

19 January 2026

India | Equity Research | Results Update

Angel One

Exchanges

Earnings traction was never a doubt under healthy market momentum

Angel One (Angel)'s Q3FY26 result indicates gradual business recovery from the regulatory changes introduced in H2FY25; although, order levels remain below FY25's peak. Key short-term drivers for the recovery include growth in orders (10% growth in average daily orders in 9MFY26 vs. Q4FY25), increase in MTF book (51% growth in ending MTF book in Dec'25 over Mar'25) and more traction in the non-broking business (distribution income up 20% QoQ; wealth management AUM at INR 84bn; asset management AUM at INR 4.7bn). However, further re-rating may require accelerated growth in orders, which may depend on further recovery of exchange volumes. This is relevant amidst the guidance of new initiatives requiring some time to turn profitable (~INR 200mn of quarterly burn). **Key risks:** Further changes in regulations; and lower-than-expected capital market activity.

Maintain ADD; TP revised to INR 3,120

We value Angel at an 18x multiple, as we roll forward to FY28E EPS of INR 173 and arrive at our TP of INR 3,120 (earlier INR 2,820). Our estimates factor in: 1) gradual growth in average daily orders from 5.8mn in H1FY26 to 8.3mn in FY28E; 2) average MTF book reaching INR 90bn in FY28E (INR 58bn in Q3FY26); and 3) EBDAT margin achieving 40%, as per guidance in FY27. Our **ADD** rating factors in potential recovery in orders alongside strong growth in the MTF book. There is room for multiple expansion basis the strengthening of non-broking businesses, while regulatory risks on derivative volumes remain. **Key risks** to our estimates: 1) dip in order run-rate; 2) lower-than-expected MTF book; 3) higher-than-expected costs; and 5) regulatory changes.

Sequential performance shows improvement boosted by commodity

Number of orders grew 6% QoQ to 380mn in Q3FY26 vs. 360mn in Q2FY26. Average daily orders increased 10.6% QoQ to 6.23mn in Q3FY26 vs. 5.63mn in Q2FY26. F&O orders increased 7.4% QoQ to 277mn, cash orders declined 6.9% QoQ to 68mn, and commodity orders saw a strong surge of 24% QoQ and stood at 36mn in Q3FY26. However, average daily orders remain well below its highs of 8.8mn seen in Jun'24. Gross/net broking revenue increased 8.2%/8.3% QoQ to INR 7.8bn/6bn. Higher growth in broking revenue compared to order growth is because of the revision in the minimum pricing for cash orders (both intraday and delivery) done in Nov'25.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Gross Revenue (INR mn)	52,384	50,002	62,621	73,345
Net Income (INR mn)	11,628	9,055	12,992	15,675
EPS (INR)	128.8	100.3	143.9	173.6
% Chg YoY	3.3	(22.1)	43.5	20.6
CEPS (INR)	140.2	114.1	160.5	192.4
EBITDA Margin (%)	40.9	34.3	38.1	38.6
P/E (x)	21.4	27.4	19.1	15.9
Dividend Yield (%)	0.9	1.3	2.4	4.1
RoCE (%)	21.7	12.1	14.2	14.7
RoE (%)	26.8	15.0	18.8	20.2

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Market Data

Market Cap (INR)	250bn
Market Cap (USD)	2,753mn
Bloomberg Code	ANGELONE IN
Reuters Code	ANGB BO
52-week Range (INR)	3,285 / 1,941
Free Float (%)	64.0
ADTV-3M (mn) (USD)	26.3

Price Performance (%)	3m	6m	12m
Absolute	10.9	1.3	10.7
Relative to Sensex	10.7	0.2	2.3

ESG Score	2024	2025	Change
ESG score	70.8	72.0	1.2
Environment	53.3	56.3	3.0
Social	68.6	70.4	1.8
Governance	79.1	79.1	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

17-10-2025: [Q2FY26 results review](#)

21-07-2025: [Q1FY26 results review](#)

Strong momentum continues in MTF book

Angel's MTF book reported an end-to-end growth of 5.1% in Dec'25 to INR 58.3bn. Average MTF book for Q3FY26 grew 10.4% QoQ to INR 58.6bn vs. INR 53.1bn in Q2FY26. Management expects strong growth in the MTF book to continue ahead, as the company has enough balance sheet strength to double its existing MTF book without raising further capital.

Borrowings increased 35.2% QoQ to INR 59.7bn. As per management, this increase in borrowings is transient due to a regulatory change effective from 1 Oct'25. As per the regulatory change, Angel had to segregate its ELM margins taken from clients upstream with clearing corporations and not use that for settlement of trades. This led to an increase in working capital requirement, which caused an increase in borrowings. As per management, the company is working on a software update that would help it segregate the margins and reduce the incremental borrowings going ahead.

Total interest income for Q3FY26 increased 16.2% QoQ to INR 4.4bn. Interest income from MTF increased 10.4% QoQ to INR 2.2bn while other interest income increased 22.5% QoQ to INR 2.2bn.

On path to reach guided margin of 40–45% by Q4FY26; especially on standalone (broking plus distribution) basis

Total operating expenses (ex of commission, interest expense) were flat QoQ at INR 3.47bn in Q3FY26. This remained flat as client acquisition also remained flat in Q3FY26 (1.75mn of gross additions in Q3FY26 vs. 1.74mn in Q2FY26). Total employee expenses also remained flat in Q3FY26 at INR 2.7bn. Angel's Q3FY26 EBDAT increased 25% QoQ to INR 4.1bn. Q3FY26 EBDAT margin stood at 39.4% vs. 34.5% in Q2FY26. On a standalone basis (ex-new businesses), Angel reported EBDAT margin of 43% in Q3FY26. Its Q3FY26 reported PAT increased 27% QoQ to INR 2.7bn.

Updates on new business for Angel

Distribution business: As per management, opportunity in credit distribution is massive and Angel is building it in a disciplined way and with long-term focus. Management believes it is still at a very early stage in the loan distribution business. As per management, only a small fraction of Angel's client base currently accesses credit through their platform despite the fact that their base already takes over INR 1trn of personal loans annually from the broader market.

In credit business, Angel does not assume any credit or collection risk but helps its lending partners to manage risks better, in lowering their opex and improving collections. Angel's investments in this business are focused on deeper data loops, stronger intelligence and more robust operating frameworks that help partners underwrite more precisely, operate more efficiently and manage outcomes more predictably. Key details of distribution business -

- Credit distribution
 - Disbursals grew 56% QoQ to INR 7.1bn in Q3FY26. Total cumulative disbursals stand at INR 21.1bn.
 - 5 NBFCs (Aditya Birla Capital, SMFG India credit, Kredit Bee, Credit Saison and Poonawala Fincorp) and 2 Banks (IDFC First and Axis Bank) are live.
- Fixed deposit distribution: Angel is live with six financial institutions (Bajaj Finance, South Indian Bank, Shriram Finance, Utkarsh Small Finance Bank, Suryoday Bank, Shivalik Small Finance Bank).

- Insurance distribution: Partnered with five manufacturers for motor (Go Digit, ICICI Lombard HDFC Ergo, SBI General and Bajaj Allianz). More partnerships are in the pipeline.

Wealth Management Business (Ionic Wealth): As per management, Ionic Wealth's UHNI business (clients above INR 250mn) has been receiving several large mandates from marquee Indian families and entrepreneurs. Its wealth-tech business (clients between INR 100–250mn) is also seeing strong validation for omnichannel proposition. Currently, Ionic Wealth has a team of over 215 professionals including 74 RMs, 38 tech engineers and 35 domain experts across fund management, product, and research.

The company launched a portfolio assessment feature on the Ionic App, which gives investors deep analysis and a holistic view of their portfolio. Over INR 100bn of portfolio value has been analysed by investors via this digital platform. Ionic's focus in the coming year would be to double-down on their early omnichannel success and actively engage to activate Angel's HNI investor base with portfolio management being digitally facilitated through Ionic App.

- 1,600+ clients onboarded with total AUM of INR 82.2bn.
 - >85% of AUM is ARR
 - Active/custody assets stand at INR 77.5bn/INR 4.7bn.
- INR 7.5bn of alternative assets with four PMS and one global fund.
- Management expects wealth management business to breakeven in 2-2.5 years.

Asset Management Business: Angel's AMC, as on 31 Dec'25, has an AUM of INR 4.7bn, with nine live schemes (six equity, one debt and two commodity)

- Launched two new offerings in Q3FY26
 - Angel One Nifty Total Market Momentum Quality 50 Index Fund
 - Angel One Nifty Total Market Momentum Quality 50 Index ETF
- As per management, this is the industry first smart beta offerings on Nifty Total Market Index
- Total folios stand at 193k (up 39.2% QoQ)
- Angel's strategic focus in the AMC business is on –
 - Client education to build long-term trust and awareness to be able to reap benefits of higher client engagement.
 - Leverage content-driven strategies across social media channels and interviews like curated vernacular videos to simplify complex investment ideas in multiple languages
 - Distribution through a mix of direct and channel partners
- Angel's AMC operates in passive products, which are low yielding and low cost. As such, AMC would have a long gestation period, with expected break even in 7–8 years.

We expect INR 15.5bn PAT in FY28E

- **Orders:** Angel has reported ~5.82mn average daily orders in 9MFY26 and 5.8mn average daily orders in Dec'25. We expect the growth momentum to continue and average daily orders to be ~6mn in Q4FY26E. This would translate to ~5.87mn average daily orders in FY26E. We expect further growth in average daily orders

driven by new client additions. We expect average daily orders to be 7.2mn/8mn in FY27/28E. This translates to total orders of 1,458mn/1,810mn/2,058mn in FY26/27/28E vs. 1,700mn in FY25 and 1,084mn in 9MFY26.

- Net and gross broking revenue:** Angel revised its pricing for cash delivery intraday orders – applicable from 17 Nov'25. Basis this revision, we estimate net broking rate of ~INR 15.6/15.8/15.9 in FY26/27/28 vs. INR 15.76 in Q3FY26. This would translate to net broking revenue of INR 22.8bn/28.5bn/32.8bn in FY26/27/28E vs. INR 24.9bn in FY25 and INR 16.8bn in 9MFY26. We estimate gross broking revenue of INR 29.6bn/36.3bn/41.4bn in FY26/27/28 vs. INR 33bn in FY25 and INR 21.9bn in 9MFY26.
- MTF book:** Following robust growth in 9MFY26, we expect average MTF book to reach INR 62bn by Mar'26 (INR 59bn in Dec'25). This would translate to average MTF book of INR 54bn in FY26E. We estimate average MTF book to be INR 71bn/90bn in FY27/28. Basis 14.99% interest rate, we estimate MTF interest income of INR 8.1bn/10.6bn/13.5bn in FY26/27/28 vs. ~INR 5.7bn in FY25 and INR 5.8bn in 9MFY26.
- Finance cost:** In-line with management guidance of current rise in borrowings being transient in nature, we factor in borrowings to decline in Q4FY26E. We estimate borrowings to be ~85% of MTF book in FY26–28 vs. 102% in Q3FY26. We estimate finance cost of INR 4.1bn/5.1bn/5.8bn in FY26/27/28 vs. INR 2.9bn/3bn in FY25/9MFY26.
- Other interest income:** SEBI introduced new requirements for qualified stock brokers (QSBs) to offer either a UPI-based block mechanism or a three-in-one trading account facility to their clients. However, 9MFY26 did not see any impact of this on the interest income reported. Angel reported INR 6bn of other interest income in 9MFY26. We expect this trend to continue and estimate other interest income of INR 8bn/8.5bn/8.9bn in FY26/27/28E vs. ~INR 7.8bn in FY25.
- Other operating income:** While spread income of ~INR 1bn per quarter ceased to exist due to true to label regulations, we expect some uptick to come from all the new businesses (AMC, wealth and distribution) in the coming year, as they scale their operations. In 9MFY26, other operating income can be broken down into: 1) 45% from depository income; 2) 43% from distribution income; and 3) 11% from others. We expect other operating income to be INR 4.3bn/4.9bn/5.5bn in FY26E/27/28E vs. INR 5.9bn in FY25 and INR 3.1bn in 9MFY26.
- Total operating expenses:** We estimate INR 1.4bn of IPL cost per year for Angel. We estimate net client addition to be 6.5/7.5/9mn in FY26/27/28 vs. 4.7mn in 9MFY26 and 8.8mn in FY25. Basis management commentary of INR 2.1bn of ESOP cost for the year, we estimate employee cost of INR 11.1bn/12.9bn/15.1bn in FY26/27 vs. INR 8.2bn in 9MFY26. Excluding IPL cost, we estimate other operating expenses (ex-fees & commission and finance cost) of INR 13.1bn/INR 16.5bn/19.8bn in FY26/27/28 vs. INR 10bn 9MFY26. Total opex (ex-fees & commission and finance cost) is estimated to be INR 25.8bn/30.8bn/36.4bn in FY26/27/28 vs. INR 24.3bn in FY25.
- EBDAT, EBDAT margin and PAT:** We estimate EBDAT to be INR 13.4bn/18.9bn/22.6bn in FY26/27/28 vs. INR 16.8bn in FY25 and EBITDA margin to be 34.3%/38.1%/38.3% in FY26/27/28 vs. INR 40.9% in FY25. Ex-IPL cost, EBITDA margin would be 38%/41%/41% in FY26/27/28 vs. 44.5% in FY25 and 36.3% in 9MFY26. We estimate PAT to be INR 9.1bn/13bn/15.7bn in FY26/27/28E vs. INR 11.7bn in FY25 and INR 6bn in 9MFY26.

Exhibit 1: Q3FY26 result review

INR (mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Net Interest income	3,138	2,657	18%	2,862	10%
Net brokerage income	6,003	6,290	-5%	5,540	8%
<i>Net Broking Revenue Blended Rate</i>	15.76	14.92	6%	15.39	2%
<i>Number of Orders</i>	380	422	-10%	360	6%
Other Operating income	1,139	910	25%	1,008	13%
Total Income	10,280	9,857	4%	9,410	9.3%
Total Expenses					
Employee benefits	2,743	2,373	16%	2,745	0%
Impairment expenses	17	-0	-9095%	-8	-312%
Others expenses	3,471	3,344	4%	3,427	1%
Total Expenses	6,231	5,717	9%	6,163	1%
EBITDA	4,049	4,140	-2%	3,246	25%
<i>margins</i>	39.4	42.0		34.5	
Depreciation	315	267	18%	307	3%
PBT	3,734	3,873	-4%	2,940	27%
Taxes	1,048	1,059	-1%	823	27%
Reported PAT	2,687	2,815	-5%	2,117	27%

Source: I-Sec research, Company data

Exhibit 2: Angel One Estimates

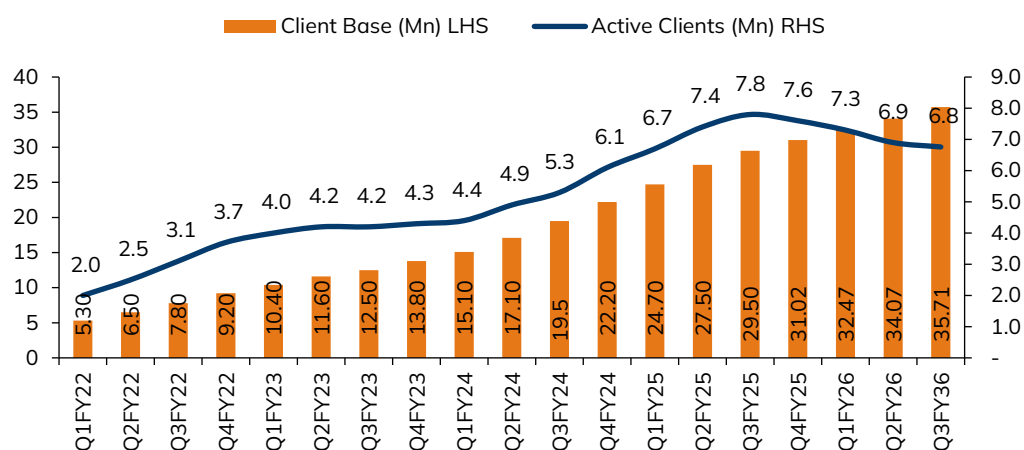
INR (Mn)	Q1FY26	Q2FY26	Q3FY26	FY26E	FY27E	FY28E
Number of Orders (Mn)	343	360	381	1,458	1,810	2,058
Number of Orders per client (Annualized)	42	42	43	55	39	40
Number of Orders per Active client (Annualized)	188	209	225	216	251	254
Daily Orders (Mn)	5.62	5.63	6.25	5.88	7.30	8.30
Total Clients (Mn)	32.47	34.08	35.71	37.52	45.02	54.02
Clients Acquired (Mn)	1.45	1.61	1.63	6.50	7.50	9.00
Active Clients	7.30	6.90	6.76	6.75	7.20	8.10
Ratio	22.5%	20.2%	18.9%	18.0%	16.0%	15.0%
MTF Book (INR bn)	42.06	53.05	58.58	53.7	71.0	90.0
Cash (INR bn)	122	110	136	140	130	160
Borrowings (INR bn)	36	44	60	46	62	70
% of MTF	84.9%	83.3%	102.0%	85.1%	86.6%	77.8%
Gross Broking Revenue	6,906	7,191	7,776	29,608	36,316	41,366
Broker Payout	1,641	1,651	1,773	6,814	7,774	8,560
Net Broking Revenue	5,265	5,540	6,003	22,793	28,543	32,806
Blended Rate Gross Broking Revenue (INR)	16.0	16.0	16.3	16.2	16.5	16.8
Blended Rate Net Broking Revenue (INR)	15.4	15.4	15.8	15.6	15.8	15.9
Interest Income	3,564	3,794	4,409	16,052	19,148	22,481
MTF	1,576	1,988	2,195	8,050	10,643	13,491
% of MTF book	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Interest	1,988	1,806	2,213	8,002	8,505	8,990
% of Cash	6.5%	6.6%	6.5%	6.2%	6.3%	6.2%
Interest Cost	829	932	1,271	4,069	5,075	5,775
% of Borrowings	9.3%	8.4%	8.5%	8.9%	8.3%	8.3%
Net Interest Income	2,735	2,862	3,138	11,983	14,073	16,706
Other Income	913	1,008	1,139	4,343	4,887	5,498
Total Net Revenue	8,913	9,410	10,280	39,119	49,772	59,010
Total Cost (Ex of Broking Payout and Int Cost)	6,969	6,163	6,231	25,708	30,822	36,257
One Offs/Exceptionals						
IPL cost	1,117			1,400	1,400	1,400
EBITDA	1,943	3,246	4,049	13,411	18,950	22,753
EBITDA Margin	21.8%	34.5%	39.4%	34%	38%	39%
EBITDA (Adj for One Offs)	3,060	3,246	4,049	14,811	20,350	24,153
Adjusted EBITDA Margin	34.3%	34.5%	39.4%	37.9%	40.9%	40.9%
PAT	1,145	2,117	2,687	9,055	12,992	15,675
PAT Adjusted for IPL Cost & Other One offs	1,980	2,117	2,687	10,102	14,039	16,722

Source: I-Sec research, Company data

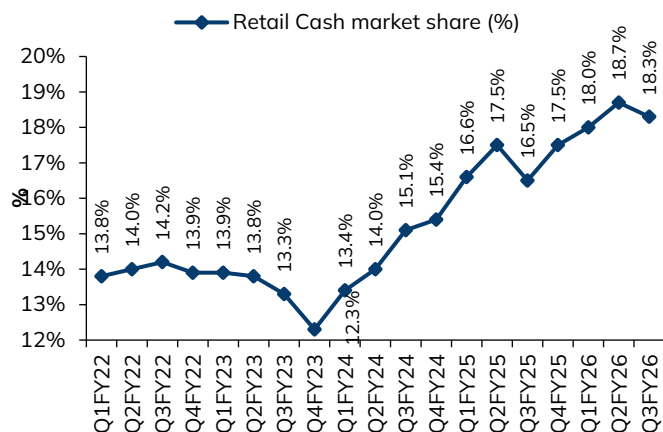
Exhibit 3: New Business are yet to become profitable

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue							
Standalone	13,994	15,025	12,480	10,334	11,203	11,823	13,173
Consolidated	14,101	15,160	12,638	10,578	11,431	12,042	13,377
Difference (Cons – Standalone)	106	135	158	244	228	219	204
Cost							
Standalone	9,774	8,911	8,178	7,631	9,093	8,362	8,837
Fees and Commission	2,411	2,422	1,946	1,467	1,689	1,700	1,826
Finance Cost	557	753	821	785	829	931	1,269
Employee Cost	1,889	2,069	2,115	1,645	2,442	2,407	2,388
Others	4,916	3,667	3,297	3,734	4,133	3,324	3,354
Consolidated	9,906	9,183	8,498	7,945	9,487	8,795	9,327
Fees and Commission	2,411	2,422	1,946	1,477	1,689	1,700	1,825
Finance Cost	556	754	835	803	829	932	1,271
Employee Cost	2,010	2,302	2,373	1,867	2,739	2,745	2,743
Others	4,930	3,704	3,344	3,799	4,230	3,419	3,488
Difference (Cons – Standalone)	132	272	320	314	394	433	490
EBITDA							
Standalone	4,220	6,114	4,301	2,703	2,110	3,461	4,336
Consolidated	4,194	5,977	4,140	2,634	1,944	3,246	4,050
Difference (Cons – Standalone)	-26	-137	-162	-70	-166	-215	-286
EBITDA Margin							
Standalone	38.28%	51.60%	44.28%	33.45%	24.29%	37.65%	43.03%
Consolidated	37.67%	49.87%	42.00%	31.73%	21.81%	34.50%	39.40%
Difference (Cons – Standalone)	-0.6%	-1.7%	-2.3%	-1.7%	-2.5%	-3.2%	-3.6%

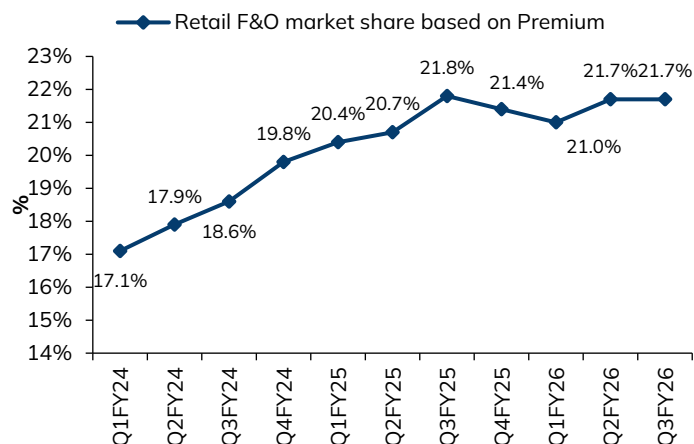
Source: I-Sec research, Company data

Exhibit 4: Q3FY26 had 1.7mn net client acquisitions

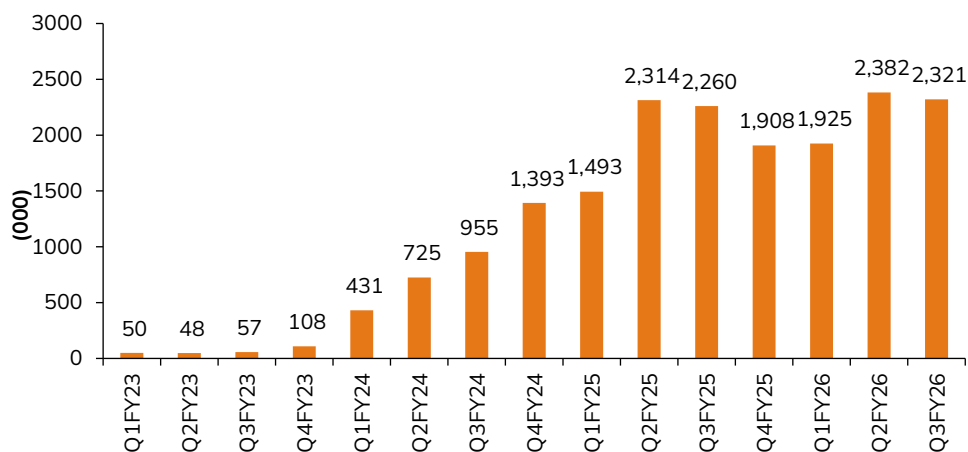
Source: I-Sec research, Company data

Exhibit 5: Angel's retail cash market share decreased in Q3FY26


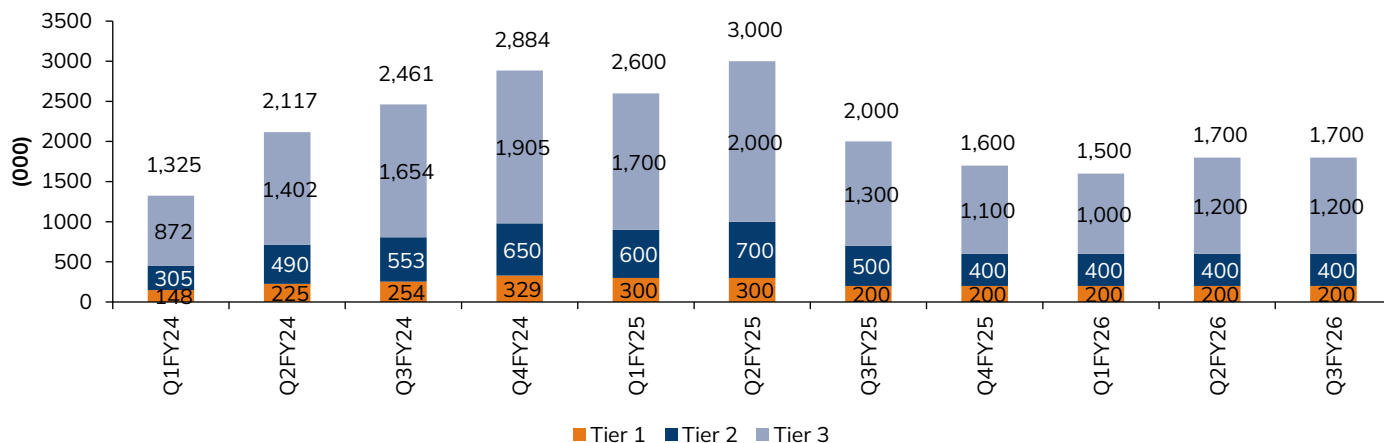
Source: I-Sec research, Company data

Exhibit 6: Angel's retail F&O market share, based on premium, was flat in Q3FY26


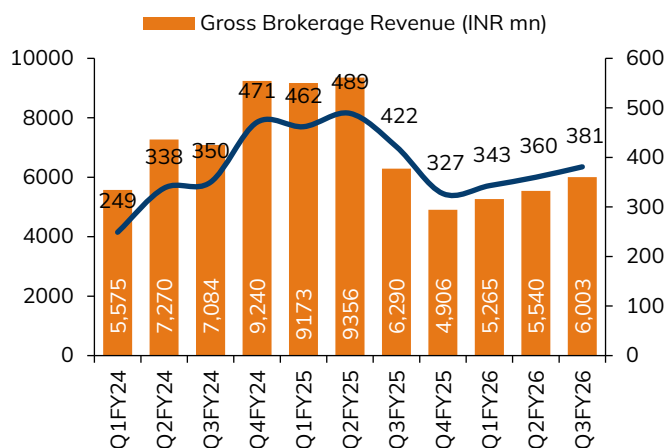
Source: I-Sec research, Company data

Exhibit 7: Angel registered more than 2.3mn new unique SIPs in Q3FY26


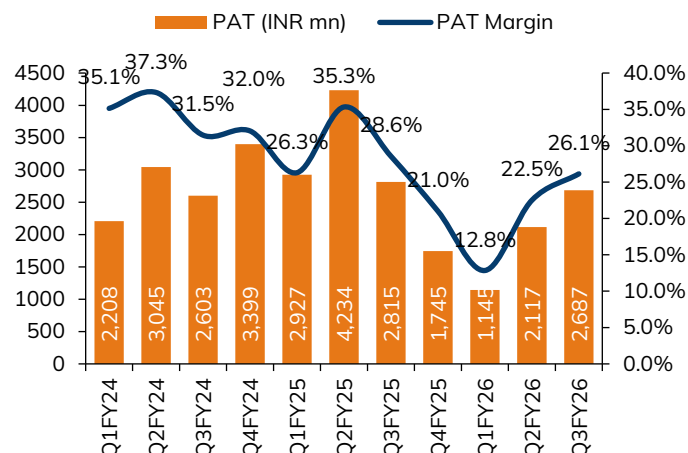
Source: I-Sec research, Company data

Exhibit 8: Nearly 90% of gross client addition contributed by tier-2/3 and cities beyond in Q3FY26


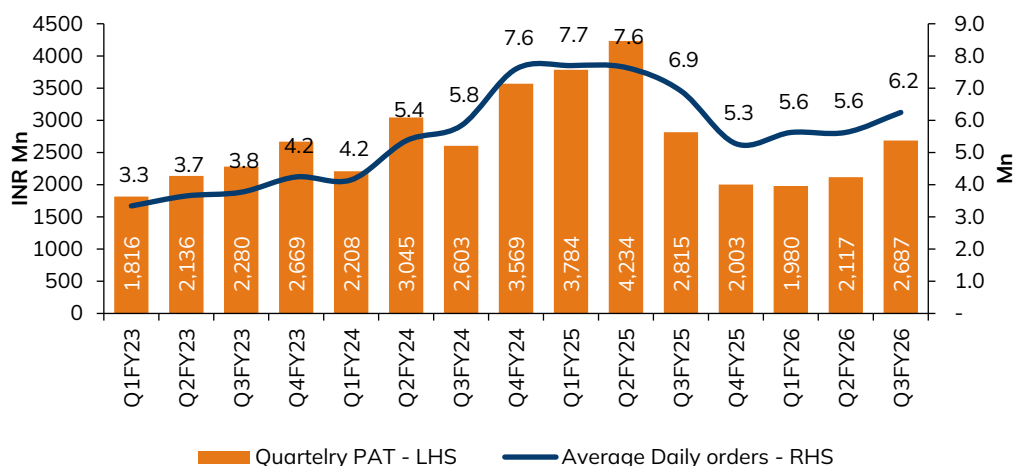
Source: I-Sec research, Company data

Exhibit 9: Angel's gross brokerage revenue and number of orders trend

Source: I-Sec research, Company data

Exhibit 10: Angel's PAT and PAT margin trend

Source: I-Sec research, Company data

Exhibit 11: Angel One quarterly PAT and average daily orders trend

Source: I-Sec research, Company data

Note: PAT for Q4FY24, Q1FY25, Q4FY25 & Q1FY26 are adjusted for IPL costs basis particular quarter's tax rate

Exhibit 12: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	28.9	28.9	28.9
Institutional investors	29.3	27.9	30.6
MFs and other	14.0	12.9	15.7
Banks/ FIs	0.0	0.0	0.1
Insurance Cos.	0.4	0.5	1.6
FIIIs	14.9	14.5	13.2
Others	41.8	43.2	40.5

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	41,189	39,119	49,772	59,010
Operating Expenses	24,329	25,708	30,822	36,257
EBITDA	16,861	13,411	18,950	22,753
EBITDA Margin (%)	40.9	34.3	38.1	38.6
Depreciation & Amortization	1,034	1,250	1,500	1,700
EBIT	15,827	12,161	17,450	21,053
Interest expenditure	-	-	-	-
Other Non-operating Income	-	-	-	-
Recurring PBT	15,920	12,161	17,450	21,053
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,199	3,105	4,458	5,379
PAT	11,721	9,055	12,992	15,675
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	11,721	9,055	12,992	15,675
Net Income (Adjusted)	11,721	9,055	12,992	15,675

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,23,025	1,44,760	1,58,253	1,74,631
of which cash & cash eqv.	1,18,044	1,35,476	1,50,821	1,66,306
Total Current Liabilities & Provisions	77,534	96,424	1,07,472	1,27,063
Net Current Assets	45,491	48,336	50,781	47,568
Investments	2,016	2,016	2,016	2,016
Net Fixed Assets	4,275	4,575	4,875	5,175
ROU Assets	300	300	300	300
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	455	455	455	455
Other assets	1,743	1,743	1,743	1,743
Deferred Tax assets	85	85	85	85
Total Assets	91,352	1,11,209	1,36,255	1,52,341
Liabilities				
Borrowings	33,828	45,700	61,500	70,000
Deferred Tax Liability	256	256	256	256
provisions	393	393	393	393
other Liabilities	484	484	484	484
Equity Share Capital	903	903	903	903
Reserves & Surplus	55,488	63,474	72,720	80,306
Total Net Worth	56,391	64,377	73,622	81,209
Minority Interest	-	-	-	-
Total Liabilities	91,352	1,11,209	1,36,255	1,52,341

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(22,712)	9,029	5,688	17,474
Working Capital Changes	(32,394)	(2,125)	(9,401)	(300)
Capital Commitments	(692)	(300)	(300)	(300)
Free Cashflow	(23,404)	8,729	5,388	17,174
Other investing cashflow	(3,557)	-	-	-
Cashflow from Investing Activities	(4,248)	(300)	(300)	(300)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	8,475	11,872	15,800	8,500
Dividend paid	(2,348)	(3,169)	(5,846)	(10,189)
Others	13,341	-	-	-
Cash flow from Financing Activities	19,468	8,703	9,956	(1,689)
Chg. in Cash & Bank balance	(7,492)	17,432	15,344	15,486
Closing cash & balance	90,951	1,35,476	1,50,821	1,66,306

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
EPS (Basic Recurring)	128.8	100.3	143.9	173.6
Recurring Cash EPS	140.2	114.1	160.5	192.4
Dividend per share (DPS)	26.0	35.1	64.7	112.8
Book Value per share (BV)	624.5	713.0	815.4	899.4
Growth Ratios (%)				
Operating Income	22.6	(4.5)	25.2	17.1
EBITDA	8.4	(20.5)	41.3	20.1
Recurring Net Income	3.3	(22.1)	43.5	20.6
Recurring CEPS	0.2	(18.6)	40.6	19.9
Operating Ratio (%)				
Employee expenses/Sales	16.3	22.3	20.7	20.7
Opex & Other exps /Sales	30.1	24.8	24.9	24.0
Effective Tax Rate	26.5	25.5	25.5	25.5
D/E Ratio (x)	60.0	71.0	83.5	86.2
Valuation				
P/E	21.4	27.4	19.1	15.9
P/B	4.4	3.9	3.4	3.1
Dividend Yield	0.9	1.3	2.4	4.1
Return/Profitability Ratio (%)				
Recurring Net Income Margins	22.2	18.1	20.7	21.4
RoCE	21.7	12.1	14.2	14.7
RoNW	26.8	15.0	18.8	20.2
Dividend Payout Ratio	20.2	35.0	45.0	65.0
EBITDA Margins	32.2	26.8	30.3	31.0

Source Company data, I-Sec research

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