.74	12.1	8.8
Avg MTF book (INR b)	42.0	38.5	40.1	50.8	55.5	59.5	58.4	61.2	45.7	4.8
Orders (m)	126.0	102.1	121.6	123.0	127.6	117.3	129.0	146.7	16.4	13.7
Per day orders (m)	5.5	5.4	5.8	5.4	5.8	6.2	5.9	7.3	33.8	25.1
Unique MF SIPs registered (In m)	0.77	0.56	0.63	0.89	0.79	0.74	0.77	0.87	13.5	13.0
Angel's ADTO (INR b)										
Overall	30,824	36,383	35,815	41,502	48,183	53,486	53,374	64,075	107.9	20.0
F&O	30,104	35,644	34,983	40,501	46,712	51,752	51,542	62,451	107.5	21.2
Cash	65	65	86	75	76	73	67	80	23.1	19.4
Commodity	655	673	745	926	1,395	1,661	1,765	1,545	135.9	-12.5
Angel's Premium T/O (INR b)										
Overall	850	860	975	1,115	1,594	1,874	1,959	1,790	110.6	-8.6
F&O	130	122	144	114	123	140	128	165	26.9	28.9
Retail T/o Market Share									**bps YoY**	**bps MoM**
Overall Equity - based on option premium T/O	19.7	19.5	20.0	20.1	20.6	20.3	20.4	20.6	90	20
F&O - based on option premium T/O	21.8	21.0	21.4	21.2	21.8	21.5	22.0	22.4	60	40
Cash	16.6	17.2	18.0	18.6	19.0	18.3	17.9	17.6	100	-30
Commodity	61.2	56.9	56.5	63.7	64.3	52.5	51.9	48.5	-1,270	-340

Client addition run-rate grew MoM in Jan'26



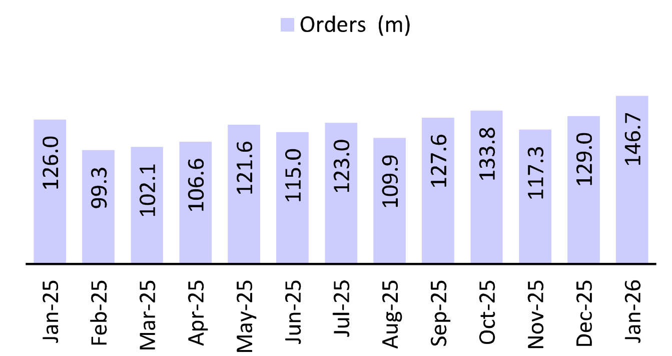
Source: MOFSL, Company

Total client base reached 36.4m in Jan'26



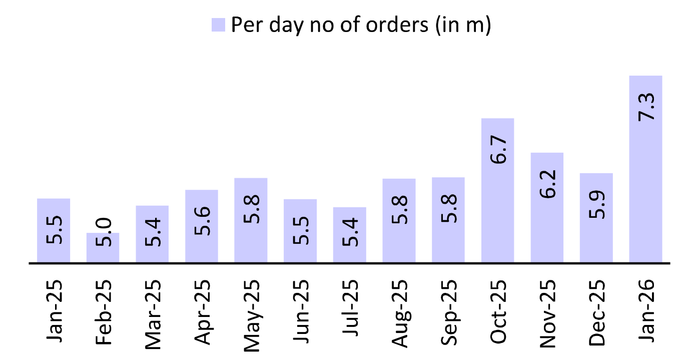
Source: MOFSL, Company

No. of orders grew MoM in Jan'26



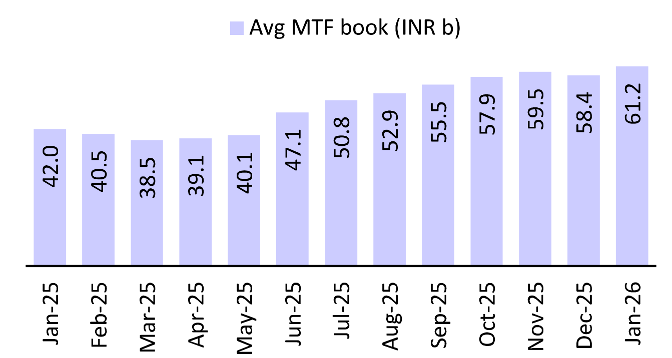
Source: MOFSL, Company

Order run-rate grows significantly to 7m+ in jan'26



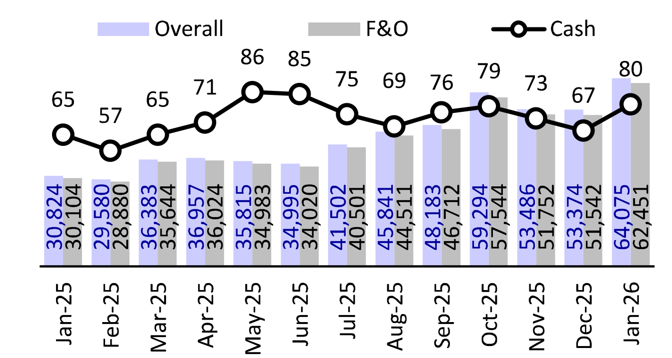
Source: MOFSL, Company

Client funding book at highest ever – crossing INR60b



Source: MOFSL, Company

ADTO trends (INR b)



Source: MOFSL, Company