To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: ANGELONE

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543235

Dear Sirs/ Ma'am,

Sub: Investor(s) Presentation

With reference to above captioned subject, please find attached Investor presentation. The Presentation will be uploaded on the Company's website at www.angelone.in

Request you to kindly take the same on record.

Thanking you,

For Angel One Limited

NAHEED REHAN PATEL Digitally signed by NAHEED REHAN PATEL Date: 2025.04.16 21:00:27 +05'30'

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: April 16, 2025
Place: Mumbai

Encl: As above

EMPOWERING INVESTORS
A SEBI Initiative

Corporate & Regd Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri (E), Mumbai - 400093.
T: (022) 4000 3600
F: (022) 4000 3609
E: support@angelone.in
www.angelone.in

Angel One Limited
CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker:INZ000161534,
CDSL: IN-DP-384-2018, PMS:INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

FUELING ASPIRATIONS. FOSTERING CHANGE.

Q4 '25 Investor Presentation

16th April 2025

Safe Harbour

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Angel One Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the broking industry in India, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Table Of Contents

Strong Growth Trajectory

Expanding Boundaries

~31mn clients added since FY20; ~90% from Tier 2, 3 & beyond cities

Attaining Leadership

+1,168 bps expansion in demat market share since FY20

Client Activity

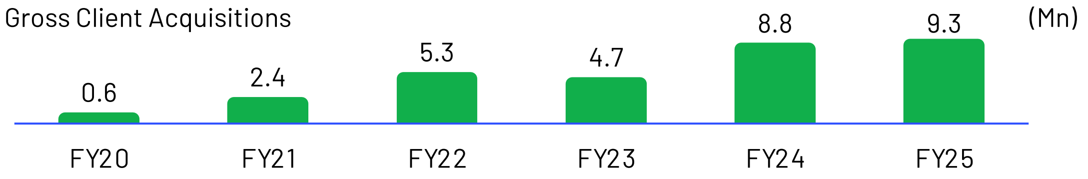
~67% CAGR in annual orders over FY20-25

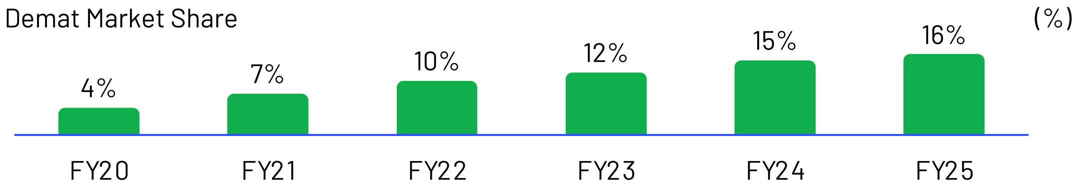
Business Diversification

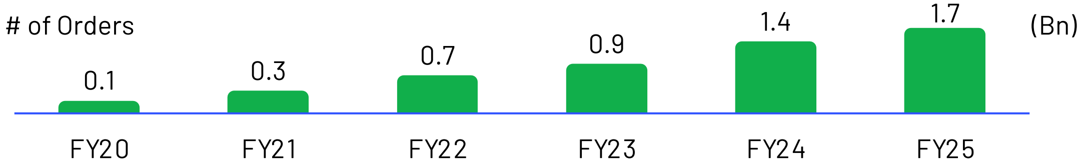
Better engagement leading to stronger LTV

Financial Prudence

>68% CAGR in PAT





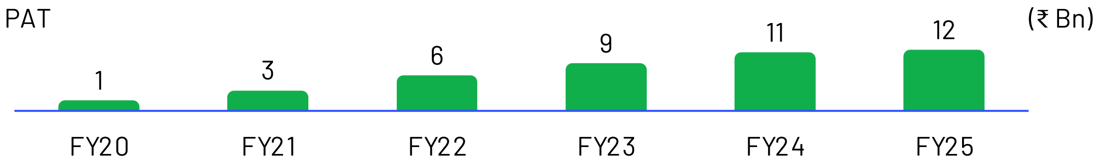


Distribution of 3rd Party Financial Products:

Mutual Funds | *Credit* | *Fixed Deposits* | *Insurance*

New Businesses

Wealth Management | *Asset Management*



Focus on improving LTV

Poised to capitalize on future growth trends, through product diversification

- ***Distribution of MFs, Credit, Insurance, FDs***
- ***Wealth Management***
- ***Asset Management***

CAGR and bps data taken for FY20-25 period
Expanding Boundaries: represents gross client acquisition (in mn)
Attaining Leadership: represents Angel One's market share in India's demat accounts (in %)
Client Activity: represents cumulative orders executed by Angel One clients (in bn)
Financial Prudence: represents Angel One's reported PAT for the period (in ₹ Bn)

Q4 '25 Performance

Client Acquisition Metrics	Active Client Metrics	Transaction Metrics	Financial Metrics
31.0 Mn (+5.1% QoQ) Total Client Base	**7.6 Mn** (-2.3% QoQ) NSE Active Client Base	**327 Mn** (-22.4% QoQ) Number of Orders	**₹ 8.3 Bn** (-15.7% QoQ) Total Net Income
1.6 Mn (-22.4% QoQ) Gross Client Acquisition	**3rd** (Maintained) Rank In NSE Active Clients	**₹ 32.1 Trn** (-19.7% QoQ) Average Daily Turnover (Notional)	**₹ 2.6 Bn** (-36.1% QoQ) Earnings Before Dep, Amortisation & Tax
16.1% (+19 bps QoQ) Share in India's Demat Accounts	**15.4%** (-6 bps QoQ) Share in NSE Active Client Base	**19.9%** (-16 bps QoQ) Share in Retail Overall Equity Turnover*	**₹ 1.7 Bn** (-38.0% QoQ) PAT For The Period

21.0% (+50 bps QoQ) Share in India's Incremental Demat Accounts	**₹ 1.2 Trn** Assets Under Custody	**₹ 26.0 Per Share** Final Dividend

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 31st Mar, 2025
NSE Active Client Base as on 31st Mar, 2025
Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 31st Mar, 2025
Share in India's incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts in India
Assets under custody includes client holdings in direct equity and mutual funds as on 31st Mar, 2025
*Share in Retail Overall Equity Turnover is based on retail turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment

Total Net Income = Total Gross Income – Fees & Commission Exp – Finance Cost
EBDAT = Total Net Income - Emp. Cost - Other Opex

Building A Holistic Financial Services Play

New Business Opportunities
Credit Products | Fixed Income Products

Distribution of 3rd Party Financial Products
Mutual Funds | Insurance | IPOs

AMC
Passive Mutual Funds

Equity Broking & Margin Trading Facility
Cash | F&O | Commodity | Currency

Wealth Management
PMS & AIF

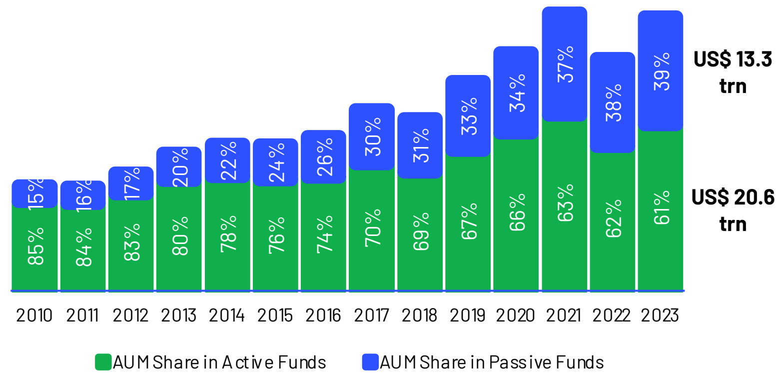
Pillars of Sustained Long-Term Growth

Strategically diversifying to close the loop on every clients' financial lifecycle

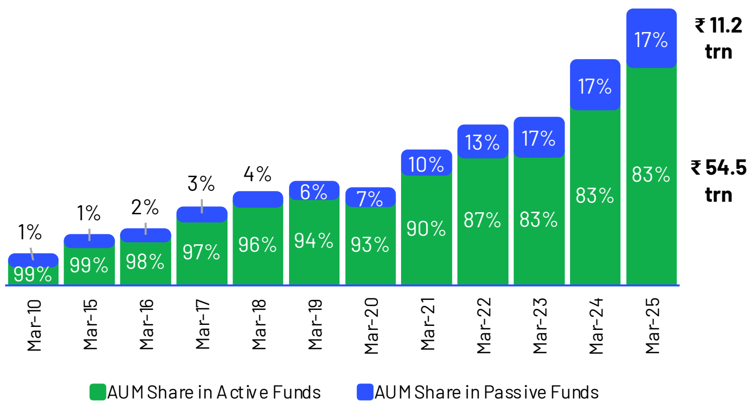
Asset Management: An Annuity Business

Growth Opportunity For Passive Investing Remains Large In India

USA Funds – Passive AUM vs Active AUM



India Funds – Passive AUM vs Active AUM



Hallmark Of Passive Investing

Transparency & Accessibility

Low Risk

Cost Effective

Simplicity

Diversification

Performance Aligned To Benchmark Index

- Provides clients, of all categories, access to capital markets
- Reduces human bias, as funds mirror indices
- Lower expense ratio, adds to long-term returns
- Can be easily purchased across all platforms & mediums
- Facilitates clients to make informed decisions and build holistic portfolios

Angel One AMC's Product Offerings

Index Funds

ETFs

Launched 3 schemes

✓ Angel One Nifty Total Market Index Fund
✓ Angel One Nifty Total Market ETF
✓ Angel One Nifty 1D Rate Liquid ETF – Growth

1st in India

More products in pipeline

- Distributed through a mix of channel partners and direct

8.8 k
Pincodes Covered

₹ 740 Mn
AUM

Source: ICI, MFI, AMFI

Ionic Wealth: Redefining Wealth Management

IONIC WEALTH BY ANGEL ONE | AngelOne | Great Place To Work. Certified

Key Highlights

₹ 37.9 Bn+ AUM

₹ 33.3 Bn Active Assets	₹ 4.6 Bn Custody Assets

680+ Clients

Via relationship managers, website & mobile app

6 Licenses

ARN, PMS, RIA, RA, Domestic AIF & GIFT CITY FME

166 team members

Relationship managers, product specialists & tech specialists

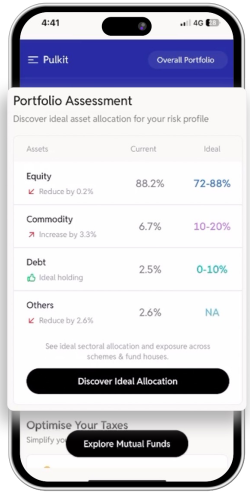
9 cities

Mumbai, Delhi, Gurgaon, Chennai, Bengaluru, Ahmedabad, Baroda Kolkata & Pune

Leveraging domain expertise & power of technology to grow:

- Leveraging accreditation and fractionalization to scale
- Tactical calls across asset classes to demonstrate domain strength & investor insights
- Investor insights & exclusive access to high-conviction ideas to penetrate the HNI segment

Omni-channel Platform: Empowering Clients' With Total Flexibility



Relationship Managers

- High-quality investment & advice
- Understanding of sophisticated products like PMS, AIF and new strategies like Quant
- Non-investment solutions: Compliance, Taxation, Succession etc

D2C App

- Assess: Portfolio recommendations
- Allocate: Research backed Portfolio's
- Access: Digital access to sophisticated products
- 2 Tax features: Capital gains and advance tax

Product Offerings

Passive | Quant | PIPE & Secondaries | High Yield | Global

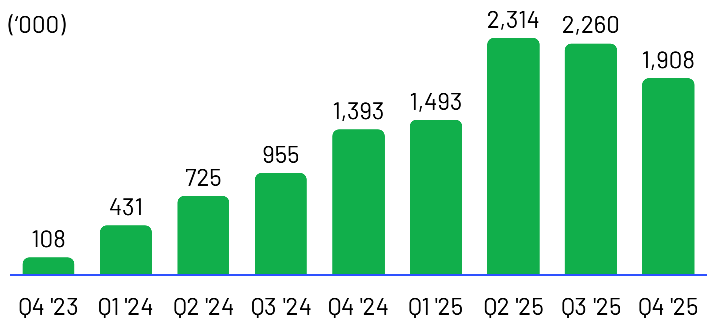
Equities | Debt | Commodities | Offshore

Diversifying Future Revenue Via Distribution

Super App Evolution

Broking & Allied Products → Mutual Fund → Credit → Fixed Income → Insurance

Unique SIPs Registered



Achieving High Engagement With Clients

# of Clients Who Ever Bought MFs	>2.5 mn
Position in incremental SIPs	Top 2
SIP clients do more than 1 SIP	>50%
Clients' AUM	₹ 111 bn

- Leveraging data science to continuously scale up personalization, thereby improving overall client experience
- Maintained market share in incremental SIPs, despite softer market sentiments

Credit Distribution

Live with Six Lenders

NBFCs

Credit Saison India, Aditya Birla Capital Finance, SMFG India Credit, KreditBee

Banks

IDFC First Bank, Axis Bank

~₹ 7.0 Bn
Cumulative Disbursements till Mar '25

- Building a seamless digital distribution model
- No Credit Risk on our balance sheet
- Pre-approved loan offering curated for clients
- Leveraged AI-ML models to develop **Proprietary Scorecards** to predict propensity and best offers

Fixed Income Distribution

South Indian Bank, Bajaj Finance Limited, Shriram Finance, Utkarsh Small Finance Bank, Suryoday, Shivalik Small Finance Bank

- End-to-end seamless digital journey
- Clients can buy FD's as off-the-shelf products, without opening a bank account
- Enhances client engagement and retention

Insurance Distribution

HDFC ERGO, ICICI Lombard General Insurance, digit, SBI general Insurance, Bajaj Allianz

- In beta phase
- Partnered with 5 insurers to offer seamless Motor Insurance purchase experience

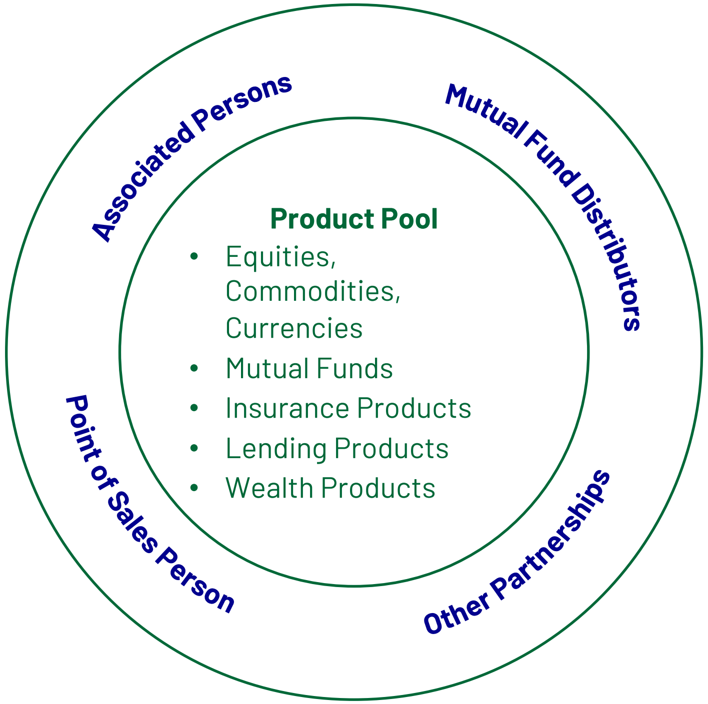
Building long-term affiliation with clients

Enhancing Assisted Business Capabilities

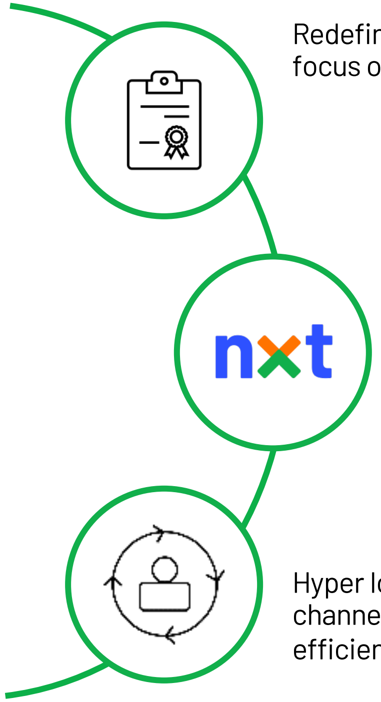
Data Driven Cross Sell Through Multiple Channels

Empowering Partners
through data to enhance client engagement

- Behavioural insights
- Monitor lead status
- Investment reminders
- Potential growth opportunities



Key Developments



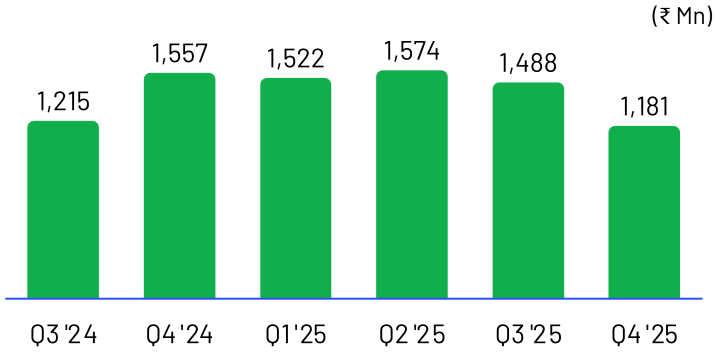
Redefining partner acquisition with focus on quality

Clearer view of client funnel

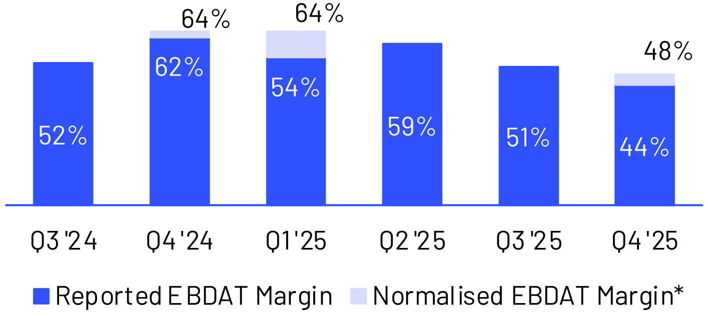
Improved client engagement through enhanced cross-sell capabilities to cover more cohorts

Hyper local engagement with channel partners, to build better efficiencies

Net Broking Income



Broking & Distribution EBDAT Margin



Transition to lifecycle management for superior value extraction

EBDAT = Total Net Income - Emp. Cost - Other Opex
EBDAT Margin = EBDAT / Total Net Income

* Normalised EBDAT margin after adjust of proportionate IPL related spends allocated to Assisted Business

Table Of Contents

Sustainable Revenues From Clients

Consistent Total Net Income From Every Cohort

(₹ Mn)	Gross Acquisition (Mn)	Actuals					
		FY20	FY21	FY22	FY23	FY24	FY25
Pre-FY20		3,589	3,358	3,606	3,439	3,681	3,816
FY20	0.6	1,116	2,066	1,801	1,743	1,894	1,842
FY21	2.4		3,472	6,455	5,760	6,037	5,779
FY22	5.3			4,885	8,233	8,483	7,924
FY23	4.7				3,728	7,081	5,825
FY24	8.8					6,156	10,942
FY25	9.3						5,154
Total Net Income		**4,705**	**8,896**	**16,747**	**22,902**	**33,331**	**41,282**
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
Margin (Ex-Branding Spend)		**1,500**	**4,460**	**8,797**	**12,423**	**16,514**	**19,155**
Margin (Ex-Branding Spend)		*31.9%*	*50.1%*	*52.5%*	*54.2%*	*49.5%*	*46.4%*
(-) Branding Spend		103	165	243	202	878	2,200
Operating Profit		**1,397**	**4,295**	**8,554**	**12,221**	**15,637**	**16,953**
Operating Profit Margin (%)		*29.7%*	*48.3%*	*51.1%*	*53.4%*	*46.9%*	*41.1%*
Break-even (# of months)				5	7	7	10

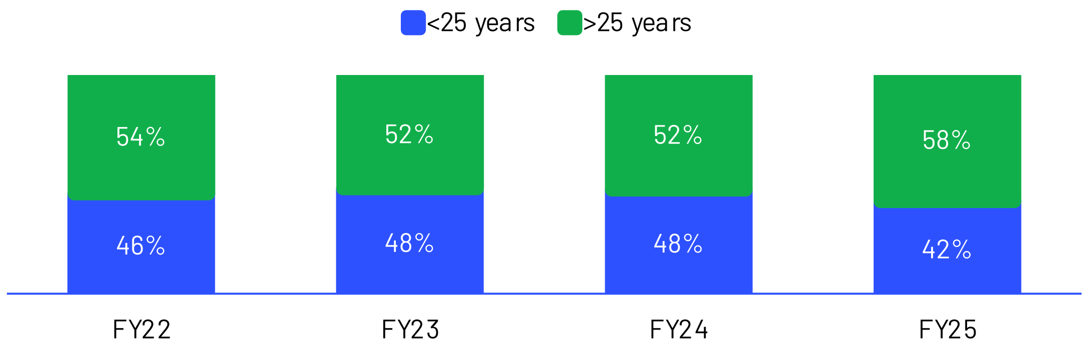
- Since clients are acquired over 12 months in each fiscal, their credible behaviour is ascertained from the 13th month onwards
- Behaviour of the acquired cohort is seen to be consistent, from 24th month after acquisition

- Superior engagement journeys drive consistent total net income from every cohort
- Stable revenues even from more than 5-year-old clients
- As cohorts mature, their activity on the platform improves over time
- Expanding client base facilitating higher net broking income
- Every cohort remains highly profitable
- Sustained break-even levels and recurring revenue profile, provides greater ability to reinvest in growth
- Full cost of acquisition, including branding spends, is accounted for in the year of acquisition, however, if the cost of acquisition is apportioned over 5-year period, it remains in the band of 10-13% of total net income
- Excluding cost of acquisition, underlying business has stable margin profile

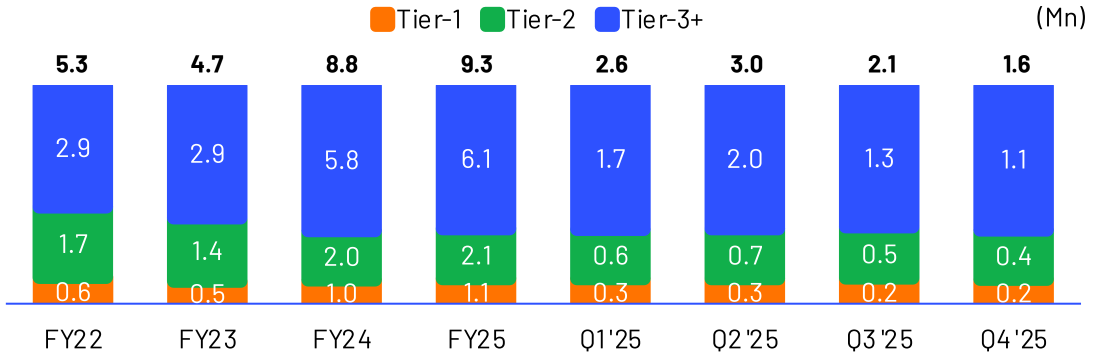
1) Total Net Income = Total Gross Income – Fees & Commission Exp – Finance Cost; 2) Operating Profit Margin is calculated as percentage of Total Net Income; 3) Branding spend includes IPL spends

Client Demography And Wealth Creation Journey

Consistently Acquiring Younger Clients

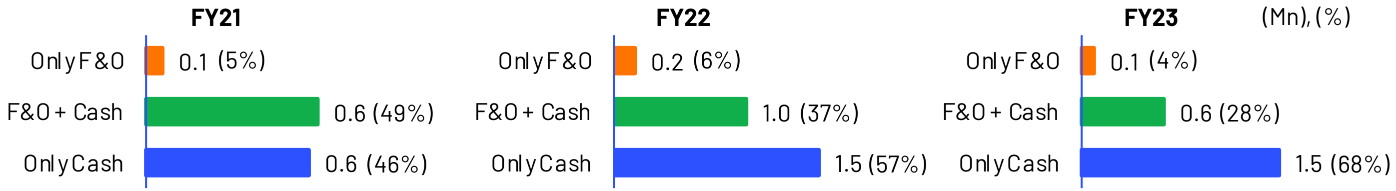


>88% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q3 '25



	FY22	FY23	FY24	FY25	Q1'25	Q2'25	Q3'25	Q4'25
Avg. Age Of Clients Acquired	29	29	29	30	30	30	30	30

Cohorts Transacted till FY25



	FY21	FY22	FY23
Clients Acquired	2.4 mn	5.3 mn	4.7 mn
% Clients Transacted till FY25	56%	51%	46%
F&O + Cash Clients Behaviour			
# of Clients Having Equity Portfolio	0.33 mn	0.51 mn	0.31 mn
Assets Under Custody	₹ 75 bn	₹ 77 bn	₹ 41 bn

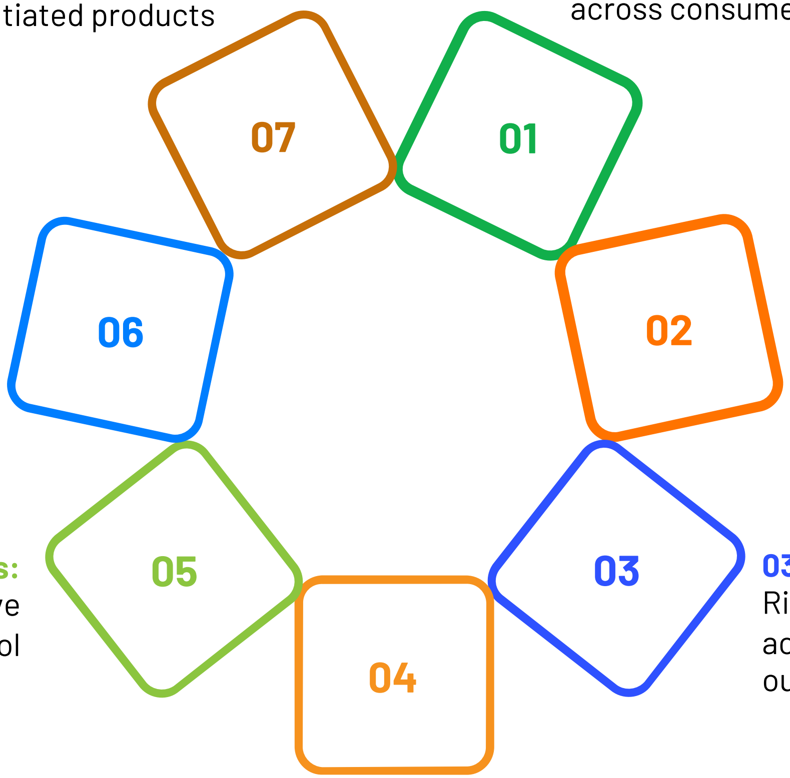
Clients Building Long Term Equity Portfolio

- Focused on acquiring young, new-to-market clients across India
- Digital engagement leads to more clients becoming active over time
  - More than half of the clients acquired in FY21 & FY22 transacted over the next 5 years
  - NSE active clients is only a partial representation of overall client behaviour

Exploring Growth Opportunities

07. Talent / IP Acquisition:
Onboard strategic IP's & entrepreneurial teams to build differentiated products

01. Manufacturing Platforms:
Strategic investments in businesses of scale across consumer financial services landscape



06. Learning Platforms:
Educational platform as clients with varied experience are keen to learn about products, suitability and improve their abilities

02. Distribution Platforms:
Platforms with proven distribution capabilities
Expand product offerings to our clients

05. Content Engagement Platforms:
Content development for young clients to improve their knowledge pool

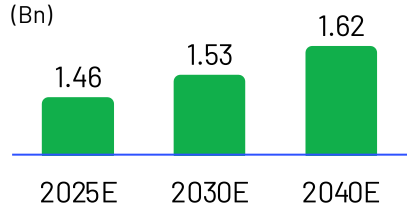
03. Pure WealthTech:
Right platforms to address the wealth creation & accumulation need of clients - Natural extension to our broking and investing platform

04. Adjacencies in Broking:
Services / platforms that can enable users to discover & decide better strategies that help clients to improve their trading / investing outcomes

Table Of Contents

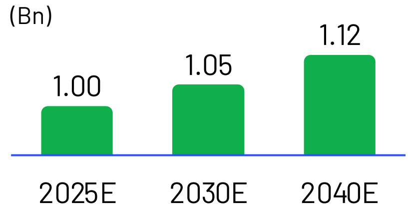
FinTech Model Enabling Penetration Of Vast Addressable Market

India Population



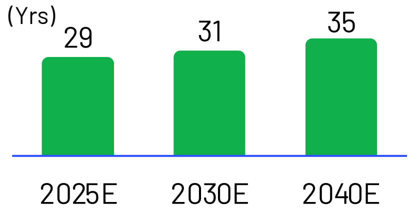
Rising population

India Working Age Population



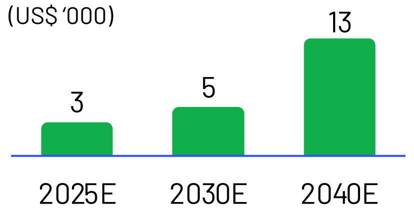
Growing T.A.M.

India Median Age



A young nation

India Per Capita Income



Growing income & savings

India Demat Accounts

192 Mn (Mar '25)
13.4% of total population

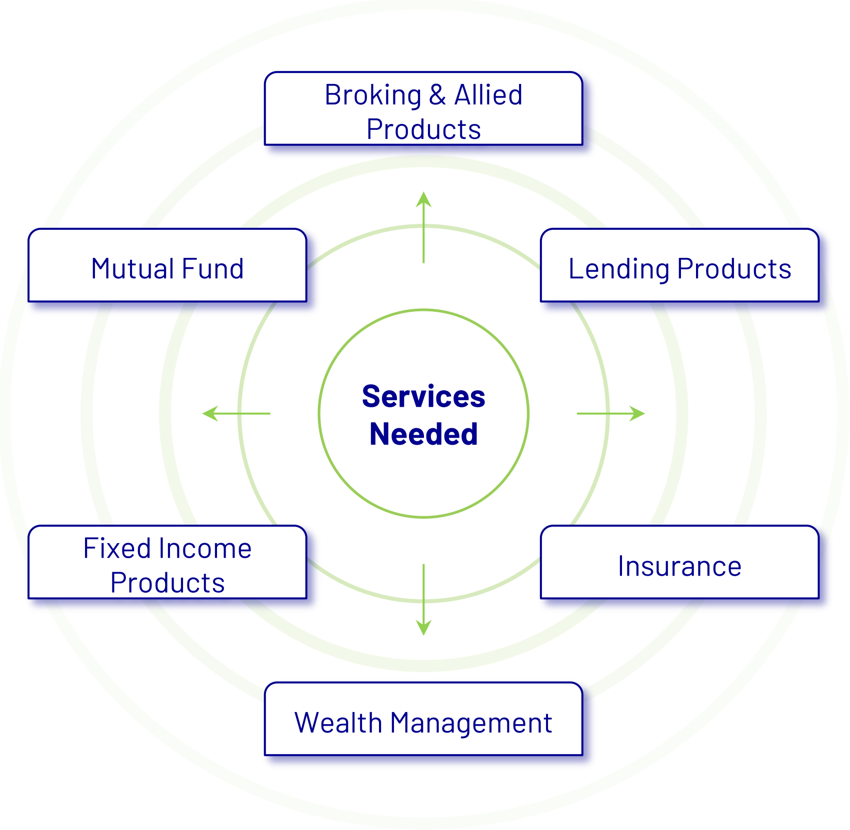
Unique Demat Accounts

112 Mn (Feb '25)
Unique by PANs on NSE

India NSE Active Clients

49 Mn (Mar '25)
3.4% of total population

Array Of Financial Products Required At Every Stage



Delivered By Angel One

Super App

One Stop Solution

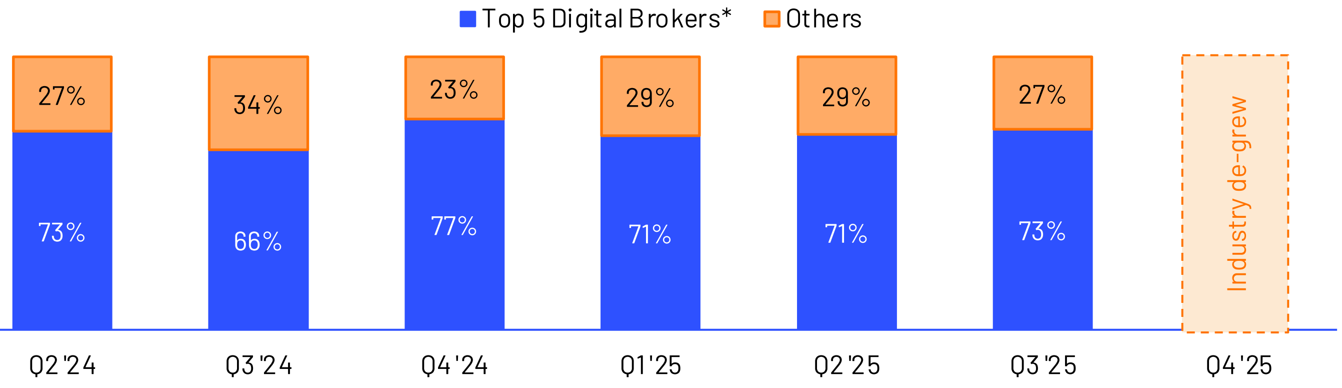
India market is highly under-penetrated, offers huge growth opportunity

Source: World Bank, United Nations (Population Division), Media sources, Unique demat accounts is as of Feb '25, taken from Mar '25 edition of NSE Market Pulse.

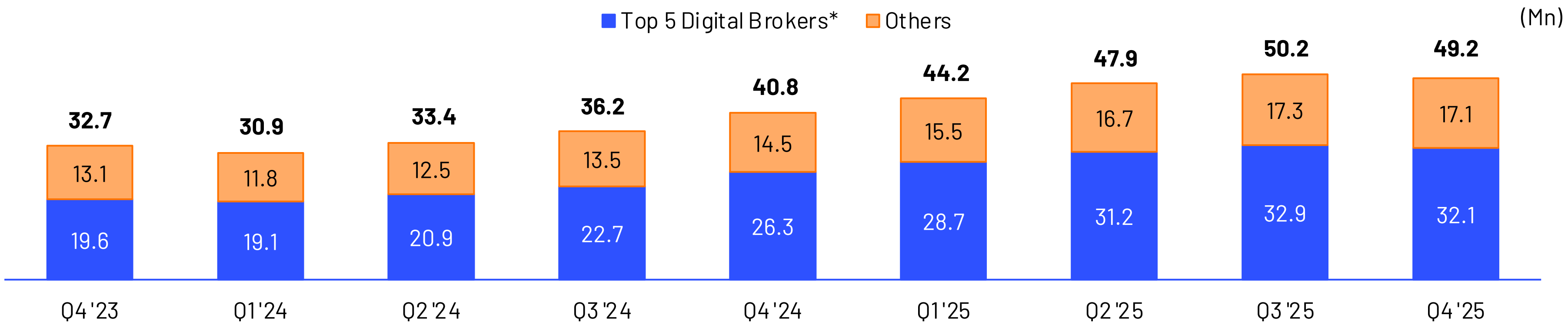
Digital Brokers At The Forefront Of Driving Penetration

Share Of Top 5 Digital Brokers In Incremental NSE Active Clients

	(Mn)	Q4 '23	Q1 '24
Industry de-grew but Angel One continued to grow	Industry	-2.66	-1.77
	Angel One	+0.04	+0.13
	Other Digital Brokers (Part of Top 5)	-1.40	-0.64
	Others	-1.30	-1.26



Top 5 Digital Brokers Constitute 65% In Total NSE Active Clients Base

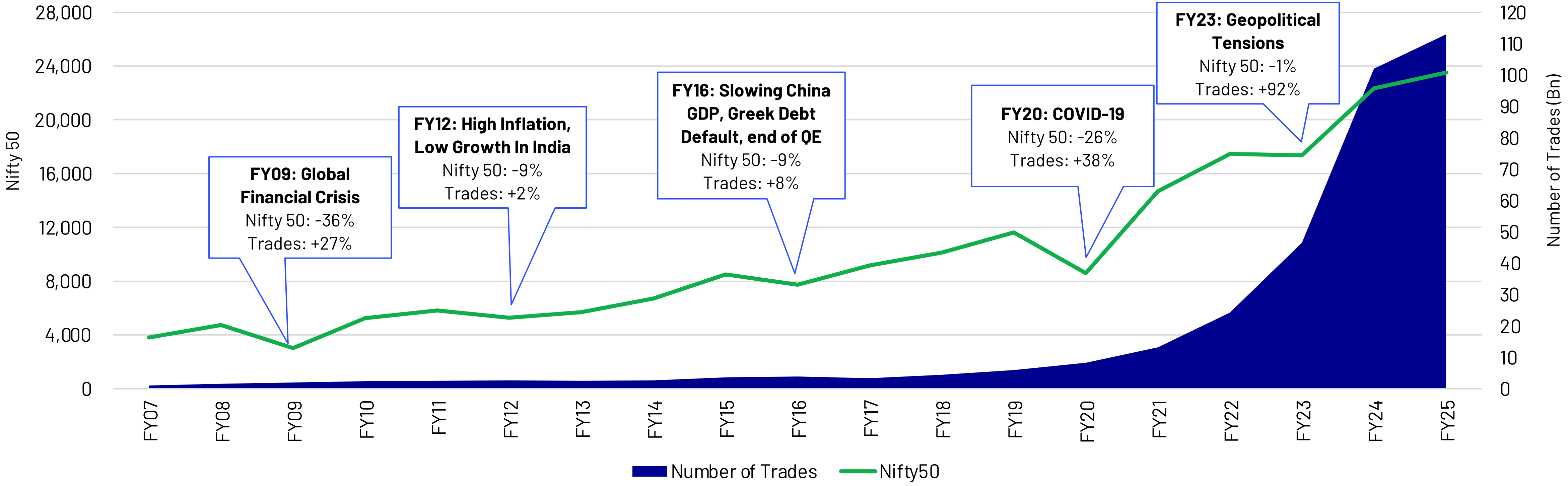


	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
% Share of Top 5 Digital Brokers in Total NSE Active Client Base	**60%**	**62%**	**63%**	**63%**	**64%**	**65%**	**65%**	**65%**	**65%**

Source: NSE
* Top 5 Digital Brokers based on NSE Active Client for the respective period ended.

Trade Volumes De-linked To Market Cycles

Consistent Improvement In NSE Trade Volumes Despite Market Volatility Over Last 17 Years

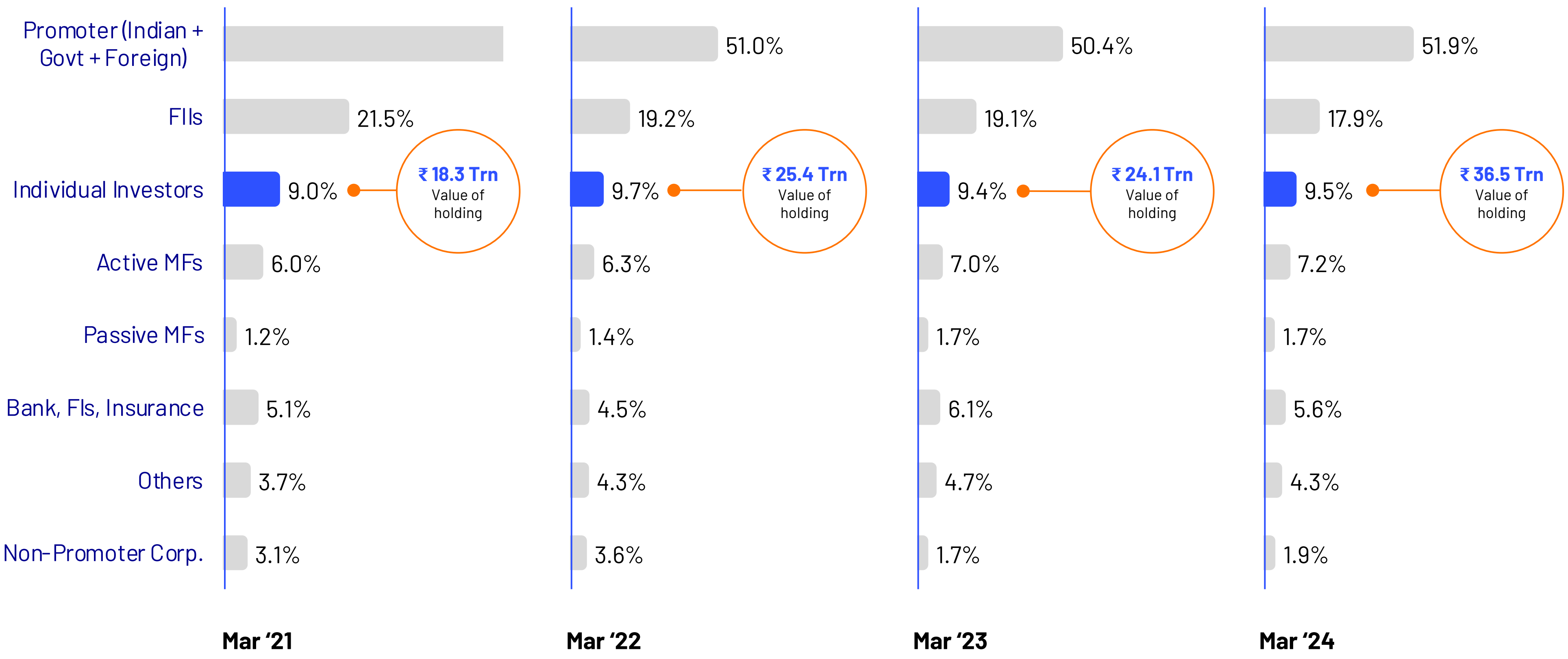


Increasing penetration and higher retail participation defies market cyclicality

Source: NSE
Trade volumes represent number of trades in cash market and number of contracts for F&O on NSE

Rising Holding Of Retail Investors In NSE Listed Companies

Ownership Pattern In NSE-listed universe



- Individual investors' direct holding in NSE listed companies grew from **9.0%** to **9.5%** over the last 4 years
- Apart from this their indirect holding is spread across investments in Active MFs and Insurance schemes
- Share of Domestic MFs, held under active mutual funds, in NSE listed companies rose to **7.2%**

Net Flows By Individual Investors In Cash Segment

₹ 472 bn	₹ 1,405 bn
Apr'23 – Mar '24	Apr'24 – Feb '25

Aggregate value of holdings by individual investors has grown 2x to ₹ 37 trillion as of Mar'24 over Mar'21

Source: NSE Market Pulse March Edition

Regulations Have Strengthened Guardrails And Built Retail Confidence

Regulations Create Greater Trust And Safety Leading To Long Term Growth

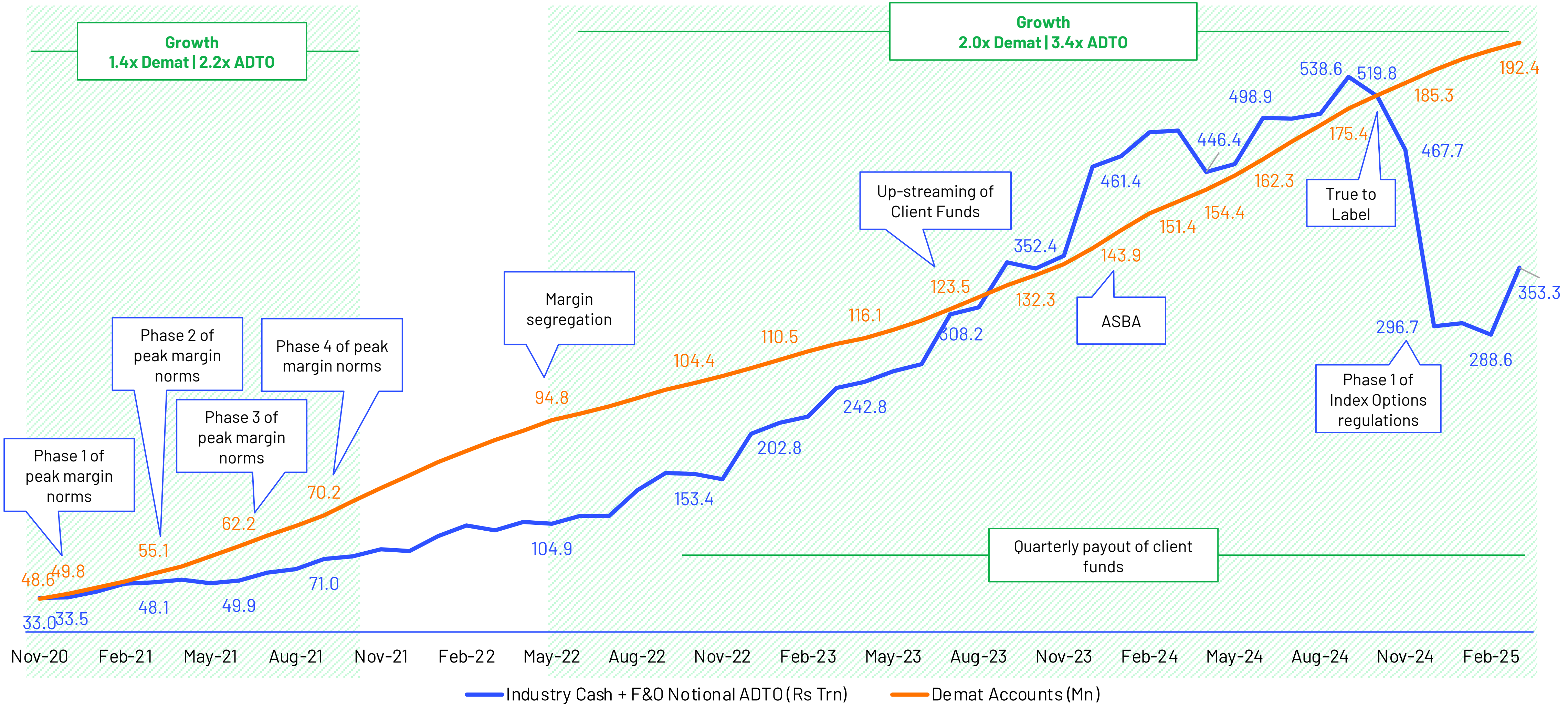
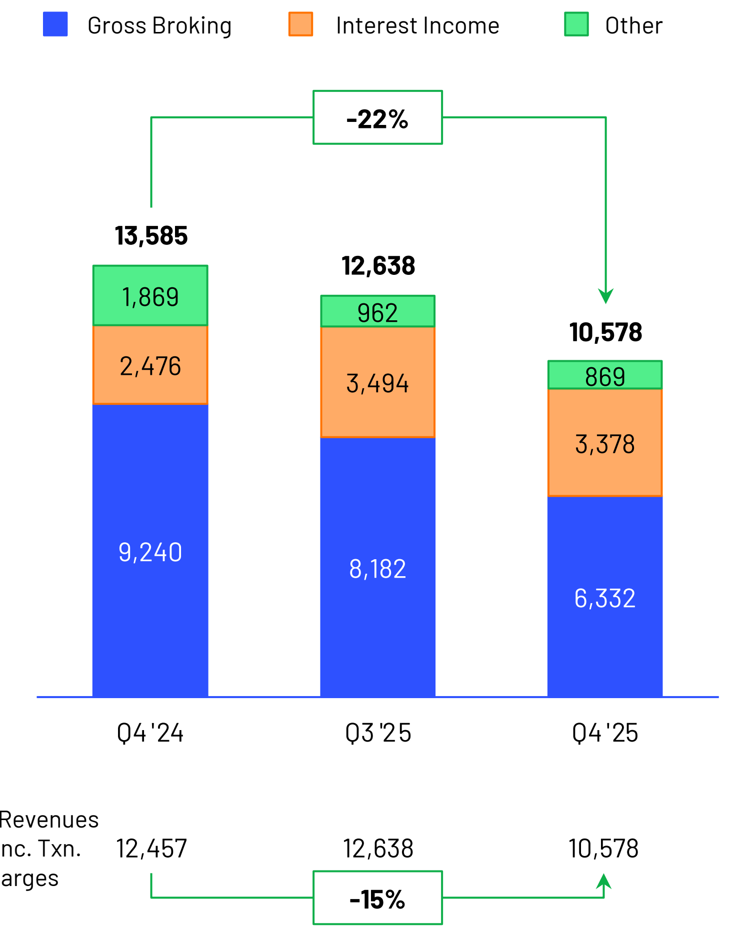


Table Of Contents

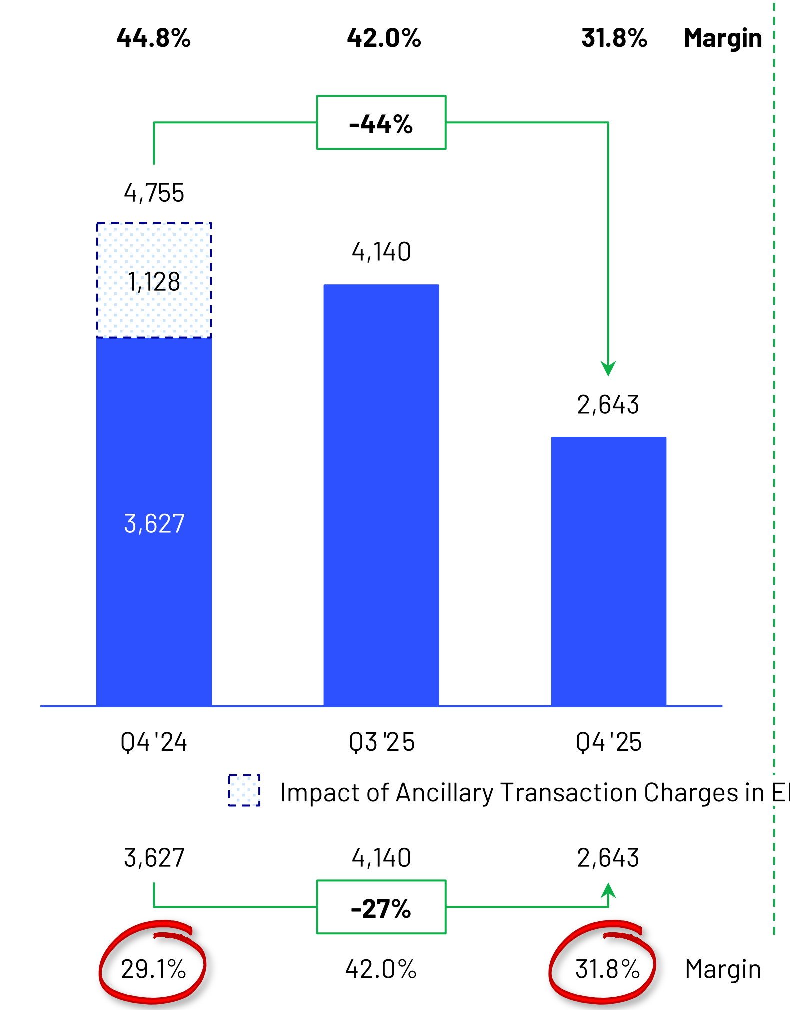
Consolidated Financial Performance

(₹ Mn)

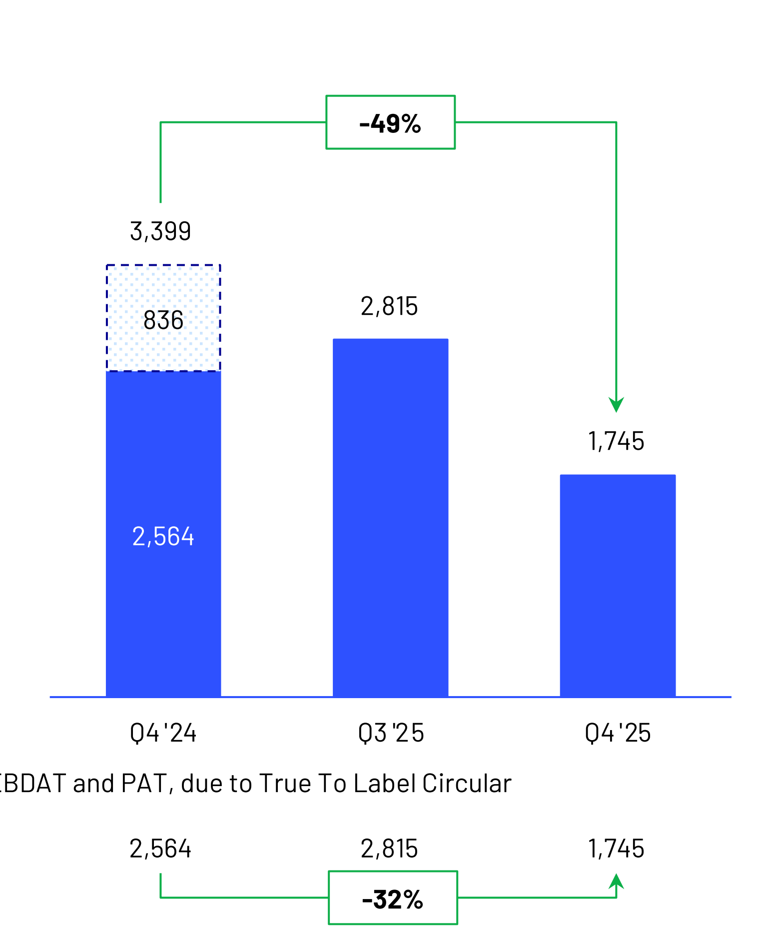
Gross Revenues



EBDAT



Profit After Tax

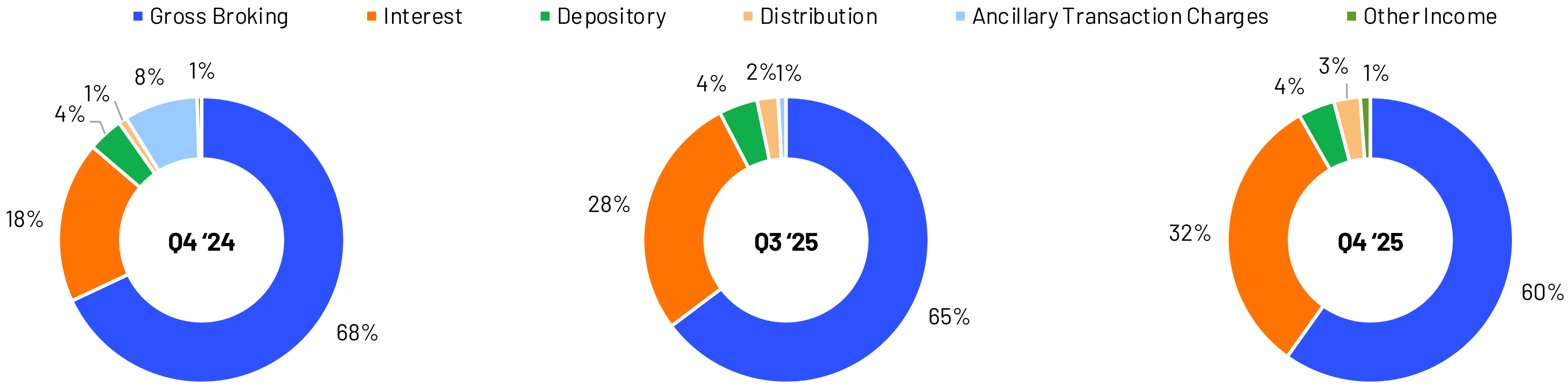


TTM PAT of ₹ 11.7 bn translating into EPS of ₹ 130.0 / share

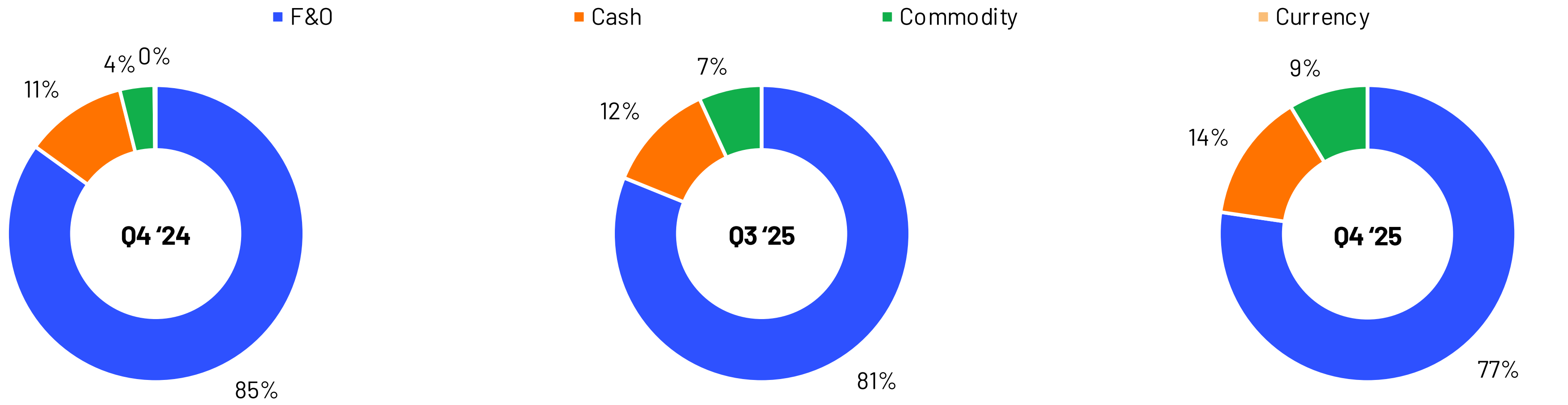
(1) Interest Income includes interest on margin trading fund, income from lending activities, interest on FD under lien with stock exchanges, interest on delayed payment by customers and Interest on deposits with banks (2) Other includes balance portion of our revenues (3) EBDAT = Total Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Total Net Income (4) Profit after tax for the period on reported basis (5) TTM EPS is calculated as Profit After Tax for the period / weighted average number of equity shares for the TTM period (6) Anc. Txn. Charges. = Ancillary Transaction Charges (7) Numbers are rounded off to the nearest decimal

Segmental Revenue Break Up

Gross Revenue Mix

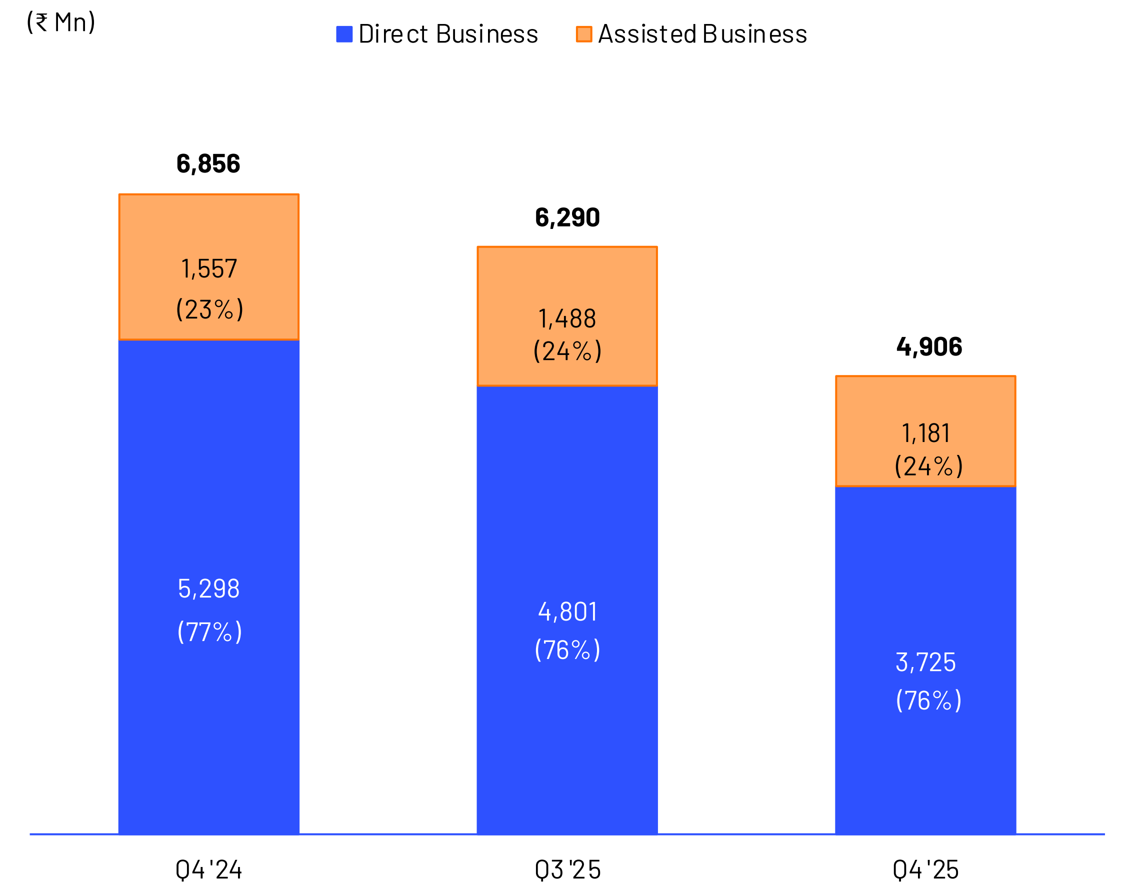


Gross Broking Revenue Mix



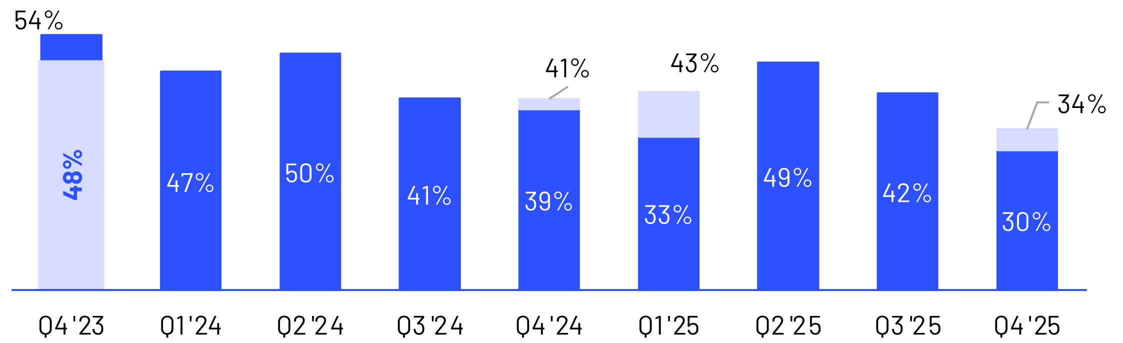
Net Broking Revenue & Margin Profile

Contribution to Net Broking Revenue

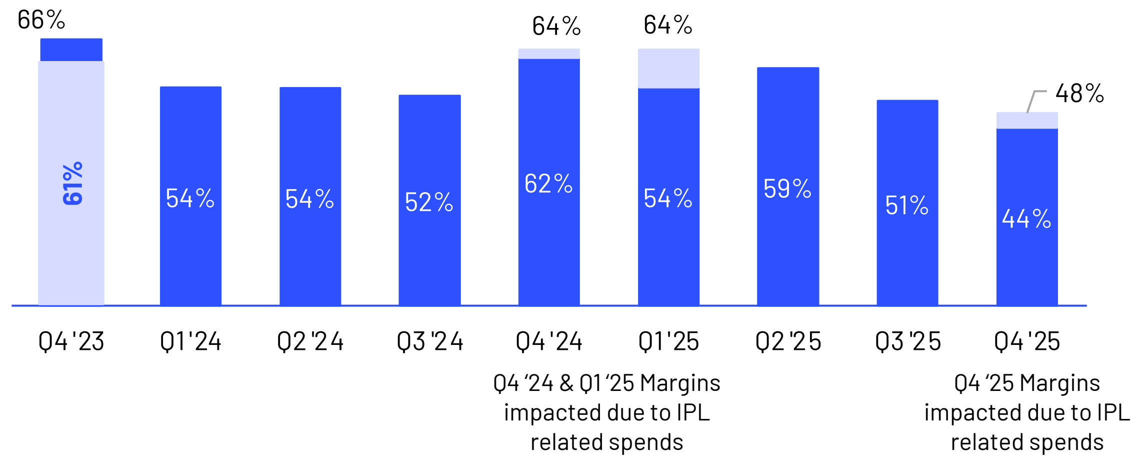


Reported EBDAT Margin   Normalised EBDAT Margin

Broking & Distribution EBDAT Margin* : Direct Business



Broking & Distribution EBDAT Margin* : Assisted Business

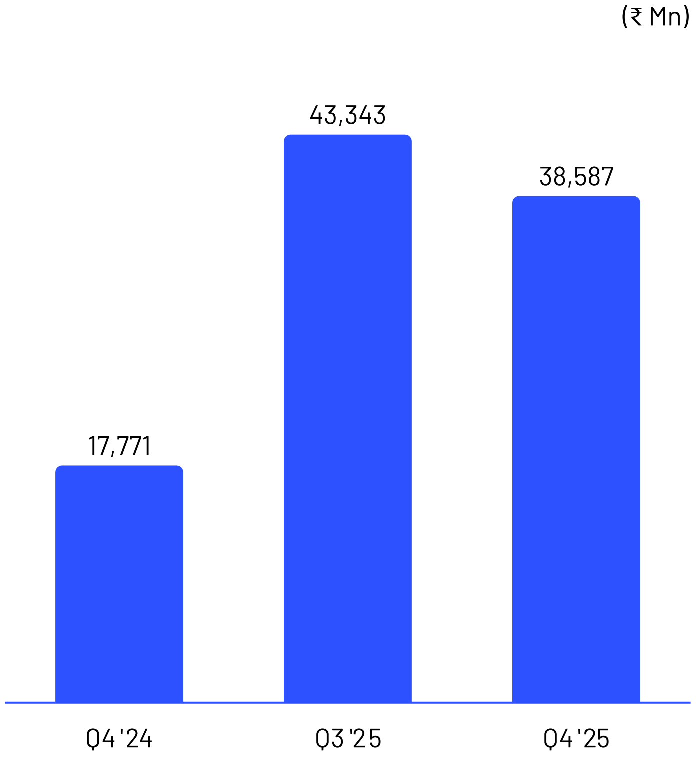


EBDAT = Total Net Income - Emp. Cost - Other Opex
EBDAT Margin = EBDAT / Total Net Income

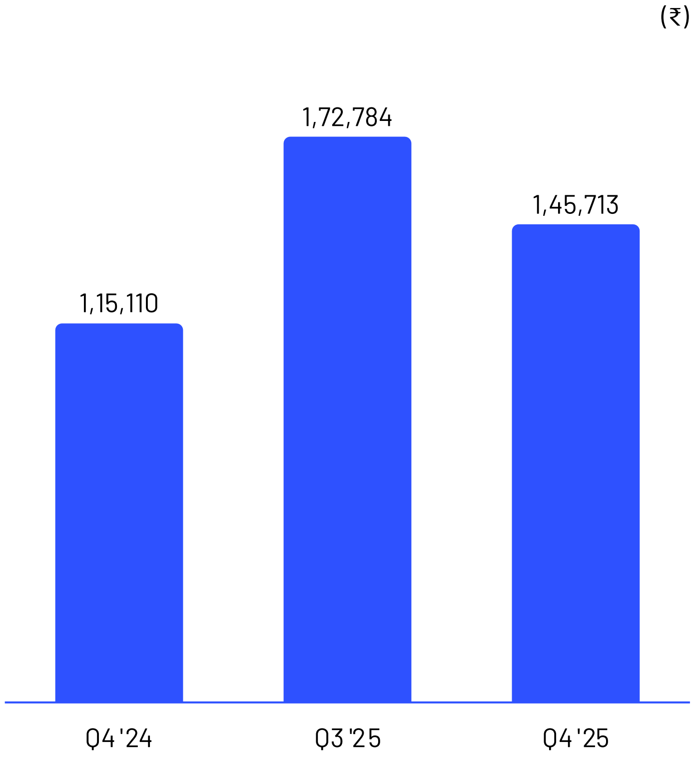
* Q4 '23 includes one-time positive impact of ₹ 405 Mn in EBDAT, on account of reversal of (a) grants & (b) variable pay provision. Q4 '24, Q1 '25 and Q4 '25 includes impact of IPL related spends of ₹ 227 Mn, ₹ 1,145 Mn and ₹ 344 Mn respectively. The same is apportioned in direct and assisted business.

Client Funding Book Spread Over Large Customer Base

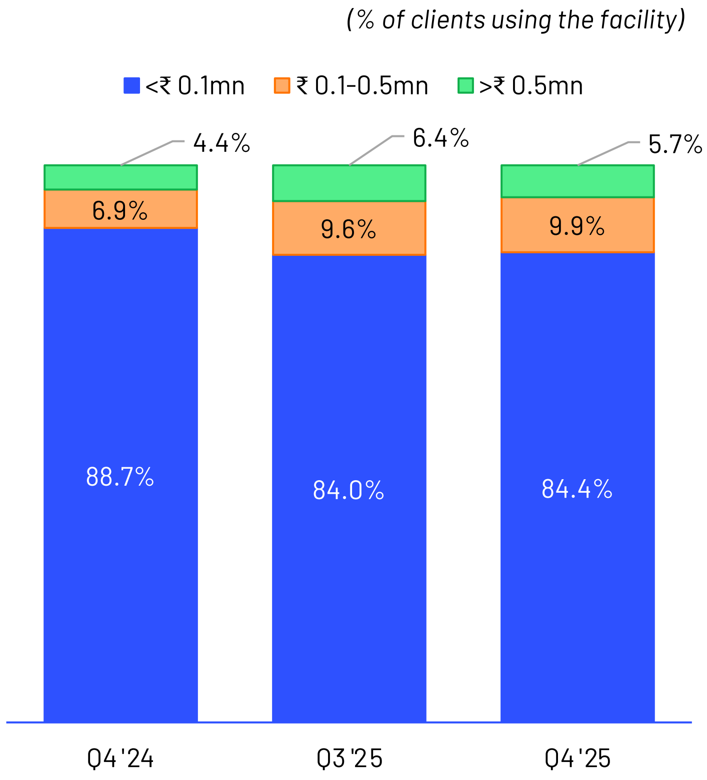
Client Funding Book Size



Low Per Client Exposure



Client Funding Book Segmentation



Negligible NPAs in client funding book

Secured by clients' demat holdings

Robust risk management to avoid delinquencies

Potential to grow further

(1) Data as on quarter ending for each period (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables), loans for margin trading facility and loans against securities

Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
(a) Interest Income	3,378	3,494	2,476	13,410	7,859
(b) Fees and commission income	7,110	9,053	11,089	38,739	34,792
(c) Net gain on fair value changes	72	76	8	235	66
Total Revenue from operations (I)	**10,560**	**12,622**	**13,573**	**52,384**	**42,717**
(d) Other Income (II)	18	16	13	93	81
Total Income (I+II=III)	**10,578**	**12,638**	**13,585**	**52,477**	**42,798**
YoY Growth (%)	*-22.1%*	*19.1%*	*63.5%*	*22.6%*	*41.7%*
Expenses					
(a) Finance costs	803	835	556	2,948	1,359
(b) Fees and commission expense	1,468	1,946	2,418	8,246	8,107
(c) Impairment on financial instruments	1	-0	31	25	89
(d) Employee benefits expenses	1,530	2,099	1,413	7,496	4,928
(e) Expense on Employee Stock Option Scheme	337	275	174	1,056	636
(f) Depreciation, amortization and impairment	285	267	167	1,034	500
(g) Other expenses	3,798	3,344	4,238	15,752	12,042
Total Expenses (IV)	**8,221**	**8,765**	**8,998**	**36,557**	**27,661**
Cost to Net Income	*71.6%*	*60.7%*	*56.8%*	*61.4%*	*54.6%*
Profit before tax (III-IV=V)	**2,357**	**3,873**	**4,588**	**15,920**	**15,137**
Total Income tax expense (VI)	612	1,059	1,188	4,199	3,888
Profit for the period / year (V-VI=VII)	**1,745**	**2,815**	**3,399**	**11,721**	**11,249**
YoY Growth (%)	*-48.7%*	*8.1%*	*27.3%*	*4.2%*	*26.4%*
Tax For Previous Years (VIII)	0	-0	0	-0	-7
Profit for the period / year (VII-VIII=IX)	**1,745**	**2,815**	**3,399**	**11,721**	**11,255**
YoY Growth (%)	*-48.7%*	*8.1%*	*27.3%*	*4.1%*	*26.4%*

Ancillary transaction income is NIL from Q3 '25 onwards

Q4 '25 Employee cost includes one time reversal of variable pay to employees, amounting to ₹ 641 mn

Q4 '25 Other expenses include IPL related expenses of ₹ 344 mn

FY25 EBDAT margin impacted by 1.8% on account of incubating newer businesses

FY25 performance subsumes regulatory changes and softer market conditions

1) Cost to Net Income = (Employee + other opex + depreciation)/Total Net Income; Total Net Income = Gross Revenue – Fees & Commission Exp – Finance Cost (2) Numbers are rounded off to the nearest decimal

Summary Of Consolidated Balance Sheet

Particulars (₹ Mn)	Mar '25	Mar '24
Financial Assets		
(a) Cash, cash equivalents and Bank Balance	1,18,044	98,443
(b) Other Trade Receivables	1,396	1,940
(c) Client Funding Book	38,588	17,771
(d) Investments	2,016	0
(e) Other financial assets	1,985	8,510
Non-financial Assets		
(a) Fixed Assets	5,030	4,094
(b) Current and Deferred Tax Assets (Net)	85	73
(c) Other non-financial assets	1,743	1,708
Total Assets	**1,68,886**	**1,32,537**
LIABILITIES		
Financial Liabilities		
(a) Trade Payables	73,177	71,970
(b) Borrowings	33,828	25,353
(c) Lease Liabilities	309	58
(d) Other financial liabilities	4,048	4,005
Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	256	162
(b) Provisions	393	226
(c) Other non-financial liabilities	484	377
Networth	56,391	30,386
Total Liabilities and Equity	**1,68,886**	**1,32,537**

Augmentation of technology assets

TTM EPS: ₹ 130.0	Book Value: ₹ 624.5 as on Mar 31, 2025

(1) Other trade receivables includes only non-interest bearing receivables (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables) and loans for margin trading facility (3) Fixed assets include investment property, property, plant & equipment, capital work in progress, intangible assets under development, intangible assets and right to use assets (4) Networth includes equity share capital, other equity and Non controlling interest (5) TTM EPS is calculated as Profit After Tax for the period / weighted average number of equity shares for the TTM period (6) Book value is calculated as period ending networth / period ending number of equity shares (6) Numbers are rounded off to the nearest decimal

Table Of Contents

Board Of Directors & Experienced Management Team

Board of Directors


Dinesh Thakkar
Chairman and Managing Director


Muralidharan Ramachandran
Independent Director


Mala Todarwal
Independent Director


Krishnaswamy Sridhar
Independent Director


Kalyan Prasath
Independent Director


N T Arunkumar
Independent Director


Krishna Iyer
Non-Executive Director


Ambarish Kenghe
Whole-time Director


Ketan Shah
Whole-time Director


Amit Majumdar
Whole-time Director

Experienced Management Team

Broking & Distribution


Dinesh Thakkar
Chairman and Managing Director


Ambarish Kenghe
Group Chief Executive Officer


Vineet Agrawal
Group Chief Financial Officer


Amit Majumdar
Group Chief Strategy Officer


Ravish Sinha
Group Chief Product & Technology Officer


Jyotiswarup Raiturkar
Group Chief Architect & Chief Technology Officer


Ankit Rastogi
Chief Product Officer


Arief Mohamad
Chief Business Officer – Direct Business


Nishant Jain
Chief Business Officer – Assisted Business


Saurabh Agarwal
Chief Business Officer – New Business


Ketan Shah
Chief Sales & Revenue Officer – Assisted Business


Rohit Chatter
Chief Data Officer


Deepak Chandani
Chief Data Officer (Till 30th April, 2025)


Anuprita Daga
Group Chief Information Security Officer


Manmohan Singh
Group Chief Risk Officer


Subhash Menon
Group Chief Human Resources Officer


Meenal Maheshwari Shah
Group General Counsel


Manoj Agarwal
Group Chief Compliance Officer


Devender Kumar
Chief Revenue Officer – Direct Business


Bhavin Parekh
Chief Product Operations Officer

Wealth Management


Srikanth Subramanian
Co-founder & Chief Executive Officer


Shobhit Mathur
Co-founder


Dharmendra Jain
Co-founder

Asset Management


Hemen Bhatia
Chief Executive Officer


Mehul Dama
Chief Investment Officer


Sameer Desai
Chief Business Officer

People Practices & Social Empowerment

Social Empowerment By AngelOne

Robust Employee Engagement

Great Place to Work
- ✓ Consecutive 3 years in Top 100 Best Companies to work for in India, Ranked **25th** in 2024
- ✓ Best Workplace in Fintech for 3 years in a row by Great Place to Work
- ✓ Listed among India's Best Workplaces for **Millennials** for 2 years in a row, currently in **Top 50**
- ✓ Listed among **Top 50** Best Companies Building a Culture of **Innovation for All,** twice in a row

Diversity Equity & Inclusion
- ✓ Initiated an Employee Resource Group for Women creating a sense of community
- ✓ Championing learning opportunities for women through Jombay's Women Leaders Program
- ✓ Successfully onboarded and nurtured women talent returning after career breaks through the Unpause program
- ✓ Listed among India's Best Workplaces for Women for 2 years in a row, currently in **Top 50**
- ✓ Established #QueerOne Affinity Circle, an internal network supporting employees who identify as LGBTQ+
- ✓ Expanded hiring efforts to include young, diverse talent from the Persons with Disabilities and LGBTQ+ talent pool.

Leadership Development
- ✓ 'Evolve' program to nurture budding leaders to take on futuristic roles
- ✓ MPower people manager capability program launched to hone managerial skills - Recognized as Top 50 companies with great managers

Wellness
- ✓ Offer enhanced Medical benefits under **Angel Care+** providing Insurance cover for mental well-being, fertility, gender re-affirmation, surrogacy and similar inclusive benefits
- ✓ **Angel Dost** offering counseling and wellness services to all Angelites & their families
- ✓ Introduced OPD benefits for employees and their families

Angel's CSR Programmes

Skilling and placement of youth

Maharashtra	Jammu & Kashmir
Rajasthan	Madhya Pradesh
Gujarat	Tamil Nadu
Karnataka	West Bengal
Delhi – NCR	Telangana
Andhra Pradesh	Jharkhand

Partner Non-Profit Organisations

- + Present across **12 states and 62 districts**
- + Partnered with 8 credible Not-for-Profit Organisations for programs designed for skilling and placement of youth in the age group of 18 – 30 years
- + Established the CSR arm Angel One Foundation (AOF) to self-implement and govern programs in FY26
- + Conducted a pilot project via AOF during Q4 in collaboration with KSWA (Kherwadi Social Welfare Association) for skill training and placement of 100 youth in Maharashtra and Gujarat
- + **68** exclusively sponsored AOL - Livelihood Skill Development Centers across **12 states**
- + **16,000** placed in the formal sector like Hospitality, Sales and Retail and Electric Vehicle (EV) Servicing

Awards & Accolades

Technology

Silver Award for Best Digital Transformation at the Exchange4media CX India Awards 2024

Strong data foundation driving Gen AI at Scale Award by AWS AI Conclave 2025

Data-driven innovation in customer engagement and sales optimisation by ET Now at Datacon Summit and Awards 2024

Best Digital Customer Experience Initiative Fintech Award at 4th Edition CX Excellence Awards 24 by Quantic

Best Customer Centric Culture in Fintech hosted by expleo organised by Quantic at 2nd Annual Excellence Awards 2023

Industry

PR Team of the Year (Corp Communications) at Campaign India PR Awards 2025

Top 5 Most Innovative Practices – Women Returnee Program (Unpause) at DivHersity Awards 2025

Top 20 Companies in DivHERsity (Large Enterprises) at DivHersity Awards 2025

Top 3 in DivHERsity – BFSI at DivHersity Awards 2025

The Great Manager Awards - Company with Great Managers 2024 by People Business

Marketing

Best use of Digital Content Long Form Video for Azaadi Ka Raasta campaign by E4M at Indian Content & Marketing Awards 2024

Best Social Media Campaigns- Best use of Instagram at Sammie Awards 2024 by Social Samosa

The Great Indian BFSI Influencer Campaign of the Year 2024

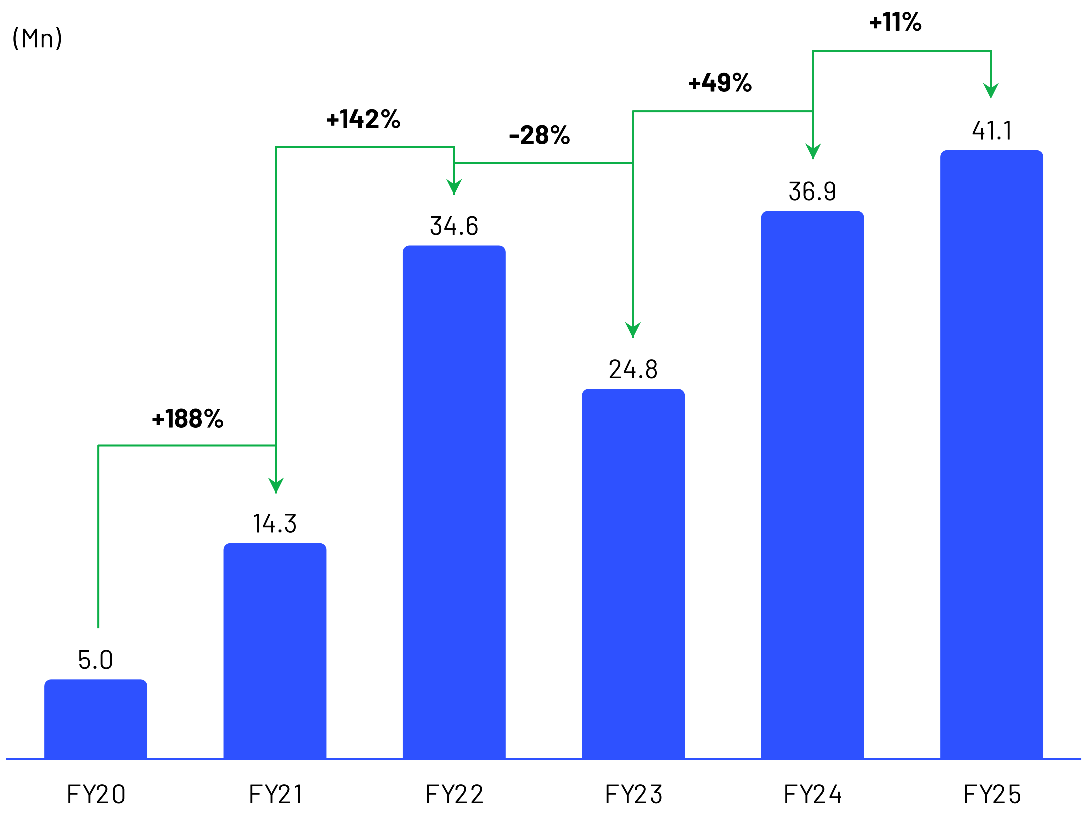
The Great Indian BFSI Marketing Campaign of the Year 2024

The Great Indian BFSI Brand of the Year 2024

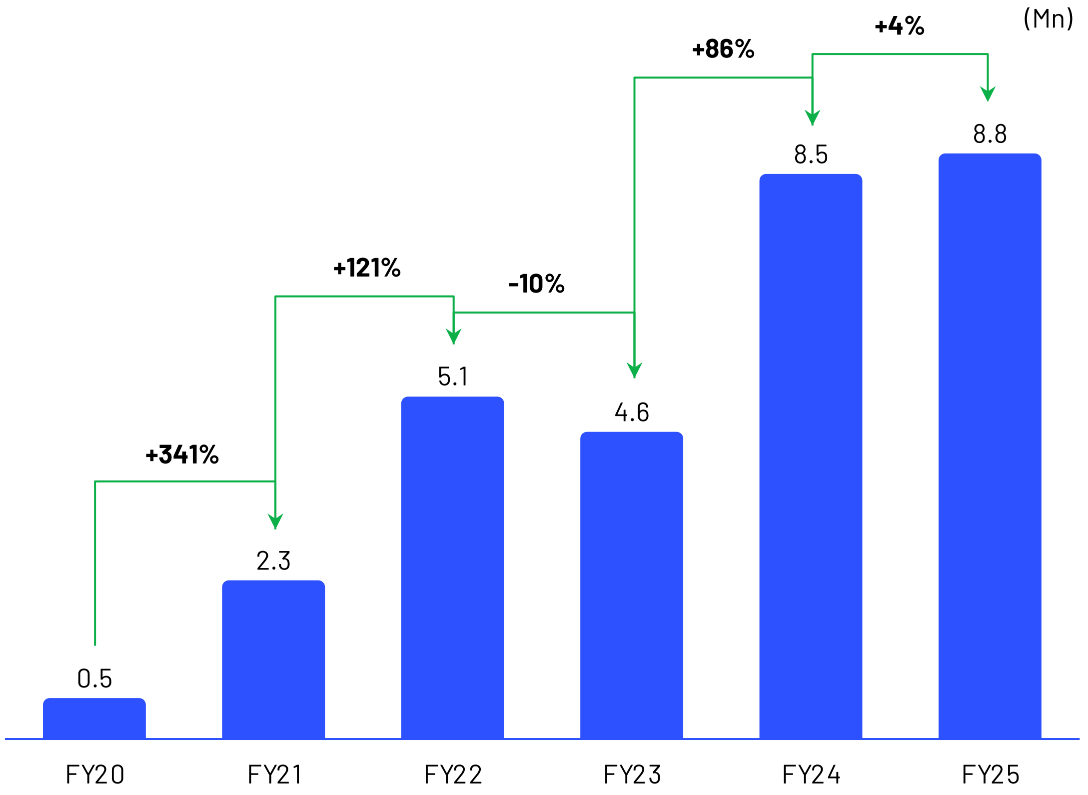
Table Of Contents

Robust Client Additions

India: Incremental Demat Accounts



Angel: Incremental Client Base



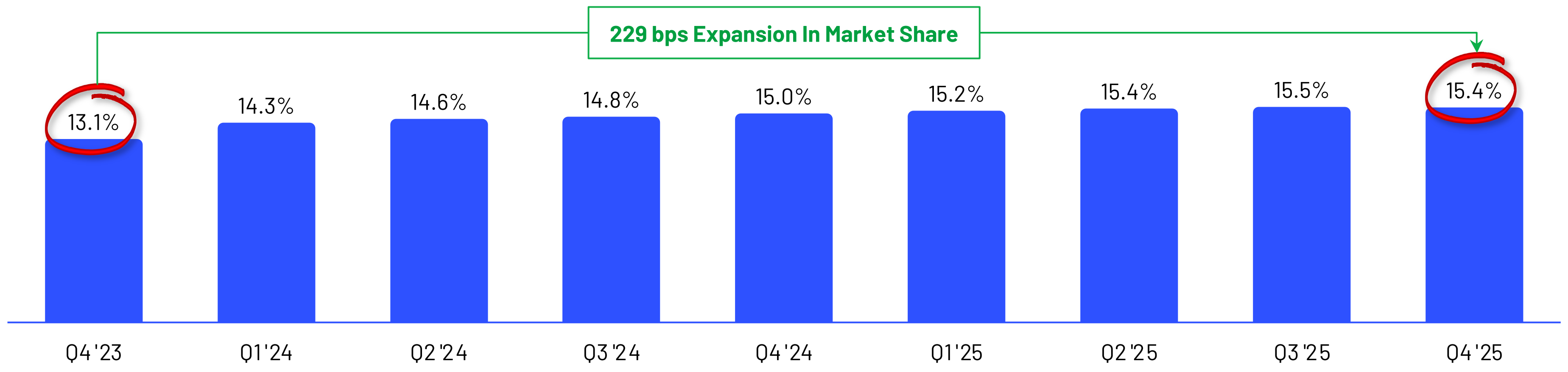
Angel's market share in incremental demat accounts in India

11%	**16%**	**15%**	**18%**	**23%**	**21%**

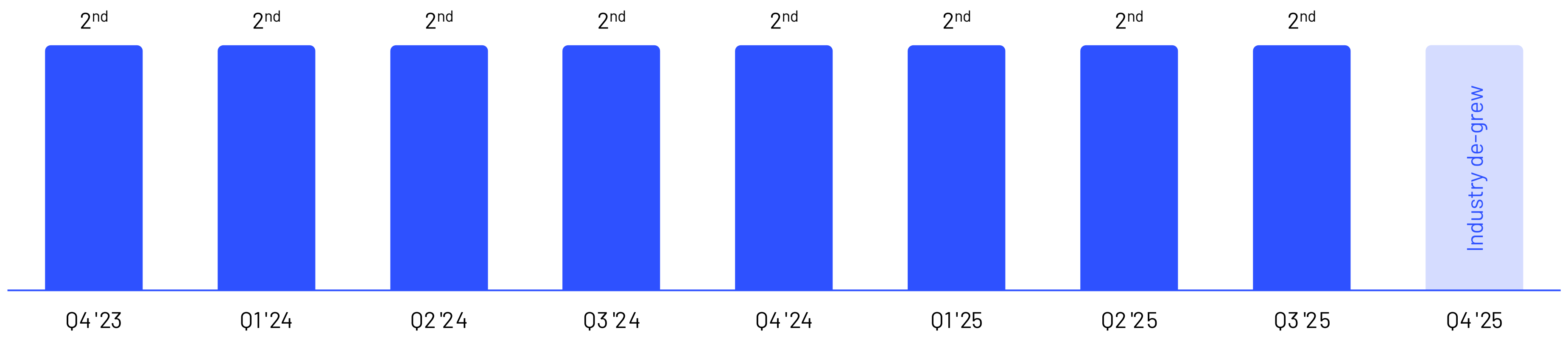
Share in incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts opened in India (CDSL+NSDL) for each period

Angel Gaining Market Share In NSE Active Client Base

Expanding Market Share In NSE Active Client Base



Angel One's Ranking In Incremental NSE Active Clients

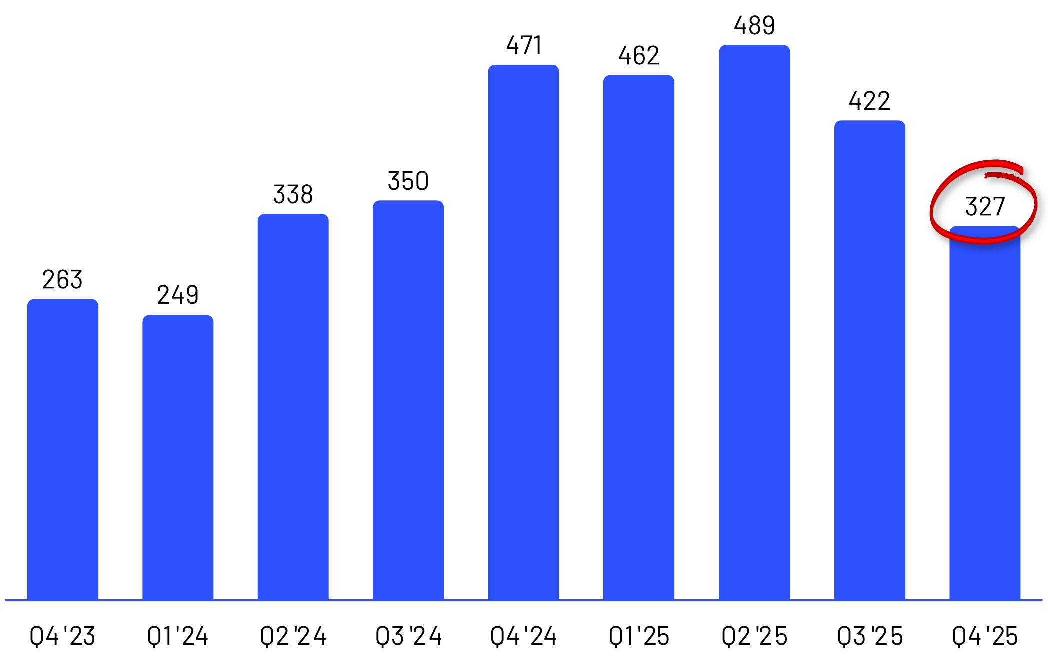


Source: NSE

Order Volumes Are Key Revenue Driver

Trend Of Angel One's Orders

(Mn)

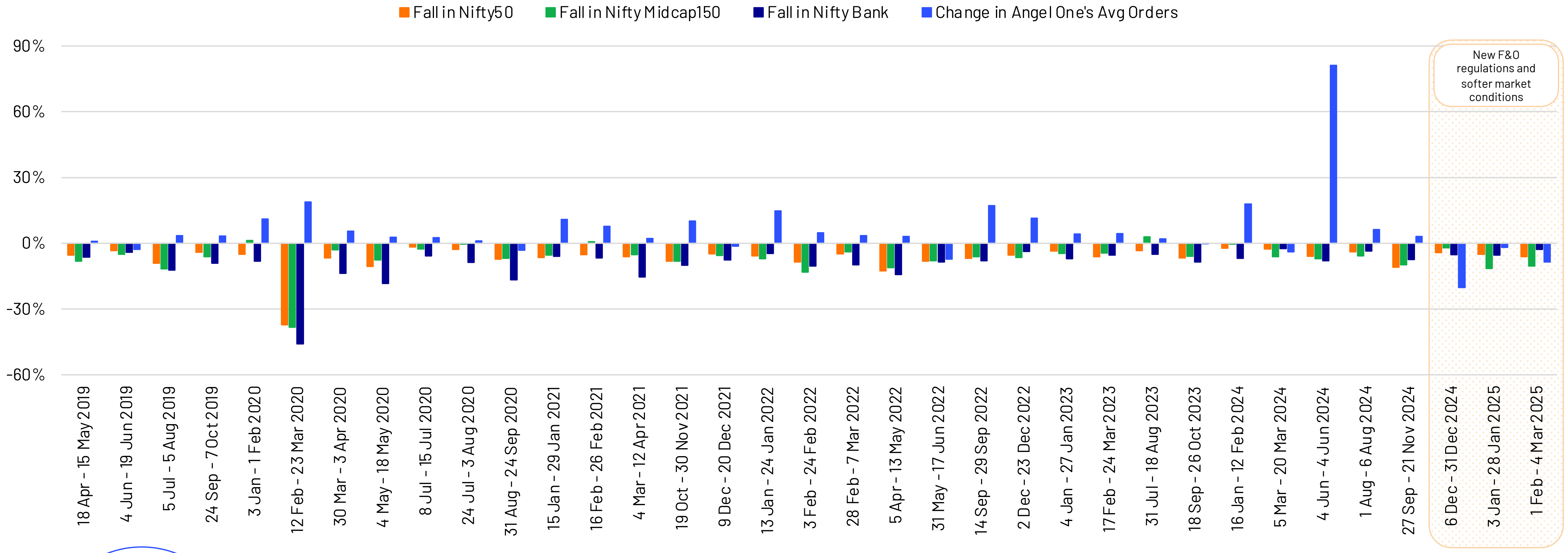


Angel One's NSE Active Client Base

(Mn)

Source: NSE

FinTech Model Successfully Weathering Market Volatility



26 / 35

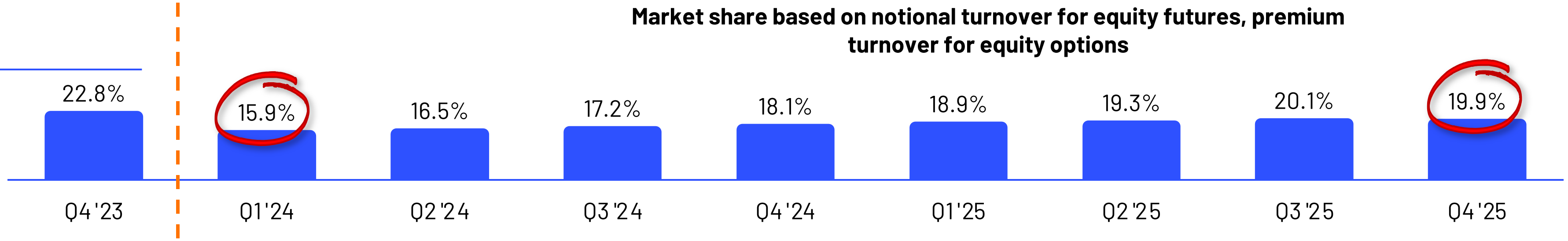
Angel One's Average Orders Increased In ~74% Instances, Where Either Index Corrected By >5% Over The Last 72 Months – Demonstrating A Robust FinTech Model

% Change in Angel's Avg. Daily Orders = (Avg. Daily Orders for the period of fall in either Nifty 50, Nifty Midcap 150 or Nifty Bank) / (Avg. Daily Orders in preceding 20 trading days)

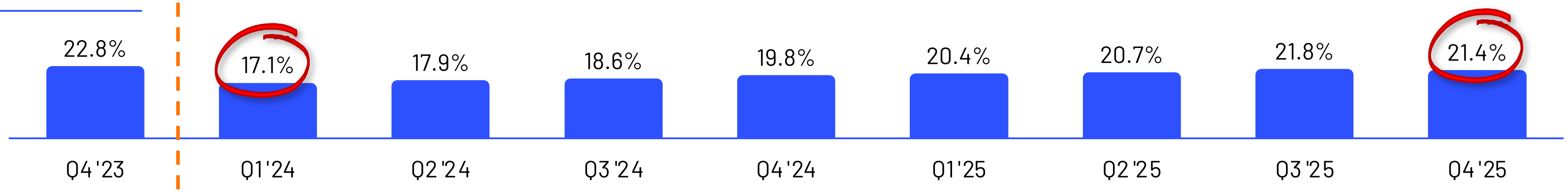
Number of trading days also include days of positive return by index

Retail ADTO Market Share Across Segments

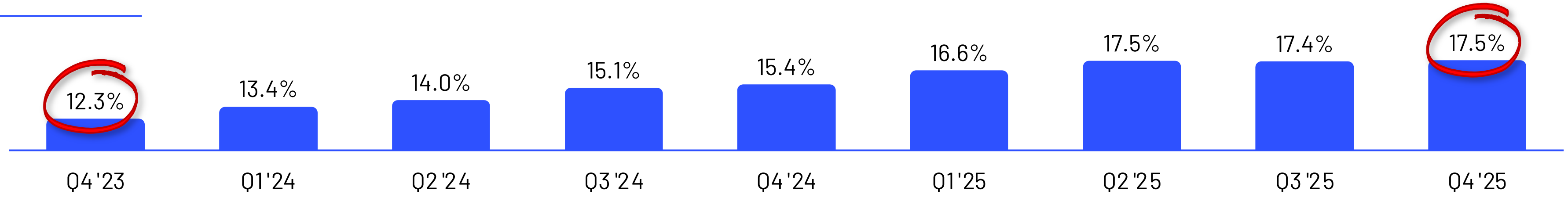
Overall Equity Market Share (%)



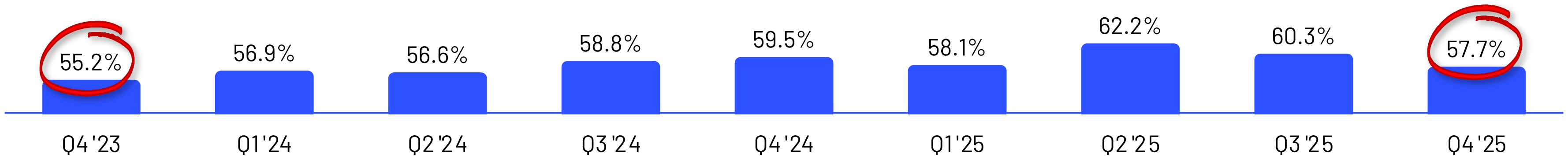
F&O Market Share (%)



Cash Market Share (%)



Commodity Market Share (%)



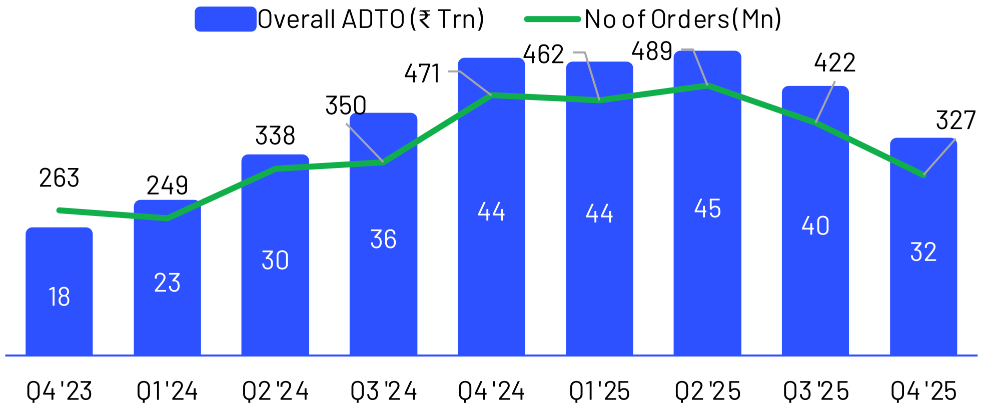
Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity, cash and F&O segments and MCX for commodity segment. Q1'24 onwards retail turnover market share for Overall Equity is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for options segments. Retail turnover market share for F&O is calculated based on notional turnover for equity futures and premium turnover for options segments. Prior to Q1'24 market share is based on notional turnover for equity derivatives.

FinTech Business Drives Multifold Increase In Client Activity

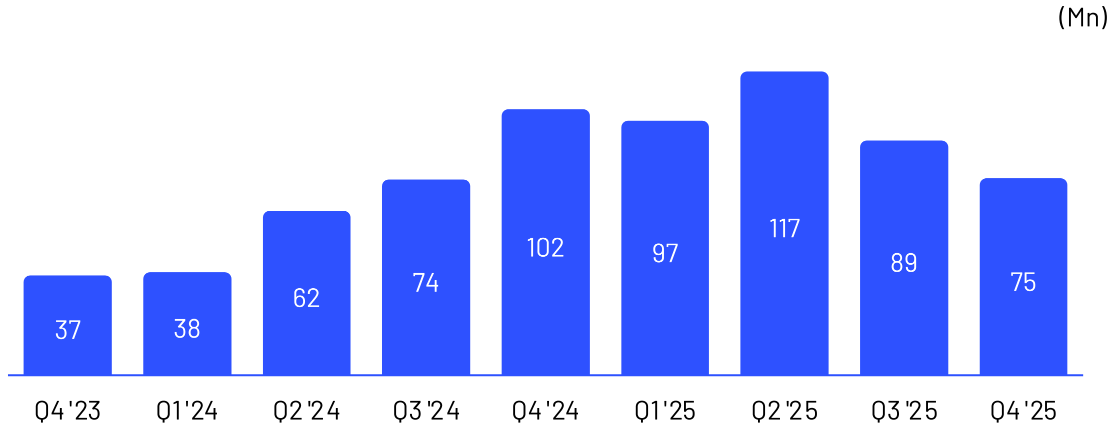
Overall ADTO & Number Of Orders

7.1mn

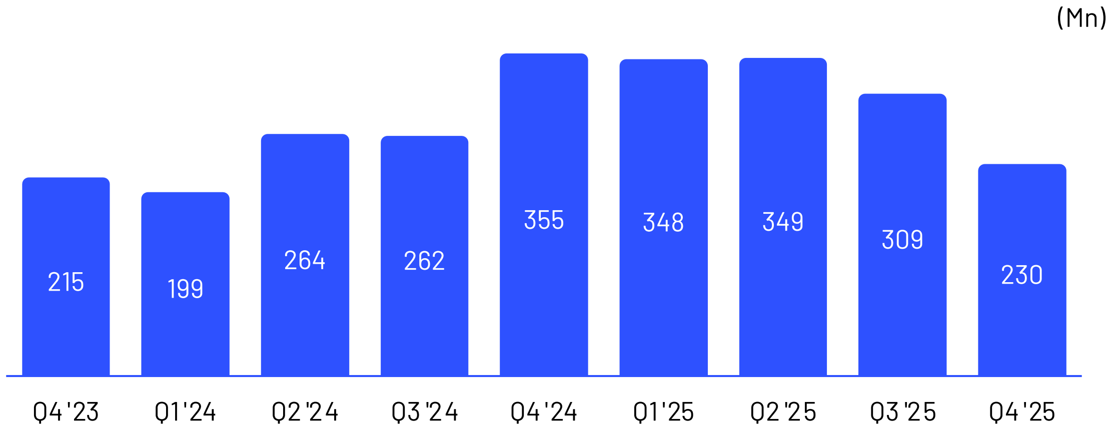
Peak orders handled in Q4 ’25, in a single trading session



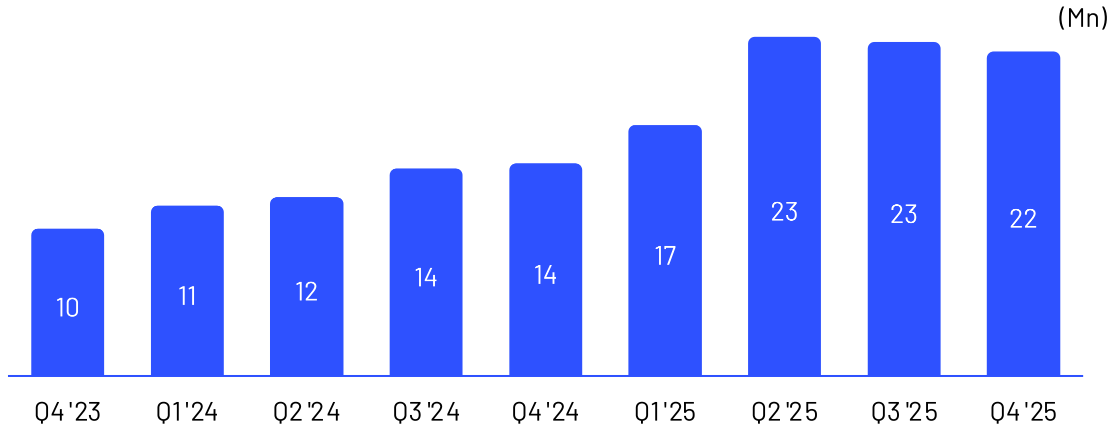
Cash Segment Orders



Futures & Options Segment Orders



Commodity Segment Orders



Company :	**Investor Relations Advisors :**
Angel One Ltd. CIN – L67120MH1996PLC101709 Mr. Hitul Gutka – Head IR Email Id – hitul.gutka@angelbroking.com www.angelone.in	Strategic Growth Advisors Pvt. Ltd. CIN - U74140MH2010PTC204285 Mr. Shogun Jain / Mr. Shrikant Sangani shogun.jain@sgapl.net / shrikant.sangani@sgapl.net +91 77383 77756 / +91 96195 95686 www.sgapl.net