



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: Intimation regarding Environmental, Social and Governance Rating Report - pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that CRISIL ESG Ratings & Analytics Ltd (CRISIL ESG Ratings) conducted Environmental, Social and Governance ("**ESG**") assessment of the Company and based on the analysis provided CRISIL ESG 57 Score to the Company.

The detailed ESG Report provided by CRISIL ESG Ratings & Analytics Limited is attached herewith. The Company received this report by e-mail on July 02, 2024 at 11.47 p.m.

Kindly take the same on record.

For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: July 03, 2024
Place: Mumbai

Encl: As above



CSO, Corporate & Regd Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri (E), Mumbai - 400093.
T: (022) 2820 5943 | (022) 4000 3600
F: (022) 4000 3609
E: support@angelone.in
www.angelone.in

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

ESG Rating Rationale

Angel One Ltd

Sector: Financial Services (Capital Market)

Sector category: Low risk | Medium risk | High risk

Primary business: Broking Services

Scoring period: Fiscal 2023

Updated on: July 02, 2024

For more details on CRISIL ESG Ratings' ESG methodology, please refer to our [website](#)

CRISIL ESG 57*

Rating	Weak	Below average	Adequate	Strong	Leader
category**	0-40	41-50	51-60	61-70	71-100
Disclosure	Very poor	Poor	Satisfactory	Very good	Excellent
level	0-20	21-40	41-60	61-80	81-100

*On a rating scale of 0-100, with 100 being the highest and 0 the lowest

**Rating category ranges have been calibrated based on updated data and improvements in non-financial disclosures

Note: None of the Directors on CRISIL ESG Ratings & Analytics Ltd's (CRISIL ESG Ratings) Board are members of ESG Rating Committee and thus do not participate in discussion or assignment of any ESG ratings. The Board of Directors also does not discuss any ESG ratings at its meetings.

ESG rating history

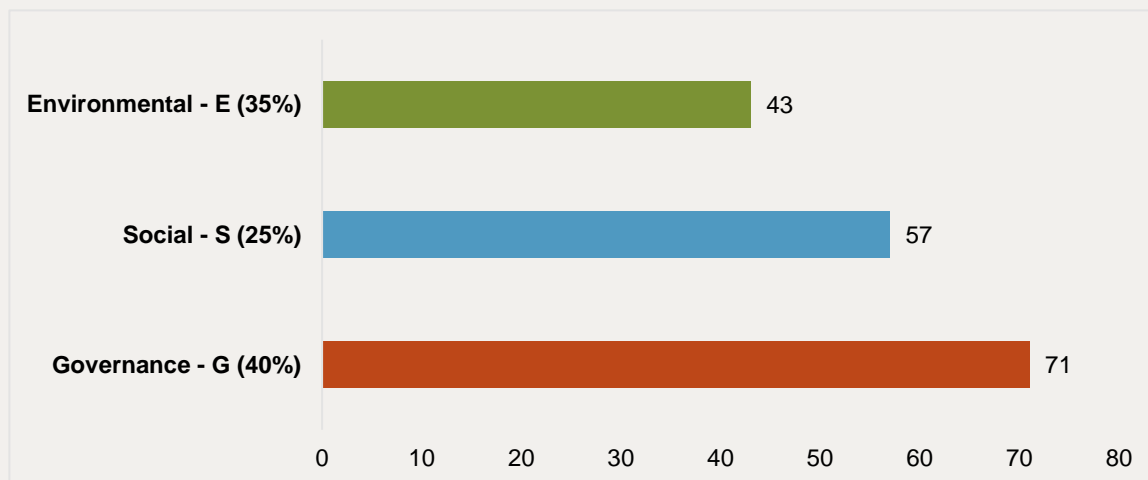
Assessment based on data for year ended	Date of report	ESG rating^	Rating category
March 31, 2021	May 19, 2022	57***	Adequate
March 31, 2022	October 13, 2023	53***	Adequate
March 31, 2023	July 02, 2024	CRISIL ESG 57	Adequate

***CRISIL Ltd launched its ESG scoring business for clients in June 2021 using a robust India-specific framework on the environmental, social and governance aspects. Pursuant to the receipt of ERP registration from the Securities and Exchange Board of India (SEBI), CRISIL Ltd has transferred its ESG scoring business to CRISIL ESG Ratings & Analytics Ltd (CRISIL ESG Ratings) with effect from May 3, 2024, and the earlier ESG scores are now being referred to as ESG ratings.

^ESG ratings are different from credit ratings. An ESG rating is an assessment of an entity's exposure and ability to manage ESG-related risks and opportunities. A credit rating represents the rating agency's opinion on the likelihood of a rated debt obligation being repaid in full and on time. ESG ratings are provided by CRISIL ESG Ratings and credit ratings are provided by CRISIL Ratings Ltd.

Summary

ESG rating of Angel One Ltd remains in 'Adequate', supported by social and governance score.



On a scale of 0-100, with 100 being the highest and 0 the lowest.

Angel One Ltd (Angel One) was assessed based on public disclosures on ESG parameters made by the company at the standalone level.

The overall ESG rating of Angel One has improved to 'CRISIL ESG 57' from '53' earlier, mainly due to increase in disclosures on social parameters.

The E score is limited by the lack of disclosure on greenhouse gas emissions, water withdrawal, non-hazardous waste generated and nil share of renewable energy.

That said, the score is supported by low energy consumption intensity (~60% lower than the peer average), and hazardous waste generation being in line with peer average coupled with 100% recycling.

The S score was supported by high gender diversity at 35% (which is 10 percentage points higher than the average) and moderate and nil sexual harassment and working condition complaints from employees.

That said, lack of disclosure on stakeholder complaints (customer and supply chain partner complaints), and higher ratio of CEO to median pay, constrained the score.

The G score was supported by presence of nine board members, of which ~55% of the members being independent directors along with the presence of lead independent director on board, 100% redressal rate of investor complaints, disclosure of quantitative metrics in dividend distribution policy, and higher than the peer average operating profit growth.

That said, the score was constrained by low share of women directors on board (only 1 of 9), long tenure of CMD and no split in the MD and chairman position.

Further, CRISIL ESG Ratings has taken note of the penalty imposed by the regulator Securities and Exchange Board of India (SEBI) of ₹10 lakh on May 01, 2023, for alleged violation of regulatory norms. The investigation revealed that the company pledged securities of clients with a credit balance and mis-utilised the funds.

CRISIL ESG Ratings has also noted that company has been prohibited on 17 July 2023, from onboarding new Authorised Persons (AP) for a period of 6 months for alleged failure to monitor the operations of its APs. Further, a monetary penalty of Rs 1.66 crore has also been imposed on the broker.

Rating sensitivity factors

Upward factors*

- Quantitative disclosure on greenhouse gas emissions, water withdrawal, and procurement of energy from renewable sources and stakeholder complaints
- Significant increase in the share of women members on board.

Downward factors**

- Any significant controversy or compliance lapses.
- Increase in the energy consumption intensity and decrease in waste recycling.

**Provided performance on other parameters not downgrading*

***Provided performance on other parameters not upgrading*

**CAGR between fiscals 2021 and 2023*

Note: Data on the composition of the Board and various committees as on March 22, 2024

About CRISIL ESG Ratings & Analytics Limited (a wholly owned subsidiary of CRISIL Ratings Limited)

CRISIL ESG Ratings & Analytics Limited. (CRISIL ESG Ratings) is a Securities and Exchange Board of India (SEBI)-registered 'Category 1' ESG rating provider. It is a wholly owned subsidiary of CRISIL Ratings Limited ('CRISIL Ratings', a SEBI-registered credit rating agency). CRISIL Ratings Limited is a wholly owned subsidiary of CRISIL Limited, an S&P Global company).

CRISIL Limited had launched its ESG scoring business in June 2021 with the objective of providing services to clients using a robust India-specific framework on the environmental (E), social (S) and governance (G) aspects. Pursuant to the receipt of the ERP registration, CRISIL Limited has transferred its ESG scoring business to CRISIL ESG Ratings with effect from May 03, 2024.

CRISIL ESG Ratings serves institutional and retail investors, asset managers, lenders and corporates (including issuers) using its proprietary ESG rating methodology to assess companies across sectors.

For more information visit www.crisilesg.com

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, it has set the standards in the credit rating business. CRISIL Ratings has rated over 33,000 large and mid-scale corporates and financial institutions and has also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings is registered in India as a credit rating agency with the SEBI.

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL Limited is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each ESG rating rationale ('rating rationale') provided by CRISIL ESG Ratings & Analytics Limited ('CRISIL ESG Ratings'). For the avoidance of doubt, the term 'rating rationale' includes the information, ratings and other content forming part of the rating rationale. The rating rationale is intended for use only within the jurisdiction of India. Without limiting the generality of the foregoing, nothing in the rating rationale is to be construed as CRISIL ESG Rating's provision or intention to provide any services in a jurisdiction where CRISIL ESG Ratings does not have the necessary licenses and/or registration to carry out business activities. Access or use of this rating rationale does not create a client-service provider relationship between CRISIL ESG Ratings and the user.

The rating rationale is a statement of opinion and is not intended to and does not constitute investment advice. The rating rationale is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the rating rationale pertains. The recipients of the rating rationale should rely on their own judgment and take their own professional advice before acting on rating rationale in any way.

CRISIL ESG Ratings or its associates may have other commercial transactions with the entity to which the rating rationale pertains. CRISIL ESG Ratings are subject to revision or withdrawal at any time by CRISIL ESG Ratings. CRISIL ESG Ratings shall be under no obligation to update the information in the CRISIL ESG materials following its publication. CRISIL ESG Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisilesg.com>. Rating criteria by CRISIL ESG Ratings are available on the CRISIL ESG Ratings website, www.crisilesg.com. For the latest rating information on any company rated by CRISIL ESG Ratings, please refer to www.crisilesg.com.

The rating rationale is based on the information believed to be reliable as of the date it is published, CRISIL ESG Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the rating rationale. The ratings assigned by CRISIL ESG Ratings are based only on publicly available information which includes but is not limited to company disclosures, exchange filings, credit rating reports and any other reliable source.

THE RATINGS RATIONALE IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL ESG RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL ESG Ratings, its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the rating rationale even if advised of the possibility of such damages.

The rating rationale is confidential information of CRISIL ESG Ratings and CRISIL ESG Ratings reserves all rights, titles and interest in the rating report. It is only to be used for internal purposes of the rated entity and the rated entity shall not alter, disseminate, distribute, redistribute, license, sub-license, sell, assign or publish any content thereof or offer access to any third party without prior written consent of CRISIL ESG Ratings.

All rights reserved @ CRISIL ESG Ratings & Analytics Limited.