



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 Patel
Company Secretary and Compliance Officer

Date: July 15, 2024
Place: Mumbai

Encl: As above



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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.



Q1 '25 Investor Presentation

15th July 2024



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01 Q1 '25 Highlights

02 Business Model: Angel's Advantage

03 Industry Landscape

04 Financial Overview

05 About Us

06 Annexures

Client Acquisition Metrics

Active Client Metrics

Transaction Metrics

Financial Metrics

24.7 Mn (+11.2% QoQ)

Total Client Base

6.7 Mn (+9.8% QoQ)

NSE Active Client Base

462 Mn (-1.9% QoQ)

Number of Orders

₹ 11.1 Bn (+4.9% QoQ)

Total Net Income

2.6 Mn (-10.5% QoQ)

Gross Client Acquisition

2nd (Maintained)

Rank In Incremental NSE Active Clients

₹ 43.8 Trn (-1.3% QoQ)

Average Daily Turnover

₹ 4.2 Bn (-11.8% QoQ)

Earnings Before Dep, Amortisation & Tax

15.2% (+54 bps QoQ)

Share in India's Demat Accounts

15.2% (+17 bps QoQ)

Share in NSE Active Client Base

18.9% (+82 bps QoQ)

Share in Retail Overall Equity Turnover*

₹ 2.9 Bn (-13.9% QoQ)

PAT From Continuing Operations

22.8% share in India's incremental demat accounts in Q1 '25Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 30th June, 2024NSE Active Client Base as on 30th June, 2024Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 30th June, 2024

Share in India's incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts in India

*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

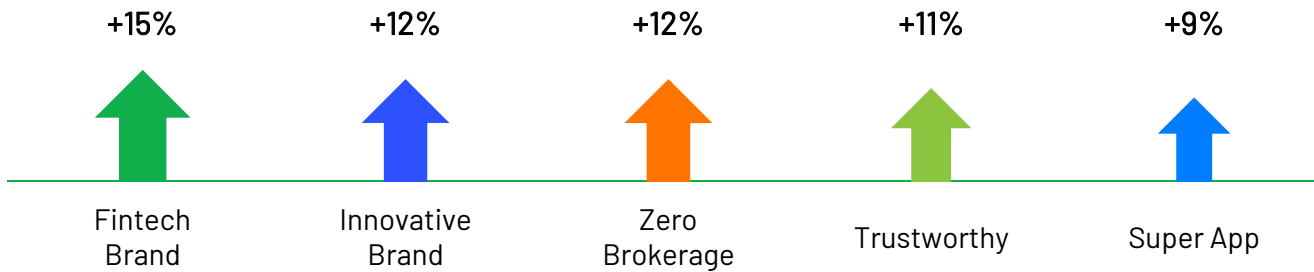
Total Net Income = Total Gross Income - Fees & Commission Exp - Finance Cost

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

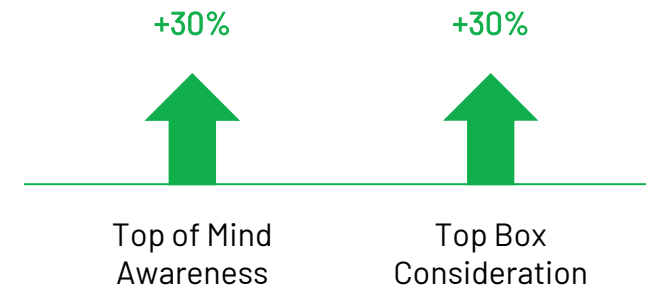
IPL Significantly Enhanced Angel One's Brand Visibility And Recall

- ✓ Investment as a part of our long-term growth strategy
- ✓ Higher recall to benefit as we diversify our product offering
- ✓ IPL facilitates deeper brand penetration in India
- ✓ Noteworthy improvement across key Brand Health Metrics
- ✓ Amongst the Top 3 brands as 'Most Visible & Recalled Brand of IPL 2024
- ✓ Gained significant mileage on key metrics over peers

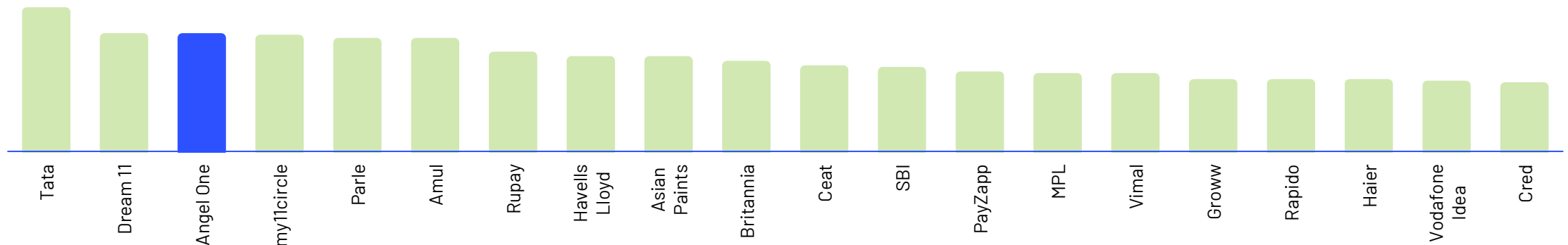
High Scores Across Key Brand Imagery Parameters

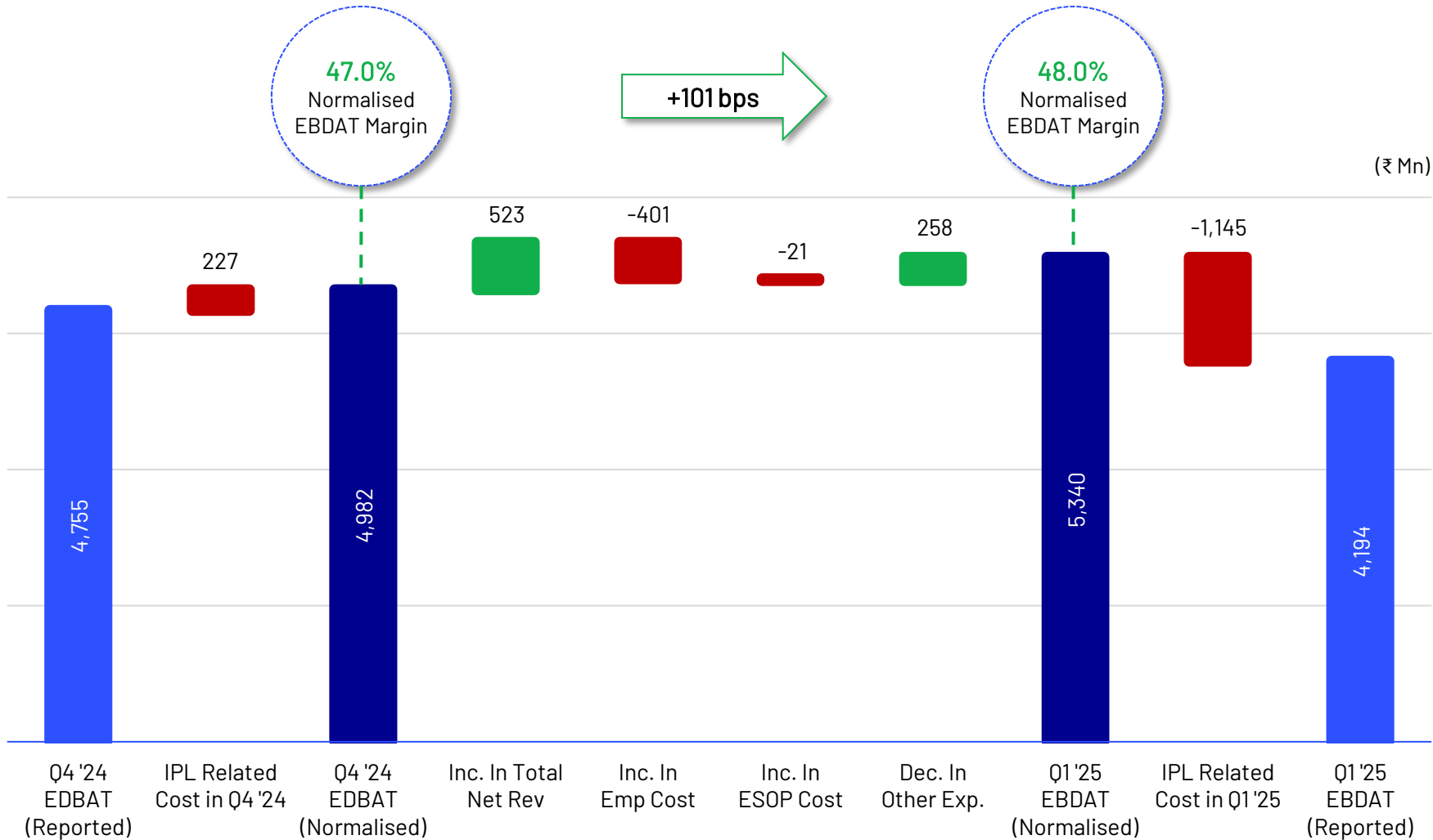


Improvement In Brand Score Pre - Post IPL



Brand Score "Most Visible And Recalled Brands" - Week 8 Of IPL 2024





Q1 '25 Reported EBDAT impacted due to:

- **Upfront booking of IPL related expenses**
 - 10.3% of Q1 '25 Total Net Income
- **2.9% Q-o-Q growth in Ex-IPL expenses:**
 - 28.4% Q-o-Q growth in employee cost on account of increments and apportionment of variable pay
 - 12.2% Q-o-Q growth in ESOP cost on account issuance of fresh annual grants
 - 6.4% Q-o-Q decline in other opex, primarily on account of lower gross client acquisition

Robust underlying margin profile of the business

Reported EBDAT = Total Net Income - Emp. Cost - Other Opex; Reported EBDAT Margin = Reported EBDAT / Total Net Income
 Normalised EBDAT = Total Net Income - Emp. Cost - Other Opex (excluding IPL related cost); Normalised EBDAT Margin = Normalised EBDAT / Total Net Income

Facilitating Long-Term Investing

- Rehashed journeys for SIPs in ETF and Single Stock, facilitating better engagement and retention
- Improved discoverability of our stock advisory section

Dedicated MTF Section

- Simplified and intuitive MTF dashboard, leading to growing client funding book

Client Experience

- Developed LLM based bot application to enhance contact center productivity
- Instituted a ML based model to auto respond contextually - Machine handled majority of email queries

Improved Order Execution

- Handled order rejections proactively, by redirecting clients to an appropriate action
- Created flows through multiple back-end optimisations

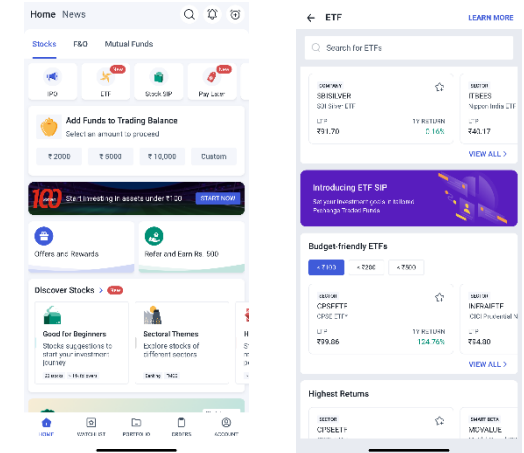
NXT

- Improved efficiency in digital onboarding experience for Mutual Fund Distributors
- Developed journeys to enable partners to cross-sell and up-sell

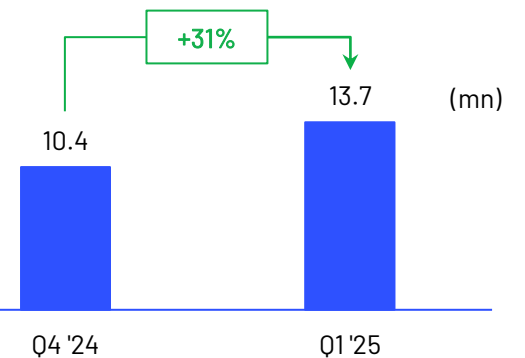
Technology Upgrade

- Focused on reliability to handle growing volumes, as scaled our infrastructure - Maintaining High Uptime

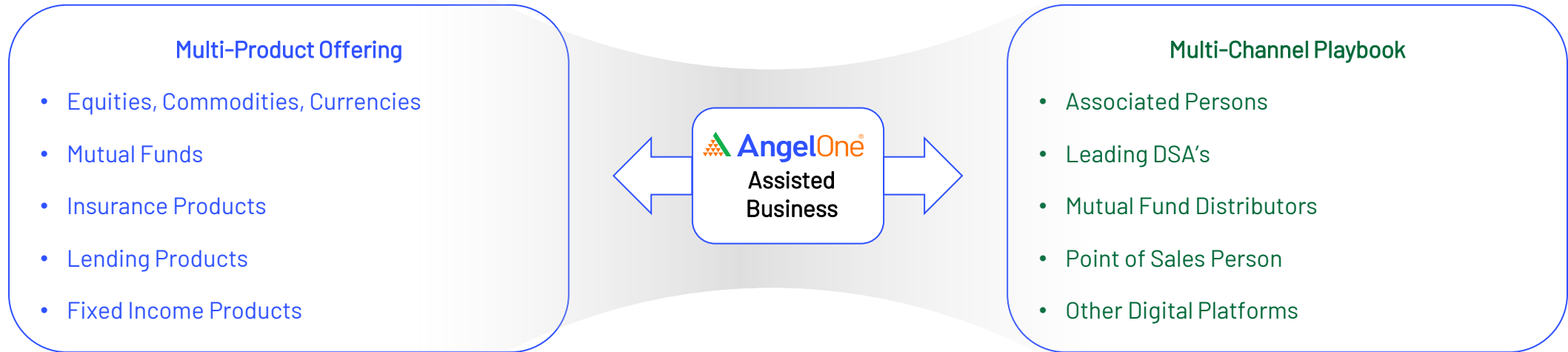
Encouraging Long-Term Investing Through Stock SIP And ETF SIP



Peak Orders Handled In Q1 '25



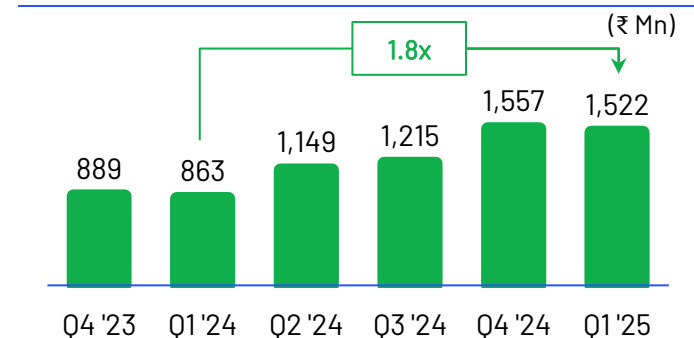
Creating value through higher client satisfaction



Expand addressable market through channel & product play

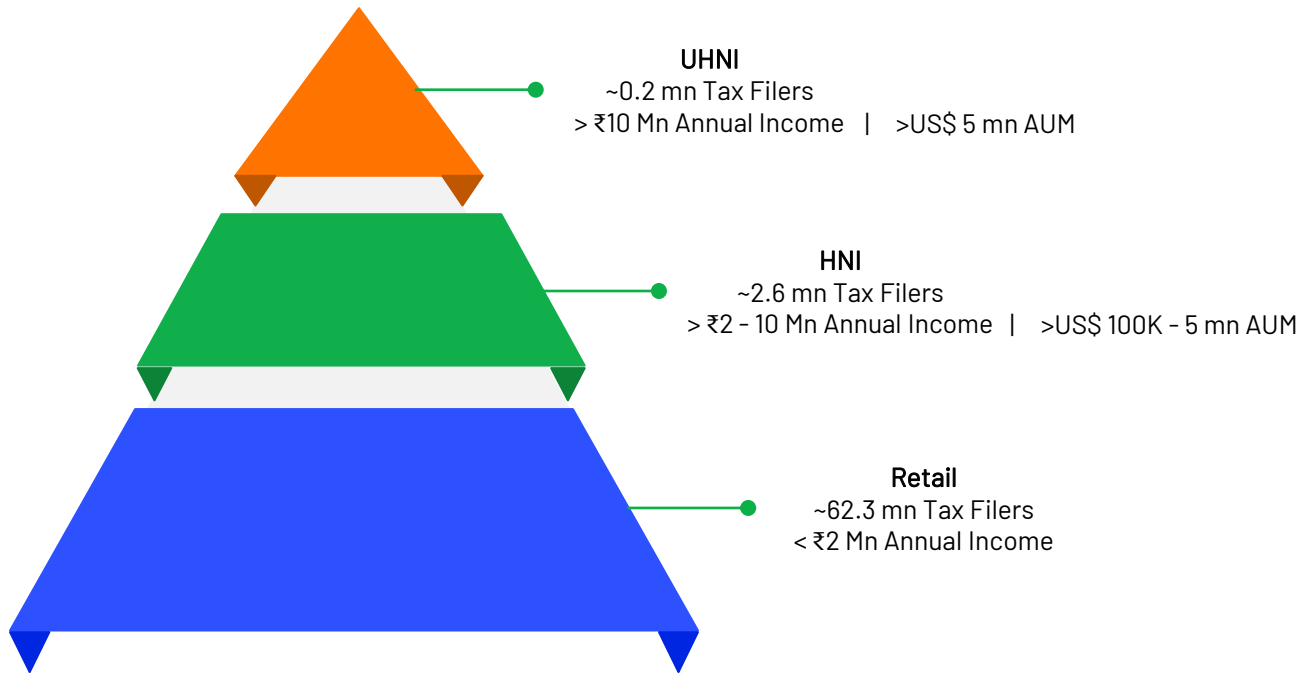
- + Expanding partner network & geographical reach
- + Ramping up Mutual Fund Distributors network
- + Build efficiencies in existing framework & partner pool
- + Focused on on-boarding superior quality partners
- + Enhancing NXT platform capabilities
- + Improved partner engagement
- + High NPS
- + User personalisation for high impact
- + Unlocking MTF through differential pricing

Significant Scale Up In Net Broking Income



Transition to lifecycle management for superior value extraction

Wealth Management: Target Addressable Market



Levers Of Growth

Domain	Investment and Value-Added Services for Wealth Management Segment
Tech	Captive tech expertise, leveraging India's Financial Data Stack
Team	Co-founders with deep domain expertise with 60+ man years of total experience across functions of wealth business
TAM	Serving UHNI + HNI segment – Fastest growing segment

- Instituted an Advisory Council and Think Tank with external members
- Multi-product portfolio approach
- Omnichannel with Tech-Assist & Tech-enabled services

In Progress:

- In-house tech stack development
- Regulatory licenses
- Team

Well capitalised business with ₹2.5 Bn infused by Angel One

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02 Business Model: Angel's Advantage

03 Industry Landscape

04 Financial Overview

05 About Us

06 Annexures

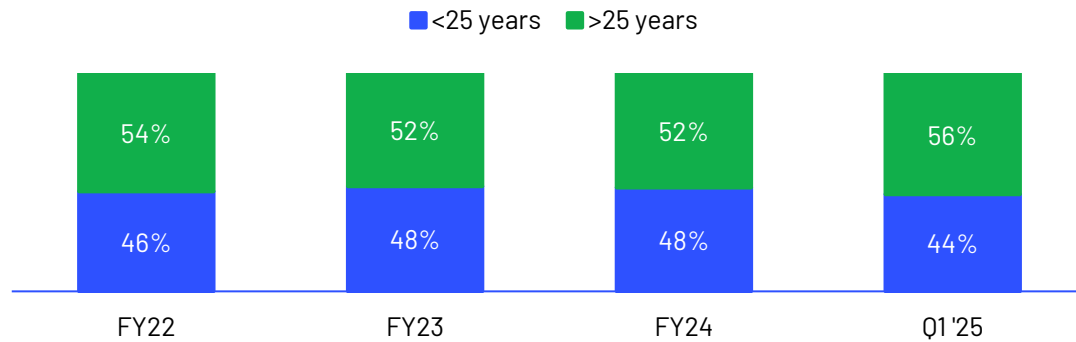
Consistent Total Net Income From Every Cohort

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

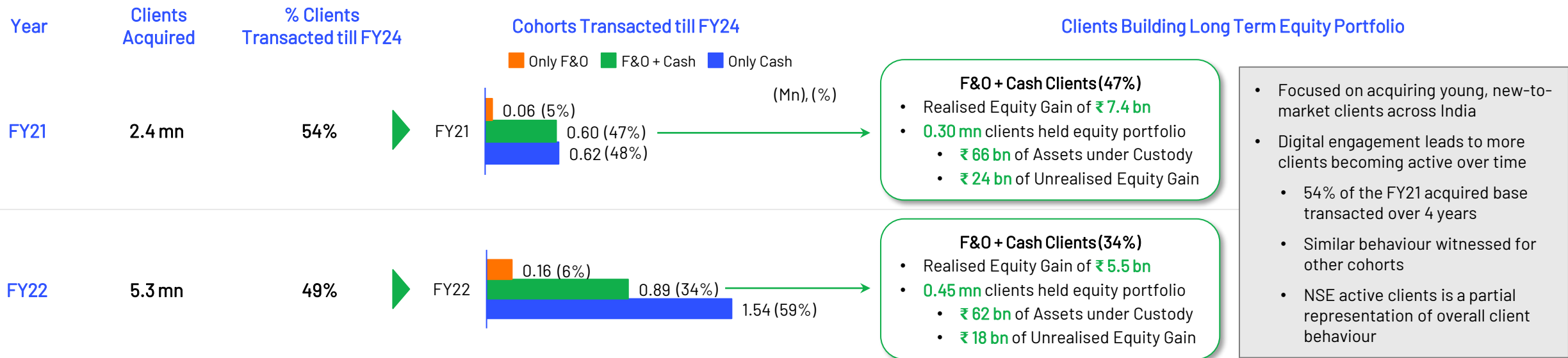
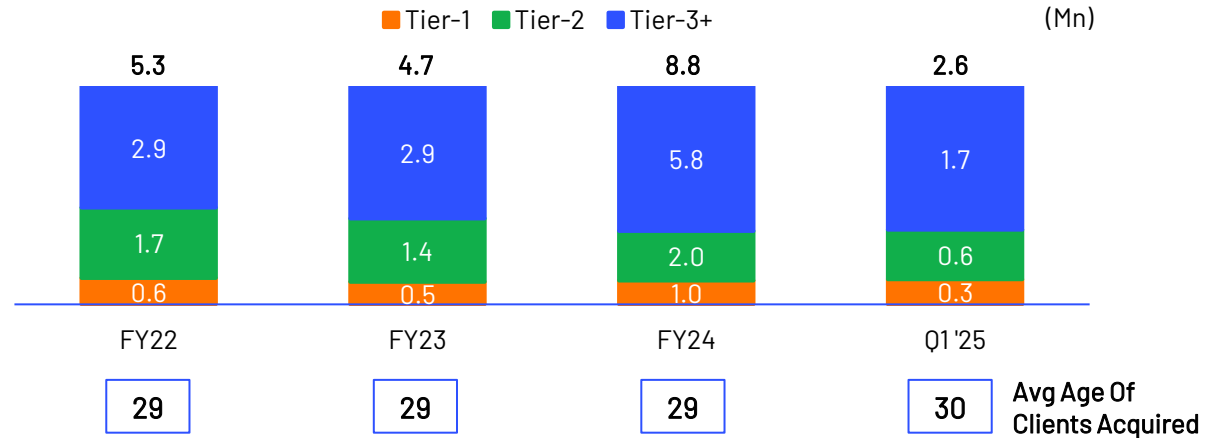
- Since clients are acquired over 12 months in each fiscal, their credible behaviour is ascertained from the 13th month onwards
- Behaviour of the acquired cohort is seen to be consistent, from 24th month after acquisition

- 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 is accounted for in the year of acquisition, however, if the cost of acquisition is apportioned over 5-year period, it remains steady at ~10% of total net income
- Stable margin profile, excluding cost of acquisition, of underlying business

Consistently Acquiring Younger Clients

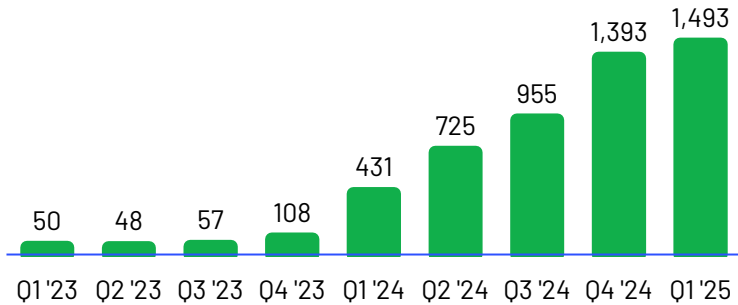


~89% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q1 '25



Unique SIPs Registered

('000)



0.5 mn
Unique SIPs registered in Jun '24

- Amongst top 2 players in terms of incremental SIPs in Q1'25
- Significant movement on personalization for different cohort
- Improved discoverability of MF led to greater engagement and higher traction
- Enhancing client convenience and engagement as we empower them to view and manage their MF investments seamlessly across different platforms
- Zero marketing spend

Key Drivers

- Simplified product experience that provide clients with speed & stability
- Intelligent & personalised communication to clients

Consumer Credit Products

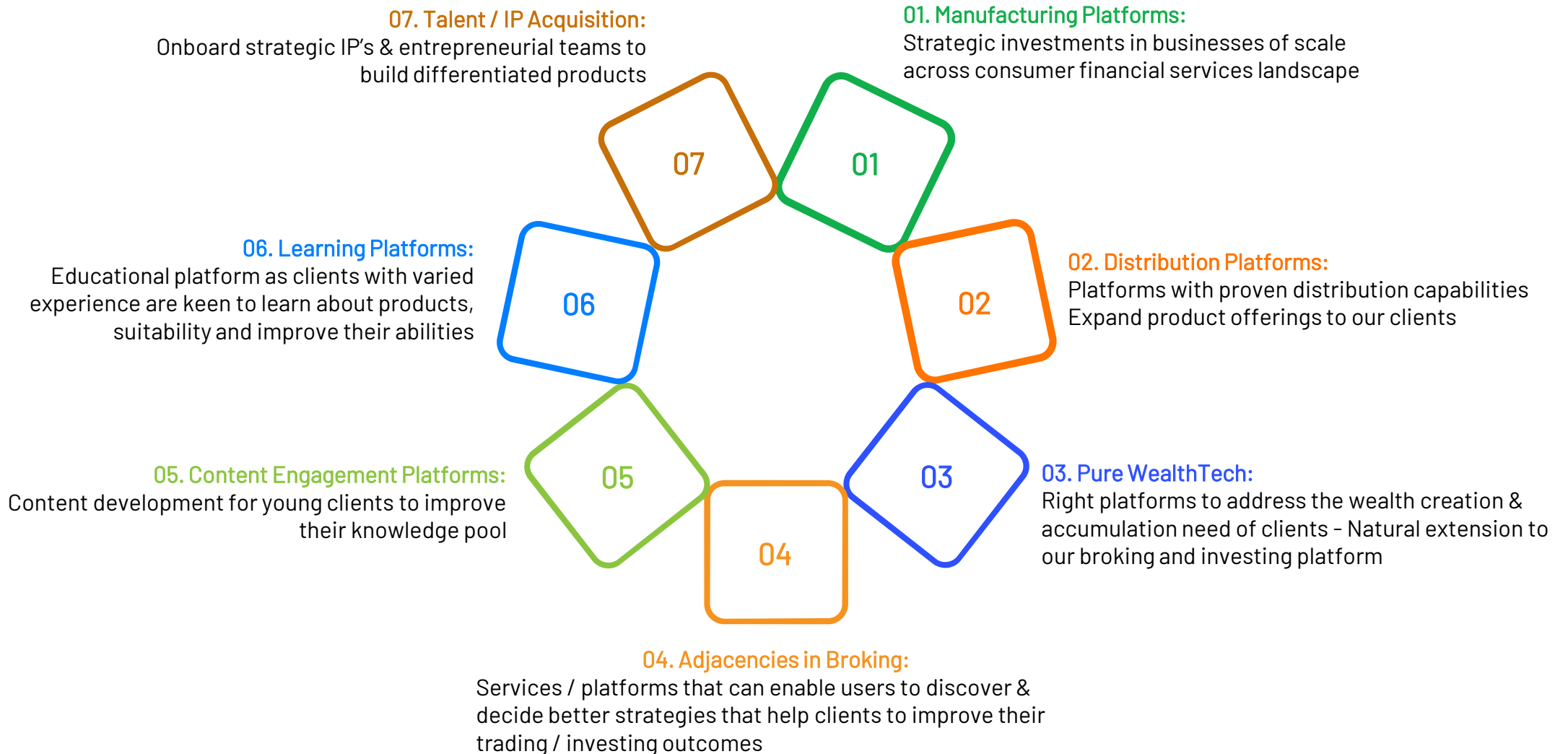
- ❖ Building proprietary AI/ML models using internal and external consumer data, to facilitate lending partners underwrite and collect better
- ❖ Initial review of customer bureau data indicates high quality base with sound credit profile
- ❖ Start by offering unsecured consumer loans

Fixed Income Products

- ❖ Leveraging technology to provide a seamless experience to clients
- ❖ Strategic alliances with leading banks and NBFCs
- ❖ Offer highly rated Bank FDs and Corporate Bonds

Beta Testing

Adding newer products on the Super App, to build long-term affiliation



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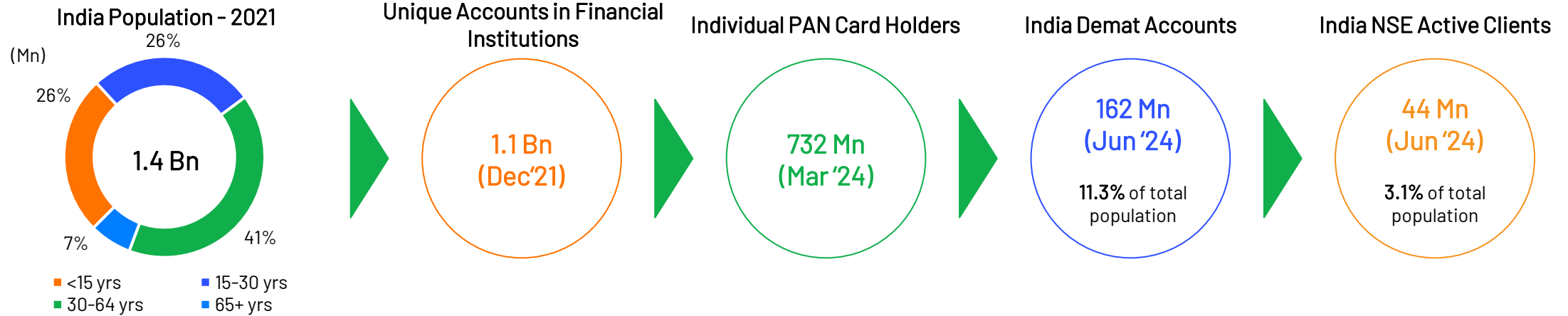
03 Industry Landscape

04 Financial Overview

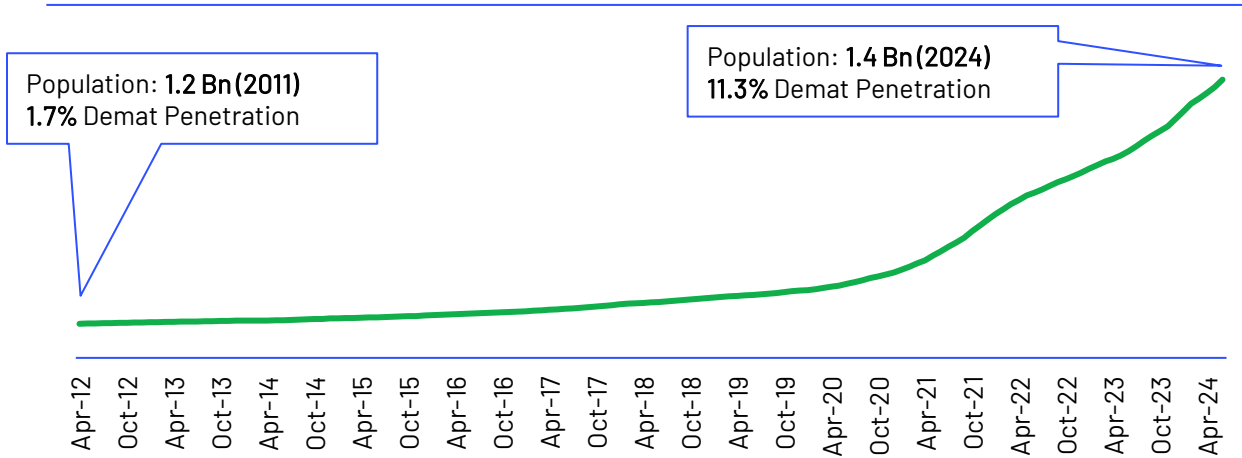
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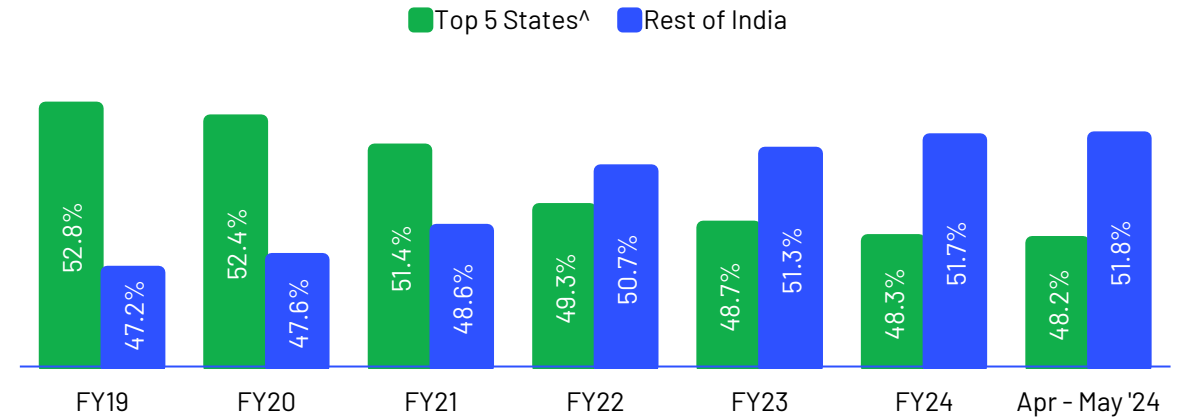
India: Target Addressable Market



Steady Growth In Demat Accounts In India

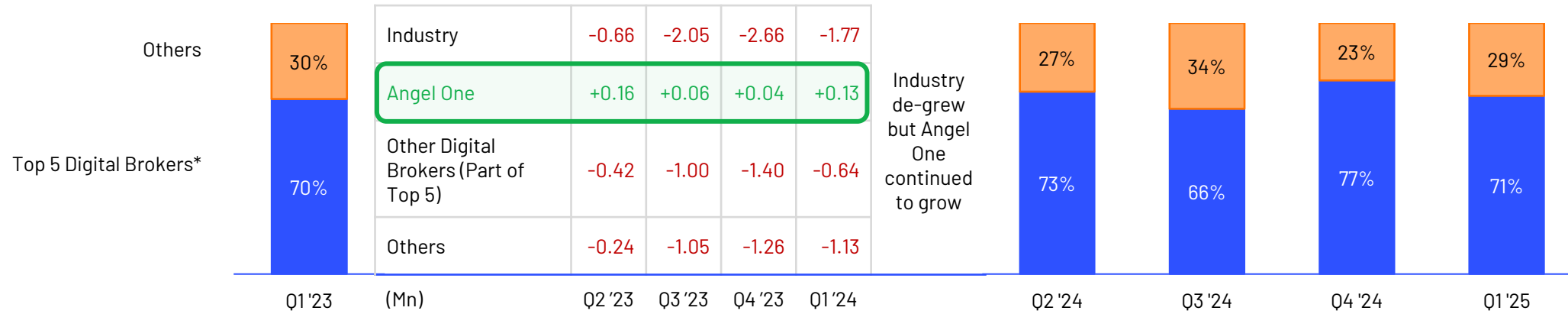


Rising Share Of Investors On NSE From Beyond Top 5 States

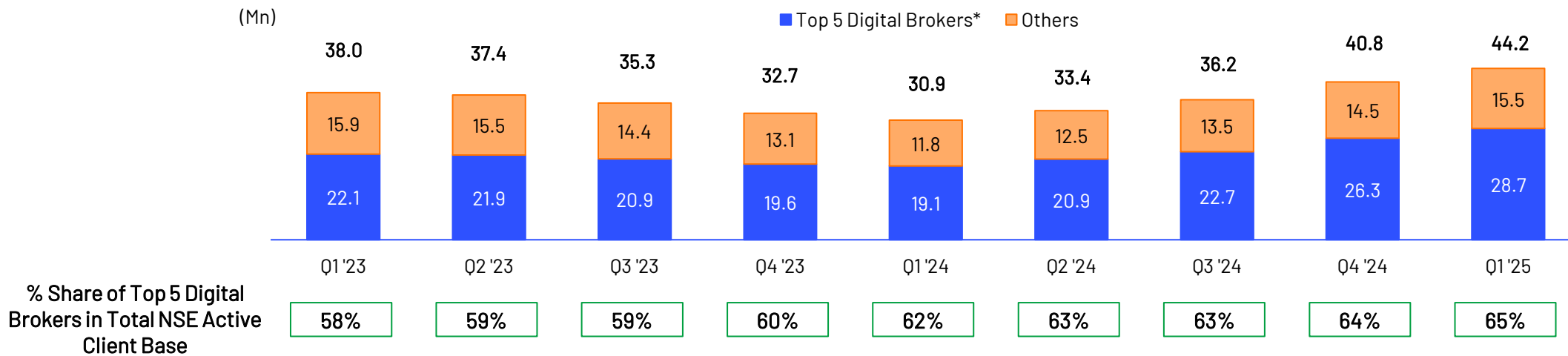


India market continues to remain hugely under-penetrated

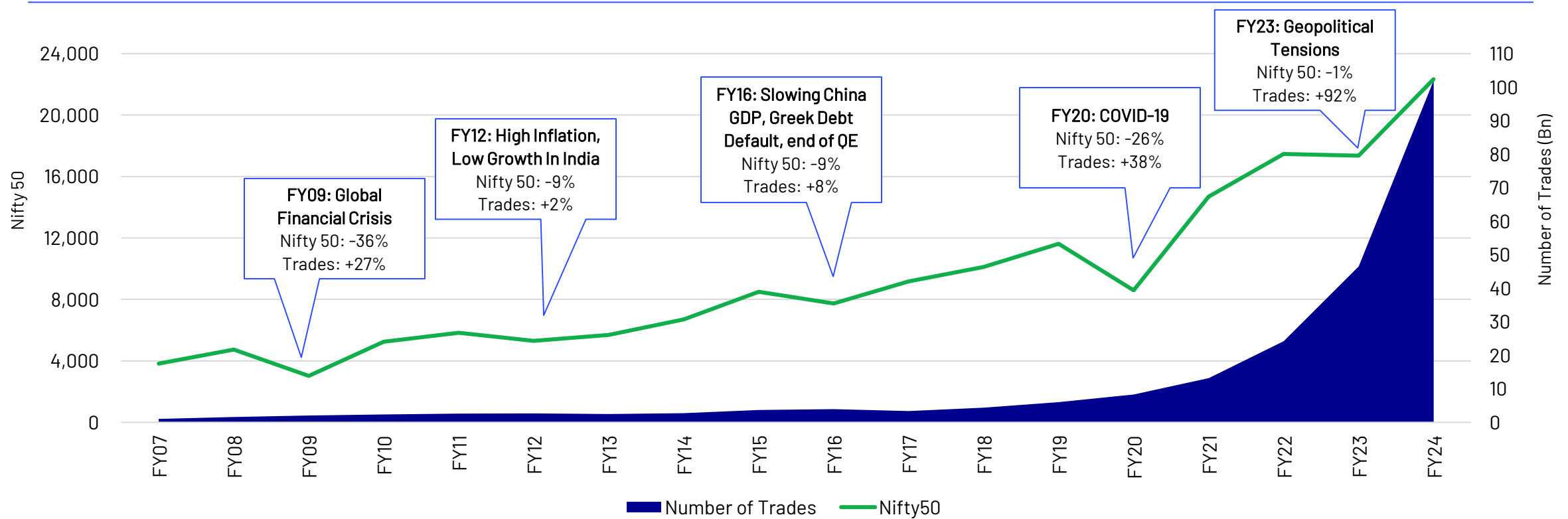
Share Of Top 5 Digital Brokers In Incremental NSE Active Clients



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

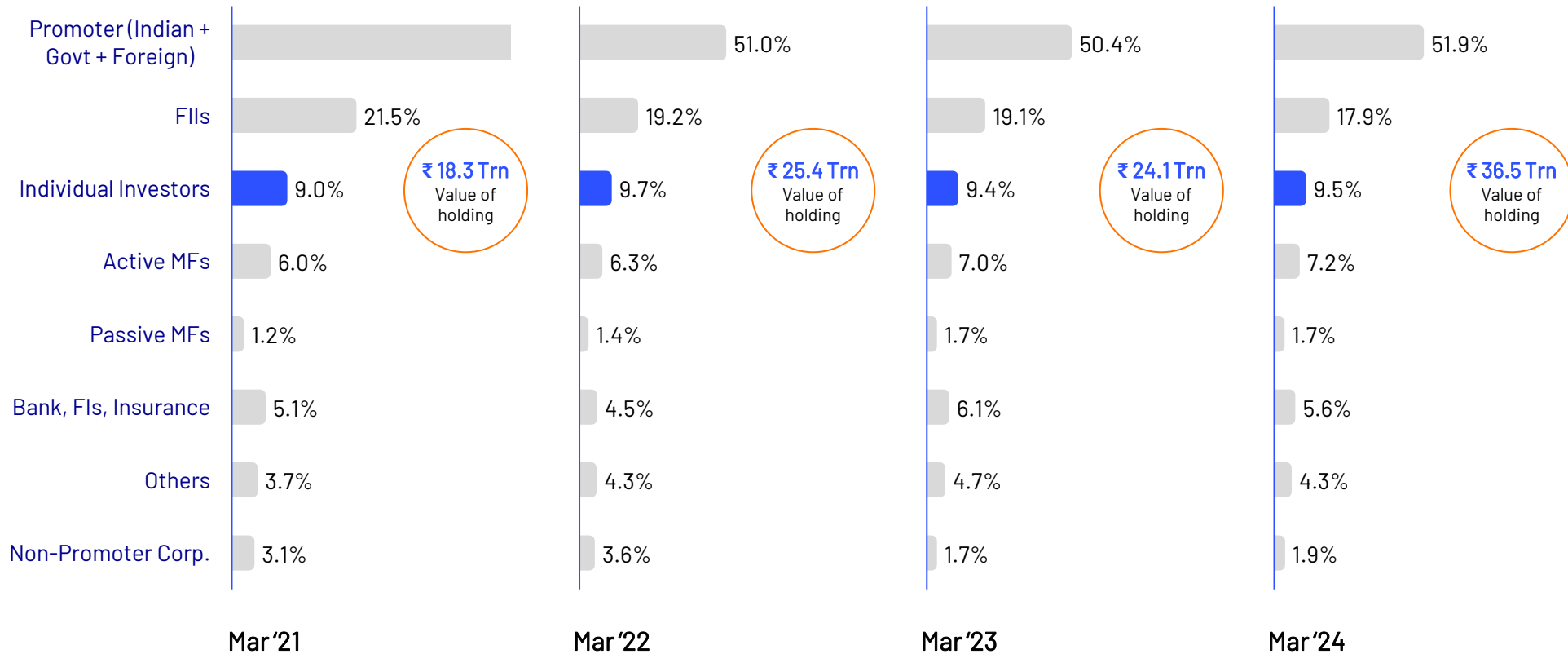


Consistent Improvement In NSE Trade Volumes Despite Market Volatility Over Last 17 Years



Increasing penetration and higher retail participation defies market cyclicality

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

₹ 472 bn

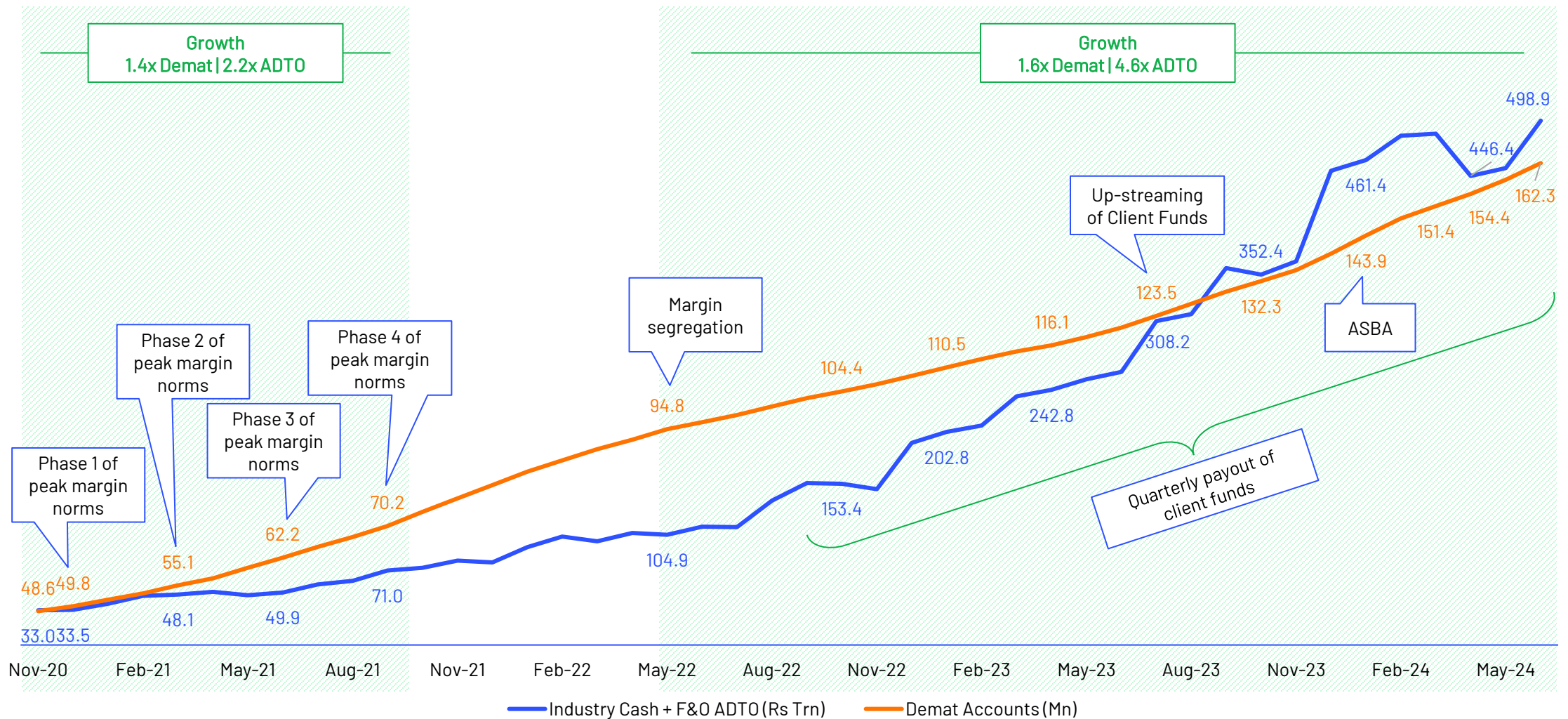
Apr'23 - Mar'24

₹ 243 bn

Apr'24 - May'24

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

Regulations Have Positive Impact On Industry Growth



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Q1 '25 Highlights

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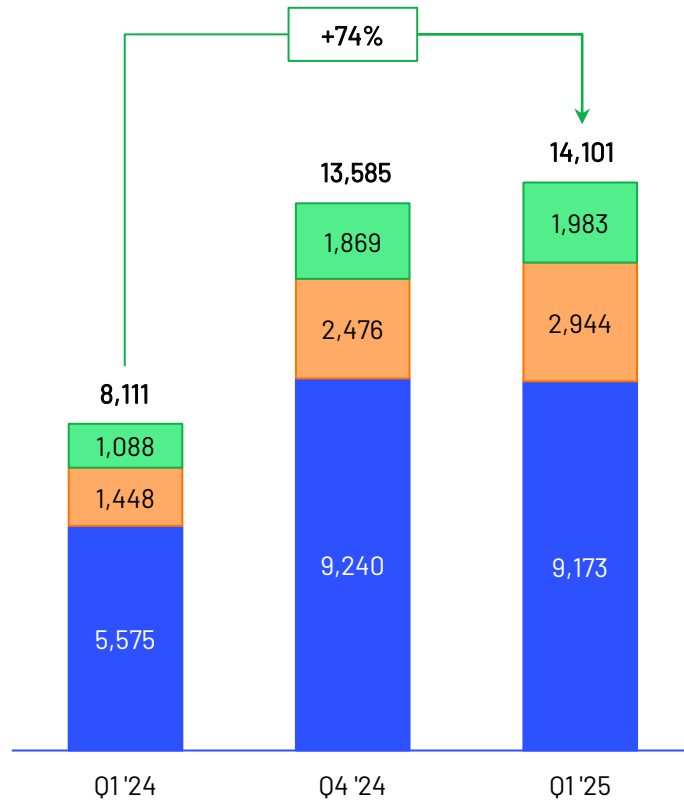
06

Annexures

(₹ Mn)

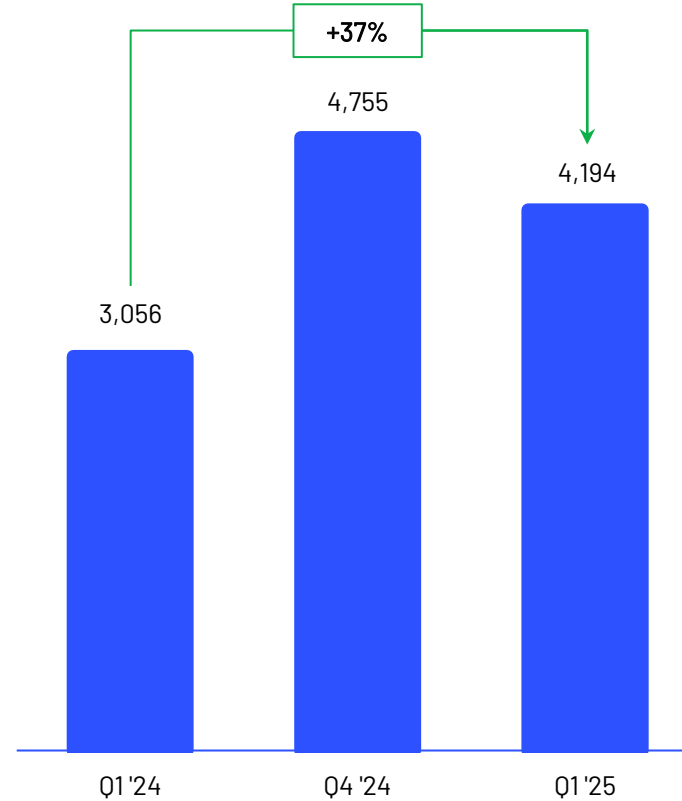
Gross Revenues

■ Gross Broking ■ Interest Income ■ Other

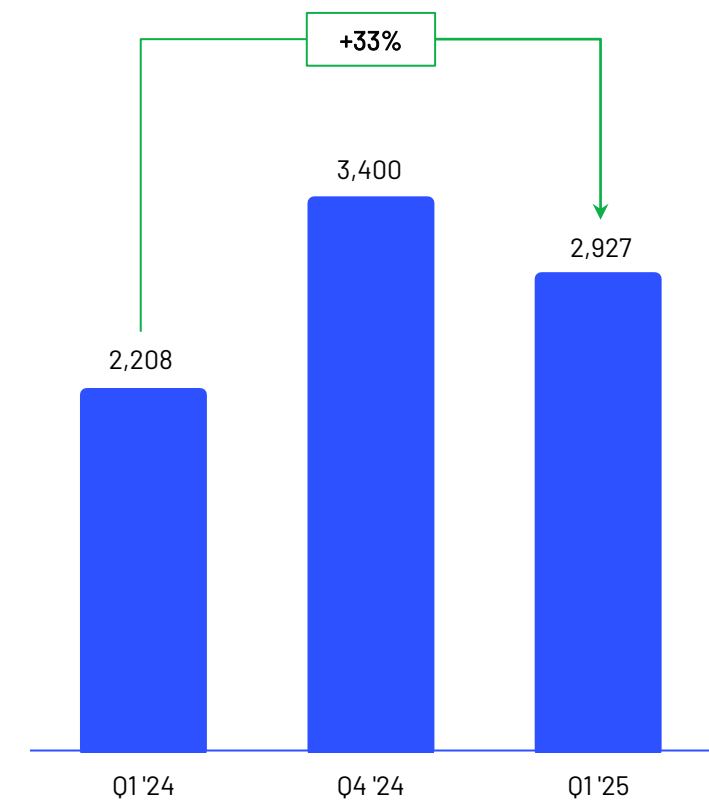


EBDAT

48.6% 44.8% 37.7% Margin

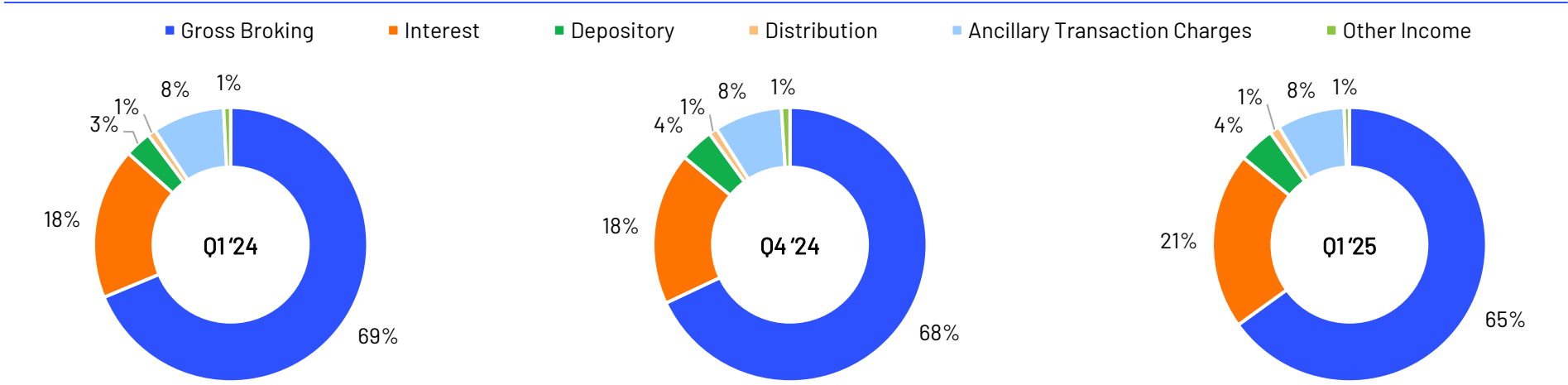


Profit After Tax

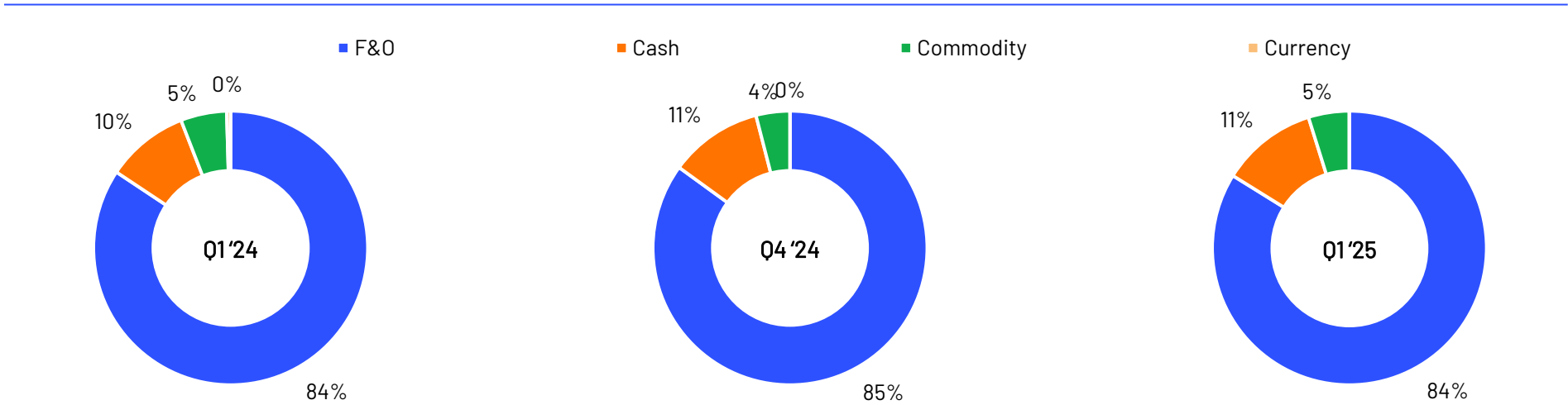


TTM PAT of ₹ 12.0 bn translating into TTM EPS of ₹ 140.2 / share

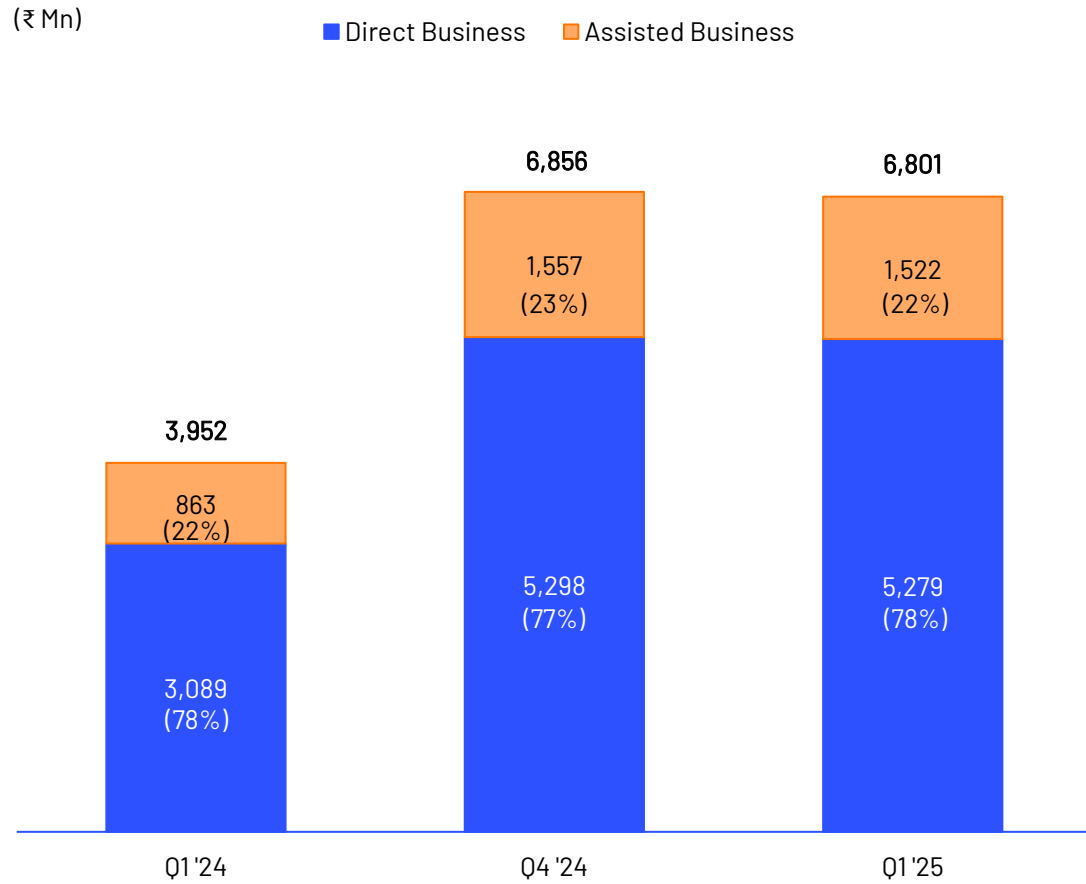
Gross Revenue Mix



Gross Broking Revenue Mix

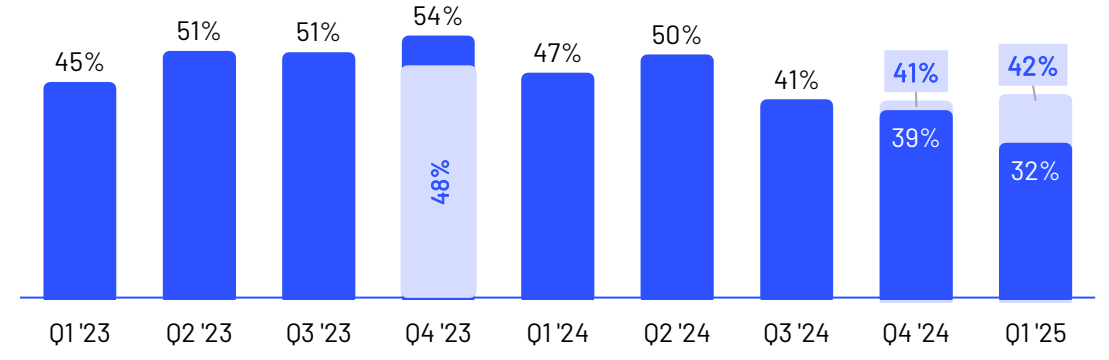


Contribution to Net Broking Revenue

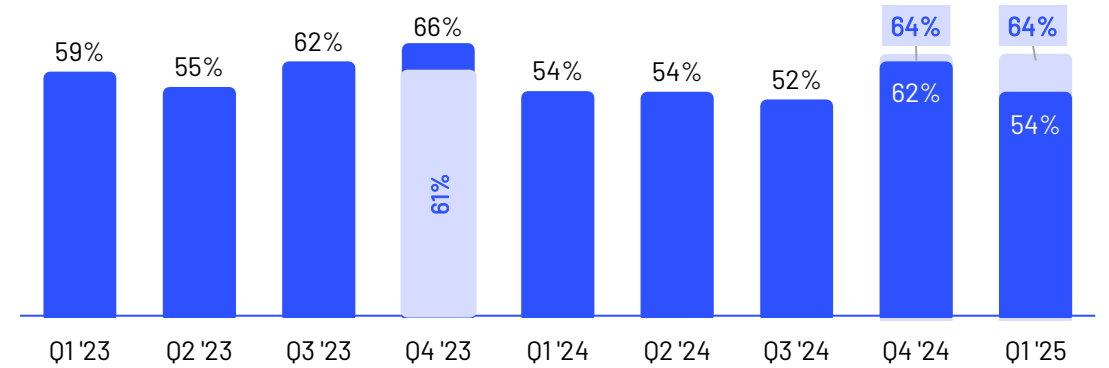


■ Reported EBDAT Margin ■ Normalised EBDAT Margin

EBDAT Margin* : Direct Business



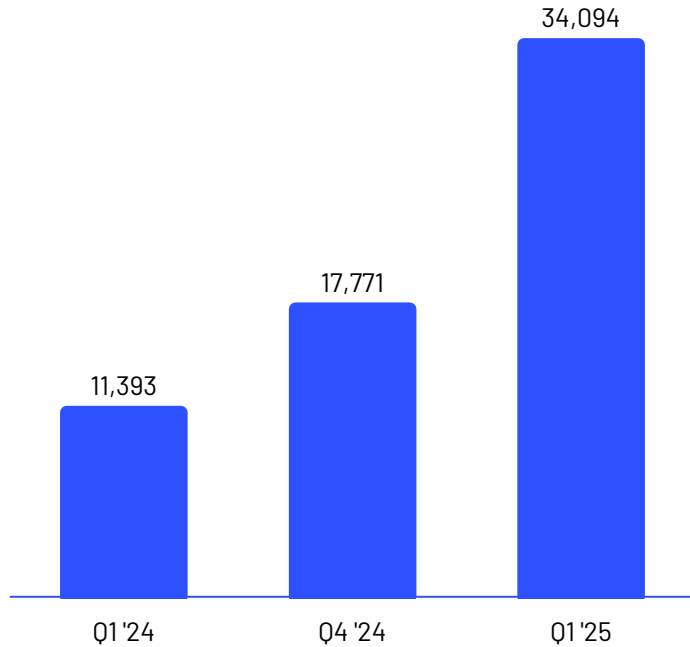
EBDAT Margin* : Assisted Business



Margins impacted due to IPL related spends

Client Funding Book Size

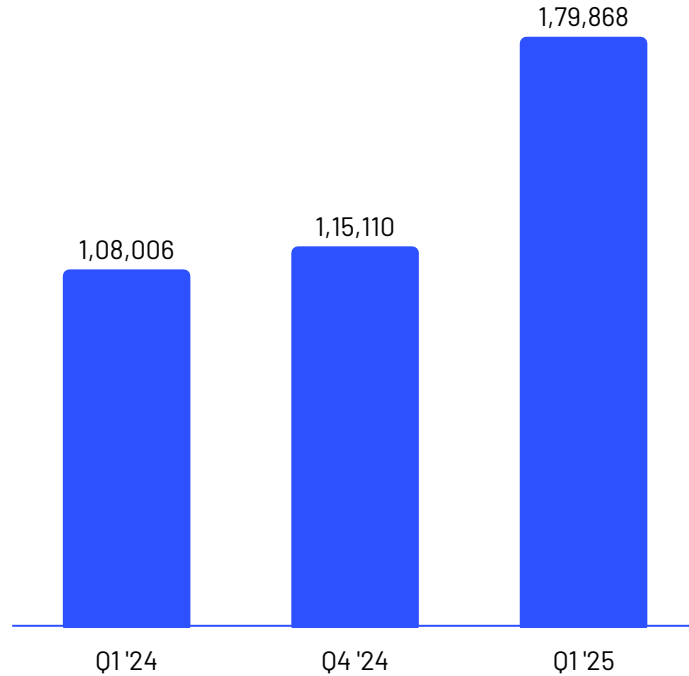
(₹ Mn)



Negligible NPAs in client funding book

Low Per Client Exposure

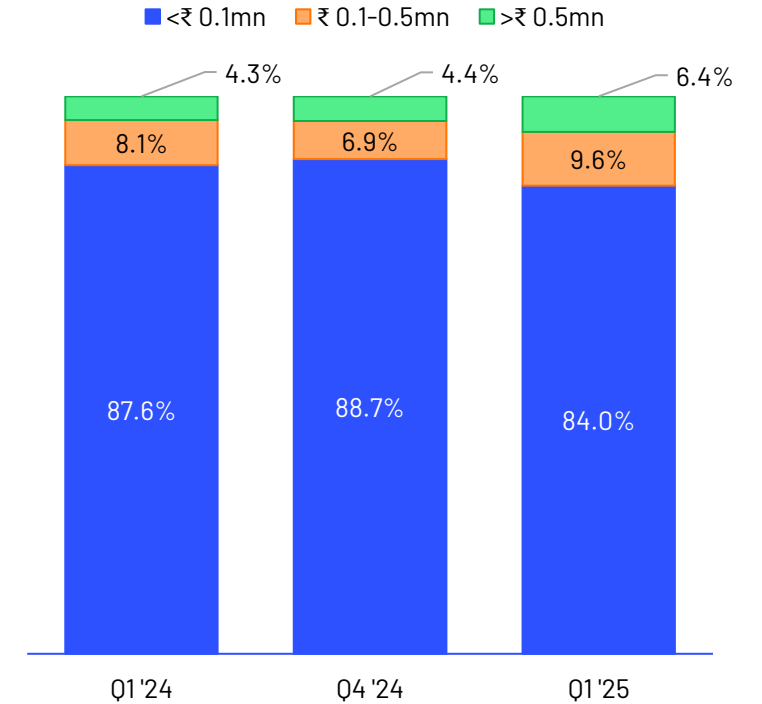
(₹)



Secured by clients' demat holdings

Client Funding Book Segmentation

(% of clients using the facility)



Robust risk management to avoid delinquencies

Potential to grow further

Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q1 FY25	Q4 FY24	Q1 FY24	FY24	FY23
(a) Interest Income	2,944	2,476	1,448	7,859	5,195
(b) Fees and commission income	11,080	11,089	6,607	34,792	24,760
(c) Net gain on fair value changes	30	8	20	66	61
Total Revenue from operations (I)	14,055	13,573	8,075	42,717	30,016
(d) Other Income (II)	46	13	36	81	195
Total Income (I+II=III)	14,101	13,585	8,111	42,798	30,211
<i>YoY Growth (%)</i>	<i>73.9%</i>	<i>63.5%</i>	<i>18.5%</i>	<i>41.7%</i>	<i>31.5%</i>
Expenses					
(a) Finance costs	556	556	183	1,359	903
(b) Fees and commission expense	2,411	2,418	1,642	8,107	6,407
(c) Impairment on financial instruments	33	31	18	89	36
(d) Employee benefits expenses	1,814	1,413	1,086	4,928	3,451
(e) Expense on Employee Stock Option Scheme	196	174	146	636	528
(f) Depreciation, amortization and impairment	226	167	89	499	303
(g) Other expenses	4,897	4,238	1,980	12,042	6,666
Total Expenses (IV)	10,132	8,998	5,144	27,661	18,293
<i>Cost to Net Income</i>	<i>64.4%</i>	<i>56.8%</i>	<i>52.8%</i>	<i>54.6%</i>	<i>48.0%</i>
Profit before tax from continuing operations (III-IV=V)	3,968	4,588	2,967	15,137	11,918
Total Income tax expense (VI)	1,041	1,188	759	3,888	3,019
Profit for the period / year from continuing operations (V-VI=VII)	2,927	3,400	2,208	11,249	8,899
<i>YoY Growth (%)</i>	<i>32.6%</i>	<i>27.3%</i>	<i>21.6%</i>	<i>26.4%</i>	<i>42.2%</i>
Tax For Previous Years (VIII)	-	0	-	-7	-3
Rep. Profit for the period / year from continuing operations (VII-VIII=IX)	2,927	3,400	2,208	11,256	8,902
<i>YoY Growth (%)</i>	<i>32.6%</i>	<i>27.3%</i>	<i>21.6%</i>	<i>26.4%</i>	<i>42.4%</i>
Loss after tax from discontinued operations (X)	-0	-0	-0	-1	-2
Profit for the period / year (IX+X=XI)	2,927	3,399	2,208	11,255	8,900

Q1 '25 employee and ESOP cost higher on account of increments, apportionment of variable pay and fresh grants given

Q1 FY25 Other expenses includes ₹ 1,145 mn towards apportionment of IPL related cost

Summary Of Consolidated Balance Sheet

Particulars(₹ Mn)	Jun '24	Mar '24
Financial Assets		
(a) Cash, cash equivalents and Bank Balance	1,10,781	98,443
(b) Other Trade Receivables	1,647	1,940
(c) Client Funding Book	34,094	17,771
(d) Investments	2,174	0
(e) Other financial assets	15,490	8,510
Non-financial Assets		
(a) Fixed Assets	4,502	4,094
(b) Current and Deferred Tax Assets (Net)	12	73
(c) Other non-financial assets	852	1,708
Total Assets	1,69,553	1,32,537
LIABILITIES		
Financial Liabilities		
(a) Trade Payables	93,168	71,970
(b) Borrowings	22,493	25,353
(c) Lease Liabilities	207	58
(d) Other financial liabilities	4,450	4,005
Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	295	162
(b) Provisions	266	226
(c) Other non-financial liabilities	388	377
Networth	48,287	30,386
Total Liabilities and Equity	1,69,553	1,32,537

Augmentation of technology assets

TTM EPS: ₹ 140.2

Book Value: ₹ 536.0 as on Jun 30, 2024

(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 and other equity (5) TTM EPS is calculated as Profit After Tax from Continuing Operations / 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

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Board of Directors



Dinesh Thakkar
Chairman and Managing Director



Muralidharan Ramachandran
Independent Director



Mala Tadarwal
Independent Director



Krishnaswamy Sridhar
Independent Director



Kalyan Prasath
Independent Director



N T Arunkumar
Independent Director



Krishna Iyer
Non-Executive Director



Ketan Shah
Whole-time Director



Amit Majumdar
Whole-time Director

Experienced Management Team

Broking & Distribution



Dinesh Thakkar
Chairman and Managing Director



Vineet Agrawal
Group Chief Financial Officer



Amit Majumdar
Group Chief Strategy Officer



Jyotishwarup Raiturkar
Group Chief Architect & Chief Technology Officer



Ankit Rastogi
Chief Product Officer



Nishant Jain
Chief Business Officer - Assisted Business



Prabhakar Tiwari
Chief Growth Officer



Deepak Chandani
Chief Data Officer



Subhash Menon
Group Chief Human Resources Officer



Anuprita Daga
Group Chief Information Security Officer



Meenal Maheshwari Shah
Group General Counsel



Dr. Pravin Bathe
Chief Legal & Compliance Officer



Bhavin Parekh
Chief Product Operations

Asset Management



Hemen Bhatia
Chief Executive Officer



Mehul Dama
Chief Investment Officer



Sameer Desai
Chief Business Officer



Ravish Sinha
Group Chief Product & Technology Officer



Ketan Shah
Chief Sales & Revenue Officer - Assisted Business



Saurabh Agarwal
Chief Business Officer - New Business



Devender Kumar
Chief Revenue Officer - Direct Business

Wealth Management



Srikanth Subramanian
Chief Executive Officer & Co-founder



Shobhit Mathur
Co-founder



Dharmendra Jain
Co-founder

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 **Top 100** Best Workplaces for **Millennials**

Diversity Equity & Inclusion

- ✓ Onboarded talent from LGBT community & focused hiring for diverse talent
- ✓ Championing learning opportunities for women through Jombay's Women Leaders Program
- ✓ Listed among **Top 100** India's top 100 Best Workplaces to Work for **Women**
- ✓ Leadership workshops on inclusion & allyship
- ✓ Initiated & onboarded Angelites using **anonymous hiring** technique

Leadership Development

- ✓ 'Evolve' program to nurture budding leaders to take on futuristic roles

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



Partner Non-Profit Organisations



- + Present across **10 states and 62 districts**
- + Partnered with 6 credible Not-for-Profit Organisations for programs designed for skilling and placement of youth in the age group of 18 – 30 years
- + **50** exclusively sponsored Livelihood Development Centers across **10 states**
- + **2,000** beneficiaries impacted through community mobilization drives across **10 states**
- + **150** students trained and placed in the formal sector like Hospitality, Sales and Retail in Rajasthan and Madhya Pradesh

Technology



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



Recognition for being amongst India's Best Workplaces in Fintech by Great Place to Work



Bronze for SmartAPI in the Trading and Exchange category for the 'Launch of a disruptive product' at the ET Brand Disruption Awards'22



Best Technology Provider for Financial Technology -SmartAPI at InnTech Awards 2021 by InksPELL



Gold for Marketing analytics at MarTech India Awards by E4M

Industry



Gold for the Best Financial Inclusion Campaign at e4m Do Good Awards



Ranked 25th Place in Great Place to Work® Top 100 Best Companies 2024



Best use of Voice of Customer by yellow.ai at The Customer Fest Leadership Awards 2024



Best Workplaces - Building a Culture of Innovation by All by Great Place to Work India 2024



Great Place to Work - Feb24-25

Marketing



Best Use of Video (BFSI) at Digixx Awards 2024



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



The Great Indian BFSI Online Search Engine Optimization (SEO) Campaign of the Year 2024

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Proposed Group Structure



Focused On Fostering Growth

Enhance Competence

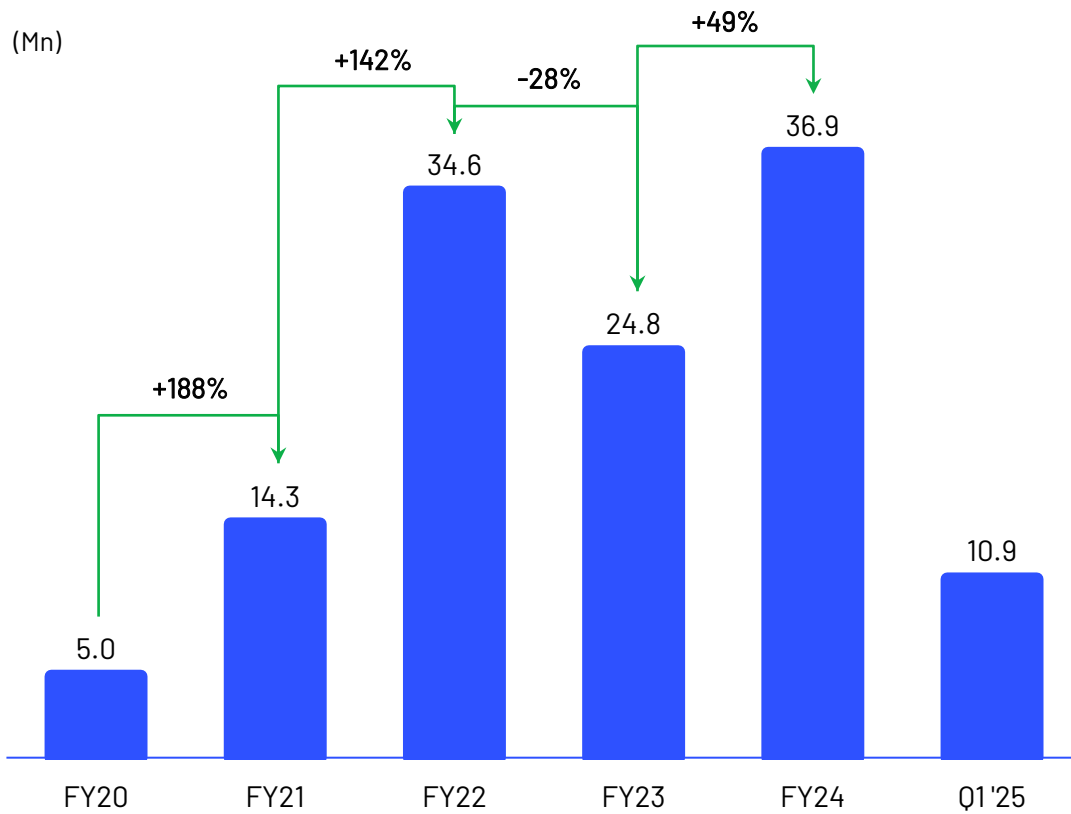
Becoming Future Ready

Operational Efficiency

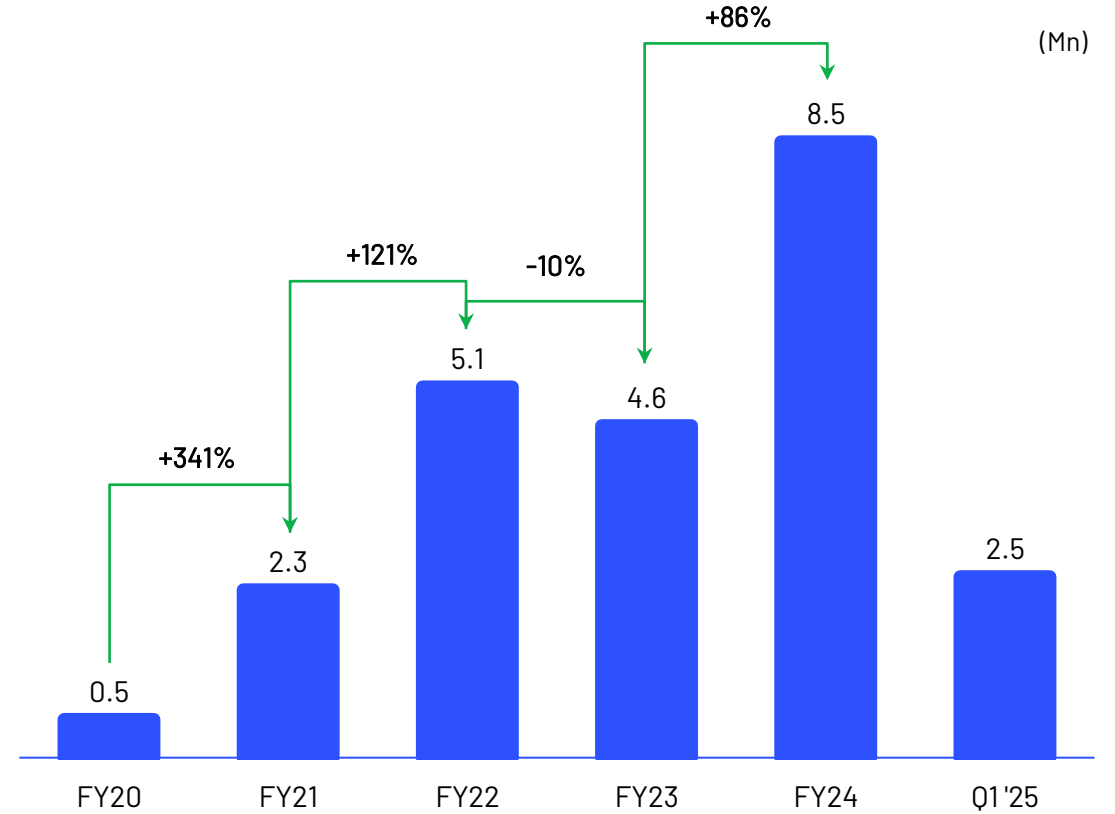
Better Synergies

- ✓ Businesses have differentiated strategies and growth trajectory
- ✓ Optimize management bandwidth, while building a more efficient organizational structure
- ✓ Holding company will house technology & product development, data analytics, facility management, lead generation and other shared services
- ✓ No change in consolidated financials
- ✓ No change in dividend policy

India: Incremental Demat Accounts



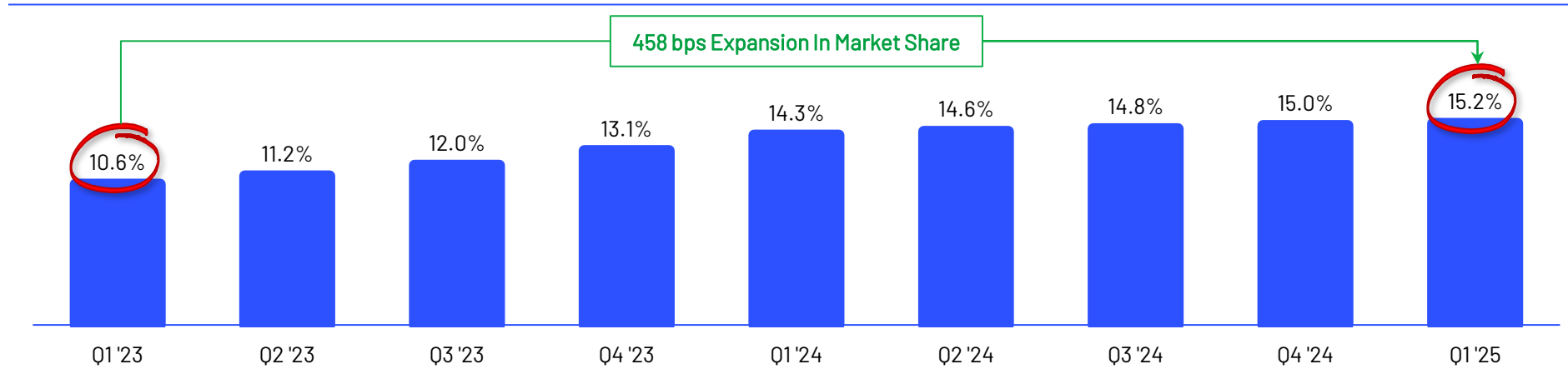
Angel: Incremental Client Base



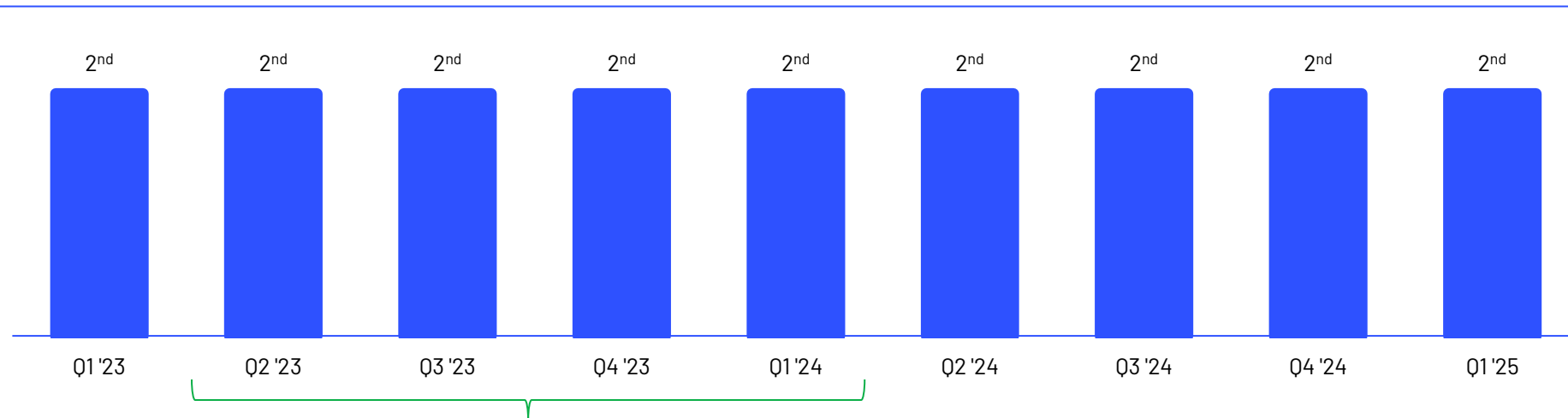
Angel's market share in incremental demat accounts in India



Expanding Market Share In NSE Active Client Base

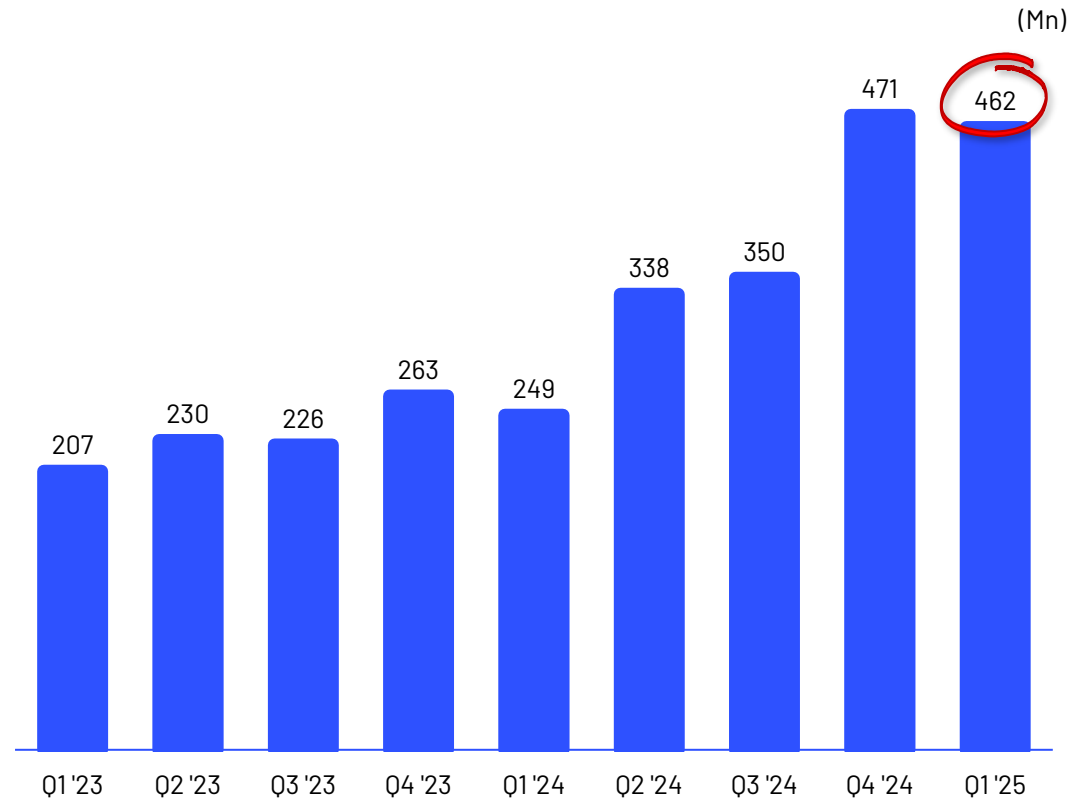


Angel One's Ranking In Incremental NSE Active Clients



Angel One, amongst the few players adding to its NSE active client base, while the industry de-grew

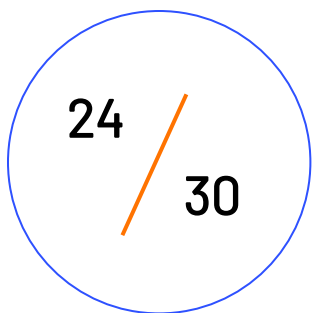
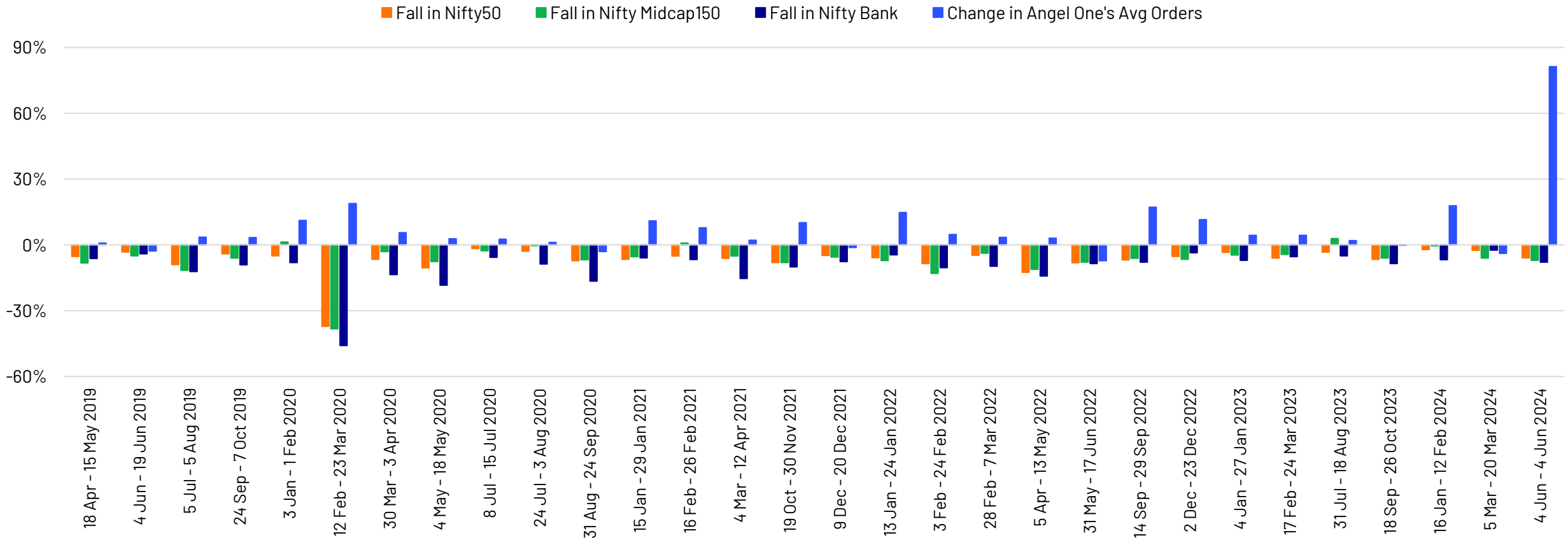
Trend Of Angel One's Orders



Angel One's NSE Active Client Base

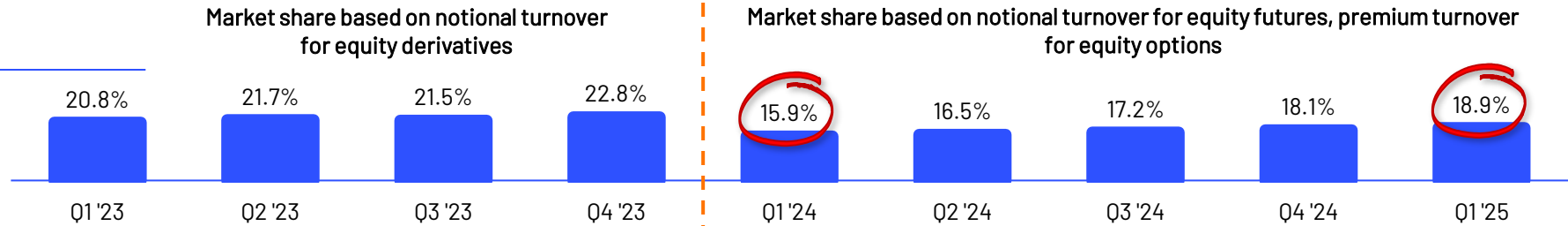


FinTech Model Successfully Weathering Market Volatility

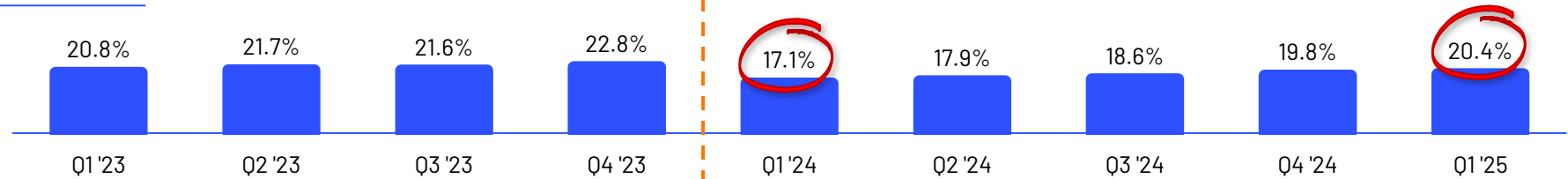


Angel One's Average Orders Increased In 80% Instances, Where Either Index Corrected By >5% Over The Last 63 Months – Demonstrating A Robust FinTech Model

Overall Equity Market Share (%)

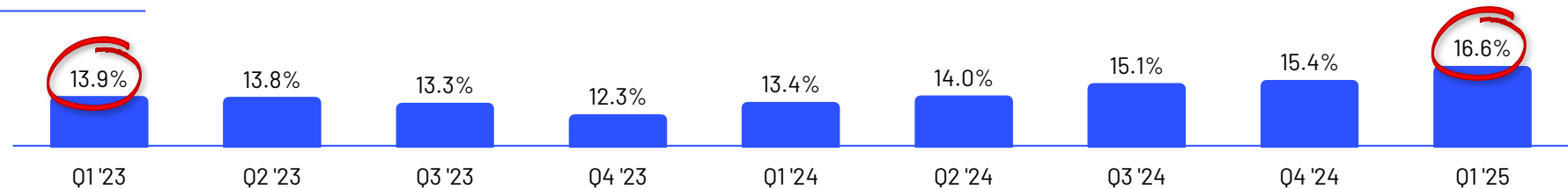


F&O Market Share (%)



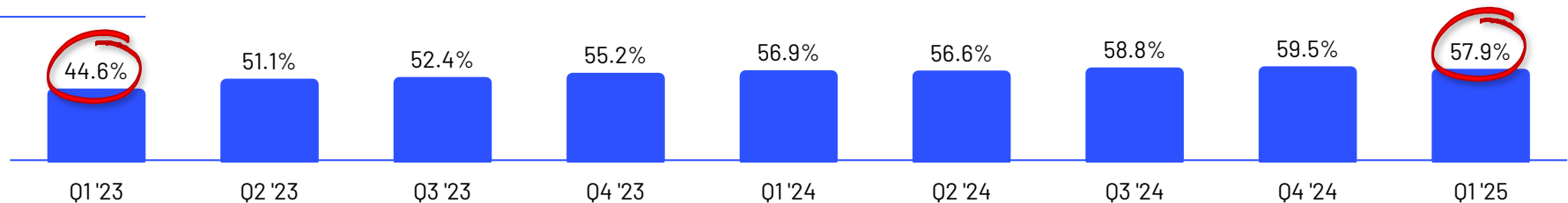
Cash Market Share (%)

1.2x Growth



Commodity Market Share (%)

1.3x Growth

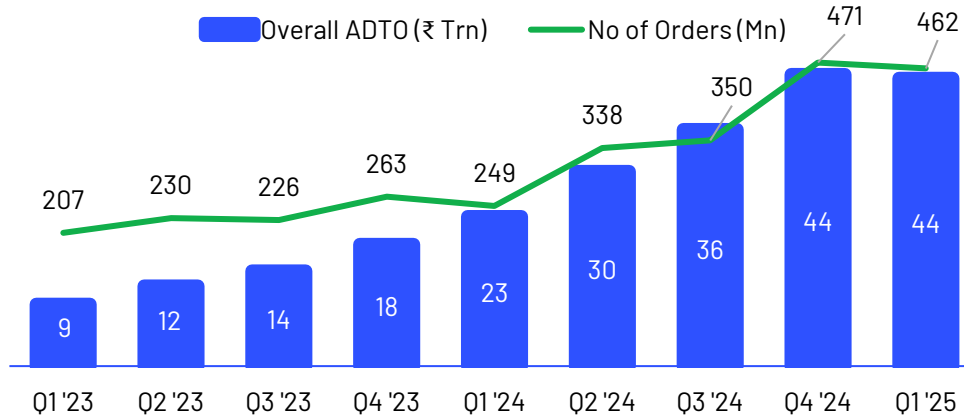


Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity, cash and F&O segments and MCX for commodity segment.
 Q1 '24 onwards overall equity and cash segment market share are now being calculated considering the retail turnover data shared by NSE & BSE, whereas market share computation for F&O segment considers notional turnover for equity futures and premium turnover for options segment.
 Due to unavailability of MCX data for 7th and 12th June 2024, the same is excluded from Angel One's commodity turnover for computation of Q1 '25 commodity market share.

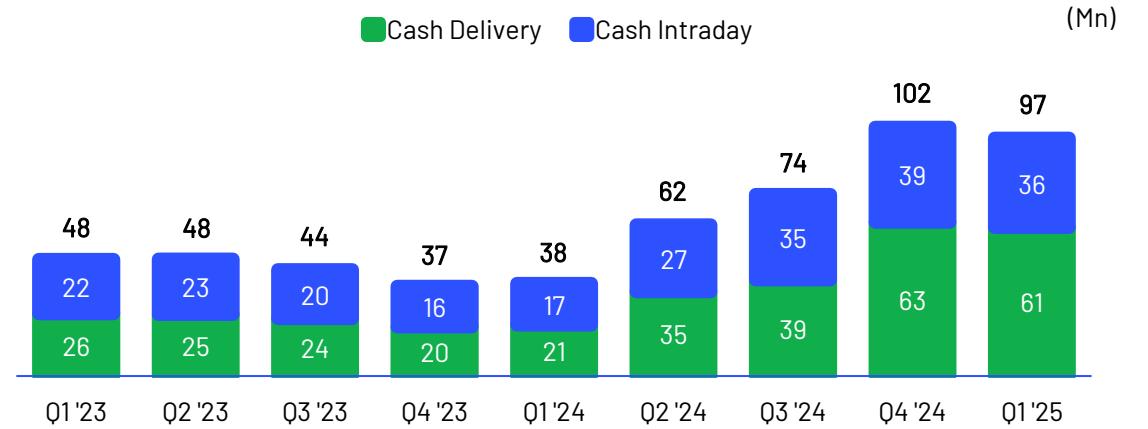
Strong Growth In Overall ADTO

13.7mn

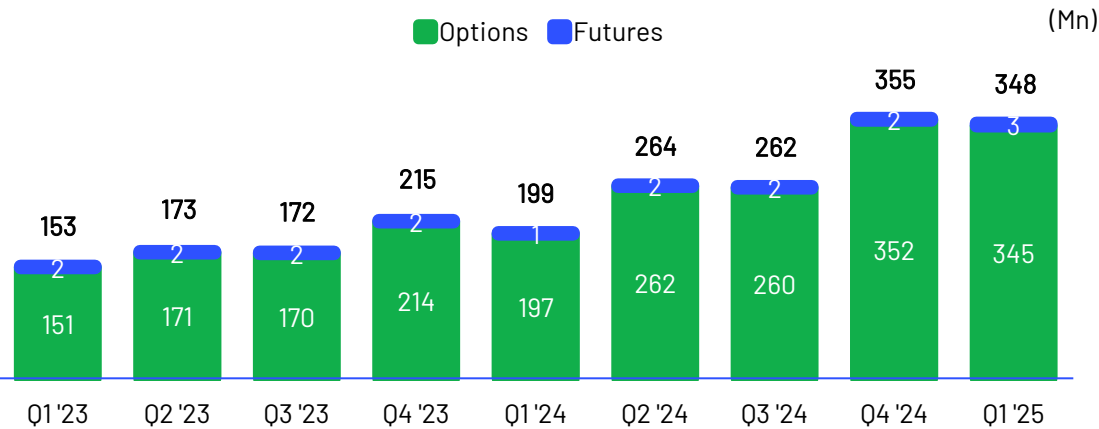
Peak orders handled in Q1 '25, in a single trading session



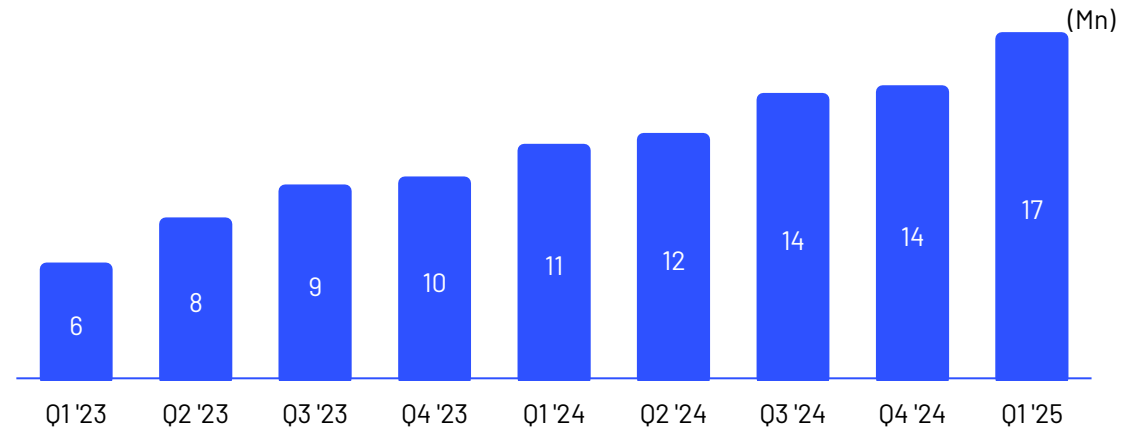
Cash Segment Orders



Futures & Options Segment Orders



Commodity Segment Orders



Company :

Investor Relations Advisors :



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Mr. Hitul Gutka - Head IR
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www.angelone.in



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