



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 Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 543235

Subject: Outcome of Board Meeting held today i.e. October 15, 2025 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulations 30, 33(3)(d) and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. October 15, 2025 at the venue: Maple Conference Room, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 which commenced at 02.15 p.m. and concluded at 07.10 p.m., have inter alia, approved and taken on record:

Financial Results:

Unaudited Standalone and Consolidated financial results of the Company including Statement of Assets and Liabilities and Statement of Cash Flows and Limited Review Report by the Auditors for the quarter and half year ended September 30, 2025;

The results along with the Limited Review Report thereon duly signed by the Auditors of the Company is enclosed herewith as Annexure-1.

Approval for Setting up of a Business Unit in GIFT City:

This disclosure is provided for information purpose only. The Board of Directors approved the proposal to set up a Branch unit at GIFT City, Gandhinagar, Gujarat. The setting up of the unit is subject to necessary regulatory and statutory approvals. Further details will be disclosed as and when required under the applicable regulations.

You are requested to take the above information on record.

For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: October 15, 2025
Place: Mumbai
Encl.: As above



Corporate & Regd Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri (E), Mumbai - 400093.
T: (022) 4000 3600
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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.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Angel One Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly Owned Subsidiary
Angel Fincap Private Limited	Wholly Owned Subsidiary
Angel Securities Limited	Wholly Owned Subsidiary
Angel Digitech Services Private Limited	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary
Angel One Foundation	Wholly Owned Subsidiary
Angel Crest Limited	Wholly Owned Subsidiary
Angel One Asset Management Company Limited	Wholly Owned Subsidiary
Angel One Trustee Limited	Wholly Owned Subsidiary
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	Wholly Owned Subsidiary
Angel One Investment Services Private Limited	Wholly Owned Subsidiary of Angel One Wealth Limited
Angel One Investment Managers & Advisors Private Limited	Wholly Owned Subsidiary of Angel One Wealth Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles

laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,925.52 million as at September 30, 2025, total revenues of Rs. 125.43 million and Rs. 262.26 million, total net profit after tax of Rs. 55.1 million and Rs. 89.24 million, total comprehensive income of Rs. 54.88 million and Rs. 88.82 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 37.72 million for the period from April 01, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 179.81 million as at September 30, 2025, and total revenues of Rs. 3.30 million and Rs. 6.72 million, total net loss after tax of Rs. 0.53 million and Rs. 0.77 million, total comprehensive income of Rs. (0.47) million and Rs. (0.75) million, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs. 1.32 million for the period from April 01, 2025 to September 30, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been audited/reviewed by their/any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Rutushtra Patell

Partner

Membership No.: 123596

UDIN: 25123596BMJAHK2460

Place: Mumbai

Date: October 15, 2025



Angel One Limited

CIN: L67120MH1996PLC101709

CSD, Corporate office and Regd Office: 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609

Website: www.angelone.in | Email: investors@angelone.in

Statement of the unaudited consolidated financial results for the quarter and six months ended 30 September 2025

(Rs. in million)

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I	Revenue from operations						
	(a) Interest income	3,794.29	3,563.96	3,594.00	7,358.25	6,538.10	13,409.52
	(b) Fees and commission income	8,166.67	7,779.54	11,496.00	15,946.21	22,576.32	38,739.37
	(c) Net gain on fair value changes	56.62	61.81	57.06	118.43	87.18	234.90
	Total revenue from operations	12,017.58	11,405.31	15,147.06	23,422.89	29,201.60	52,383.79
II	(a) Other income	24.40	25.62	12.58	50.02	58.72	92.90
III	Total income (I+II)	12,041.98	11,430.93	15,159.64	23,472.91	29,260.32	52,476.69
IV	Expenses						
	(a) Finance costs	931.95	828.81	754.13	1,760.76	1,309.81	2,948.03
	(b) Fees and commission expense	1,700.20	1,689.21	2,421.89	3,389.41	4,832.90	8,246.39
	(c) Impairment on financial instruments	(8.08)	(4.96)	(8.93)	(13.04)	23.85	24.65
	(d) Employee benefits expenses	2,744.67	2,739.22	2,302.43	5,483.89	4,312.10	8,552.00
	(e) Depreciation, amortization and impairment	306.51	299.17	256.02	605.68	482.25	1,034.21
	(f) Other expenses	3,426.75	4,235.12	3,713.31	7,661.87	8,610.37	15,751.91
	Total expenses	9,102.00	9,786.57	9,438.85	18,888.57	19,571.28	36,557.19
V	Profit before tax (III-IV)	2,939.98	1,644.36	5,720.79	4,584.34	9,689.04	15,919.50
VI	Tax expense:						
	(a) Current tax	817.93	506.43	1,468.20	1,324.36	2,487.03	4,090.50
	(b) Deferred tax	4.76	(6.75)	18.91	(1.99)	41.07	108.30
	(c) Taxes for earlier years	(0.01)	-	-	(0.01)	-	(0.11)
	Total Income tax expense	822.68	499.68	1,487.11	1,322.36	2,528.10	4,198.69
VII	Profit for the period / year (V-VI)	2,117.30	1,144.68	4,233.68	3,261.98	7,160.94	11,720.81
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on defined benefit plans	(4.06)	(10.43)	(10.73)	(14.49)	(26.55)	(50.38)
	(b) Income tax relating to above items (deferred tax)	0.99	2.63	2.70	3.62	6.68	12.68
	Net other comprehensive Income for the period / year	(3.07)	(7.80)	(8.03)	(10.87)	(19.87)	(37.70)
IX	Total comprehensive income for the period / year (VIII+VII)	2,114.23	1,136.88	4,225.65	3,251.11	7,141.07	11,683.11
	Equity share capital (Face value Rs. 10 each)	907.17	905.46	901.51	907.17	901.51	902.94
	Earnings per equity share (face value Rs. 10 each) (not annualised for interim period)						
	Basic EPS (Rs.)	23.39	12.66	46.98	36.04	79.55	130.05
	Diluted EPS (Rs.)	22.71	12.30	46.15	34.99	78.14	126.82





Angel One Limited

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Website: www.angelone.in | Email: investors@angelone.in

Notes:

1 Consolidated Balance Sheet as at 30 September 2025

(Rs. in million)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	993.65	7,592.19
(b) Bank balance other than cash and cash equivalents	1,08,640.84	1,10,451.97
(c) Trade receivables	2,829.98	2,995.91
(d) Loans	57,244.33	36,987.75
(e) Investments	3,046.65	2,015.86
(f) Other financial assets	4,551.04	1,984.96
Non-financial assets		
(a) Current tax assets (net)	76.64	85.11
(b) Investment property	31.33	31.62
(c) Property, plant and equipment	3,968.88	4,204.27
(d) Right of use assets	352.83	299.81
(e) Capital work-in-progress	8.40	-
(f) Intangible assets under development	112.74	38.66
(g) Intangible assets	428.11	455.32
(h) Other non-financial assets	1,160.27	1,742.70
Total Assets	1,83,445.69	1,68,886.13
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.43	0.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75,904.23	73,176.51
(b) Debt securities	27,368.54	8,743.25
(c) Borrowings (other than debt securities)	16,807.77	25,085.05
(d) Lease liabilities	366.69	309.07
(e) Other financial liabilities	3,089.99	4,048.24
Non-financial liabilities		
(a) Current tax liabilities (net)	303.65	0.03
(b) Provisions	441.26	392.69
(c) Deferred tax liabilities (net)	250.10	255.71
(d) Other non-financial liabilities	567.83	483.92
EQUITY		
(a) Equity share capital	907.17	902.94
(b) Other equity	57,194.87	55,311.04
(c) Non controlling interest	239.16	177.04
Total Liabilities and Equity	1,83,445.69	1,68,886.13





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2 Consolidated Cash Flow Statement for the six months ended 30 September 2025

(Rs. in million)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	4,584.34	9,689.04
Adjustments for non cash and non-operating activities:		
Depreciation, amortization and impairment	605.68	482.25
(Gain) / loss on cancellation of lease	(0.92)	(0.05)
Expense on employee stock option scheme	934.53	444.86
Lease income from director	(1.15)	(0.81)
Interest expense on borrowings	1,586.22	1,089.97
Interest on income tax	0.00	-
Expected credit loss on trade receivable	1.94	2.85
Interest income on financial assets	(25.18)	(2.78)
Bad debt written off (net)	(14.98)	21.00
(Profit) / loss on sale of property, plant and equipment	(2.75)	0.09
Net (gain) / loss on fair value changes	(118.43)	(87.18)
Operating profit before working capital changes	7,549.30	11,639.24
Changes in working capital		
Increase/ (decrease) in trade payables	2,731.51	22,305.84
Increase/ (decrease) in other financial liabilities	(958.25)	(126.77)
Increase/ (decrease) in other non-financial liabilities	83.91	419.99
Increase/ (decrease) in provisions	34.08	58.63
(Increase)/ decrease in trade receivables	182.90	(833.00)
(Increase)/ decrease in loans	(20,256.57)	(22,509.65)
(Increase)/ decrease in bank balance other than cash and cash equivalents	1,811.14	(17,171.86)
(Increase)/ decrease in other financial assets	(2,567.23)	(15,281.21)
(Increase)/ decrease in other non-financial assets	582.43	744.29
Cash generated from / (used in) operations	(10,806.78)	(20,754.50)
Income tax paid (net of refunds)	(1,012.26)	(1,957.40)
Net cash (used in) / generated from operating activities (A)	(11,819.04)	(22,711.90)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(355.66)	(792.77)
Proceeds from sale of property, plant and equipment, intangible assets	2.91	2.15
Income from lease property	1.15	0.81
Purchase of investments	(33,211.59)	(9,248.16)
Proceeds from disposal / redemption of investments	32,319.88	5,789.78
Net cash (used in) / generated from investing activities (B)	(1,243.31)	(4,248.19)
C. Cash flow from financing activities		
Proceeds from / (repayments) of overdrafts and WCDL	(8,253.70)	(5,199.81)
Proceeds from debt securities	45,705.00	15,410.00
Repayments of debt securities	(26,679.74)	(4,210.00)
Repayment of long term borrowings - vehicle loan	(4.25)	(4.96)
Proceeds from issue of equity shares	116.95	15,065.43
Share issue expenses	-	(257.47)
Interest paid on borrowings	(1,988.57)	(1,292.46)
Dividend paid	(2,352.41)	-
Interest paid on lease liabilities	(16.94)	(9.83)
Repayment of lease liabilities	(62.53)	(32.71)
Net cash (used in) / generated from financing activities (C)	6,463.81	19,468.19
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,598.54)	(7,491.90)
Cash and cash equivalents at the beginning of the period	7,592.19	10,429.85
Cash and cash equivalents at the end of the period	993.65	2,937.95
Cash and cash equivalents comprise		
Balances with banks:		
In current accounts other than section 8 company	909.23	2,868.29
Fixed Deposits with original maturity less than 3 months and its accrued interest	84.35	67.14
Cash on hand	0.07	0.02
Cheques on hand	-	2.50
Total cash and bank balances at end of the period	993.65	2,937.95





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Notes:

- 3 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited (the "Company") and its subsidiaries (together referred as "Group") for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 October 2025. The statutory auditors have carried out a limited review of the above unaudited consolidated financial results of the Group for the quarter and six months ended 30 September 2025.
- 4 The Nomination and Remuneration Committee of the Company during the quarter ended 30 September 2025 granted 8,78,933 restricted stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021").
As on 30 September 2025, the Company has 25,23,069 restricted stock units, 88,588 performance stock units and 1,74,100 stock options outstanding under LTI Plan 2021.
Expense on employee stock option scheme included in employee benefits expenses, is net of expenses reversed on account of lapsed options during the period / year.
- 5 Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) ("AOWL"), a wholly owned subsidiary of Angel One Limited, during the quarter ended 30 September 2025 has not granted any Performance Stock Units and Restricted Stock Units under AOWL Long Term Incentive Plan 2024 ("AOWL LTI Plan 2024").
As on 30 September 2025, AOWL has 1,58,81,927 Restricted stock units and 6,53,68,977 Performance stock units outstanding under AOWL LTI Plan 2024.
- 6 Other expenses include Indian Premier League ("IPL") sponsorship and related expenses amounting to Rs.1,117.01 million during the six months ended 30 September 2025 and Rs.1,489.63 million during the year ended 31 March 2025.
- 7 The Board of Directors of the company, at their meeting held on 14 May 2025, approved the scheme of arrangement ("Scheme") for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale for lump sum consideration, subject to the approval of members of the Company and other regulatory and statutory approvals.
- 8 The Board of Directors of the Company, at its meeting held on 23 July 2025, had approved an investment in a new joint venture entity to undertake Life Insurance business. Pursuant to this approval, Angel One LivWell Life Insurance Limited was incorporated on 11 September 2025. The joint venture has been formed in collaboration with LivWell Holding Company Pte. Limited, which shall hold a 74% equity stake, while Angel One Limited, acting as the Indian promoter, shall hold a 26% equity stake. The said entity shall be classified as an associate of Angel One Limited, subject to applicable laws and regulatory approvals.
- 9 The Group primarily operates only in one business segment i.e. "Broking and related services". Hence, the Group does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period / year.
- 10 The unaudited consolidated financial results of Angel One Limited are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.



Date : 15 October 2025
Place: Mumbai

On behalf of the Board of Directors
For Angel One Limited

Dinesh Thakkar
Chairman and Managing Director



Angel One Limited

CIN: L67120MH1996PLC101709

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Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended 30 September 2025 is as mentioned below:

Key Financial Information

Particulars	As at / six months ended 30 September 2025	As at / year ended 31 March 2025
Debt Equity Ratio ¹	0.76 times	0.60 times
Debt Service Coverage ratio ²	4.49 times	7.15 times
Interest Service Coverage ratio ³	3.63 times	6.44 times
Net worth ⁴	₹ 58,341.20 million	₹ 56,391.02 million
Net Profit after tax	₹ 3,261.98 million	₹ 11,720.81 million
Earning per share (Basic)	₹ 36.04	₹ 130.05
Earning per share (Diluted)	₹ 34.99	₹ 126.82
Outstanding redeemable preference shares	Not applicable	Not applicable
Capital redemption reserve/Debenture redemption reserve	Not applicable	Not applicable
Current Ratio	1.07 times	1.09 times
Long term debt to Working Capital Ratio ⁵	0.00 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.00 times
Current Liability Ratio ⁶	0.99 times	0.99 times
Total Debt to Total Assets	0.24 times	0.20 times
Debtors Turnover Ratio ⁷	5.63 times	12.93 times
Inventory Turnover Ratio	Not applicable	Not applicable
Operating Margin (%) ⁸	19.57%	30.39%
Net profit Margin (%) ⁹	13.93%	22.37%

¹ Debt equity ratio = Debt (Borrowings (other than debt securities) + Debt securities) / Total equity

² Debt service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116) / (Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long term Loans)

³ Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (Interest Expenses (excludes interest costs on leases as per IND AS 116 on leases))

⁴ Net worth = Equity share capital + Other equity + Non controlling interest

⁵ Long term debt to working capital = Long term debt / (Current assets - Current liabilities)

⁶ Current liability ratio = Current liabilities / Total liabilities

⁷ Debtors turnover = Fees and commission income / Trade receivables

⁸ Operating margin (%) = Profit before tax / Total revenue from operations

⁹ Net profit margin (%) = Profit for the year / Total revenue from operations



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Angel One Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 25123596 BMJAHJ3076
Place: Mumbai
Date: October 15, 2025



Angel One Limited

CIN: L67120MH1996PLC101709

CSO, Corporate office and Regd Office: 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609

Website: www.angelone.in | Email: investors@angelone.in

Statement of the unaudited standalone financial results for the quarter and six months ended 30 September 2025

(Rs. in million)

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I	Revenue from operations						
	(a) Interest income	3,761.37	3,532.82	3,573.55	7,294.19	6,475.82	13,295.87
	(b) Dividend income	-	-	-	-	-	41.37
	(c) Fees and commission income	8,024.18	7,636.32	11,433.61	15,660.50	22,475.59	38,383.67
	(d) Net gain on fair value changes	7.08	1.00	-	8.08	-	3.90
	Total revenue from operations	11,792.63	11,170.14	15,007.16	22,962.77	28,951.41	51,724.81
II	(a) Other income	30.77	32.67	17.46	63.44	67.43	108.25
III	Total income (I+II)	11,823.40	11,202.81	15,024.62	23,026.21	29,018.84	51,833.06
IV	Expenses						
	(a) Finance costs	930.96	828.51	753.30	1,759.47	1,310.70	2,916.51
	(b) Fees and commission expense	1,700.20	1,688.98	2,421.89	3,389.18	4,832.90	8,245.68
	(c) Impairment on financial instruments	(8.42)	(4.96)	(8.93)	(13.38)	23.85	24.99
	(d) Employee benefits expenses	2,407.23	2,442.34	2,068.86	4,849.57	3,958.10	7,717.77
	(e) Depreciation, amortization and impairment	290.26	283.96	247.65	574.22	466.89	995.06
	(f) Other expenses	3,332.32	4,138.06	3,675.48	7,470.38	8,558.78	15,588.87
	Total expenses	8,652.55	9,376.89	9,158.25	18,029.44	19,151.22	35,488.88
V	Profit before tax (III-IV)	3,170.85	1,825.92	5,866.37	4,996.77	9,867.62	16,344.18
VI	Tax expense:						
	(a) Current tax	804.59	487.83	1,457.72	1,292.42	2,471.26	4,051.22
	(b) Deferred tax	3.13	(1.04)	35.36	2.09	49.76	133.50
	Total income tax expense	807.72	486.79	1,493.08	1,294.51	2,521.02	4,184.72
VII	Profit for the period/year (V-VI)	2,363.13	1,339.13	4,373.29	3,702.26	7,346.60	12,159.46
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on defined benefit plans	(3.66)	(9.90)	(10.56)	(13.56)	(25.77)	(49.28)
	(b) Income tax relating to above items (deferred tax)	0.92	2.49	2.66	3.41	6.49	12.40
	Other comprehensive income	(2.74)	(7.41)	(7.90)	(10.15)	(19.28)	(36.88)
IX	Total comprehensive income for the period / year (VII+VIII)	2,360.39	1,331.72	4,365.39	3,692.11	7,327.32	12,122.58
	Equity share capital (Face value Rs. 10 each)	907.17	905.46	901.51	907.17	901.51	902.94
	Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)						
	Basic EPS (Rs.)	26.08	14.81	48.53	40.90	81.61	134.91
	Diluted EPS (Rs.)	25.32	14.38	47.67	39.72	80.17	131.57





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Notes:

1 Balance Sheet as at 30 September 2025

(Rs. in million)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	773.32	5,900.28
(b) Bank balance other than cash and cash equivalents	1,07,733.19	1,09,615.68
(c) Trade receivables	2,735.88	2,936.07
(d) Loans	57,244.33	36,987.75
(e) Investments	4,466.77	4,351.23
(f) Other financial assets	4,486.15	1,938.82
Non-financial assets		
(a) Current tax assets (net)	36.67	53.72
(b) Investment Property	31.33	31.62
(c) Property, plant and equipment	3,830.39	4,062.23
(d) Right of use assets	236.00	251.13
(e) Capital work-in-progress	8.40	-
(f) Intangible assets under development	85.10	5.88
(g) Intangible assets	347.45	407.75
(h) Other non-financial assets	1,084.52	1,687.92
Total Assets	1,83,099.50	1,68,230.08
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.43	0.43
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75,903.96	73,168.75
(b) Debt securities	27,368.55	8,743.25
(c) Borrowings (other than debt securities)	16,807.78	25,085.05
(d) Lease liabilities	249.55	259.08
(e) Other financial liabilities	2,944.11	3,922.04
Non-financial liabilities		
(a) Current tax liabilities (net)	302.28	-
(b) Provisions	420.00	375.83
(c) Deferred tax liabilities (net)	246.52	247.84
(d) Other non-financial liabilities	544.57	449.13
EQUITY		
(a) Equity share capital	907.17	902.94
(b) Other equity	57,400.58	55,075.74
Total Liabilities and Equity	1,83,099.50	1,68,230.08





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2 Cash Flow Statement for the six months ended 30 September 2025

(Rs. in million)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	4,996.77	9,867.62
Adjustments for non cash and non-operating activities:		
Depreciation, amortization and impairment	574.22	466.89
(Gain) / Loss on cancellation of lease	(0.92)	(0.03)
Expense on employee stock option scheme	862.87	431.02
Interest income on inter corporate deposits	-	(0.02)
Lease income from subsidiary companies and directors	(12.66)	(10.00)
Interest expense on borrowings	1,583.29	1,090.86
Expected credit loss on trade receivables	1.60	2.85
Bad debt written off (net)	(14.98)	21.00
Interest income on financial assets	(2.53)	(2.51)
Net (gain) / loss mutual fund	(10.14)	-
(Profit) / loss on sale of property, plant and equipment	(2.62)	0.09
Net (gain) / loss on fair value changes	0.41	-
Operating profit before working capital changes	7,975.31	11,867.77
Changes in working capital		
Increase/ (decrease) in trade payables	2,739.22	22,311.54
Increase/ (decrease) in other financial liabilities	(977.93)	(219.36)
Increase/ (decrease) in other non-financial liabilities	95.44	163.72
Increase/ (decrease) in provisions	30.61	55.73
(Increase)/ decrease in trade receivables	215.30	(836.16)
(Increase)/ decrease in loans	(20,256.58)	(22,509.65)
(Increase)/ decrease in bank balance other than cash and cash equivalents	1,882.49	(17,214.42)
(Increase)/ decrease in other financial assets	(2,546.85)	(15,254.03)
(Increase)/ decrease in other non-financial assets	603.40	757.03
Cash generated from / (used in) operations	(10,239.59)	(20,877.83)
Income tax paid (net of refunds)	(973.09)	(1,930.50)
Net cash (used in) / generated from operating activities (A)	(11,212.68)	(22,808.33)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(315.66)	(754.46)
Proceeds from sale of property, plant and equipment, intangible assets	2.78	2.17
Interest received on inter corporate deposit	-	0.02
Lease income from subsidiary companies and directors	12.66	10.00
Inter corporate deposits given	26.00	2.82
Inter corporate deposit repayment received	(26.00)	(2.82)
Investment in subsidiaries	(106.00)	(4.90)
Payment for purchase of mutual funds	(25,748.71)	-
Proceeds from sale of mutual funds	25,758.85	-
Net cash (used in) / generated from investing activities (B)	(396.08)	(747.17)
C. Cash flow from financing activities		
Proceeds from / (repayments) of overdrafts and WCDL	(8,253.69)	(8,079.81)
Proceeds from debt securities	45,705.00	15,410.00
Repayments of debt securities	(26,849.55)	(4,210.00)
Repayment of long term borrowings - vehicle loan	(4.25)	(4.96)
Proceeds from issue of equity shares	116.95	15,065.43
Share issue expenses	-	(257.47)
Interest paid on borrowings	(1,818.75)	(1,319.00)
Inter corporate deposit taken	-	2,987.20
Inter corporate deposit repaid	-	(1,292.39)
Dividend paid	(2,352.41)	-
Interest paid on lease liabilities	(14.02)	(8.56)
Repayment of lease liabilities	(47.48)	(23.66)
Net cash (used in) / generated from financing activities (C)	6,481.80	18,266.78
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,126.96)	(5,288.72)
Cash and cash equivalents at the beginning of the period	5,900.28	7,871.79
Cash and cash equivalents at the end of the period	773.32	2,583.07
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	773.30	2,583.06
Cash on hand	0.02	0.01
Total cash and bank balances at end of the period	773.32	2,583.07





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Notes:

- 3 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited (the "Company") for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 October 2025. The statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2025.
- 4 The Nomination and Remuneration Committee during the quarter ended 30 September 2025 granted 8,78,933 Restricted stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). As on 30 September 2025, the Company has 25,23,069 Restricted stock units, 88,588 Performance stock units and 1,74,100 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.
- 5 Other expenses include Indian Premier League ("IPL") sponsorship and related expenses amounting to Rs.1,117.01 million during the six months ended 30 September 2025 and Rs. 1,489.63 million during the year ended 31 March 2025.
- 6 The Board of Directors of the company, at their meeting held on 14 May 2025, approved the scheme of arrangement ("Scheme") for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale for lump sum consideration, subject to the approval of members of the Company and other regulatory and statutory approvals.
- 7 The Board of Directors of the Company, at its meeting held on 23 July 2025, had approved an investment in a new joint venture entity to undertake Life Insurance business. Pursuant to this approval, Angel One LivWell Life Insurance Limited was incorporated on 11 September, 2025. The joint venture has been formed in collaboration with LivWell Holding Company Pte. Limited, which holds a 74% equity stake, while Angel One Limited, acting as the Indian promoter, holds a 26% equity stake. The said entity will be classified as an associate of Angel One Limited, subject to applicable laws and regulatory approvals.
- 8 The Company primarily operates only in one business segment i.e. "Broking and related services". Hence the Company does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period / year.
- 9 The unaudited standalone financial results of Angel One Limited are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.



On behalf of the Board of Directors
For Angel One Limited

Dinesh Thakkar
Chairman and Managing Director

Date : 15 October 2025
Place: Mumbai