



CMP - 2,621

52Wk H/L ₹ 1,941 2,621 ₹ 3,503

About the Company

Angel One Limited is one of India's leading technology-driven financial services platforms, headquartered in Mumbai. It operates a full-stack fintech model offering services across broking, mutual funds, credit, insurance, wealth management, and asset management. With a strong focus on digital innovation and AI-led personalization, Angel One is committed to democratizing finance for Bharat by delivering intuitive, affordable, and data-powered solutions. The company has built a robust presence in Tier 2, 3 and beyond markets, contributing to over 88% of its new client acquisitions. Backed by its proprietary Super App and AI-based advisory tools, Angel One has emerged as a dominant force in retail equity broking and financial product distribution, serving over 32 million clients across India.

Latest Q1FY25 Update

- Revenue increased 8.1% to ₹1,143 crore in Q1 FY26 from ₹1,057.8 crore in Q4 FY25
- Net Profit (PAT) declined 34.4% to ₹111 crore in Q1 FY26 from ₹169 crore in Q4 FY25
- Normalized PAT (adjusted for one-offs) grew 26% QoQ to approximately ₹190 crore
- Operating Margin (normalized) expanded to 34.3% in Q1 FY26 from 26.3% in Q4 FY25
- Broking income rose 9.1% sequentially to ₹690.6 crore, led by higher order volumes
- Interest income increased 5.5% QoQ to ₹356.4 crore, driven by growth in client funding
- Client acquisition stood at 1.5 million in Q1 FY26, with 88% from Tier 2 & below cities
- Assets Under Custody rose 16.9% QoQ to ₹1.4 lakh crore, while Credit disbursements surged 123% to ₹230 crore
- Angel One's mutual fund business added 1.9 million new SIPs during the quarter
- Marketing spends, especially IPL sponsorship, weighed on reported profitability, but underlying operating performance remained robust

Company Data

Enterprise Value (EV)	₹ 15,339 Cr.
Market Cap.	₹ 23,729 Cr.
Total Debt	₹ 3,414 Cr.
Cash Equivalents	₹11,804 Cr
Shares Outstanding	90,294,037
Beta	1.53
EPS (TTM)	₹ 110.12
D/E Ratio	0.61
Div Yield	1.82 %

Key Ratios

PE Ratio (TTM)	23.8
Industry PE Ratio	28.01
PB Ratio	4.20
PEG Ratio	1.02

Price Performance

3 months	13.70%
6 months	15.44%
1 Year	22.82%
NIFTY50 1 Year Returns	0.61%

Management Commentary and View

- Strong client addition of 1.5 million in Q1 FY26, with 88% from Tier 2 and below, reinforcing its deepening presence in Bharat
- Mutual fund SIP engine continues to scale, adding 1.9 million new SIPs and positioning Angel One among the top 2 contributors nationally
- Asset and wealth management businesses gaining traction, with ₹340 crore AUM in AMC and ₹5,000+ crore AUM in wealth management

Stock Performance



Five Year Performance

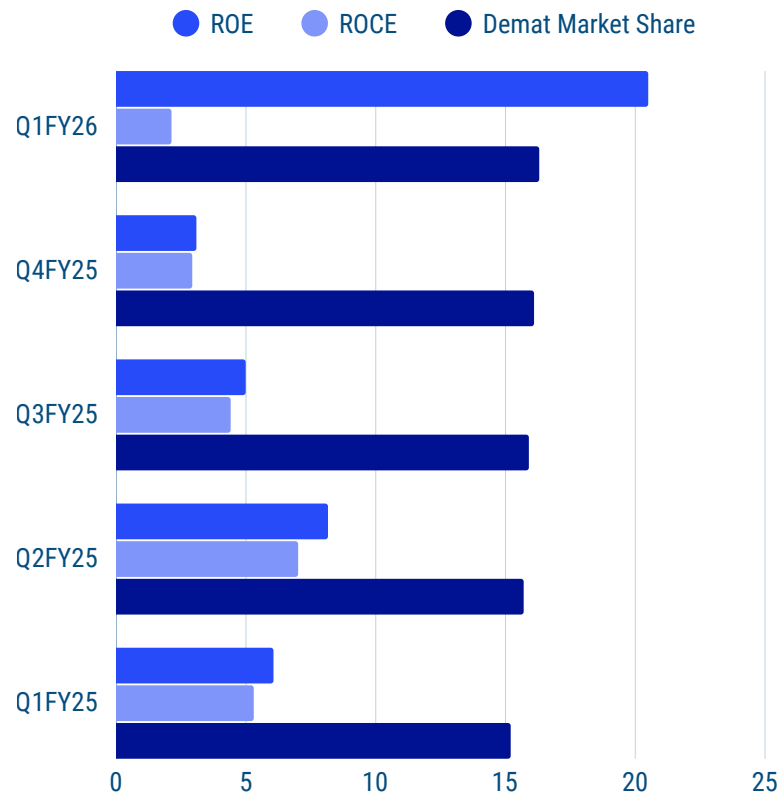
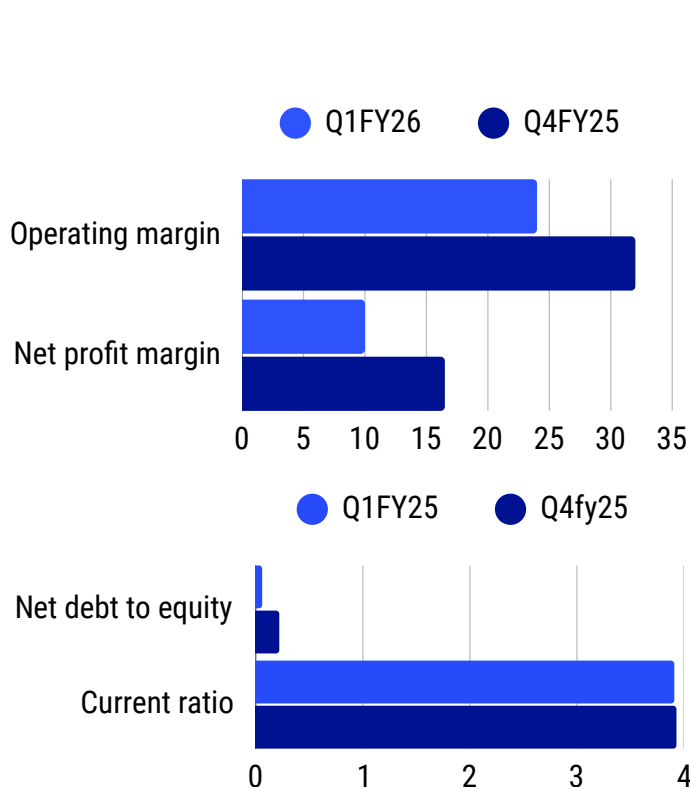
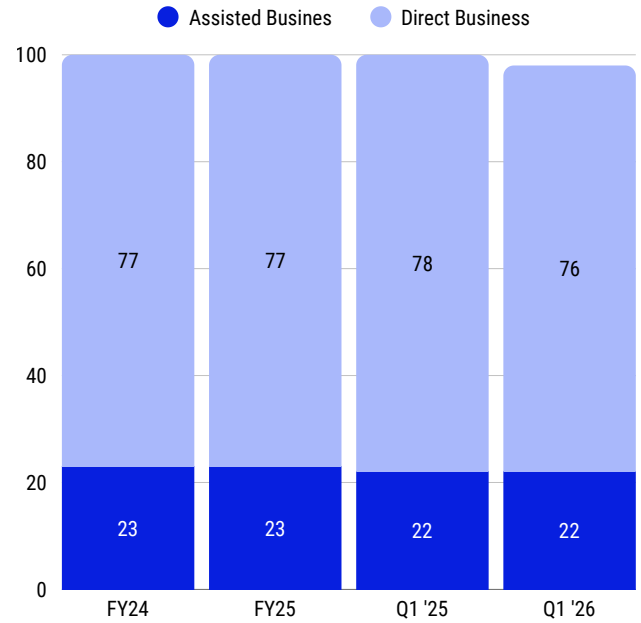
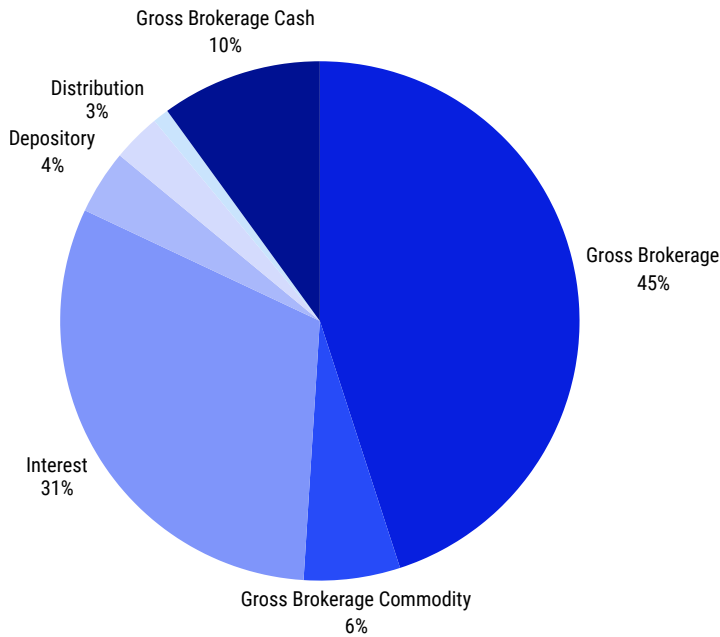
- As per Angel One Ltd management, "India's fintech revolution is unfolding rapidly, with rising digital adoption and a young, aspirational population driving financialization across the country. The broking industry continues to see strong retail participation despite market volatility, while demand for mutual funds, credit, and wealth solutions is scaling steadily. We're pleased to deliver another quarter of resilient performance, powered by our AI-led platform and deep penetration into Bharat. Our recent success in SIP registrations, credit disbursements, and wealth AUM reaffirms the strength of our diversified fintech model. We remain committed to building a full-stack, intelligent platform that empowers every Indian's financial journey – from investing to protection – while ensuring sustainable long-term value for all stakeholders."

Shareholding Pattern (%)

Category	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Promoters and Promoter Group	35.63%	35.61%	35.57%	35.55%	28.97%
Financial Institutional investor (FII)	15.36%	12.27%	13.81%	13.05%	14.66%
Domestic Institutional Investors (DII)	14.03%	12.73%	14.32%	14.27%	16.43%
Other Public Shareholders	34.99%	39.39%	36.28%	37.12%	39.93%
No. of Shareholders	2,70,528	3,81,346	3,55,598	4,02,193	3,25,965

Key Ratios

Angel One Ltd – Key Financial Ratios & Business Mix



Quarterly Summary

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
Interest Income	3,564.00	3,378.00	2,944.00	13,410.00
Fees and commission income	7,780.00	7,110.00	11,080.00	38,739.00
Net gain on fair value changes	62.00	72.00	30.00	235.00
Total Revenue from operations (I)	11,405.00	10,560.00	14,055.00	52,384.00
Other Income (II)	26.00	18.00	46.00	93.00
Total Income (I+II=III)	11,431.00	10,578.00	14,101.00	52,477.00
Finance costs	829.00	803.00	556.00	2,948.00
Fees and commission expense	1,689.00	1,468.00	2,411.00	8,246.00
Impairment on financial instruments	(5.00)	1.00	33.00	25.00
Employee benefits expenses	2,274.00	1,530.00	1,814.00	7,496.00
Expense on Employee Stock Option Scheme	465.00	337.00	196.00	1,056.00
Depreciation, amortization and impairment	299.00	285.00	226.00	1,034.00
Other expenses	4,235.00	3,798.00	4,897.00	15,752.00
Total Expenses (IV)	9,787.00	8,221.00	10,132.00	36,557.00
Profit before tax (III-IV=V)	1,644.00	2,357.00	3,968.00	15,920.00
Total Income tax expense (VI)	500.00	612.00	1,041.00	4,199.00
Profit for the period / year (V-VI=VII)	1,145.00	1,745.00	2,927.00	11,721.00
Tax For Previous Years (VIII)	0.00	0.00	0.00	0.00
Profit for the period / year (VII-VIII=IX)	1,145.00	1,745.00	2,927.00	11,721.00

Profit & Loss Statement

Particulars	FY25	FY24	FY23	FY22	FY21
Interest Income	13,409.52	7,858.83	5,195.05	3,328.24	1,769.44
Fees and Commission Income	38,739.37	34,791.89	24,760.16	18,960.73	10,778.22
Net gain on fair value changes	234.90	66.12	60.64	297.08	89.18
Total Revenue from operations (I)	52,383.79	42,716.84	30,015.85	22,586.05	12,636.84
Other Income (II)	92.90	81.04	195.33	464.65	352.98
Total Income (I+II=III)	52,476.69	42,797.88	30,211.18	23,050.70	12,989.82
Finance Costs	2,948.03	1,359.45	895.15	721.47	389.34
Fees and commission expense	8,246.39	8,107.00	6,406.70	5,502.43	3,629.78
Impairment on financial instruments	24.65	88.61	36.11	115.28	346.04
Employee Benefits Expenses	8,552.00	5,564.62	3,979.02	2,808.99	1,718.45
Depreciation, amortisation and impairment	1,034.21	499.81	302.64	186.41	183.60
Others expenses	15,751.91	12,041.60	6,673.38	5,349.01	2,610.94
Total Expenses (IV)	36,557.19	27,661.09	18,293.00	14,683.59	8,878.15
Profit before tax (III-IV=V)	15,919.50	15,136.79	11,918.18	8,367.11	4,111.67
Current Tax	4,090.50	3,760.54	2,955.95	2,084.09	1,041.77
Deferred Tax	108.30	127.73	62.99	25.62	3.92
Taxes for earlier years	(0.11)	(6.76)	(2.68)	6.84	85.40
Total Income tax expense (VI)	4,198.69	3,881.51	3,016.26	2,116.55	1,131.09
Profit for the year	11,720.81	11,255.28	8,899.54	6,248.05	2,968.56
Other comprehensive income for the year	(37.70)	(20.08)	(14.66)	(10.31)	(12.50)
Total comprehensive income for the year	11,683.11	11,235.20	8,884.88	6,237.74	2,956.06

Balance Sheet

Particulars	FY25	FY24	FY23	FY22	FY21
Shareholder's Fund					
Equity share capital	902.94	840.08	834.20	828.59	818.27
Other equity	55,311.04	29,545.95	20,781.38	15,015.18	10,491.70
Non controlling interest	177.04				
Non Financial Liabilities					
Current tax liabilities (Net)	0.03	1.92	76.28	9.87	120.52
Deferred tax liabilities (Net)	255.71	160.10	39.13		
Provisions	392.69	225.88	163.39	121.03	90.99
Other non-financial liabilities	483.92	377.03	416.70	445.42	340.77
Financial liabilities					
Trade payables - Micro enterprises and small enterprises	0.64	45.98	23.09		1.97
Trade payables - Others	73,176.51	71,923.82	40,691.98	40,668.10	22,762.32
Debt securities	8,743.25	1,330.56	278.28	245.67	
Borrowings (other than debt securities)	25,085.05	24,022.83	7,593.58	12,331.65	11,714.69
Lease liabilities	309.07	57.83			
Other financial liabilities	4,048.24	4,005.35	3,878.70	2,533.92	1,797.06
Total Liabilities and Equity	1,68,886.13	1,32,537.33	74,776.71	72,199.43	48,138.29
Financial Assets					
Cash and cash equivalents	7,592.19	10,429.85	1,330.61	4,221.07	820.44
Bank balance other than cash and cash equivalents	1,10,451.97	88,013.09	53,580.22	44,528.50	17,954.03
Trade receivables	2,995.91	4,869.47	3,748.73	5,653.24	2,276.95
Loans	36,987.75	14,841.23	10,051.94	13,575.00	11,284.93
Investments	2,015.86	0.00	1,094.74	186.52	55.40
Other financial assets	1,984.96	8,509.59	1,855.10	1,948.93	14,289.33
Non Financial Assets					
Current tax assets (Net)	85.11	72.75	16.76	21.41	14.82
Deferred tax assets (Net)				18.47	47.02
Investment property	31.62	32.20	32.78	33.36	33.94
Property, plant and equipment	4,204.27	3,507.31	1,463.47	1,402.07	1,004.43
Capital work-in-progress			615.23		
Intangible assets under development	38.66	6.03	1.08	119.96	1.83
Intangible assets	455.32	492.70	331.21	65.63	54.73
Right of use assets	299.81	55.54	37.87	17.20	55.18
Other non-financial assets	1,742.70	1,707.57	616.97	408.07	245.26
Total Assets	1,68,886.13	1,32,537.33	74,776.71	72,199.43	48,138.29

Cash Flow Statement

Cash Flow Statement	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	(1,199.00)	558.00	804.00	(330.00)	(1,860.00)
Profit from operations	492.00	912.00	1,331.00	1,737.00	2,028.00
Receivables	(222.00)	(341.00)	187.00	(121.00)	185.00
Inventory	0.00	0.00	0.00	0.00	0.00
Payables	1,337.00	1,790.00	5.00	3,125.00	121.00
Loans Advances	(848.00)	(229.00)	353.00	(479.00)	(2,215.00)
Other Working Capital items	(1,858.00)	(1,354.00)	(784.00)	(4,204.00)	(1,568.00)
change in Working capital	(1,591.00)	(133.00)	(239.00)	(1,679.00)	(3,477.00)
Direct taxes	(99.00)	(221.00)	(288.00)	(388.00)	(410.00)
Cash from Investing Activity	25.00	(52.00)	(185.00)	(91.00)	(341.00)
Cash from Financing Activity	894.00	(165.00)	(908.00)	1,331.00	1,917.00
Net Cash inflow / outflow	(280.00)	340.00	(289.00)	910.00	(284.00)

Investor Outlook

Angel One Ltd., highlighted the vast growth runway in India's underpenetrated financial services, aiming to transform from a brokerage into a full-stack, AI-driven fintech platform covering investments, credit, insurance, and wealth solutions. The quarter saw strong client acquisition—over 1.5 million new accounts (88% from beyond Tier-1), market share gains in demat accounts (16.3%), retail equity turnover (19.7%), and mutual funds (2nd in new SIPs), alongside rapid traction in non-broking verticals like credit disbursements of ₹2.3 billion and Ionic Wealth's AUM crossing ₹5,000 crore; AMC AUM reached ₹3.4 billion within two quarters of launch. Financially, net revenues grew 7.3% QoQ to ₹8.9 billion with normalized PAT up 26% QoQ, though reported PAT fell due to IPL spend and ESOP costs; management reiterated FY26 margin normalization guidance (40–45%) while remaining focused on scale, customer lifetime value, and sustainable market share expansion across Bharat's fast-digitizing financial ecosystem

We evaluated Angel one's economic value using an earnings approach, with key inputs including:

Estimated EPS CAGR: 12%

Projected P/E in 10 years: 28 (compared to the current P/E of 23)

Discount Rate: 7% Based on this, Angel one's value is estimated to be in the range of ₹3058 per share.

Growth Expectations: Driven by India's underpenetrated financial markets, the management expects strong growth. They are targeting 7-8% quarterly revenue growth from Q2 FY26 and 40-45% operating margins by Q4 FY26. Angel's future plans include transitioning to a full-stack fintech platform, aggressively acquiring customers in smaller cities, and expanding non-broking verticals like mutual funds, insurance, and wealth management. They will also leverage AI/ML for personalization and fraud prevention.

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