AngelOne

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

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

Symbol: ANGELBRKG

Scrip Code: 543235

Dear Sir/Madam,

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 Broking Limited**

Naheed Patel
Company Secretary and Compliance Officer
Membership No: A22506

Place: Mumbai
Date: July 15, 2021

Encl: As above

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Angel Broking 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.

# AngelOne™ | Q1 '22 Investor Presentation

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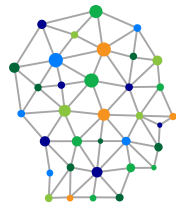
AngelOne

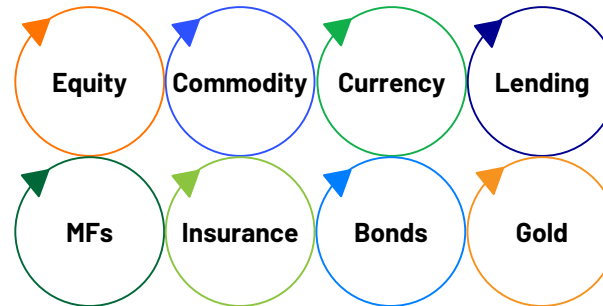**Clients' Choice For Seamless Digital Experience**
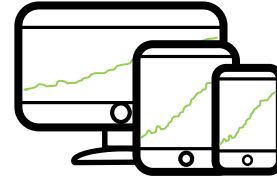
Access To Markets Using Digital Platforms
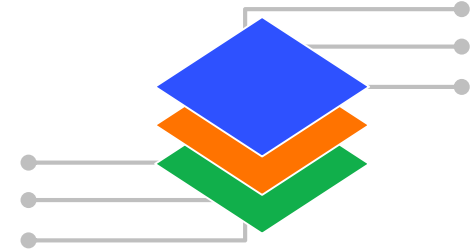
Proprietary Digital Properties

Data Science Approach Using AI & ML

Superior Product & Service Offerings For All Asset Classes

- Equity
- Commodity
- Currency
- Lending
- MFs
- Insurance
- Bonds
- Gold

Trusted Brand With Growing Client Base

Q1'22: Largest Listed Broking House In India

AngelOne

CEO with Global Experience	Redefining Angel	Expanding Product Bouquet	Forward Integration

Narayan Gangadhar

20+ years of global experience leading disruptive silicon valley technology businesses

AngelOne

Digital First & Fintech brand, that resonates with our target audience

SmartStore

Market place offering automated trading solutions, education & discussion forums

Initiated process of regulatory approvals for setting up of Asset Management Company

1.2 million
Gross Client Acquisition

5.3 million
Total Client Base

~2.0 million
NSE Active Client Base

8.8%
Share in NSE Active Client

No. 1
In Authorised Persons Registered With NSE

98% | 18,874
Pin-codes Across India With Angel's Clients

₹ 4.5 trillion
Average Daily Turnover

248.5 million
Number of Trades

₹ 12.2 billion
Avg. Client Funding Book

₹ 4,745 million
Gross Revenues

₹ 1,214 million
Profit After Tax

₹ 424 million
1st Interim Dividend, i.e. 35% Payout of PAT

4x growth in client base over the last nine quarters

Largest Listed Broking House in terms of NSE Active Clients as on 30th June, 2021; NSE Active Client related data as on 30th June, 2021
No.1 Stock Broking House in terms of Authorised Person as on 30th June, 2021
Share in NSE active clients = NSE Active Clients / Overall Client Base as on 30th June, 2021

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Angel Broking®

1996 – 2021

- **Single Product** → Stock Broking as a predominant line of business
- **Formal** → For Seasoned Investors and Traders
- **Physical Presence** → Branch Led, Passive Growth Model
- **Traditional** → Assisted Model, Yield Based Pricing Plan

AngelOne™

2021 Onwards

- **One Solution** → Wealth Creation Throughout Lifespan
- **Youthfulness** → New Age Clients + Most Competitive Pricing Plan
- **Digital First Approach** → Extensive Use of Technology
- **Ease of Doing Things** → Do-it-Yourself + Fintech Player

Transform Perception of Angel Broking ✚ **Build Affinity With Gen Z and Millennials** ✚ **Move To An Umbrella Brand Strategy**

Fusion of our core and strong brand legacy, to our ambitions

One Angel for all your financial needs

Technology Powered
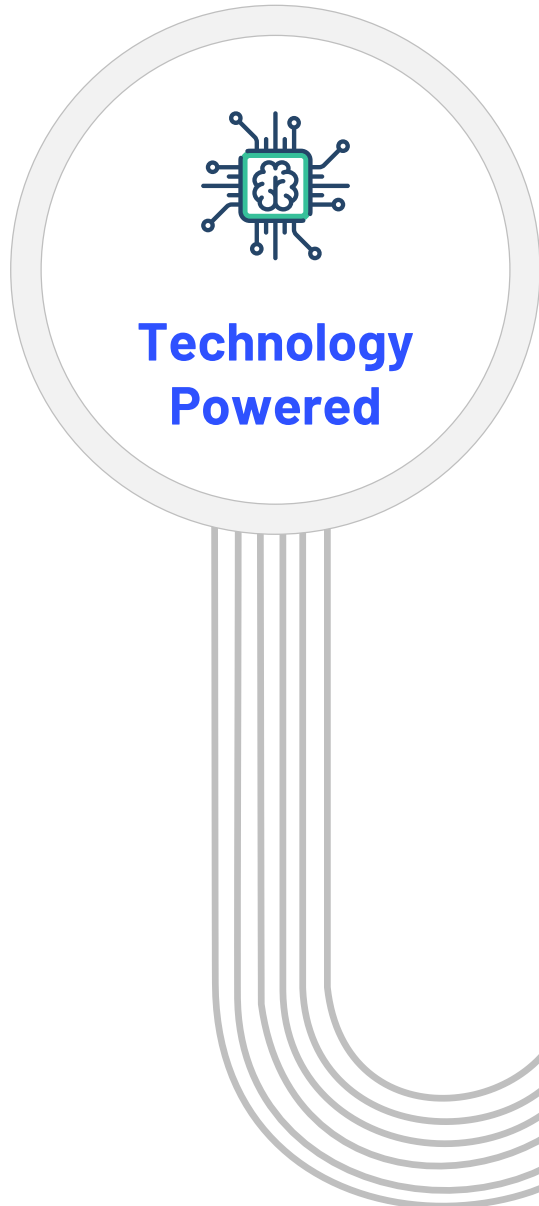
Peak trades handled in Q1 '22, demonstrating robust IT infrastructure — **5.4 mn**

App downloads* — **12.6 mn**

Avg. time taken to onboard clients — **5 mins**

Direct clients on-boarded digitally — **100%**

Orders executed online by direct clients — **99%**

Orders placed through mobile app — **75%+**

One of the Best Trading Platform in India

* App downloads for Angel Broking Mobile App and Angel BEE upto 30th June, 2021

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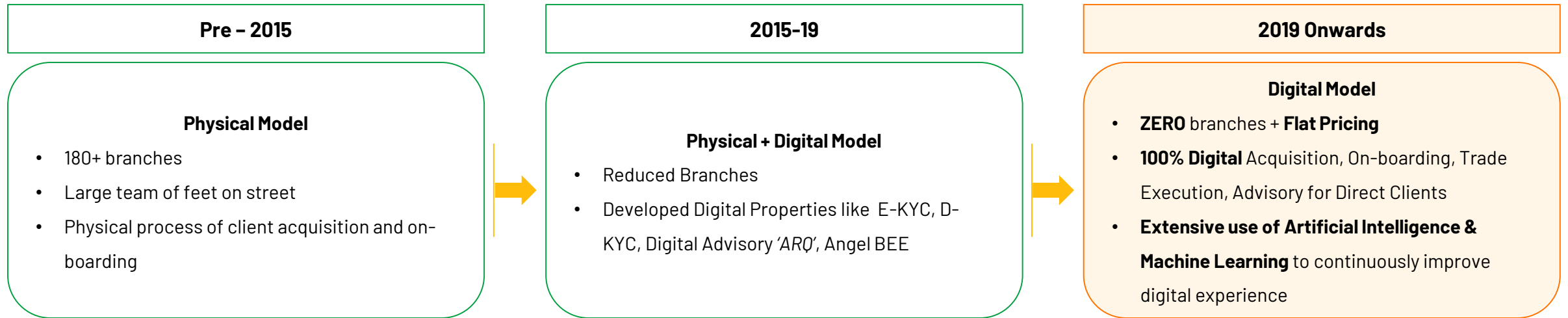Our Transformational Journey

AngelOne

Pre – 2015

Physical Model
- 180+ branches
- Large team of feet on street
- Physical process of client acquisition and on-boarding

2015-19

Physical + Digital Model
- Reduced Branches
- Developed Digital Properties like E-KYC, D-KYC, Digital Advisory '*ARQ*', Angel BEE

2019 Onwards

Digital Model
- **ZERO** branches + **Flat Pricing**
- **100% Digital** Acquisition, On-boarding, Trade Execution, Advisory for Direct Clients
- **Extensive use of Artificial Intelligence & Machine Learning** to continuously improve digital experience

Digital Properties Built In-house For Diverse And Growing Client Base

Created An Open Architecture To Seamlessly Integrate 3rd Party Products

Flat Fee Plan
(Discount Brokerage Plan)

Trusted Partner
Offering end-to-end Wealth Creation Solution

Activations
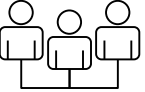
Daily Engagement

Retentions

Artificial Intelligence And Machine Learning Driven Client Engagement And Services

Data science driven approach to micro-target many segments of diverse audience

	5+	Digital channels of engagement with clients and help them put their first trade
	200+	Customer target segments to help and satisfy client needs throughout the lifetime of a customer
	100+	Personalized offers ranging for cashbacks, scratch cards, trade-free periods, etc.
	120+	Advisory segments based on client type, call types and frequency of trades to match the right advisory
	10+	Machine Learning predictive & classification processes to customize programs for clients at the right time

Enhanced client engagement and experience through digitization of processes and augmentation of technological platforms

Best In Class Product Suite

Seamless Experience Across Digital Platforms

At Most Competitive Price

Angel Broking Mobile App

Angel Broking Web

"ARQ" Advisory

Angel Bee App

NXT Platform

<SmartAPI>
Built by you

amplifiers
INFLUENCERS CLUB

- Machine learning based advisory, ARQ
- Straight through process for client on-boarding within minutes
- App in 6 languages for New Bharat
- Building financial ecosystem through strategic partnerships
- DIY digitized pledging system
- Smart API, Smart Store for New-age traders
- New ways to trade in Options – Insta Trade & Simplified

₹ 0
For Equity Delivery.
No Hidden Charges

iTrade PRIME

₹ 20/order
For intraday, F&O,
Currencies &
Commodities

Launching new products shortly

AngelOne

Advantage For

▲ **Angel Broking:**
  - Clients get access to latest fintech solutions
  - Eases trade execution for clients

▲ **Fintech Partners:**
  - Platform to market their products to a large and growing client base

▲ **Clients:**
  - Easy and hassle-free product discovery
  - Access to fintech solutions at affordable pricing
  - Access to verified products and solutions

Educate Algo Beginners

Thematic investment ◄ **SmartStore** ► **Ready made strategies for Novice Traders**

Ready Made Bridge Platform For Traders

Intermediate Trader w/o Coding Experience

App Hosting	Discussion Forums
Webinars	Algo Learning
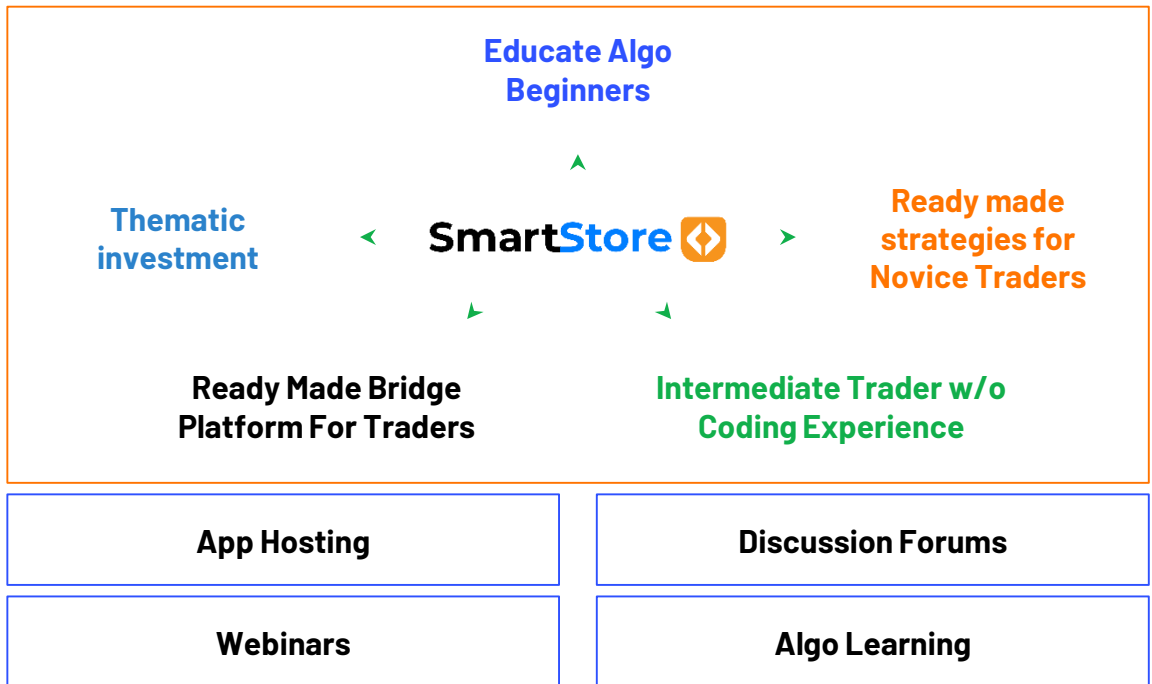
Smart Store Partner Tie-ups

No code platform

ALGOMATIX RT — Automated Trading Simplified

SQUARE OFF — TRADING BOTS

Algolab

TRADEx

Algo market place

TRADETRON — ALGO STRATEGY MARKETPLACE

ALGOCRAB

API Bridge

algomojo

Thematic investment

alphaniti

- Provides equity investment advisory services
- Provides superior risk-adjusted returns

ARQ

- Alpha-generating algorithms based on multiple fundamental and quantitative factors

ARQ Prime Outperforms Key Indices

2x Outperformance

~14 months performance (since inception)

148.6%

107.6%

72.8%

BSE 100 Nifty Midcap ARQ PRIME
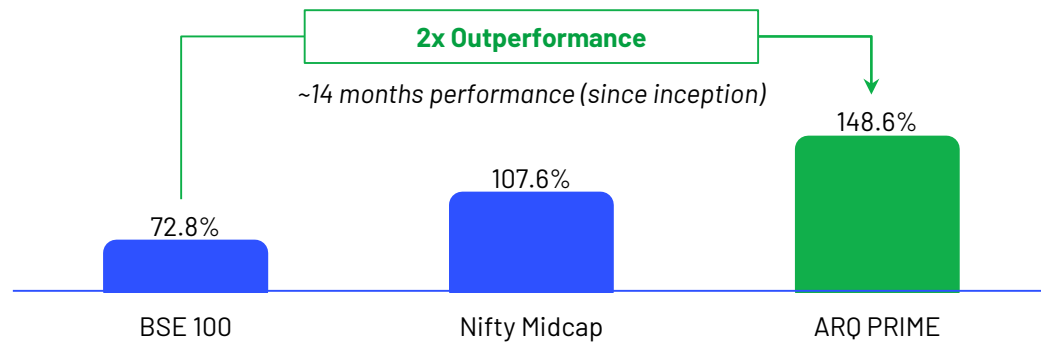
Key Features Of ARQ Prime

- Proprietary digital advisory product
- Time-tested, outperformed BSE 100 by a healthy margin since inception
- Delivered through our Mobile App in a simple user experience
- Transparently displays return generated

How ARQ Prime Works

- One of the longest running, proven Smart Beta strategies in India
- Rules back-tested intensively to select optimum model
- Multi-factor model recommends stocks across parameters
- Varies cash % in portfolio based on market outlook
- Robust risk management rules incorporated
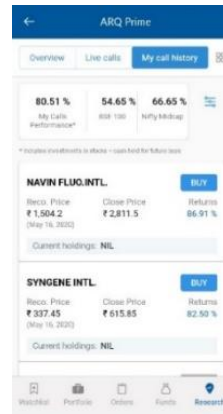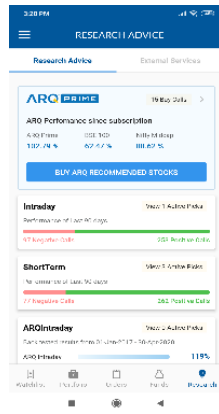
Research service based on alpha generating algorithms

Free Research & Advisory — Fundamental | Technical | ARQ Advisory at no additional charge

Margin Trade Funding — Seamless, Real-time limits, basis MTM collaterals

Securities as collateral — F&O trading possible with delivery shares as collateral

1st Year Free AMC Charges — Competitive brokerage plan
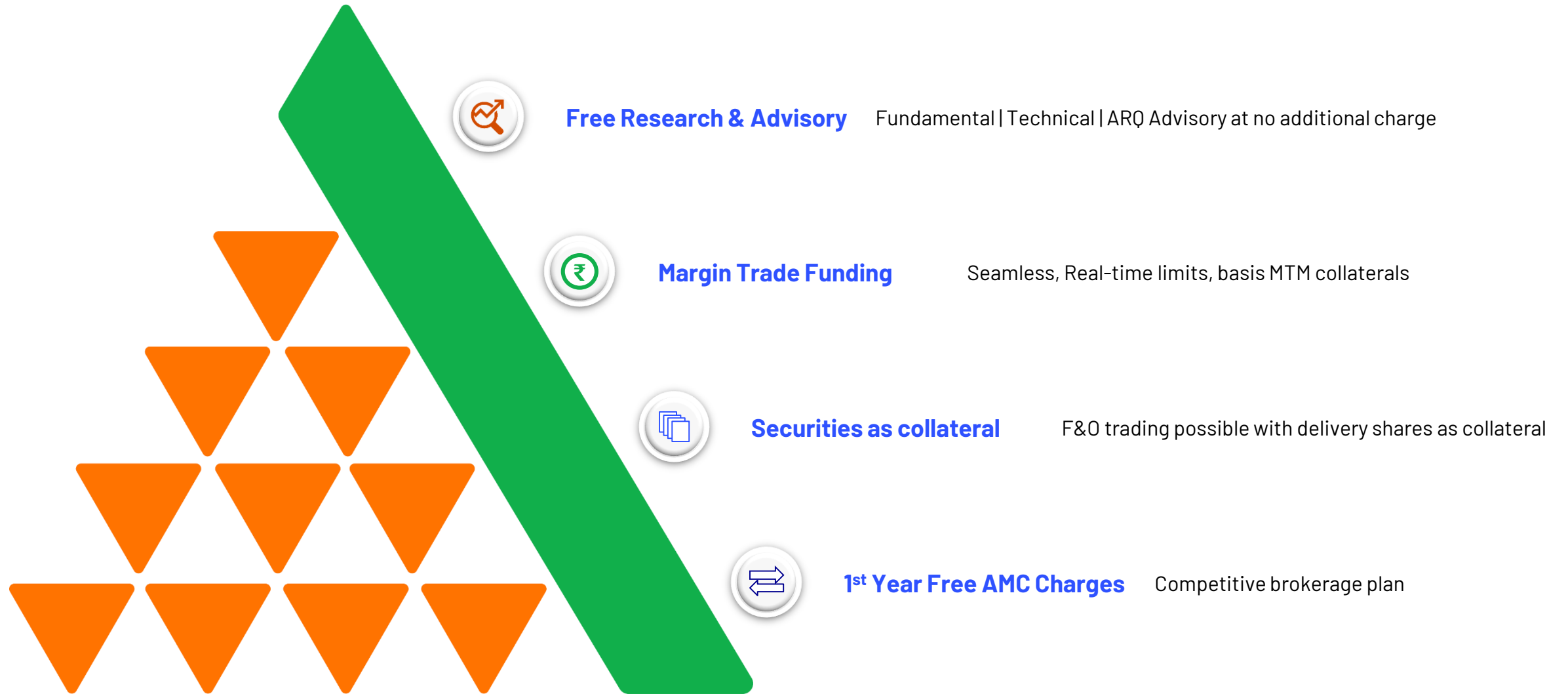
Present at every step of our customers' investment journey providing end-to-end offerings

Huge Untapped Potential

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Rising Penetration Of Demat Accounts In India

Inflection Point →

FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
1.7%	1.7%	1.8%	2.0%	2.1%	2.4%	2.7%	3.1%	4.1%
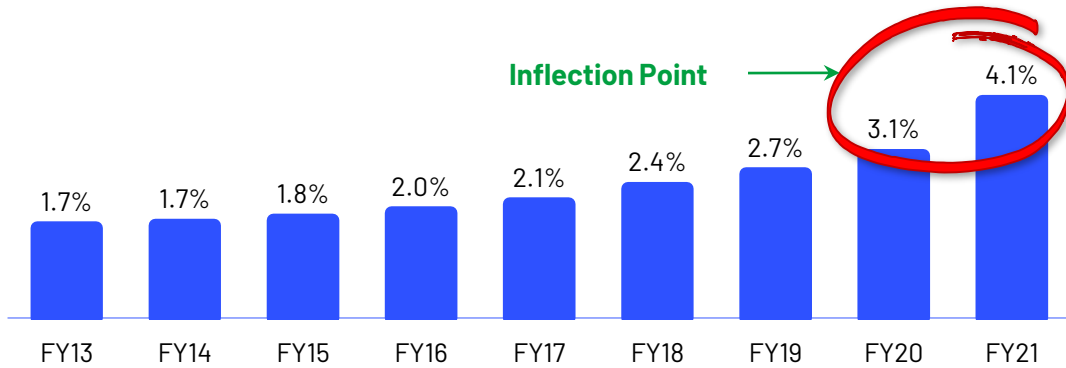
Steady Growth In Demat Accounts In India

14.0% CAGR (Mn)

FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Q1 '22
21	22	23	25	28	32	36	41	55	62
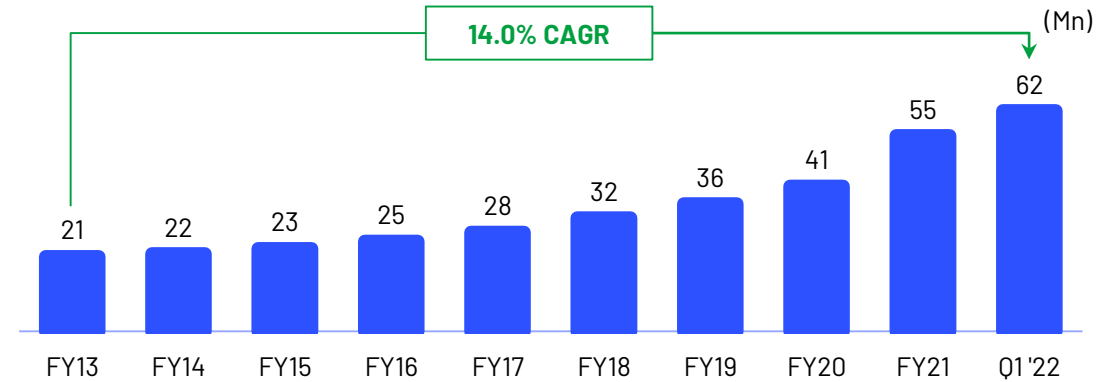
Huge And Sustainable Growth Opportunity

Long Term Growth Potential

2.8x Medium Term Growth Potential

India (Mar '20)	China (Dec '19)	USA (2018)
4.1%	11.4%	32.0%
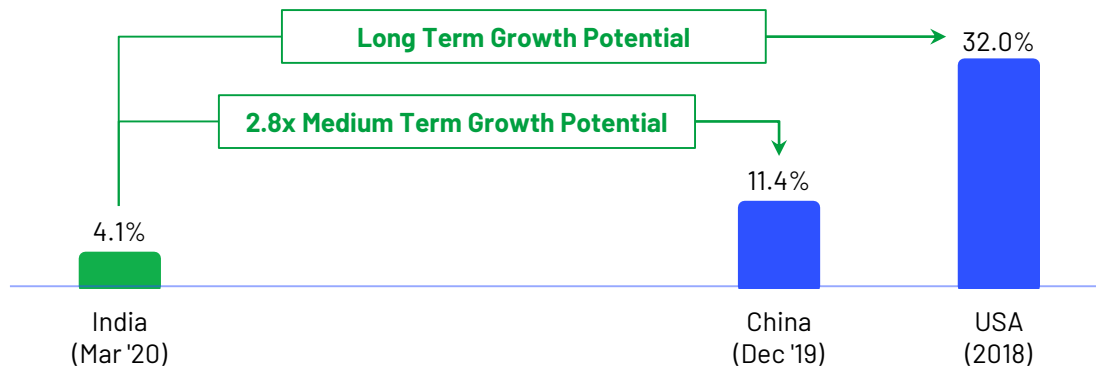
Share Of Incremental NSE Active Clients By Top 5 Digital Brokers

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	FY20	FY21
Others			29%	47%	23%	26%	24%	31%	23%	25%	27%
Top 5 Digital Brokers*	>100%	>100%	71%	53%	77%	74%	76%	69%	77%	75%	73%

Others lost clients
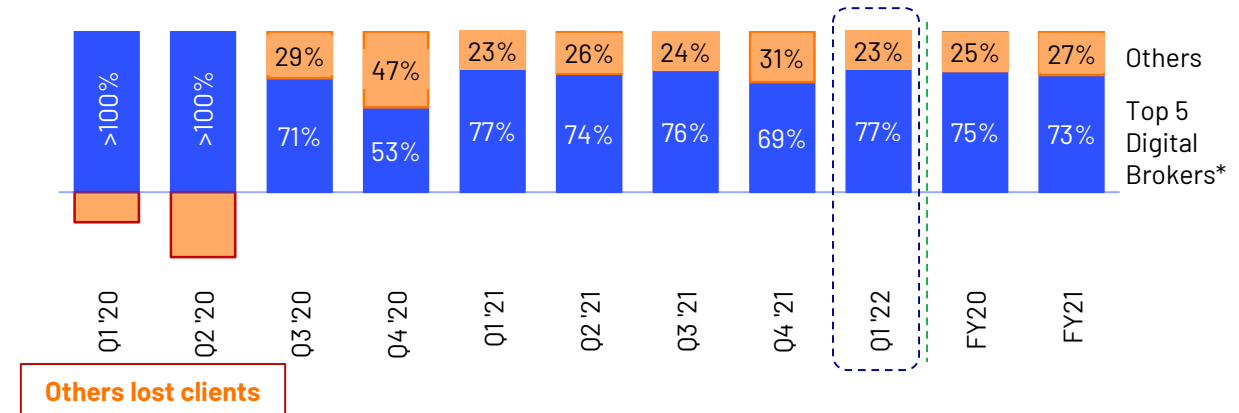
Digital Brokers well placed to capitalise on this large growth opportunity

Digital Brokers Outpacing Competition

Top 5 Digital Brokers Constitute 52% In Cumulative NSE Active Clients Base

(Mn)

■ Top 5 Digital Brokers* ■ Others

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Total	9.0	9.0	9.6	10.8	12.2	14.2	16.0	18.9	22.4
Others	7.2	7.0	7.2	7.8	8.1	8.6	9.0	9.9	10.7
Top 5 Digital Brokers	1.7	2.0	2.4	3.0	4.1	5.6	7.0	9.0	11.7

Cumulative:
2.5x Growth

Top 5 Digital Brokers:
6.7x Growth

% Share of Top 5 Digital Brokers in Cumulative NSE Active Client Base

| 19% | 22% | 25% | 28% | 34% | 40% | 44% | 47% | 52% |
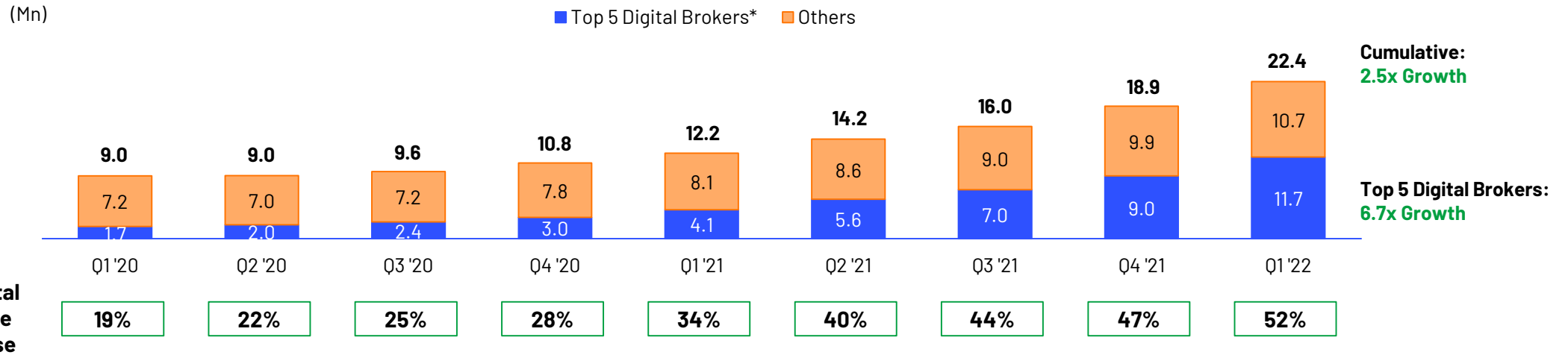
- **Digitalization facilitates expansion in overall market**
- **Tier 3 and Tier 2 cities driving growth**
- **Majority of incremental NSE Active Clients owned by Digital Brokers**
- **Digital Brokers with open architecture and digital properties build wide reach, thereby gaining market share**
- **Angel amongst the best in Digital Brokers**

Digital Business Driving Exponential Growth For Angel

Angel Gaining Market Share In NSE Active Client Base

Expanding Market Share In NSE Active Client Base

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
4.8%	4.8%	4.9%	5.3%	6.3%	7.1%	7.6%	8.3%	8.8%

1.9x Expansion In Market Share

Angel's NSE Active Client Base (Mn) & Rank

0.4 6th	0.4 6th	0.5 6th	0.6 5th	0.8 4th	1.0 4th	1.2 4th	1.6 4th	2.0 3rd
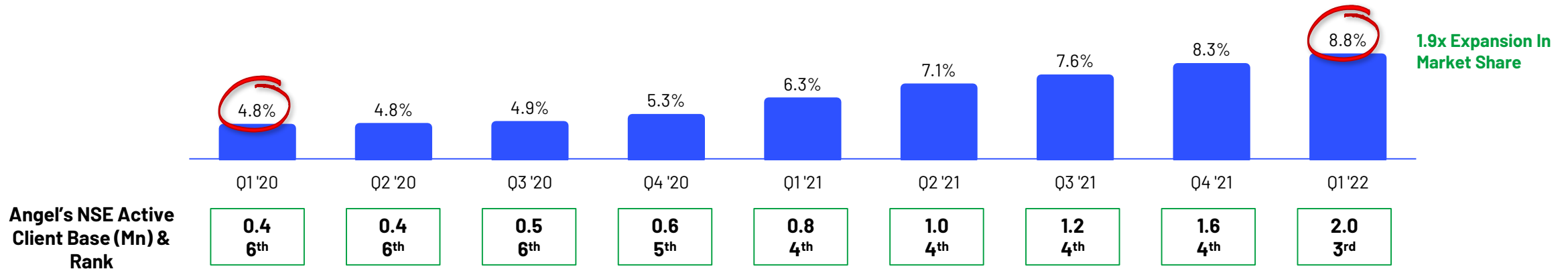
Enhanced Share In Incremental NSE Active Client Base

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
7.8%	16.3%	6.7%	8.6%	13.6%	12.0%	11.8%	11.9%	11.8%

Angel's Incremental NSE Active Clients & Rank

14K 5th	6k 7th	39k 5th	105k 5th	190k 2nd	242k 3rd	212k 3rd	344k 4th	414k 4th

~30x Growth In Incremental NSE Active Client Base
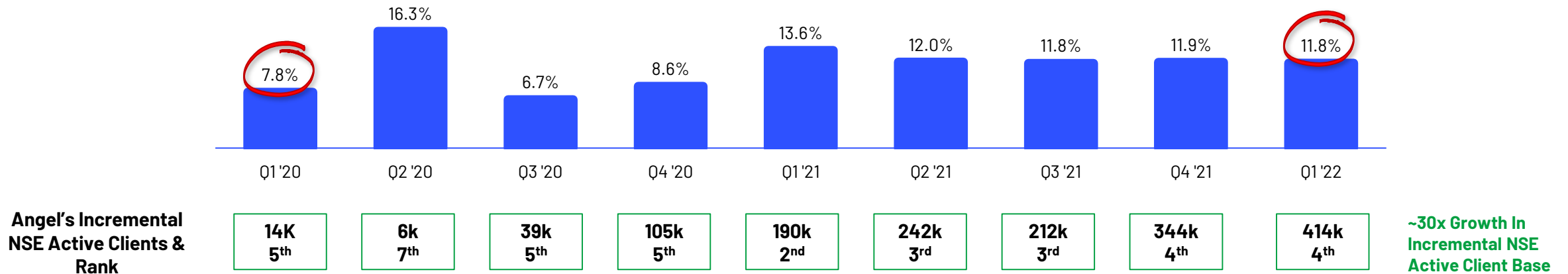
Leading To Large Expansion In Retail ADTO Market Share Across Segments

Overall Equity Market Share (%)

6.2x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
3.7%	4.7%	5.9%	6.9%	8.2%	12.3%	16.1%	20.8%	22.7%
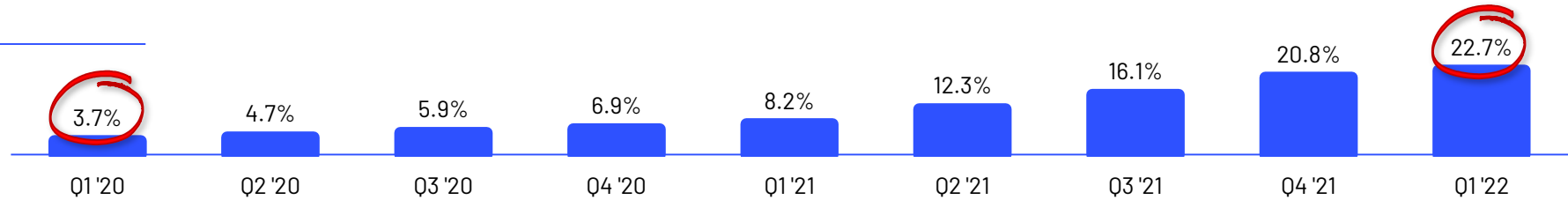
F&O Market Share (%)

6.8x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 FY21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
3.4%	4.4%	5.6%	6.7%	7.8%	12.1%	16.1%	20.9%	22.9%

Cash Market Share (%)

Impact of margin norms

1.1x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
12.7%	13.8%	14.3%	14.0%	17.3%	18.3%	17.6%	16.3%	13.8%
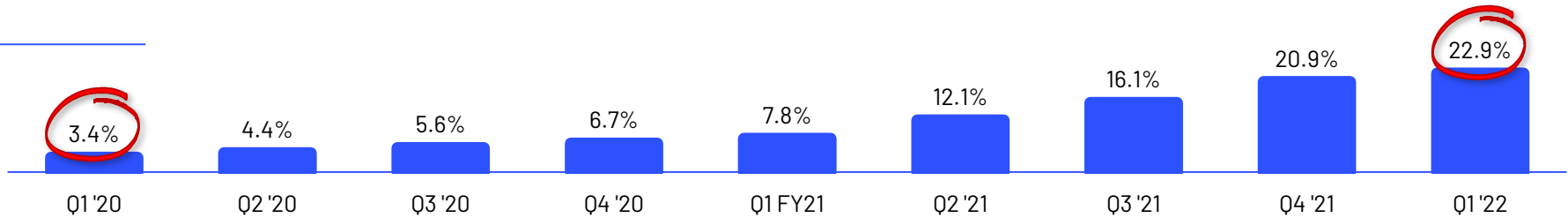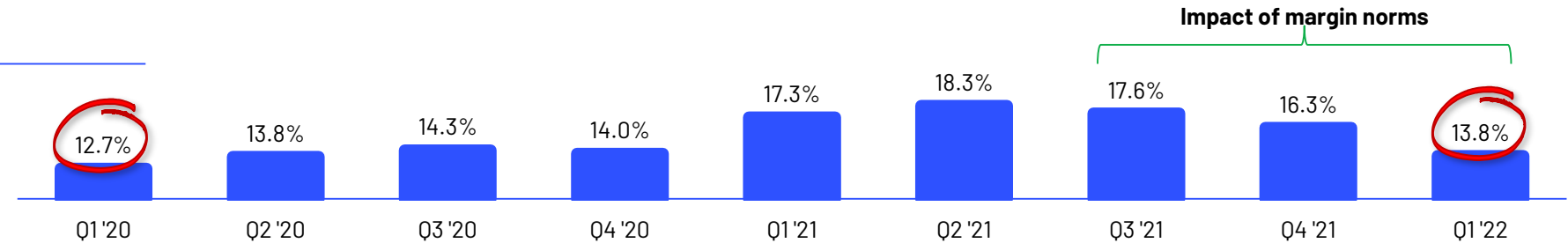
Commodity Market Share (%)

2.1x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
12.4%	14.5%	19.1%	20.9%	24.6%	28.4%	26.8%	25.5%	25.8%

Market Share is calculated on ADTO basis

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Digital, Facilitates Penetration Into Tier 3 And Tier 2 Cities

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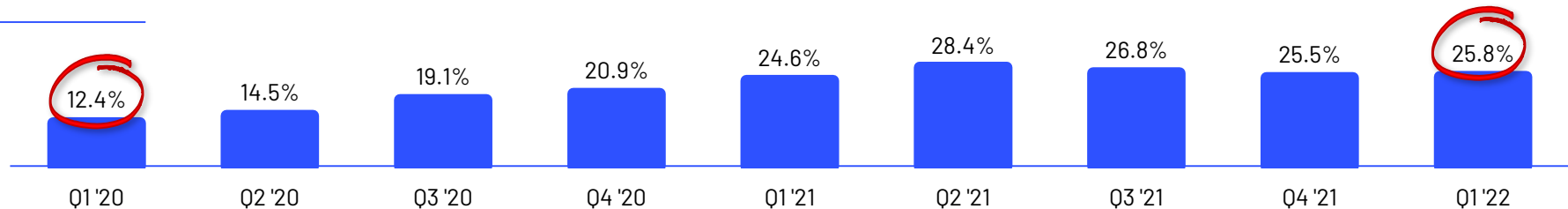
>93% Of Gross Client Addition Contributed By Tier 3 & Tier 2 Cities In Q1 '22

('000)

17.7x Growth

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Total	68	119	141	231	347	550	511	956	1,204
Tier 1 (green)	10	13	15	25	37	48	39	61	82
Tier 2 (orange)				85	126	197	188	349	376
Tier 3 (blue)	30	64	78	121	183	305	283	546	746
	28	42	48						

Tier 1: 8.6x Growth
Tier 2: 13.3x Growth
Tier 3: 24.6x Growth
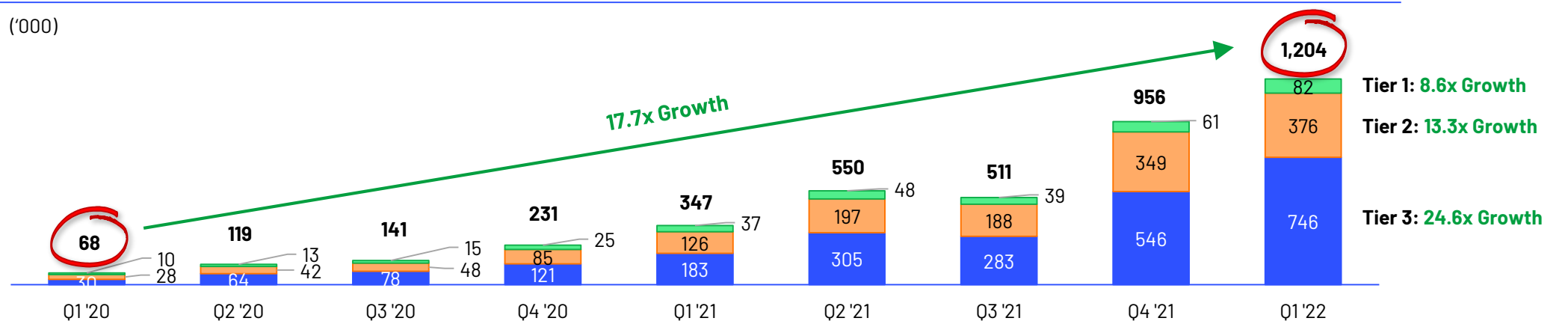
Median Age Of Clients Acquired	34	32	32	32	31	30	30	30	29

Angel's Share In Incremental Demat Accounts	6.9%	9.7%	8.7%	15.0%	14.7%	15.8%	15.2%	17.6%	16.6%
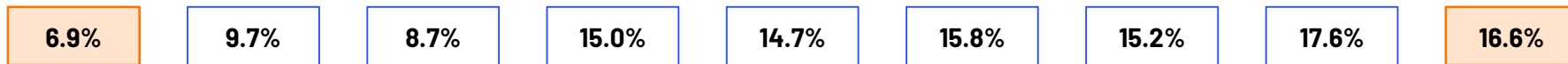
1 out every 6 incremental demat accounts are opened with Angel Broking

Market share in incremental demat accounts = Incremental net demat accounts by Angel Broking / Incremental demat accounts by both CDSL and NSDL

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Digital Transformation Driving Strong Client Acquisition

93% Of Gross Clients Added Under Flat Fee Plan

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Traditional Plan (Driven by AP network)	29%	19%	20%	19%	10%	10%	10%	10%	7%
Flat Fee	71%	81%	80%	81%	90%	90%	90%	90%	93%

Gross Client Addition ('000)

68	119	141	231	347	550	511	956	1,204

↑ 17.7x Growth
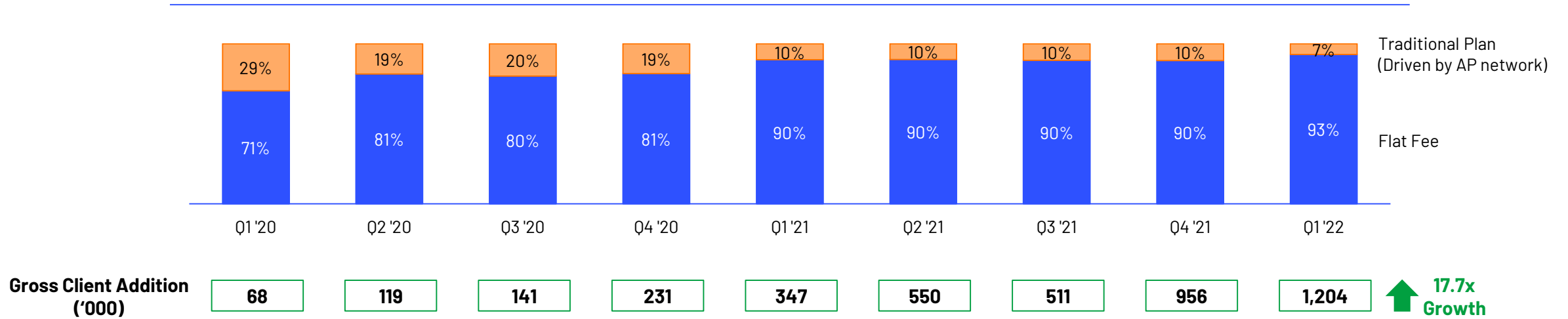
Accelerated Growth In Gross Client Addition Under Flat Fee Plan

('000)

23.4x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
48	97	113	188	312	496	458	855	1,125
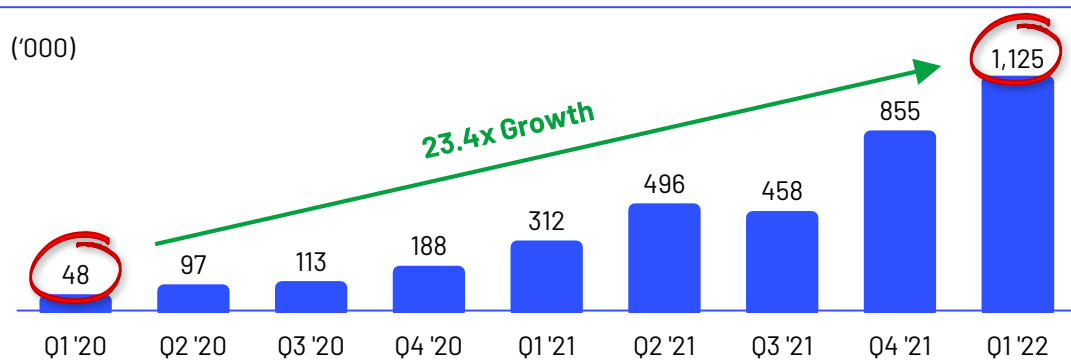
Stable Growth In Traditional Plan Gross Client Addition

('000)   **Driven by AP network**

4.0x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
20	23	29	43	35	54	53	100	80

Digital Business Drives Multifold Increase In ADTO Across Segments

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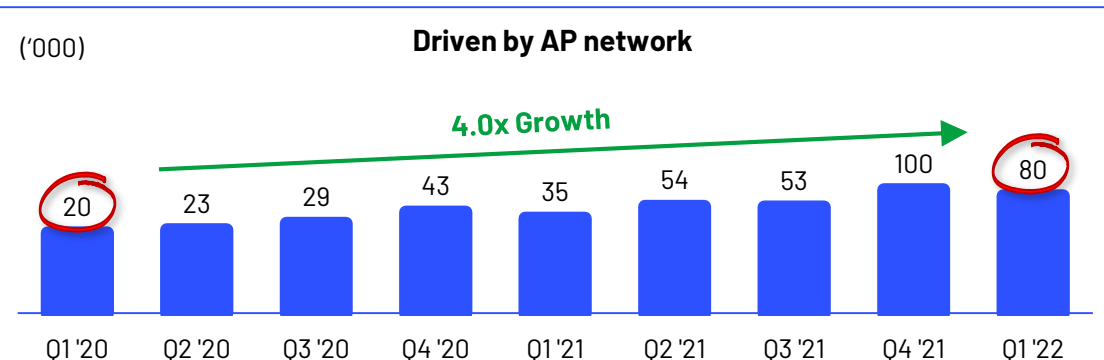
Flat Fee Dominates Overall ADTO

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Traditional Plan (Driven by AP network)	76%	54%	40%	27%	27%	16%	17%	7%	8%
Flat Fee	24%	46%	60%	73%	73%	84%	83%	93%	92%
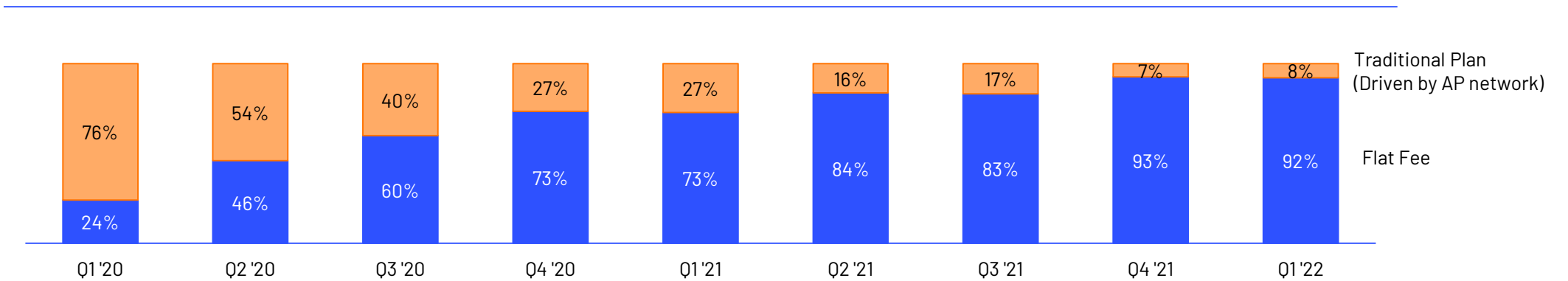
Strong Growth In Overall ADTO

■ Overall ADTO (₹ Bn) —— No of Trades (Mn)

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
No of Trades (Mn)	54	62	69	85	129	159	164	218	249
Overall ADTO (₹ Bn)	253	358	450	582	619	1,281	2,261	3,753	4,547

~8x faster ADTO growth than industry

ADTO ⬆ ▲ **~18x Growth**   **Trades** ⬆ ▲ **~5x Growth**

Growth is calculated for Q1 '22 over Q1 '20

22
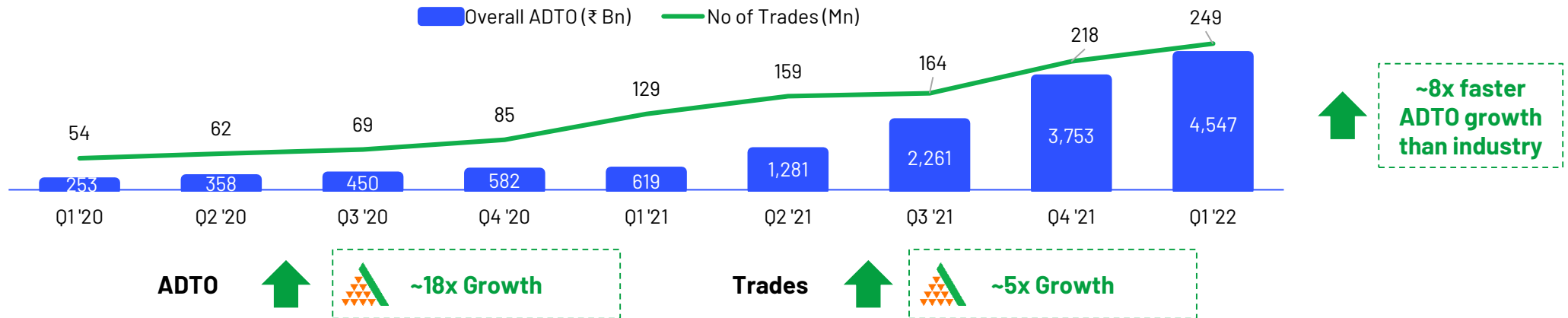
Strong Growth In Client Activity Across Segments

Growth In Cash Segment

Legend: Cash ADTO (₹ Bn) — No. Of Trades (Mn)

Quarter	Cash ADTO (₹ Bn)	No. Of Trades (Mn)
Q1 '20	26	42
Q2 '20	27	46
Q3 '20	32	50
Q4 '20	33	61
Q1 '21	58	98
Q2 '21	69	103
Q3 '21	61	85
Q4 '21	69	105
Q1 '22	60	111
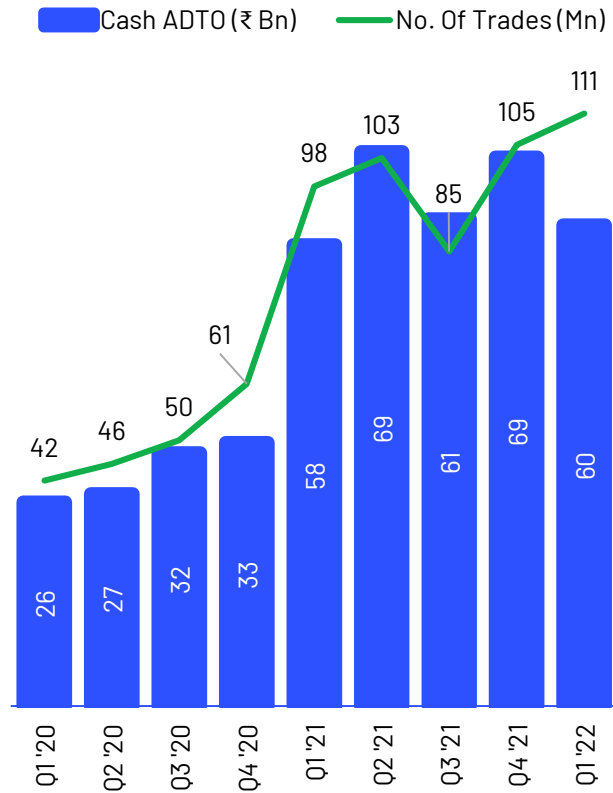
ADTO ▲ >2x Growth
Trades ▲ ~3x Growth

Growth In F&O Segment

Legend: F&O ADTO (₹ Bn) — No. Of Trades (Mn)

Quarter	F&O ADTO (₹ Bn)	No. Of Trades (Mn)
Q1 '20	198	8
Q2 '20	290	11
Q3 '20	369	13
Q4 '20	492	19
Q1 '21	511	26
Q2 '21	1,129	48
Q3 '21	2,120	72
Q4 '21	3,599	106
Q1 '22	4,394	131
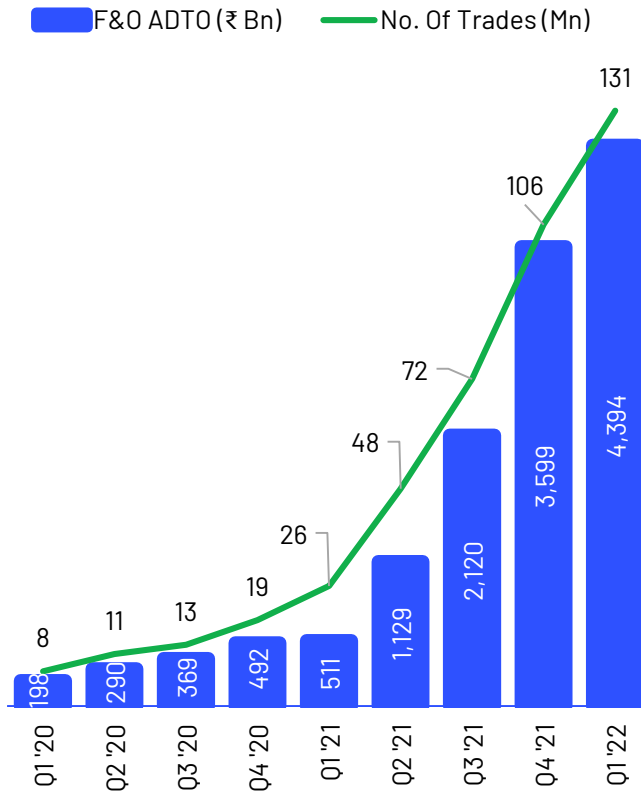
▲ >22x Growth
▲ >17x Growth

Growth In Commodity Segment

Legend: Commodity ADTO (₹ Bn) — No. Of Trades (Mn)

Quarter	Commodity ADTO (₹ Bn)	No. Of Trades (Mn)
Q1 '20	25	3
Q2 '20	33	4
Q3 '20	42	5
Q4 '20	49	5
Q1 '21	38	4
Q2 '21	67	8
Q3 '21	60	6
Q4 '21	60	6
Q1 '22	55	5
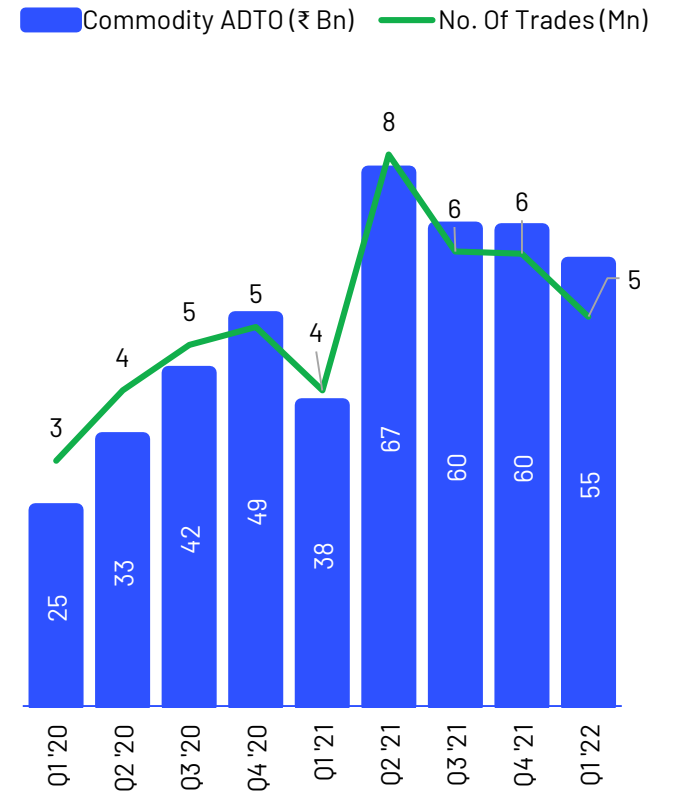
▲ >2x Growth
▲ ~2x Growth

Growth is calculated for Q1 '22 over Q1 '20

23

Financial Highlights

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28%	**21%**	**14%**	**₹ 12,189 mn**
QoQ Growth in Total Client Base	*QoQ Growth in Avg. Daily Turnover*	*QoQ Growth in Number of Trades*	*Average Client Funding Book for Q1 '22*

| **₹ 4,745 mn**	**₹ 1,663 mn**	**₹ 1,622 mn**	**₹ 1,214 mn**
13.3% QoQ Growth in Gross Revenues	*13.6% QoQ Growth in EBDAT translating into 48.8% margin*	*14.0% QoQ Growth in PBT*	*19.1% QoQ Growth in PAT*

Strong operating performance continues

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

Impact Of New Margin Regulations

AngelOne

Implementation Timeline

Phases	% of Peak Margin	Implementation
Phase I	25%	Dec'20 – Feb'21
Phase II	50%	Mar'21 – May'21
Phase III	75%	June'21 – Aug'21
Phase IV	100%	Sep'21 onwards

Average Monthly Net Broking Income

(₹ Mn)

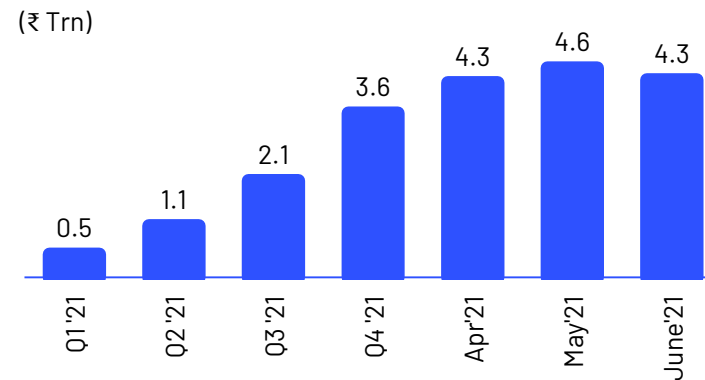| Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Jun'21
339	434	443	596	685	708
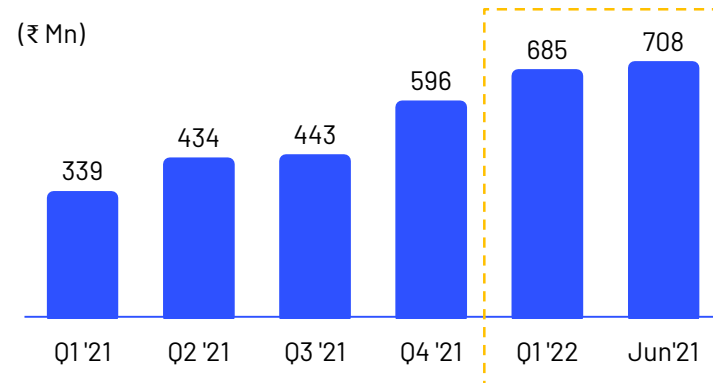
- Moderate impact of phase 3 of new margin regulations on net broking income
- Developed an interface within our app to notify clients about their margin requirements
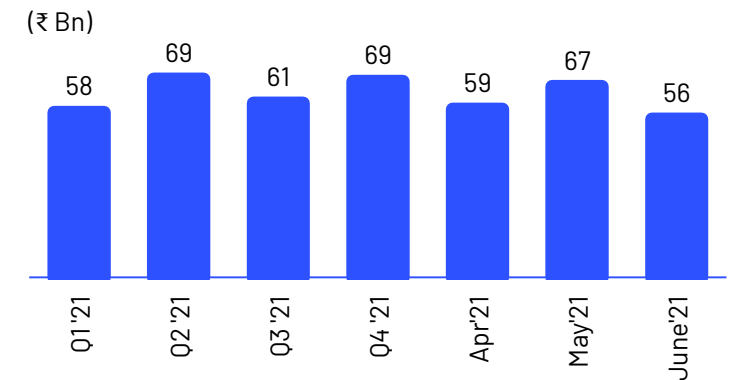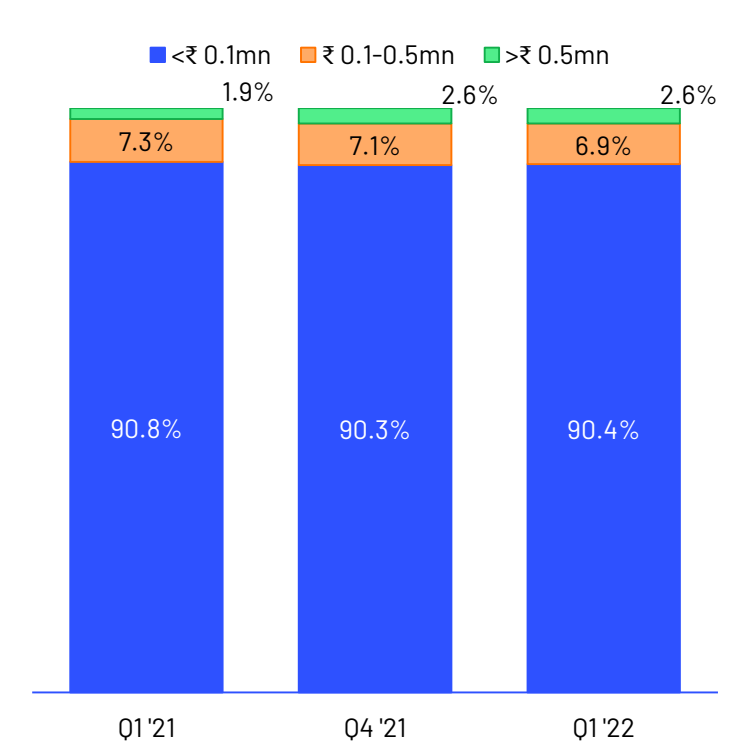
Overall ADTO

(₹ Trn)

Q1 '21	Q2 '21	Q3 '21	Q4 '21	Apr'21	May'21	June'21
0.6	1.3	2.3	3.8	4.4	4.8	4.5

F&O ADTO

(₹ Trn)

Q1 '21	Q2 '21	Q3 '21	Q4 '21	Apr'21	May'21	June'21
0.5	1.1	2.1	3.6	4.3	4.6	4.3

Cash ADTO

(₹ Bn)

Q1 '21	Q2 '21	Q3 '21	Q4 '21	Apr'21	May'21	June'21
58	69	61	69	59	67	56
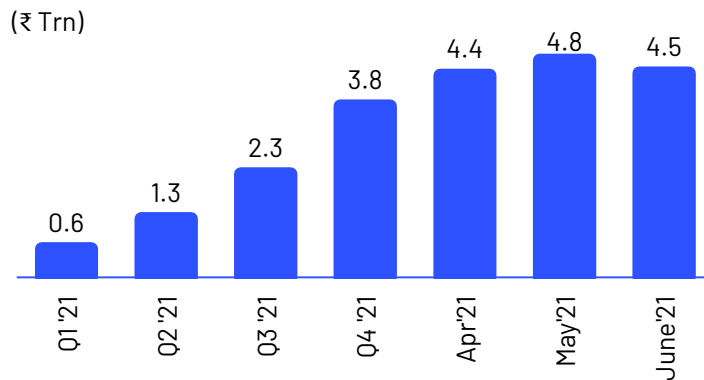
Volumes continue to remain strong despite new regulations

MTF Book Spread Over Wide Customer Base

MTF Book Size

(₹ Mn)

- Q1 '20: 7,687
- Q4 '21: 10,535
- Q1 '22: 13,945

NIL NPAs in MTF book

Low Per Client Exposure

(₹)

- Q1 '21: 50,899
- Q4 '21: 64,068
- Q1 '22: 66,233
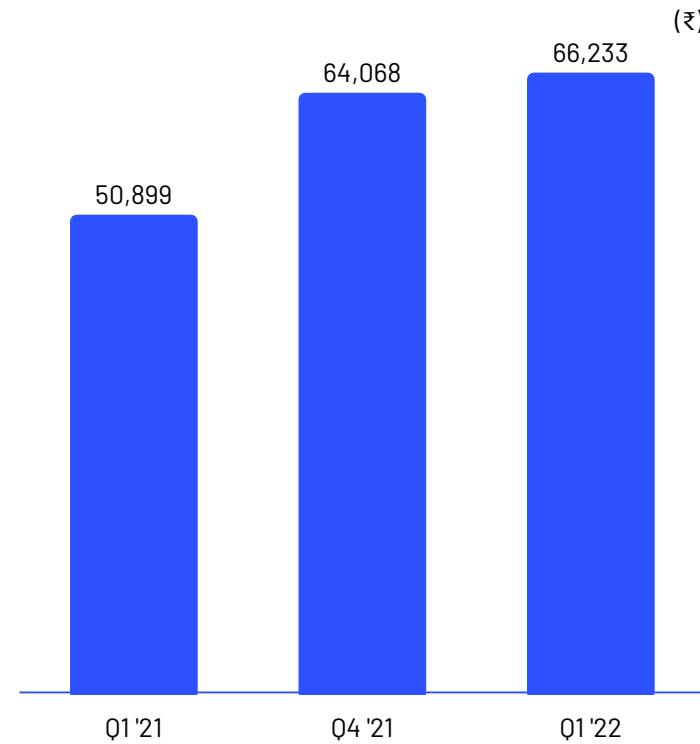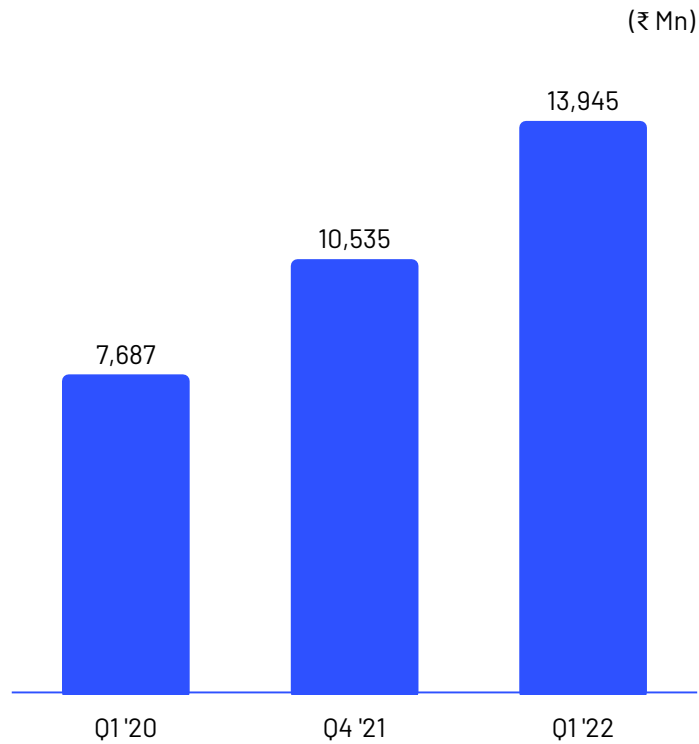
Secured by client's demat holdings

MTF Book Segmentation

Legend: <₹ 0.1mn | ₹ 0.1-0.5mn | >₹ 0.5mn

	Q1 '21	Q4 '21	Q1 '22
>₹ 0.5mn	1.9%	2.6%	2.6%
₹ 0.1-0.5mn	7.3%	7.1%	6.9%
<₹ 0.1mn	90.8%	90.3%	90.4%

Robust risk management to avoid delinquencies

Potential to grow further

Gross Revenue Mix

Legend: ■ Gross Broking ■ Interest ■ Depository ■ Distribution ■ Other

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Other	3%	4%	4%	4%	4%	5%	8%	9%	10%
Distribution	1%	1%	1%	2%	1%	1%	1%	1%	1%
Depository	4%	4%	5%	5%	7%	7%	7%	6%	6%
Interest	28%	24%	22%	20%	16%	17%	14%	15%	15%
Gross Broking	63%	66%	69%	69%	72%	70%	70%	68%	68%

Gross Broking Revenue Split

Legend: ■ F&O ■ Cash ■ Commodity ■ Currency

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Currency	1%	1%	1%	2%	1%	1%	1%	1%	1%
Commodity	13%	16%	15%	14%	8%	10%	8%	6%	4%
Cash	44%	39%	42%	43%	50%	44%	35%	33%	31%
F&O	42%	44%	41%	41%	41%	45%	56%	60%	63%

Net Broking Revenue Contribution Mix

(₹ Mn)

Age-wise Net Broking Revenue Split

(4.0 mn clients added since April'19)

■ <2 years ■ 2-5 years ■ >5 years

Digitization journey started in April 2019 is fueling growth

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Total	**633**	**646**	**700**	**755**	**1,016**	**1,303**	**1,329**	**1,788**	**2,055**
>5 years	98	97	107	121	150	170	151	182	200
2-5 years	124	138	160	183	239	276	260	321	343
<2 years	410	411	433	451	626	857	919	1,285	1,512
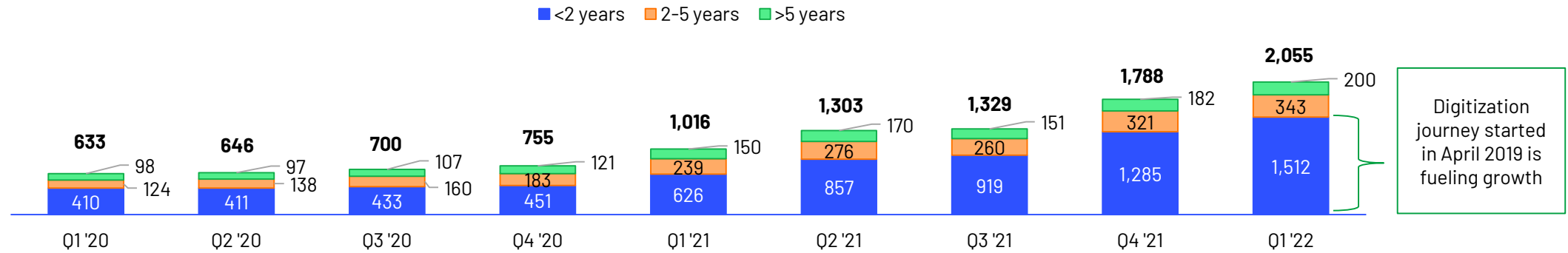
Contribution to Net Broking Revenue

■ Direct Clients ■ AP Clients

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Total	**633**	**646**	**700**	**755**	**1,016**	**1,303**	**1,329**	**1,788**	**2,055**
AP Clients	240	240	251	274	307	401	392	494	527
Direct Clients	393	407	449	481	709	902	937	1,294	1,528

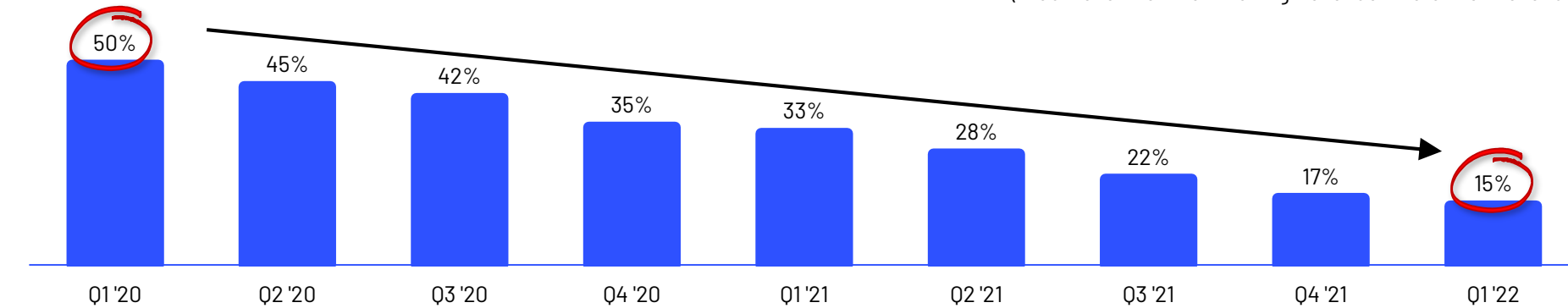# Rapidly Growing Digital Business Contributes To Majority Of Net Revenue

AngelOne
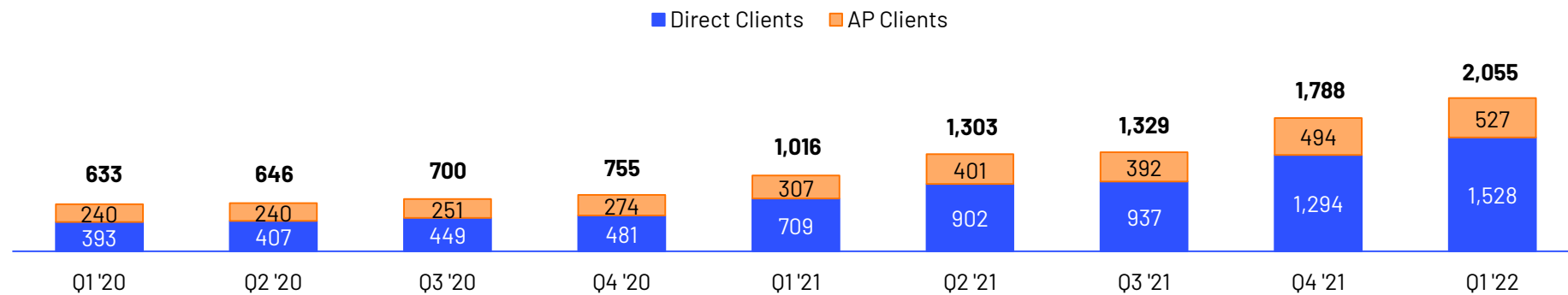
Declining Contribution Of Traditional Plan Net Broking Revenue, In Total Net Revenue

(Traditional Plan Net Broking Revenue / Total Net Revenue)

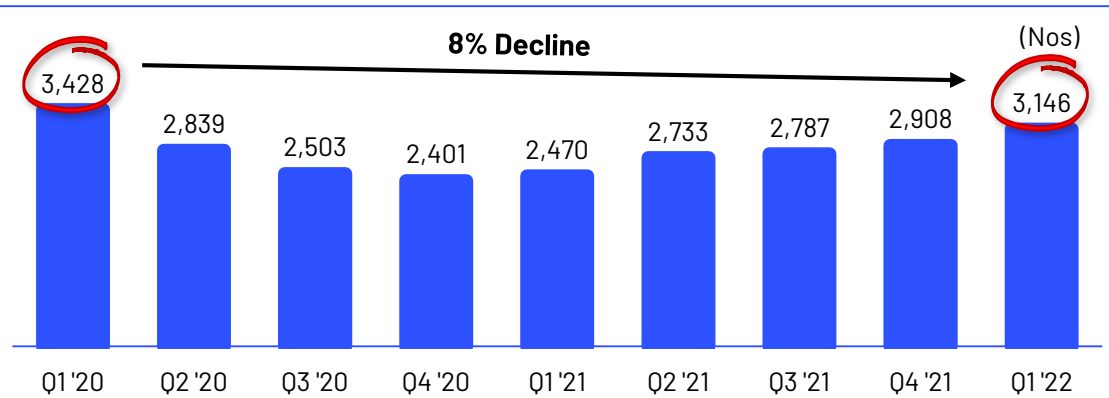| Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
50%	45%	42%	35%	33%	28%	22%	17%	15%

(₹ Mn)

Multifold Growth In Flat Fee Plan Net Broking Revenue

34.8x Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
45	135	206	317	480	712	851	1,286	1,552

Stable Growth In Traditional Plan Net Broking Revenue

Stable Growth

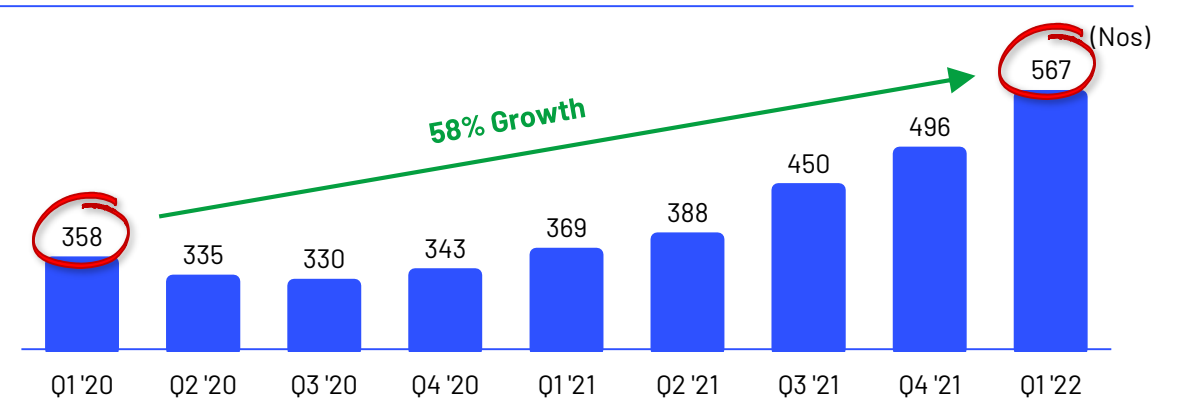| Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
588	511	494	438	535	590	478	502	503
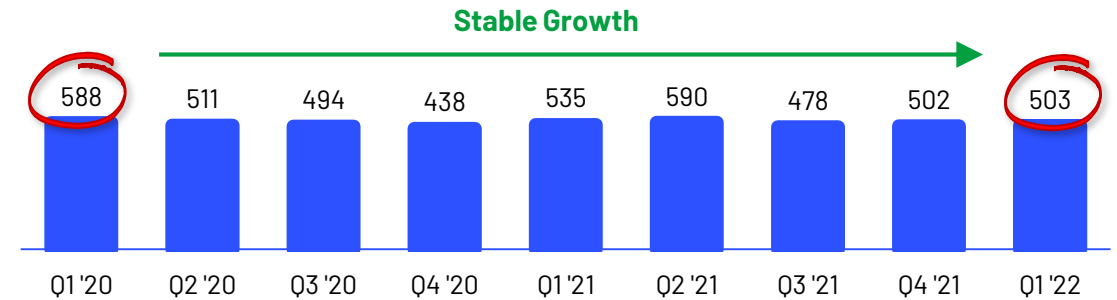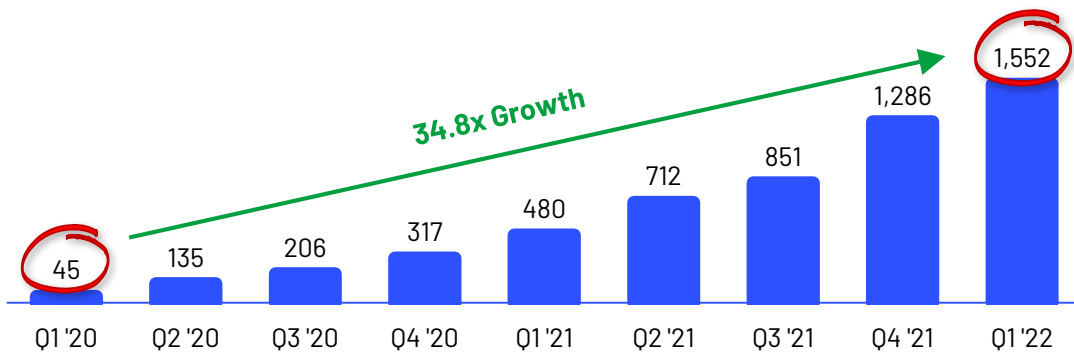
Declining contribution of traditional plan coupled with faster adoption of digital business leading to sustained uptick in profitability

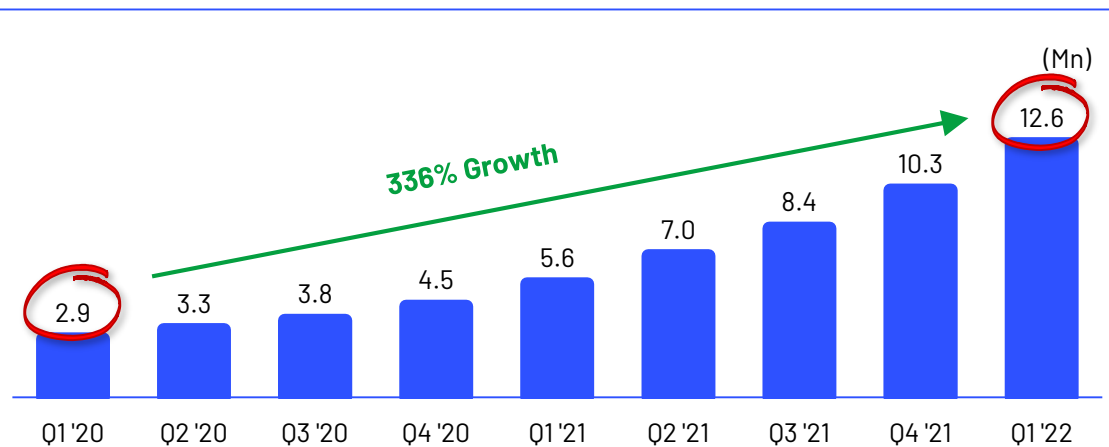## Right Sizing Overall Employee Base

(Nos)

8% Decline

Quarter	Value
Q1 '20	3,428
Q2 '20	2,839
Q3 '20	2,503
Q4 '20	2,401
Q1 '21	2,470
Q2 '21	2,733
Q3 '21	2,787
Q4 '21	2,908
Q1 '22	3,146

Scaling Up Digital Focused Talent Pool

(Nos)

58% Growth

Quarter	Value
Q1 '20	358
Q2 '20	335
Q3 '20	330
Q4 '20	343
Q1 '21	369
Q2 '21	388
Q3 '21	450
Q4 '21	496
Q1 '22	567

Growing Trend of App Installs

(Mn)

336% Growth

Quarter	Value
Q1 '20	2.9
Q2 '20	3.3
Q3 '20	3.8
Q4 '20	4.5
Q1 '21	5.6
Q2 '21	7.0
Q3 '21	8.4
Q4 '21	10.3
Q1 '22	12.6

- Striving to achieve leadership position over the next couple of years
- Continue to invest in building a strong digital organisation to facilitate this journey
- Digital team to focus on enhancing product and client experience
- Expand product and service offering

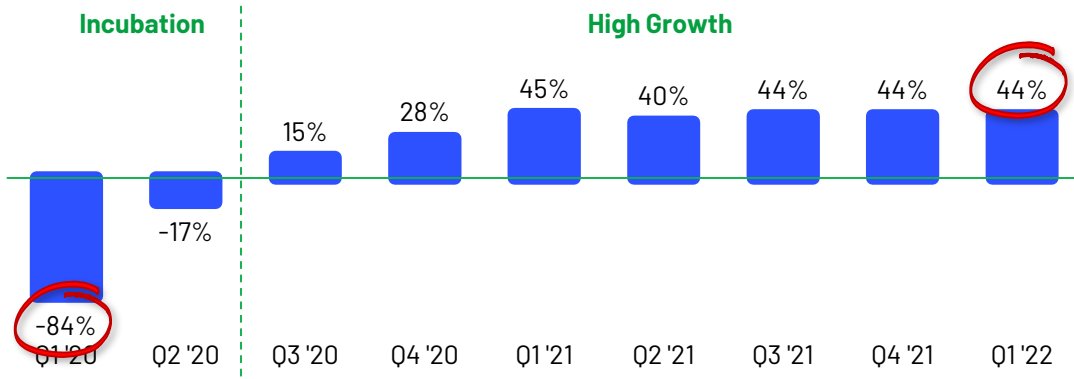# Leading To Significant Operating Leverage Benefits

AngelOne

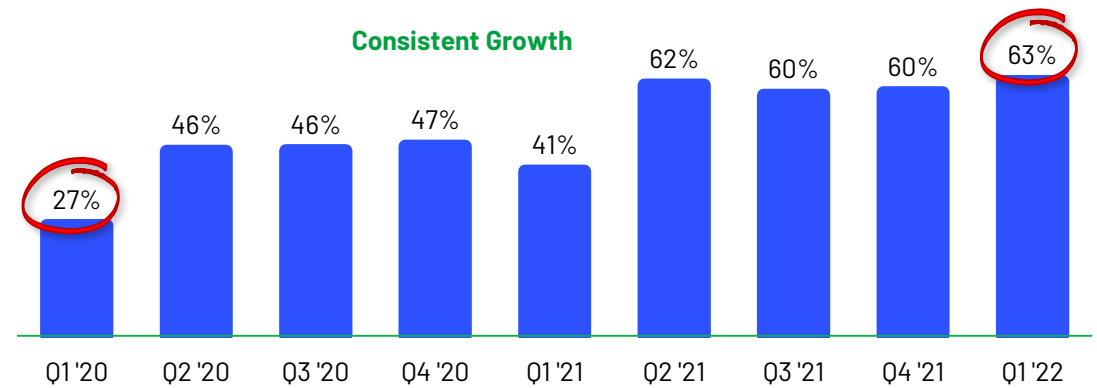## Consolidated EBDAT

(₹ Mn)

11.6x

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
144	340	421	492	696	1,043	1,093	1,463	1,663

Consolidated EBDAT Margin

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
12%	30%	36%	39%	43%	49%	49%	49%	49%
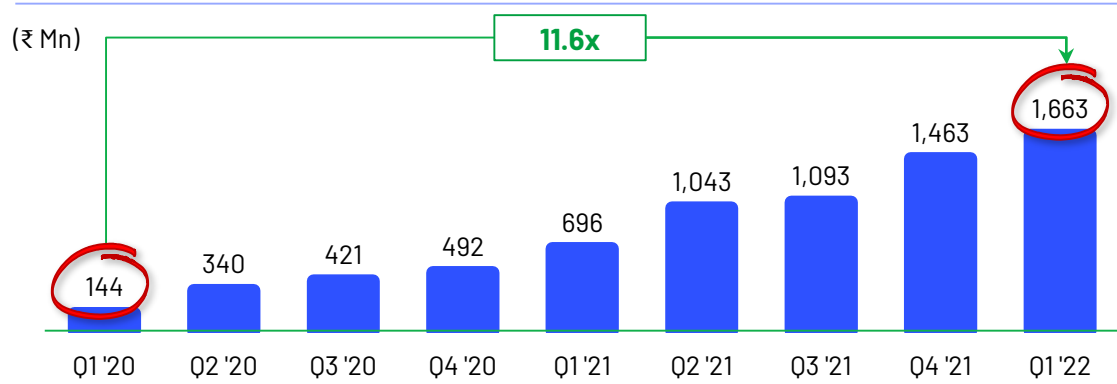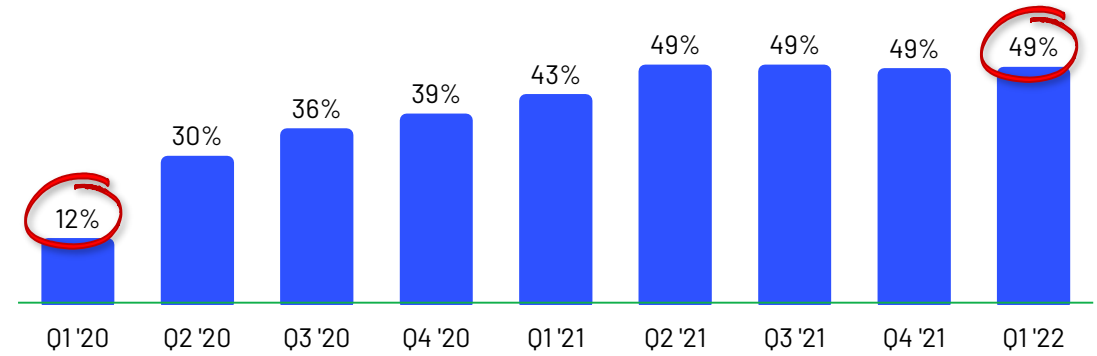
EBDAT Margin : Flat Fee Plan

Incubation   **High Growth**

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
-84%	-17%	15%	28%	45%	40%	44%	44%	44%

EBDAT Margin : Traditional Plan

Consistent Growth

Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
27%	46%	46%	47%	41%	62%	60%	60%	63%

EBDAT = Net Income - Emp. Cost - Other Opex
EBDAT Margin = EBDAT / Net Income
Restated financials for the period Q1 '20 – Q1 '21

32

Consolidated Business Performance
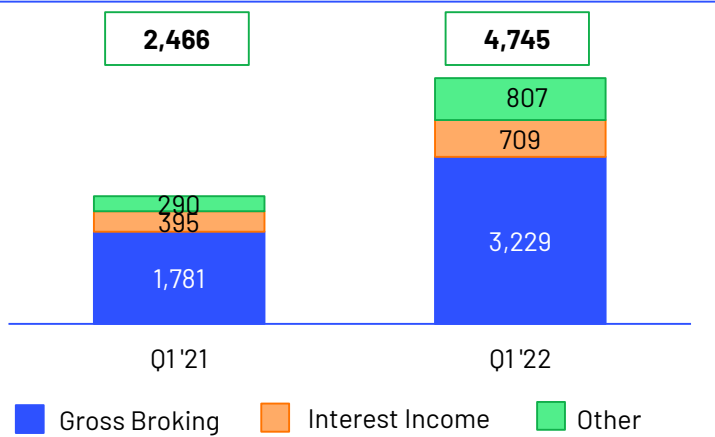
(₹ Mn)

Gross Revenues

■ Gross Broking ■ Interest Income ■ Other

Despite 6% lesser trading days

Quarter	Gross Broking	Interest Income	Other	Total
Q1 '20	1,193	533	164	**1,891**
Q2 '20	1,193	436	176	**1,805**
Q3 '20	1,271	399	185	**1,855**
Q4 '20	1,382	397	217	**1,996**
Q1 '21	1,781	395	290	**2,466**
Q2 '21	2,222	546	411	**3,179**
Q3 '21	2,210	441	505	**3,156**
Q4 '21	2,853	615	721	**4,189**
Q1 '22	3,229	709	807	**4,745**

Growth: -4% +3% +8% +24% +29% -1% +33% +13%

Profit After Tax

TTM PAT: ₹ 3,712 mn

Includes tax impact of ₹ 36 mn for earlier years

Quarter	PAT
Q1 '20	60
Q2 '20	203
Q3 '20	279
Q4 '20	326
Q1 '21	483
Q2 '21	746
Q3 '21	732
Q4 '21	1,020
Q1 '22	1,214

Growth: +237% +38% +17% +48% +55% -2% +39% +19%

TTM PAT of ₹ 3,712 mn translating to EPS of ₹ 45.2 / share

1) Restated financials for the period Q1 '20 – Q1 '21; 2) Interest Income includes interest on margin trading fund, income from lending activities, interest on FD under lien with stock exchanges, interest on delayed payment by customers and Interest on deposits with banks; 3) Other includes balance portion of our revenues, 4) PAT is profit from continuing operations on reported basis 5) EPS is calculated as Profit from continuing operations / weighted average number of equity shares
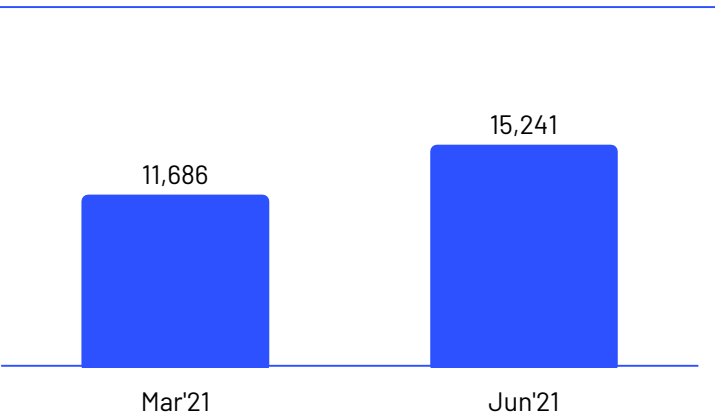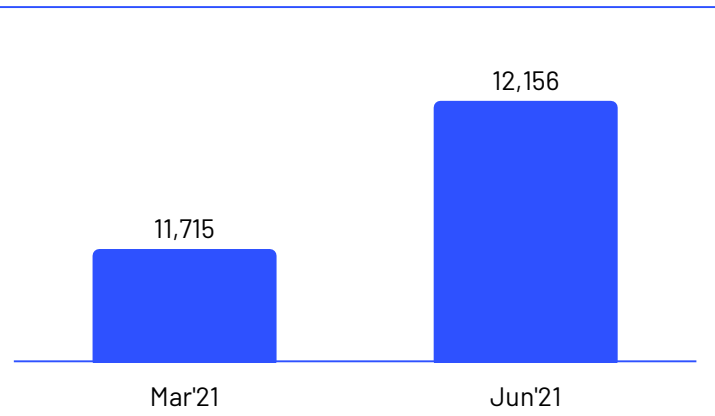
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(₹ Mn)

Gross Revenues

| 2,466 | 4,745 |

Q1 '22:
- 807 (Other)
- 709 (Interest Income)
- 3,229 (Gross Broking)

Q1 '21:
- 290 (Other)
- 395 (Interest Income)
- 1,781 (Gross Broking)

Q1 '21   Q1 '22

🔵 Gross Broking   🟧 Interest Income   🟩 Other

Cost To Net Income

57.0% — Q1 '21
51.2% — Q1 '22

Profit After Tax

| 31.4% | 41.6% |

483 — Q1 '21
1,214 — Q1 '22

□ Return on Average Equity; Q1 RoE Annualised
*Q1 '22 Networth includes IPO proceeds

Client Funding Book

11,686 — Mar'21
15,241 — Jun'21

Borrowings

11,715 — Mar'21
12,156 — Jun'21

Networth

11,310 — Mar'21
12,050 — Jun'21
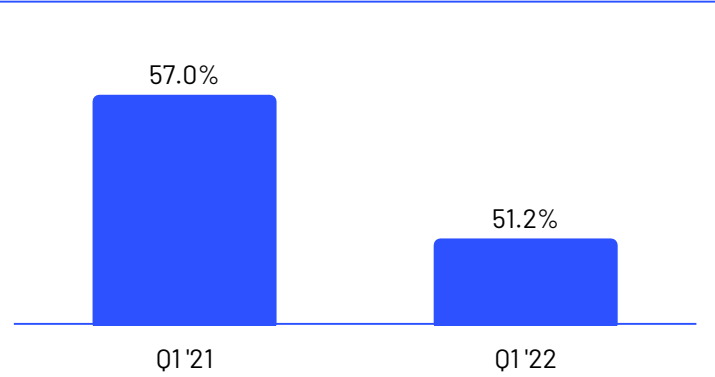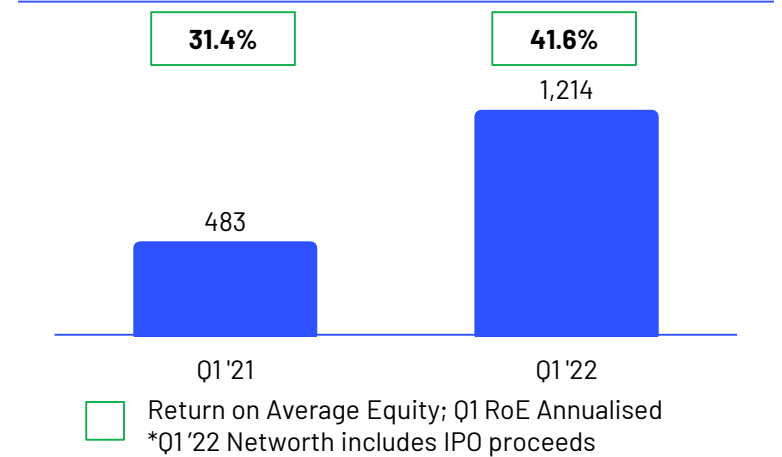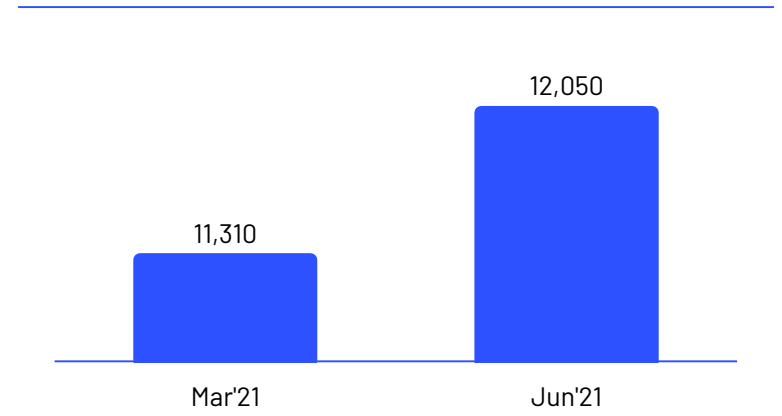
1) Q1 '21 are restated financials; 2) Interest Income includes interest on margin trading fund, income from lending activities, interest on FD under lien with stock exchanges, interest on delayed payment by customers and Interest on deposits with banks; 3) Other includes balance portion of our revenues; 4) Cost to Net Income = (Employee + other opex)/Net Income; Net Income = Gross Revenue – Fees & Commission Exp – Finance Cost; 5) PAT is profit from continuing operations on reported basis; 6) Client funding book includes trade receivables (net of receivables from exchanges), loans for margin trading facility and loans against securities; 7) Networth includes equity share capital and other equity; 8) RoE = PAT from continuing operations / average networth

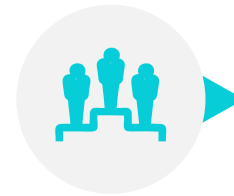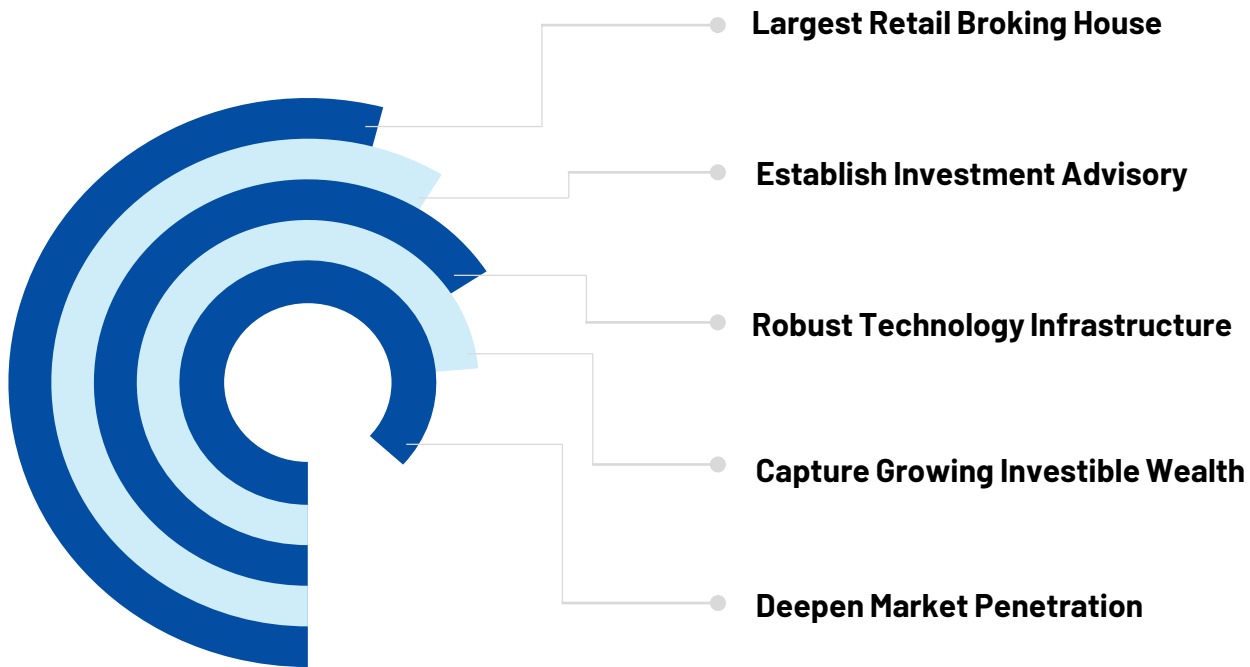# Summary Of Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q1 FY22	Q4 FY21	Q1 FY21	FY21	FY20
(a) Interest Income	633	545	349	1,769	1,577
(b) Fees and commission income	3,889	3,488	2,032	10,778	5,644
(c) Net gain on fair value changes	104	53	3	89	25
Total Revenue from operations (I)	**4,627**	**4,086**	**2,384**	**12,637**	**7,246**
(d) Other Income (II)	118	102	82	353	301
Total Income (I+II=III)	**4,745**	**4,189**	**2,466**	**12,990**	**7,547**
YoY Growth (%)	*92.4%*	*109.8%*	*30.4%*	*72.1%*	*-3.7%*
Expenses					
(a) Finance costs	164	108	82	389	489
(b) Fees and commission expense	1,174	1,065	765	3,630	2,304
(c) Impairment on financial instruments	29	42	190	346	377
(d) Employee benefits expenses	561	500	365	1,706	1,578
(e) Expense on Employee Stock Option Scheme	32	3	8	12	20
(f) Depreciation, amortization and impairment	41	40	50	184	209
(g) Others expenses	1,122	1,008	360	2,611	1,382
Total Expenses (IV)	**3,123**	**2,765**	**1,820**	**8,878**	**6,359**
Profit before tax from continuing operations (III-IV=V)	**1,622**	**1,424**	**646**	**4,112**	**1,188**
Total Income tax expense (VI)	408	368	164	1,046	322
Adj. Profit for the period / year from continuing operations (V-VI=VII)	**1,214**	**1,056**	**483**	**3,066**	**866**
YoY Growth (%)	*151.6%*	*223.9%*	*703.1%*	*254.1%*	*3.3%*
Tax For Previous Years (VIII)	0	36	0	85	-2
Rep. Profit for the period / year from continuing operations (VII-VIII=IX)	**1,214**	**1,020**	**483**	**2,981**	**868**
Loss after tax from discontinued operations (X-XI=XII)	-1	-1	-10	-12	-44
Profit for the period / year (IX+XII=XIII)	**1,214**	**1,019**	**473**	**2,969**	**823**

Q1 '21 and FY 20 are restated financials

Summary Of Consolidated Balance Sheet

Particulars (₹ Mn)	Jun'21	Mar'21
Financial Assets		
(a) Cash, cash equivalents and Bank Balance	39,609	18,774
(b) Trade Receivables	650	2,277
(c) Loans	14,774	11,285
(d) Investments	63	55
(e) Other financial assets	1,747	14,289
Non-financial Assets		
(a) Fixed Assets	1,133	1,150
(b) Other non-financial assets	462	307
Total Assets	**58,438**	**48,138**
LIABILITIES		
Financial Liabilities		
(a) Trade Payables	31,523	22,764
(b) Borrowings	12,156	11,715
(c) Other financial liabilities	1,867	1,797
Non-Financial Liabilities		
(a) Provisions	101	91
(b) Other non-financial liabilities	742	461
Networth	12,050	11,310
Total Liabilities and Equity	**58,438**	**48,138**

TTM EPS: ₹ 45.2	Book Value: ₹ 146.3 as on June 30, 2021

1) Fixed assets includes investment property, property, plant & equipment, intangible assets under development, intangible assets and right to use assets; 2) Other non-financial assets includes inventories, tax assets (net), deferred tax assets (net) and other non-financial assets;
3) Other non-financial liabilities includes tax liabilities (net) and other non-financial liabilities; 4) Networth includes equity share capital and other equity; 5) EPS is calculated as Profit from continuing operations / weighted average number of equity shares

AngelOne

- **Largest Retail Broking House**
- **Establish Investment Advisory**
- **Robust Technology Infrastructure**
- **Capture Growing Investible Wealth**
- **Deepen Market Penetration**

Strengthen our leadership position to become the largest retail broking house in India

Establish a substantial client base in investment advisory business to support growth
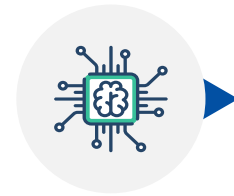
Augment investment in mobile platform, artificial intelligence, machine learning capabilities & newer technologies

Capitalize on the growing investible wealth in India

Leverage Technology to penetrate new customers in Tier 2, 3 cities & beyond

About Us

Board Of Directors

Dinesh D. Thakkar
Promoter, Chairman and MD

- Promoter of Angel Group
- Veteran in capital markets with over 3 decades of experience
- Revolutionised stock broking for retail clients

Ketan Shah
Whole-time Director

- 26+ years of overall experience
- Having in depth understanding about Business, Technology & Operations

Anisha Motwani
Independent Director

- 28+ years of experience in diverse industries
- Worked for GM India, Max New York Life Insurance, McCann Erickson India, etc
- Advisor with World Bank on Swachh Bharat Abhiyan & National Mission for clean Ganga

Uday Sankar Roy
Independent Director

- 37+ years experience
- Previously was independent director of Indiafirst Life Insurance
- Retd. MD & CEO of SBI Life Insurance
- Retd. DMD of SBI

Kamalji Sahay
Independent Director

- 39+ years experience
- Previously was independent director of Indiafirst Life Insurance
- Retd. MD & CEO of Star Union Dai-ichi Life Ins
- Served as ED LIC of India and Advisor to GIC Re

Krishna Iyer
Non-Executive Director

- 22+ years of global IT experience
- Ex-Co-founder and CEO at Go-Live Faster, a QA and predictive analytics firm
- Director and angel investor in startups and strategy consultant to billion dollar companies
- Creator of transformational products, programs & simulations being used in >15 countries

Experienced Management Team

AngelOne

Narayan Gangadhar
Chief Executive Officer

- MS in Computer Science
- 20+ yrs global experience leading technology businesses at Silicon Valley companies like Google, Microsoft, Amazon, Uber, Ola Technologies
- Led highly disruptive businesses, driving innovation in product, technology, capability building and process automation

Vineet Agrawal
Chief Financial Officer

- C.A., C.S., I.C.W.A
- 24+ yrs of total experience across multiple industries, 5+ years at Angel
- Heads treasury, corp. fin., accounts, secretarial, reporting & controlling, tax, audit and IR
- Worked at Secure Meters, Suzlon Energy, Bharti Airtel and Reliance Communications

Prabhakar Tiwari
Chief Growth Officer

- B.E. (Mechanical), MBA - IIM-B
- 18+ yrs of total experience, ~2 years at Angel
- Spearheads Brand, Performance Marketing & Growth Strategy
- Worked with PayU, Marico, CEAT, Danone

Nilesh Gokral
Chief Operations Officer

- B.E. (Mechanical), MBA - VJTI
- 18+ yrs of total experience, 2+ years at Angel
- Leads operations, Risk Management and Compliance functions
- Strong exposure in BFSI across various functions
- Worked with Yes Bank, Infosys and Axis Bank

Ketan Shah
Chief Strategy Officer

- Bachelor in Commerce
- 26+ years of total experience, 20+ years at Angel
- Worked in different functions including Business, Technology & Operations
- Leads revenue function, customer engagement & service, B2B business & research and advisory

Ankit Rastogi
Chief Product Officer

- B.E. (Computer Science) – NIT Surat
- 17+ yrs of total experience in Product Engineering & Digital Service segment
- Gold Medalist in Computer Engineering from NIT Surat
- Co-Founder of IndiaHotelReview.com
- Worked with Makemytrip, Stayzilla, Cleartrip

Subhash Menon
Chief Human Resources Officer

- MHRDM, BSc. (Chemistry)
- 22+ yrs of total experience, ~5 years at Angel
- Develops and implements people management, HR processes and employee skill development, knowledge & productivity enhancement
- Worked with IndiaFirst Life, SBI Life and USV

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AngelOne

India Mobile App Stats: 2020

24.27 bn App downloads	US$ 0.50 bn Consumer spend on apps	650.66 bn Hours spent

India is the 2nd largest market Globally in terms of hours spent

Asia Pacific Region

(Ranked based on YoY growth in Android Phone Time Spent among apps in Finance category across iOS & Google Play)

	Australia	India	Indonesia	Japan	South Korea
1	CommSec Mobile	Kite Zerodha	MetaTrader 4	PayPay	Kiwoom Securities Hero S
2	Plus500	Tez	BCA mobile	iSPEED 株取引	Samsung Securities New MPOP
3	Westpac Online Investing	PhonePe	RTI Business	d Payment	Mobile Securities Tree NAMUH
4	MetaTrader 4	Angel Broking	Mandiri online	SBI Securities App	Korea Investment Stock
5	Zip - Shop Now, Pay Later	Moneycontrol	Binomo: Easy stock trading app	Yahoo! Finance	Mirae Asset Daewoo Integration m.Stock

Source: App Annie Intelligence *Year-Over-Year Growth in Android phone Time Spent Among apps in the Finance category across iOS & Google Play*

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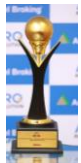
Awards & Accolades

Technology

Best Financial Services API – Finserv 2021 Award for Smart API by Inflection Awards (backed by Nasscom)

'Trendsetter' Award at NetApp – Innovations Award, 2019

Digital First Organization of the Year 2019 in India , organized by Tefla's

Digital Investing Platform of the Year 2017 at BSE Commodity Equity Outlook (CEO) Awards, organized by Tefla's

Fintech Trading Platform of the Year at MoneyTech Awards 2017 presented by BusinessEx.com

Capital Markets

Best Financial Content in Financial Services for Angel Academy at The Unlocked Awards 2021 organised by Inkspell

Best Content Strategy in Financial Services for Angel Academy at The Unlocked Awards 2021 organised by Inkspell

Gold in BFSI Category by Buzzin Content

Best Performing Retail Member – NSE (2017, 2018 & 2019)

Top volume performer, Equity Retail Segment by BSE (2005-15, 2017, 2018)
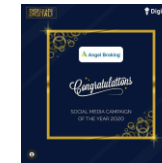
Marketing

Silver for Best Use of Organic Search by Digixx 2021

PR Award for Reimagining Stock Broking For The Millennial India at Kaleido Awards'21 organised by ET Brand Equity

Social Media Campaign of the Year by DigiGrad

Best Video Content in a Digital Campaign for a Financial Services Angel Academy by Inkspell

Best PR Campaign in Financial Services for Reimagining Stock Broking For The Millennial India at The Unlocked Awards 2021 organised by Inkspell

Certified By The Great Place To Work Institute For Five Consecutive Years

2017	2018	2019	2020	2021

Recognised among "India's Best Workplaces in BFSI 2021" by Great Place To Work

Overall culture score at par with top 50 companies in India

Top 150 employees average tenure of ~4 years with Angel

Company :

Investor Relations Advisors :

Angel Broking Ltd.
CIN – L67120MH1996PLC101709
Mr. Hitul Gutka – Head IR
Email Id – hitul.gutka@angelbroking.com

www.angelone.in

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