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AngelOne

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

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that CRISIL Ratings Limited ("CRISIL"), has reaffirmed its ratings on the various facilities of the Company through its communication dated April 29, 2025 and the same is received by the Company dated April 30, 2025 as per the details given below:

Total Bank Loan Facilities Rated	Rs. 4,500 Crore
Long Term Rating	Crisil AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures (Rs. 500 Crore)	Crisil AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Commercial Paper (Rs. 750 Crore)	CRISIL A1+ (Reaffirmed)

The copy of press release issued by the rating agency are appended herewith.

You are requested to take note of the same

Thanking you,

For **Angel One Limited**

NAHEED REHAN PATEL

Digitally signed by NAHEED REHAN PATEL
DN: c=IN, o=PERSONAL, pseudonym=9864f5d901414fc5a0973fe37b2b5169, 2.5.4.20=ada6b9d983b03c8e2802615c6ef01e3b8a58731e21325c14ce39b2d3d8f97442, postalCode=400059, st=MAHARASHTRA, serialNumber=333b54bd95a7b4b72066364d67a6162749f8eacabfc4132538e641ebee970e18, cn=NAHEED REHAN PATEL
Date: 2025.04.30 16:04:05 +05'30'

Naheed Patel
Company Secretary and Compliance Officer

Date: April 30, 2025
Place: Mumbai

Encl: As above

Crisil Ratings

Rating Rationale

April 29, 2025 | Mumbai

Angel One Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.4500 Crore**
Long Term Rating	**Crisil AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.500 Crore Non Convertible Debentures	**Crisil AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)**
Rs.750 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities and non convertible debentures of Angel One Limited (Angel One; part of the Angel group) to **'Stable'** from 'Positive' while reaffirmed the rating at **'Crisil AA-'**; The short-term rating has been reaffirmed at 'Crisil A1+'.

The outlook revision factors in the lower-than-expected revenue and profits primarily on account of continued low client trading activity, driven by both regulatory changes and headwinds from global macroenvironment. The impact of this was also visible in the group's overall profitability during the fourth quarter of fiscal 2025. Furthermore, recovery in margin and pick-up in volumes are expected to take longer than earlier envisaged.

The overall ADTO (average daily turnover for cash and F&O combined) of the group reduced to Rs 32 trillion the fourth quarter of fiscal 2025 from Rs 40 trillion during the third quarter (correcting by around 20%). The correction of trading volumes was also observed at the industry level with ADTO for market (NSE+BSE) falling by around 26% between the third and fourth quarters of fiscal 2025. The lower volumes translated into revenue from broking related activities growing at relatively slower pace of around 13% during fiscal 2025, against growth of 40% during fiscal 2024 and 32% during fiscal 2023. Apart from the impact on topline, the operating costs for the group also increased on account of the addition of costs linked with advertising and sponsorship of a major event (partially booked in the fourth quarter of fiscal 2025). Both these factors led to cost to income ratio inching up to around 70% during fiscal 2025 from 65% during fiscal 2024. Nevertheless, at overall profit level, the group reported profit after tax (PAT) of Rs 175 crore in the fourth quarter against Rs 282 crore during the previous quarter. On full-year basis, profitability remained stable with PAT of Rs 1,172 crore as against Rs 1,125 crore during previous fiscal.

The ratings continue to factor in the Angel group's strong market share and longstanding presence in the equity broking segment, along with extensive experience of its promoters in the capital market business. The ratings also take into consideration the group's sound risk management systems and its comfortable capital position. These strengths are partially offset by high dependence on broking income, increasing competition in the segment and susceptibility to uncertainties inherent in the capital market business.

Despite dip in volumes in the third and fourth quarters of fiscal 2025, the group has continued to maintain its strong market position in the equity broking segment and is among the top three players in terms of active client base and second largest in terms of incremental active client additions as on March 31, 2025. Nonetheless, the group's ability to leverage cross-selling opportunities and increase diversification in revenue profile will remain monitorable.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of Angel One with its wholly owned subsidiaries, Angel Fincap Pvt Ltd, Angel Financial Advisors Pvt Ltd, Angel Securities Ltd, Angel Digitech Services Pvt Ltd and Mimansa Software Systems Pvt Ltd. This is because all these companies, together referred to as the Angel group, have highly integrated operations and common directors and senior management. Moreover, the management has articulated that in case of distress in any of these companies, other group companies will provide financial support, including transfer of funds, on a timely basis.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong market share in the equity broking segment: The Angel group has a well-established presence of over three decades in the broking industry. As on March 31, 2025, the group had 76 lakh active customers on the National Stock Exchange (NSE). The group added around 16 lakh clients during the fourth quarter of fiscal 2025, taking its overall client base to 3.10 crore as of March 2025. The active client base, however, de-grew by 2.3% quarter-on-quarter and stood at 76 lakh as on March 31, 2025. Additionally, its market share within the active client space (NSE) stood at 15.5% as on March 31, 2025, same as on March 31, 2024.

This resilience in active clients despite the market volatility has translated into the healthy earnings profile with broking income increasing to Rs 3,305 crore for fiscal 2025, showing on-year growth of 13%. Besides, the group has reported a total income of Rs 5,248 crore (on-year growth of about 23%). The group has focused on digitising its operations, thereby offering all of its products through mobile application. This easy-to-use trading platform has helped the group to reach out to new clients. Also, these initiatives have helped the Angel group to position itself among the top three digital brokers and garner major clients, resulting in significant increase in broking income.

Longstanding presence with extensive experience of its promoters in the capital market business: The Angel group has been operating for three decades and is led by Dinesh Thakkar (MD and Chairman), a first-generation entrepreneur. The management has been instrumental in transforming the group from a traditional to a digital broking group. This has helped the Angel group to successfully pivot its business model in response to a changing environment within the broking industry. It has proactively embraced the shift in industry trends by offering trading through mobile applications and use of e-KYC and a flat-fee-based pricing model. Furthermore, with a technology-driven model, the management has redefined the Angel group to further strengthen and cover all of its digital services under one platform and to monetise the core brokerage platform through additional products and services.

Sound risk management systems: The risk management systems are adequate in accordance with the group's current and planned scale of operations. Across segments, the group has a granular portfolio and relatively stringent margin collection policies to partially offset the market volatility risk. On top of the exchange specified minimum value at risk plus extreme loss margin, the group charges additional margin to scrips based on its categorisation as blue chip, good and average scrips. The group's sound risk management systems are reflected in no major losses or bad debt (excluding two exceptional incidents) in the last several years.

Comfortable capitalisation: The Angel group's capitalisation has remained comfortable for the past several years owing to steady internal accrual and capital raising on regular intervals. During fiscal 2025, the group did QIP issuance, which resulted in networth increasing to Rs 5,639 crore as on March 31, 2025, from Rs 3,039 crore as on March 31, 2024. Gearing was 0.6 time against 0.9 time. Apart from capital raising, the group's steady internal accrual continues to support its capital position. As far as gearing is concerned, apart from meeting its working capital requirement, the group has also expanded its margin trade financing (MTF) book. In line with increasing demand for MTF, the group proposes to leverage funding opportunities towards its client base. While the group has a huge opportunity in this segment, the gearing is expected to remain below 3 times even during peak demand.

Weaknesses:

High dependence on revenue from broking services: For the past five fiscals and through March 2025, the group's revenue has been highly skewed towards broking income, which accounts for two-thirds of total income. Given higher reliance on broking income, any significant volatility in the market's performance can directly put pressure on the Angel group's overall income profile. Also, compared to other equally established large capital market entities, the group's share of broking income is relatively high.

Nevertheless, as part of its diversification strategy, the group continues to offer multiple investment services such as wealth management, mutual funds and distribution of insurance products. Within wealth management business, the group has built assets under management of Rs 3,790 crore in a relatively short period of time as on March 31, 2025. The group also launched its own mutual fund schemes during February 2025 to enhance its presence in the capital market segment by offering more investment products. With regard to the lending business, the group has also substantially enhanced its client funding (margin funding) book to Rs 3,859 crore as on March 31, 2025, from Rs 1,771 crore as on March 31, 2024. The group also leverages cross-selling opportunities by offering non-capital market linked products (only distribution) such as fixed deposits (FDs) and personal loans. Crisil Ratings believes the steps taken by the group towards diversification has been showing some benefits. However, the group's ability to steadily build on this diversify in its revenue profile will be monitorable.

On the cost front, the group continues to leverage its tech-based platform to acquire as well as provide host of services to its customers. Since the last 2-3 fiscals, the group has been onboarding clients through the digital mode. This direct acquisition has also helped the group reduce the brokerage sharing costs (on incremental basis) and, in turn, improve its operating leverage. However, during the second half of fiscal 2025, the overall cost to income ratio saw some correction due to impact on revenue profile owing to application of 'True to label' guidelines. The cost to income ratio on gross basis increased to 70%

during fiscal 2025 from 65% in fiscal 2024. Additionally, the capital markets remain inherently cyclical and sharp falls or volatility may result in slowdown in trading activities (particularly by retail investors). Therefore, considering this inherent cyclicality, the ability to sustain its earnings profile and maintain healthy cost-to-income ratio will remain a key rating sensitivity factor.

Highly competitive capital market industry with every player expanding towards the digital acquisition model: The group's businesses are confined within the capital market industry and it faces intense competition, with multiple players offering low-cost products to clients. The industry has seen a continuous transformation with technology-based discount brokers entering and dominating the market. The competition, therefore, is expected to remain high, thereby intensifying the price war. Therefore, the Angel group's key broking business remains exposed to market, economic, political and social factors that drive investor sentiment. Crisil Ratings believes maintenance of active clients in total user base, along with continuous engagement of first-time investors in trading activity, will remain key rating sensitivity factor.

Susceptibility to regulatory changes: Over the last couple of years, the broking industry has witnessed continuous regulatory revisions. While most have not affected the Angel group's performance, the regulation on 'True to label' has affected the group's revenue profile. As per this framework (which got applied from October 1, 2024), there has now been standardisation in exchange charges with a flat fee structure regardless of the size of turnover. For the Angel group, the income generated from this source was 8-9% of topline, which reduced to nil from the third quarter of fiscal 2025. This similar trend has been observed industry-wide; players having large volumes either through client business or proprietary trading had impact on their revenue profile due to this regulation. After application of this regulation, the group has now been using other levers making revisions in its pricing model. The group is focusing on generating revenue from other sources such as interest from MTF book, distribution of investment products, services such as mutual funds and wealth management. The Angel group has shown its ability to manage such regulatory changes without any major impact on its revenue profile or market position. However, capital markets remain susceptible to such regulatory changes and the group's ability to manage them with minimal impact on its credit profile will remain monitorable.

Liquidity: Strong

Liquidity is comfortable because of the agency nature of business and healthy unutilised bank overdraft (OD) facilities of around Rs 700 crore as on December 31, 2024. All the bank facilities are working capital and are matched against exposures extended to the clients. As those instruments are for a short tenure of 15 days to three months, the company can match its client recoveries with its debt obligation. Furthermore, the company starts raising incremental funds once the overdraft utilisation reaches 75-80%. The company maintains margins in the form of fixed deposits (FDs) at exchange level. The overall fixed deposits of the company remain at Rs 2,500-3,000 crore on a steady-state level and will increase or decrease depending on client activity.

Outlook: Stable

Crisil Ratings believes the Angel group will sustain its market position with adequate capitalisation and sound risk management practices over the medium term.

Rating sensitivity factors

Upward factors

- Sustenance of market position in terms of growing share in active clients to over 16%
- Increase in revenue diversity with rise in share of income from non-broking activities
- Improvement in cost-to-income ratio on steady-state basis

Downward factors

- Weakening of the business risk profile, as indicated by drop in market share, affecting revenue from broking services
- Decline in the earnings profile or sustained increase in cost-to-income ratio over 75%

About the Group

Angel One (erstwhile Angel Broking) was incorporated in 1997 by Dinesh Thakkar, the chairman and MD of the group. The Angel group is engaged in retail broking in equity, commodity and currency segments. It is a member of the Bombay Stock Exchange, NSE, Metropolitan Stock Exchange of India Ltd, Multi Commodity Exchange of India Ltd and National Commodity and Derivatives Exchange Ltd. As part of its diversification strategy, the group continues to offer multiple investment services such as wealth management, mutual funds and distribution of insurance products. Furthermore, the group leverages cross-selling opportunities by offering non-capital market-linked products (only distribution) such as FDs and personal loans

Key Financial Indicators

As on/for the period ended March 31,		2025	2024	2023	2022
Total assets	Rs crore	16,889	13,254	7,478	7,219
Broking income	Rs crore	3,305	2,916	2,080	1,573
Total income	Rs crore	5,248	4,280	3,021	2,305
PAT	Rs crore	1,172	1,125	890	624
Cost to income ratio	%	70	65	61	64
Return on networth	%	21	43	48	46
Gearing	Times	0.6	0.8	0.4	0.8

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	750.00	Simple	Crisil A1+
NA	Non Convertible Debentures#	NA	NA	NA	500.00	Simple	Crisil AA-/Stable
NA	Bank Guarantee	NA	NA	NA	1940.00	NA	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	250.00	NA	Crisil A1+
NA	Overdraft Facility	NA	NA	NA	100.00	NA	Crisil A1+
NA	Working Capital Demand Loan^	NA	NA	NA	750.00	NA	Crisil AA-/Stable
NA	Working Capital Demand Loan^	NA	NA	NA	960.00	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	250.00	NA	Crisil AA-/Stable
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	250.00	NA	Crisil A1+

 # Yet to be issued
^ Interchangeable between bank guarantee and overdraft facility

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Angel Fincap Pvt Ltd	Full	Subsidiary
Angel Financial Advisors Pvt Ltd	Full	Subsidiary
Angel Digital Service Pvt Ltd (formerly known as Angel Wellness Pvt Ltd)	Full	Subsidiary
Angel Securities Pvt Ltd	Full	Subsidiary
Mimansa Software Systems Pvt Ltd	Full	Subsidiary
Angel Crest Ltd,	Full	Subsidiary
Angel One Asset Management Company Ltd	Full	Subsidiary
Angel One Trustee	Full	Subsidiary
Angel One Wealth Management Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	2560.0	Crisil AA-/Stable / Crisil A1+	28-02-25	Crisil AA-/Positive / Crisil A1+	29-02-24	Crisil AA-/Positive / Crisil A1+	25-09-23	Crisil AA-/Stable / Crisil A1+	15-07-22	Crisil AA-/Stable / Crisil A1+	Crisil A+/Positive / Crisil A1+
			--		--		--	21-08-23	Crisil AA-/Stable / Crisil A1+	23-06-22	Crisil AA-/Stable / Crisil A1+	--
			--		--		--	24-07-23	Crisil AA-/Stable / Crisil A1+	10-03-22	Crisil A+/Positive / Crisil A1+	--
			--		--		--	13-07-23	Crisil AA-/Stable / Crisil A1+		--	--
			--		--		--	07-02-23	Crisil AA-/Stable / Crisil A1+		--	--
			--		--		--	31-01-23	Crisil AA-/Stable / Crisil A1+		--	--
Non-Fund Based Facilities	ST	1940.0	Crisil A1+	28-02-25	Crisil A1+	29-02-24	Crisil A1+	25-09-23	Crisil A1+		--	--
			--		--		--	21-08-23	Crisil A1+		--	--
			--		--		--	24-07-23	Crisil A1+		--	--
			--		--		--	13-07-23	Crisil A1+		--	--
			--		--		--	07-02-23	Crisil A1+		--	--
			--		--		--	31-01-23	Crisil A1+		--	--
Commercial Paper	ST	750.0	Crisil A1+	28-02-25	Crisil A1+	29-02-24	Crisil A1+	25-09-23	Crisil A1+	15-07-22	Crisil A1+	Crisil A1+
			--		--		--	21-08-23	Crisil A1+	23-06-22	Crisil A1+	--
			--		--		--	24-07-23	Crisil A1+	10-03-22	Crisil A1+	--
			--		--		--	13-07-23	Crisil A1+		--	--
			--		--		--	07-02-23	Crisil A1+		--	--
			--		--		--	31-01-23	Crisil A1+		--	--
Non Convertible Debentures	LT	500.0	Crisil AA-/Stable	28-02-25	Crisil AA-/Positive	29-02-24	Crisil AA-/Positive		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	29-02-24	Withdrawn	25-09-23	Crisil PPMLD AA-/Stable	15-07-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	21-08-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	24-07-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	13-07-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AA-/Stable		--	--

			--		--		--	31-01-23	Crisil PPMLD AA- r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	100	IDBI Bank Limited	Crisil A1+
Bank Guarantee	590	DBS Bank India Limited	Crisil A1+
Bank Guarantee	200	IDFC FIRST Bank Limited	Crisil A1+
Bank Guarantee	500	The Federal Bank Limited	Crisil A1+
Bank Guarantee	300	Bank of Baroda	Crisil A1+
Bank Guarantee	100	Punjab National Bank	Crisil A1+
Bank Guarantee	150	Bank of India	Crisil A1+
Cash Credit & Working Capital Demand Loan	250	RBL Bank Limited	Crisil A1+
Overdraft Facility	100	Indian Bank	Crisil A1+
Proposed Long Term Bank Loan Facility	250	Not Applicable	Crisil AA-/Stable
Proposed Short Term Bank Loan Facility	250	Not Applicable	Crisil A1+
Working Capital Demand Loan&	350	IDFC FIRST Bank Limited	Crisil A1+
Working Capital Demand Loan&	100	The Federal Bank Limited	Crisil A1+
Working Capital Demand Loan&	10	DBS Bank India Limited	Crisil A1+
Working Capital Demand Loan&	500	Kotak Mahindra Bank Limited	Crisil A1+
Working Capital Demand Loan&	750	State Bank of India	Crisil AA-/Stable

& - Interchangeable between bank guarantee and overdraft facility

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]
[Criteria for consolidation]

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