

Angel One Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Commercial paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating to the commercial paper (CP) of Angel One Limited (AOL) factors in its healthy earnings profile, comfortable capitalisation levels, and its strong market position in terms of client base. The rating also favourably factors in AOL's experienced management team and a long track record in the broking industry. While the performance in 9MFY26 was affected by elevated marketing expenditure and the moderation in the market activity in line with its peers, CARE Ratings Limited (CareEdge Ratings) will continue to monitor the earnings profile of AOL amidst the ongoing geopolitical tensions.

However, rating strengths are partially offset by AOL's exposure to inherent market risks and evolving regulatory landscape. The rating also remains tempered by intensely competitive nature of the broking business and expected increase in debt levels with the rising share of margin trading facility (MTF) in the revenue mix. The company's ability to maintain its market share in the competitive landscape remains a key monitorable. CareEdge Ratings has also considered efforts towards revenue diversification through venturing into asset management (Mutual Fund) and wealth businesses. However, these segments are expected to undergo a gestation period before contributing meaningfully to profitability, which remains a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in the market share of the company on a sustained basis.
- Moderation in earnings profile and liquidity.
- Overall gearing exceeding 4x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has analysed the consolidated business and financial risk profiles of AOL and its wholly owned subsidiaries. Consolidated entities are placed under Annexure-6.

Detailed description of key rating drivers:

Key strengths

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Long track record of the company and experienced management team

AOL was incorporated in 1996 and has over 29 years of presence in the broking industry. The company is led by Dinesh Thakkar, MD and Chairman of AOL, who is also the group's promoter. He has over three decades of experience in the capital market.

In line with the change in the broking industry, AOL has successfully revamped its traditional broking business to a completely digitally driven broking business in the last three to four years with a robust risk management framework in place, which has helped the company to gain a significant market position in the broking industry.

Strengthening market position with 100% retail broking franchise

In FY25, the company's gross client acquisition was 9.3 million (Mn) against 8.8 Mn in FY24, which led to an increase in the overall clientele from 22.2 Mn in March 2024 to 31.0 Mn in March 2025. The company's total number of active clients on National Stock Exchange of India Ltd. (NSE) stood at 7.6 Mn as on March 31, 2025 (6.1 Mn as on March 31, 2024). As on March 31, 2025, AOL's market share in NSE active clients improved to 15.4% from 15.0% as on March 31, 2024. While the number of active clients declined to 6.9 Mn, in line with the industry, as on February 28, 2026, AOL maintained its market share at 14.9%. The market share has increased in the last four years due to AOL's strategy to acquire retail clients digitally from the Tier-II and Tier-III cities. The company's entire client base is retail, and it has no exposure to institutional clientele. The company's market position on NSE in terms of active client base is 3rd as on February 28, 2026. In Q3FY26, AOL had a market share of 20.4% in the overall retail equity turnover and 16.5% in overall demat accounts.

The company has been able to spread its presence widely across the country and its ability to maintain its market share in the industry remains a key monitorable.

Comfortable earnings profile

On gross basis, AOL posted a healthy total income of ₹5,248 crore and a profit after tax (PAT) of ₹1,172 crore in FY25, translating into a PAT margin of 22.34%. However, the PAT margin declined in the year, primarily due to a moderation in topline growth and higher operating expenses arising from increased client acquisition, technology development, advertising, and employee costs.

Topline growth in FY25 stood at 23% compared to 42% in FY24, driven by a slower increase in brokerage income in H2FY25. This slowdown was attributed to subdued market activity among retail clients following the phased implementation of new F&O regulations. The moderation in brokerage income was partly offset by a significant rise in interest income, which increased by 71% from ₹786 crore in FY24 to ₹1,341 crore in FY25. This growth was supported by an expansion in the MTF book and higher fixed deposits interest income. As with most stockbrokers, MTF has emerged as an important diversification tool, helping sustain topline growth in periods of weaker brokerage income. Consequently, the share of MTF interest income rose to 12% in FY25 from 7% in FY24.

In 9MFY26, the company reported a consolidated PAT of ₹595 crore on a total income of ₹3,685 crore, resulting in a PAT margin of 16%. The decline in margin was largely due to elevated marketing expenses related to the IPL sponsorships and moderation in the brokerage income.

On a standalone basis, AOL recorded a PAT of ₹1,216 crore on a total income of ₹5,183 crore in FY25. For 9MFY26, PAT stood at ₹671 crore on a total income of ₹3,620 crore. AOL accounted for ~95% of the consolidated net assets and profits.

Given the scale up in operations and higher market volatility since Q3FY25, sustainability of earnings growth of AOL will remain a key monitorable.

Comfortable capitalisation

On a consolidated level, the company's tangible net worth (TNW) increased to ₹5,590 crore as on March 31, 2025, from ₹2,989 crore as on March 31, 2024, considering internal accruals and equity infusion of ₹1,500 crore in Q1FY25 through qualified institutional placement (QIP). TNW stood at ₹6,094 crore on December 31, 2025, considering internal accruals adjusted by the dividend payout made in the period.

Given the continued expansion in client base, the total fund-based debt rose to ₹3,383 crore as on March 31, 2025, from ₹2,535 crore as on March 31, 2024. These funds are used for fulfilling the cash margin requirements of clients to the exchange and lending through the MTF product. As on March 31, 2025, the net gearing (debt adjusted for fixed deposits [FDs] lien marked against debt) stood at 0.36x which was 1.11x as on March 31, 2024. The decline pertains to increased net worth post equity infusion and healthy accruals. As on December 31, 2025, it increased to 0.74x in line with an increase in the MTF book. AOL has been growing its MTF book, in line with the industry, and the same has reached quarter-ending high of ₹5,746 crore as on December 31, 2025, which was at ₹1,484 crore as on March 31, 2024.

Apart from the fund-based borrowings, AOL's resource profile comprises non-fund-based borrowings, bank guarantees (BGs), which formed 25% of the total debt as on December 31, 2025. Of the total non-fund-based borrowings, the Exchange BGs are backed by FDs to the extent of 50%. The fund-based borrowings form the balance 75% of the total debt, consisting of overdraft (OD) against FDs, working capital demand loan (WC DL) against receivables and CPs. Given the short-term tenure of its lending book, short-term borrowings form 100% of the overall debt profile of AOL.

Key weaknesses

Revenue dependence on broking income

On a consolidated level, the company's total revenue increased by 23% y-o-y to ₹5,248 crore in FY25, majorly contributed by the increase in the MTF interest income. The MTF interest income increased by 115% in FY25, which partly compensated the moderation in growth rate of brokerage income (brokerage growth rate in FY25: 13% and FY24: 40%). However, of the total revenue, brokerage continued to dominate the topline in FY25 with a share of 63%, followed by interest income which constituted 26% (includes MTF interest proportion of 12% of the topline). The brokerage growth rate moderated majorly in H2FY25 due to subdued levels of market activities post initiation of phase-wise implementation of F&O regulations. Of the total brokerage income, F&O accounted for 81%-85% of the share, followed by cash with 14% share, which further concentrates the broking income in one segment. In 9MFY26, the total revenue stood at ₹3,685 crore, which included brokerage income of ₹2,187 crore indicating a 59% share of the total income.

The interest income is earned by way of interest on FDs and funding through the MTF product. The brokerage income and interest income from MTF lending is directly a function of the market performance, which is volatile in its nature and hence AOL's earnings remain exposed to volatility, and it may get impacted from significant changes in the market performance. However, to diversify its income profile, the company has set up an asset management company (AMC) and the trustee company for running the mutual fund business and has also launched its wealth management business targeting high net-worth individuals (HNIs) and ultra-high net worth individuals (UHNIs). The mutual fund AUM crossed ₹470 crore and wealth AUM crossed ₹8,220 crore by December 31, 2025.

Given the concentrated nature of revenue sources, AOL's ability to diversify its income profile will remain a key monitorable.

Susceptibility towards regulatory changes

Capital market industry witnessed continuous regulatory revisions. To further enhance transparency levels and limit misuse, Securities and Exchange Board of India (SEBI) introduced a few regulations in the last few years. In October 2024, SEBI introduced multiple measures to curb retail participation, which became effective in a phase-wise manner between November 2024 and April 2025. These measures include reduction in derivatives with weekly expiry, which was highest F&O contributor, increase in lot size and increase in extreme loss margin by 2% on short options contracts on their expiry day. Other measures included upfront collection of option premiums and removal of Calendar Spread Treatment on Expiry Day.

In addition, the Reserve Bank of India (RBI), through its amended directions dated February 13, 2026 (effective July 1, 2026), has introduced a comprehensive framework governing bank credit to capital market intermediaries, including stockbrokers. The revised norms mandate fully collateralised lending, prescribe higher collateral quality (with significant cash components), and impose minimum haircuts, particularly on equity securities. The bank funding for proprietary trading has been restricted, while margin trading facilities are required to be backed by high-quality liquid collateral. The framework also brings such exposures under stricter monitoring and concentration limits. These measures are expected to increase funding costs and necessitate stronger capitalisation and liquidity management across brokers to varying levels.

CareEdge Ratings will continue to monitor AOL's ability to adapt technology, systems, and risk management processes in response to the constantly evolving regulatory landscape without adverse impact on its overall business profile.

Presence in inherently risky and competitive broking business

About 59% of AOL's revenue is in the form of brokerage, which highly depends on capital market activities exposing the company's earnings to volatility in stock markets and trading volumes. The company operates in a highly competitive brokerage space, where brokerage rates are consistently competitive across the industry. Even though AOL has been able to acquire incremental client base, given the competition risk, the company's ability to maintain its market share on a sustained basis will remain a key monitorable.

Liquidity: Strong

As on December 31, 2025, AOL had free cash and bank balance of ₹398 crore and MTF book of ₹5,746 crore against a fund-based borrowing of ₹5,975 crore. This includes ₹2,870 crore of CPs and ₹3,105 crore of OD and WCDL and the CP repayments expected in the next three months stood at ₹2,405 crore. CPs are matched against MTF Book exposures, which is a short-tenure product and can be easily liquidated within no time, if required. The expected collections from the MTF book over the next three months stood at ₹5,345 crore. In addition to this liquidity, the company has been maintaining sufficient margin with the exchange majorly in the form of FDs and BGs above the required limit. For CP programme, the company has a stated policy where at any point in time, it maintains liquidity backup to the extent of all short-term debt maturing in subsequent 15 days.

Environment, social, and governance (ESG) risks

For AOL, exposure to environmental risks is minimal given that its lending activity is capital market related but its exposure to social risks remains high given that data, security or privacy breach can affect its reputation and attract regulatory scrutiny. AOL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transactions, fair practice code, whistle blower policy, and prevention of sexual harassment policy. AOL's Board comprises seven Directors, with five Independent Directors, of which, one is a female Director. The entity has the necessary Audit Committee, Nomination and Remuneration committee and Corporate Social Responsibility (CSR) committee in place. AOL has also constituted an ESG Committee, which reports to the board.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Broking Firms](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

Formerly Angel Broking Limited, AOL was incorporated in 1996. The company is engaged in retail broking in equity, commodity, and currency segments. It is a member of BSE, NSE, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. The company is a depository participant with Central Depository Services (India) Limited (CDSL). The company is a fin-tech entity that provides a one-stop shop for broking and advisory services, margin trading facility, loans against shares (through one of the Subsidiaries, Angel Fincap Private Limited [AFPL]) and financial products distribution to retail clients under the brand "Angel One". The company was listed on BSE and NSE on October 05, 2020, and the market cap as on March 25, 2026, stood at ₹21,969 crore.

Consolidated financials of AOL:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	4,280	5,248	3,685
Profit after tax (PAT)	1,126	1,172	595
Tangible net worth (TNW)	2,989	5,590	6,094
Loan book (Margin Trading Facility)	1,484	3,699	5,746
Overall gearing* (x)	1.87	0.94	1.31
Cost-to-income (%)	63.25	67.81	75.39
Return on net-worth (RONW) (%)	44.00	27.33	13.58

*including non-fund based limits utilised

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE732I14CF1	15-10-2025	NA	15-04-2026	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CG9	28-10-2025	NA	20-04-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CI5	28-10-2025	NA	29-04-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CH7	28-10-2025	NA	08-05-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CL9	10-11-2025	NA	07-09-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CK1	10-11-2025	NA	08-09-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CS4	06-01-2026	NA	06-01-2027	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CU0	09-01-2026	NA	10-04-2026	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CV8	13-01-2026	NA	13-01-2027	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CW6	14-01-2026	NA	14-01-2027	100.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE732I14CX4	28-01-2026	NA	28-01-2027	300.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14CY2	29-01-2026	NA	29-01-2027	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14CZ9	20-02-2026	NA	18-02-2027	275.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DA0	25-02-2026	NA	25-02-2027	125.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DB8	06-03-2026	NA	05-06-2026	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DC6	12-03-2026	NA	11-06-2026	310.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DD4	18-03-2026	NA	17-06-2026	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	1,980.00	CARE A1+

NA: Not available

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (20-Aug-25) 2)CARE A1+ (12-Sep-24)	1)CARE A1+ (26-Mar-25) 2)CARE A1+ (12-Sep-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (05-Apr-23)	1)CARE A1+ (22-Sep-22)

ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple

Annexure-5: Lender details
To view lender-wise details of bank facilities please [click here](#)
Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Angel Financial Advisors Private Limited	Full	Wholly owned subsidiary
2	Angel Fincap Private Limited	Full	Wholly owned subsidiary
3	Angel Securities Limited	Full	Wholly owned subsidiary
4	Angel Digitech Private Limited	Full	Wholly owned subsidiary
5	Mimansa Software Systems Private Limited	Full	Wholly owned subsidiary
6	Angel Crest Limited	Full	Wholly owned subsidiary
7	Angel One Asset Management Company Limited	Full	Wholly owned subsidiary
8	Angel One Trustee Limited	Full	Wholly owned subsidiary
9	Angel One Wealth Limited	Full	Wholly owned subsidiary
10	Angel One Foundation	Full	Wholly owned subsidiary
11	Angel One Investment Services Private Limited	Full	Wholly owned subsidiary of Angel One Wealth Limited
12	Angel One Investment Managers & Advisors Private Limited	Full	Wholly owned subsidiary of Angel One Wealth Limited

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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