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 REHAN PATEL

Digitally signed by NAHEED REHAN PATEL
Date: 2025.10.15 19:34:57 +05'30'

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: October 15, 2025
Place: Mumbai

Encl: As above

ONE PLATFORM.
COUNTLESS JOURNEYS.
A BILLION STORIES.

AngelOne®

Q2 '26 Investor Presentation

15th October 2025

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A Full Stack Fintech Platform

Scaling reach through digital and assisted channels

Strengthening leadership position

Enhancing engagement with client first focus

Growing profitably and sustainably

A Holistic Financial Ecosystem Designed to Serve Every Client: *Building a healthy mix of fee based and annuity-based businesses*

Broking	Wealth Management	Asset Management	Mutual Funds	Credit	Fixed Deposits	Insurance
Platform leveraging AI & predictive analytics	Leveraging technology to achieve scale	In-house passive & index fund solutions	Personalized investing journeys	Data-led lending for smarter discovery	Simplified access to safe returns	Need-based protection plans
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Platform Approach

- ✓ Leverage data & AI to increase LTV
- ✓ Embed intelligence in every product journey
- ✓ Drive retention via ecosystem lock-in

AI powered omnichannel platform meeting the diverse financial needs of clients across generations and demographics

A Annuity T Transaction

Brand & Product Suite: Evolved To Serve All Financial Needs Of India

Maximizing client lifetime value

FY20

Digital Foundation

Digitised journeys to improve client experience

FY21

Successful IPO

Raised ₹6 Bn through IPO, accelerated new product development, scaled-up MTF book and made strategic investment in tech stack

FY22

Redefining Brand

Changed name to Angel One with a new brand logo to resonate the shift from single product to multiple product in financial services

FY23

Super App & MF Launch

Architected and productised based on S.T.A.R.S* pillars to ease investments across various asset classes

Multifold growth witnessed in MF SIPs

FY24

Foray Into Wealth & Asset Management

Onboarded industry veterans and built an experienced team to steer our wealth management and mutual fund strategy

FY25

Deepening Engagement & Brand Visibility

Expanded product suite to include credit, fixed income, captive MF Schemes & Wealth Management.

Invested in strengthening the Angel One brand visibility

FY26

Expanding Horizons

Leveraging AI to enhance platform affinity

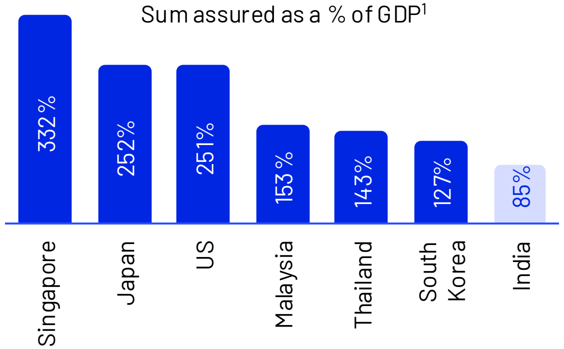
Entered into a JV with LivWell to build tech-led life insurance

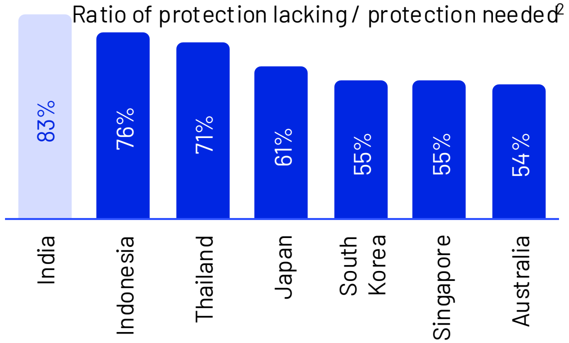
Built an ecosystem to integrate and scale financial services

* S.T.A.R.S: Simplicity, Transparency, Availability, Reliability, Swiftness

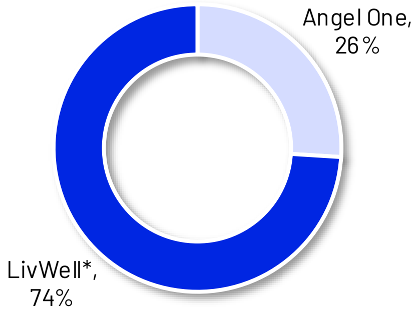
Entering JV To Build A Tech-led Life Insurance Platform

India To Be 5th Largest Life Insurance Market By 2032





Holding Pattern In Angel One LivWell Life Insurance Limited



JV's Total Equity Investment

₹ 4.0 Bn

Primary equity infusion at par value

JV is subject to regulatory approvals

Build A Digital-first Life Insurance Business

- ✓ Focus on pure protection products
- ✓ Making insurance accessible, adaptable and affordable
- ✓ Leverage data science to create tailor-made products and incentivize customers

About LivWell*

Strategic Investor

Olympus Capital Asia
- PE investor in LivWell
- Experienced BFSI investor with key investments across HDFC Bank, Credit Access Grameen, Utkarsh SFB, etc.

Key LivWell* Promoters

Nikhil Verma (Proposed CEO)
- Ex-Deputy CEO of Aviva Vietnam
- 20+ Yrs of experience across ABN, HSBC, Prudential, AXA and Generali

Wilf Blackburn (Proposed Chairman)
- Ex-Regional CEO of 16 markets of Prudential Asia
- 35+ years of global experience in insurance

Driving Success Together

Opportunity To Disrupt:
Tapping India's under-penetrated protection products market (~5% of total life premiums written) with seamless and inclusive solutions

Building On Trust:
Reducing mis-selling risk through transparent, client-centric practices, reinforcing long-term credibility and confidence associated with Angel One

Digital-first Insurance:
Leveraging technology leadership to deliver affordable, accessible solutions with seamless automation, intelligent underwriting and personalized customer experiences

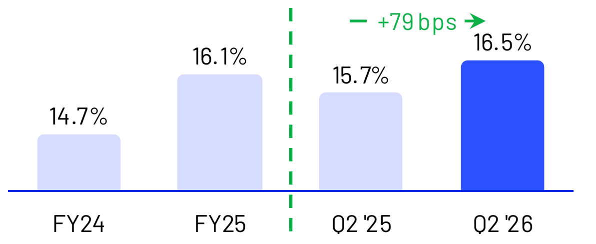
Solving The Financial Resilience Puzzle:
Enhancing savings ecosystem by addressing the protection gap and empowering customers with holistic financial well-being

Digital-first life insurance further strengthens the Fintech play

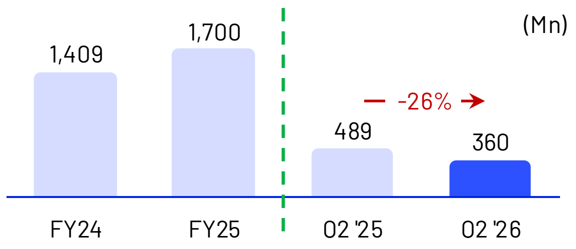
1) As of FY20 (FY18 for US & Japan) 2) 2019 | Source: Swiss Re, McKinsey
* LivWell Holding Company PTE Limited

A. Broking: Digital Engine Powering Client Engagement

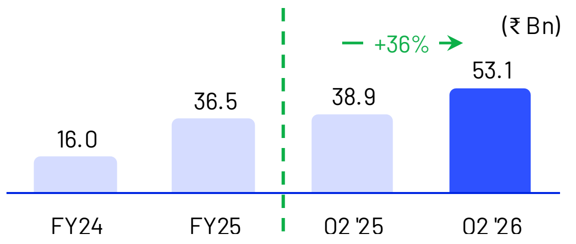
Demat Market Share

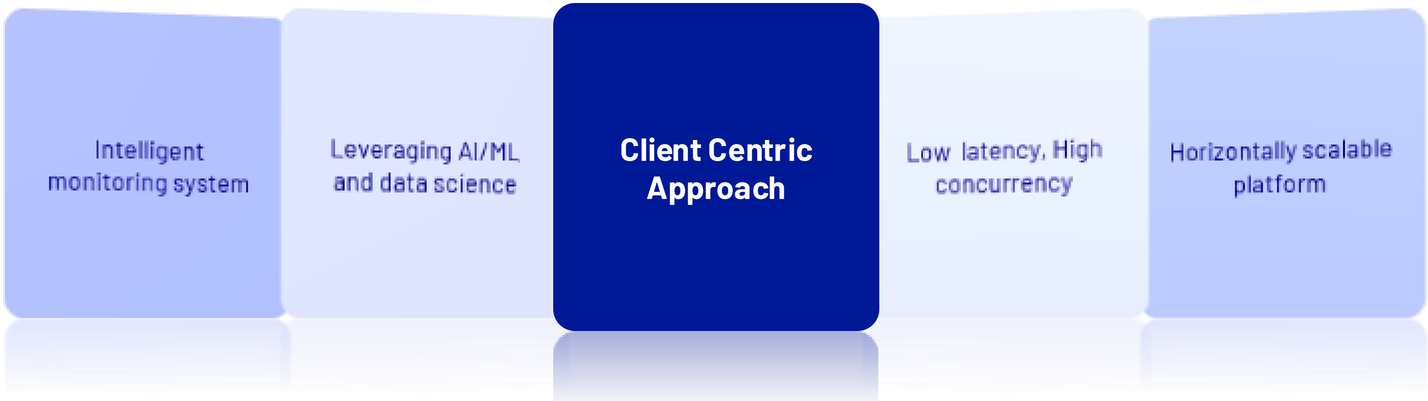


Order Trajectory

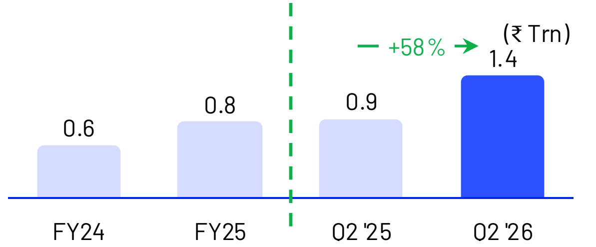


Average Client Funding Book

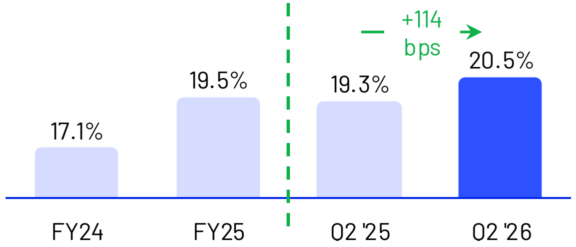




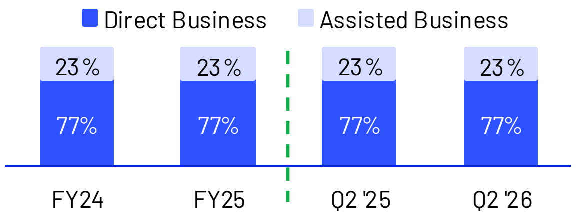
Overall ADTO



Overall Retail Equity Turnover Market Share



Net Broking Revenue



Overall ADTO is average daily turnover in cash segment, notional turnover in equity futures and commodity segments and premium turnover in equity options segment. Market Share is the ratio of Angel One's ADTO divided by Retail ADTO of NSE and BSE. Overall Retail Equity Turnover Market Share is based on retail turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment.

B. Powering Lifetime Value Through Platform-Led Multi-Product Engagement

Credit

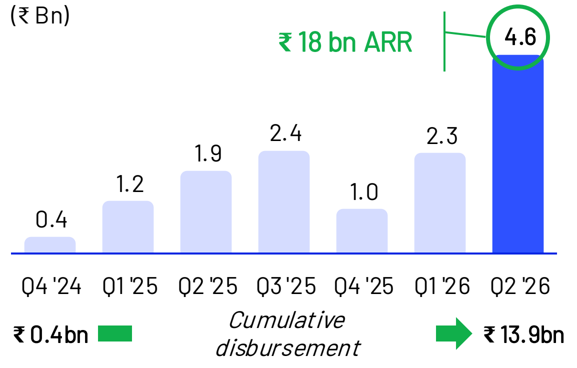
- Rising affinity for credit on the platform; customers see us as a credit destination
- Strong traction and expanding scale - Disbursals grew 97% QoQ to **₹ 4.6 bn**
- Rapidly scaled cumulative disbursements to ~**₹ 13.9 bn**
- Credit rolled out to only a small portion of our captive base, large pool remains untapped
- Predictive capabilities of our AI/ML models consistently undergoing improvements

7 Partnerships Live

NBFCs | Banks

Right Partners + Data Driven Approach = Robust adoption

Credit Disbursal



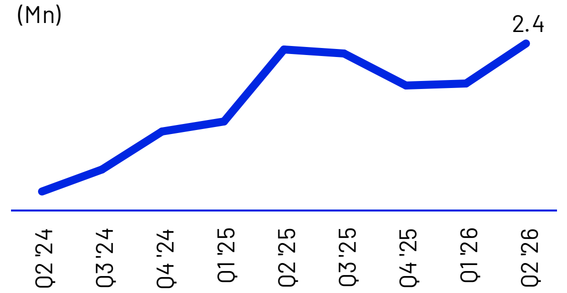
Mutual Fund

- Strong growth in SIP market share, backed by resilient flows through market cycles
- Mutual funds are deepening app stickiness and client trust
- AI-led personalization and smarter merchandising driving superior journeys
- Content and video-led education making investing simpler and more engaging

Achieving High Engagement With Clients

# of Unique MF Clients *(40% of them were activated by MF)*	3.0+ mn
Position in incremental SIPs	Top 2
More than 1 SIP	>60%
AUM	₹ 151 bn

Unique SIPs Registered



Fixed Income

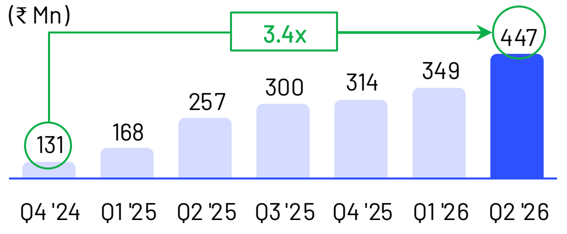
Partnerships

Insurance

& more

Offered through both direct and assisted channels

3.4x Scale-up In Distribution Revenues



Gross revenues from distribution of Credit, MF, Insurance, IPOs, Wealth Management

C. WealthTech: Omnichannel Proposition Defining Growth

Key Highlights

IONIC WEALTH
BY ANGEL ONE

₹ 61.4 Bn AUM

Active Assets: ₹ 54.8 Bn

Custody Assets: ₹ 6.7 Bn

>75% - ARR: Total AUM

1,250+ Clients

via relationship managers, website & mobile app

Regulatory & DPI tail winds:

SIF | Accredited Investor | LVF | OPI | Account Aggregator

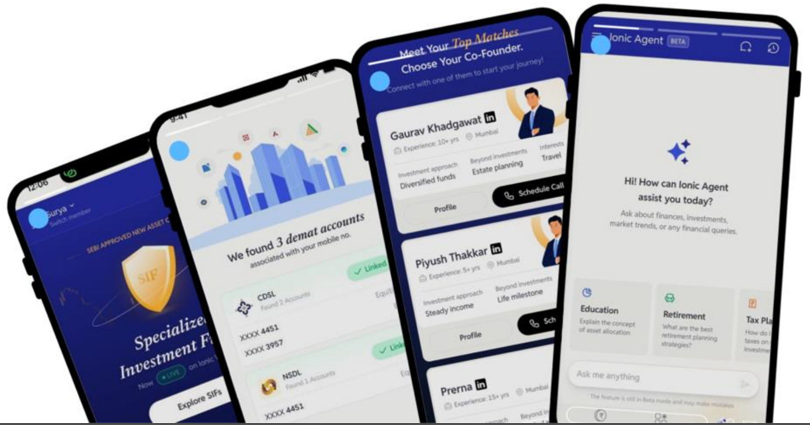
200+ Team Members

Relationship managers, product specialists & tech specialists

₹ 5.4 Bn

Ionic Alternate Asset *(4 PMS & 1 Global Fund)*
Including advisory mandates

Tech-Led Omnichannel Proposition



Ionic AI Agent
Beta version live for clients.
AI powered feature empowers clients to review portfolios, plan goals, and explore investments via a single chat window

Find your Cofounder
Match leads to RMs through personal interests and investment preferences

Account Aggregator
One of the first to leverage demat transaction data for up to 20yrs for deeper portfolio analytics

Specialized Investment Fund
One of the first wealth-tech platform to enable DIY digital transactions

Key Wins

Supply Side Edge	Global: OPI & GIFT City Fund	Productivity & Scale
Domain expertise on macro & product ideas on emerging tech generating alpha	Research-led capabilities driving OPI and GIFT City strategies, gaining recognition	Leveraging tech to automate workflows & fractionalise access (Accreditation, SIF)

D. Asset Management: Building An Annuity Business

Key Highlights

₹ 4.0 Bn
(+16.8% QoQ)
AUM

138 k
(+50.4% QoQ)
Folios

15.7 k
Pincodes Covered

Angel One AMC's Product Offerings – 7 Schemes Live

Equity
- Angel One Nifty Total Market Index Fund
- Angel One Nifty Total Market ETF
- Angel One Nifty 50 Index Fund
- Angel One Nifty 50 ETF

Debt
- Angel One Nifty 1D Rate Liquid ETF – Growth

Commodity
- Angel One Gold ETF
- Angel One Gold ETF FOF

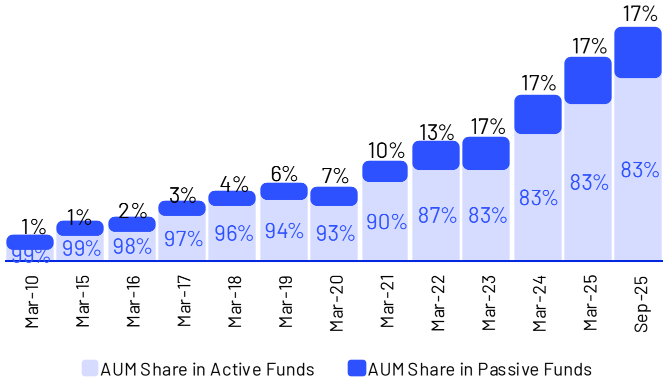
Hallmark Of Passive Investing

- Transparency & Accessibility
- Low Risk
- Cost Effective
- Simplicity
- Diversification
- Performance Aligned To Benchmark Index

Strategic Focus

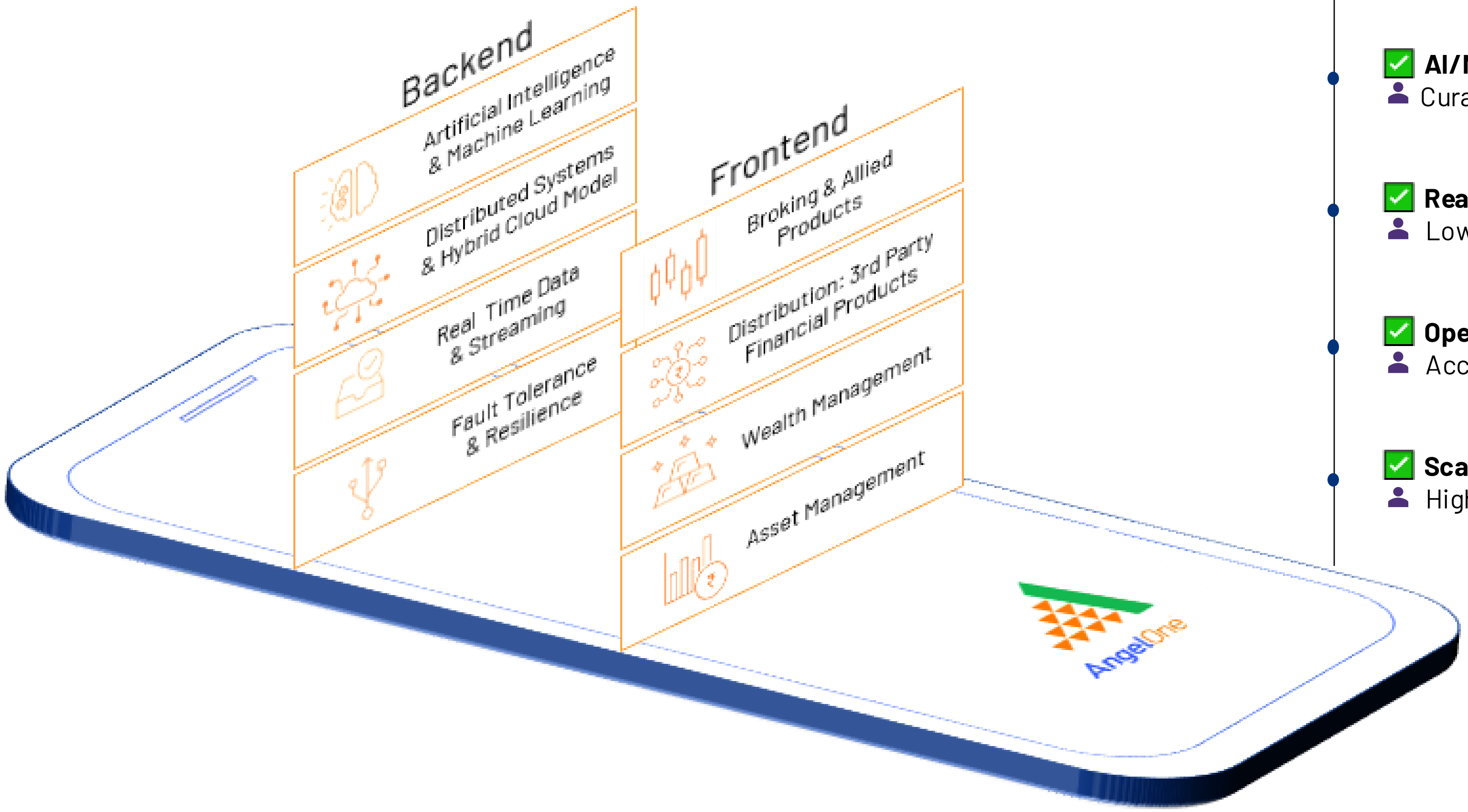
- Focus on **client education** to build long-term trust and awareness
- Leverage **content driven strategies** across social media channels, interviews, etc.
- **Curated vernacular** videos to simplify complex investment ideas in multiple languages
- Reaping benefits of higher client engagement
- Distributed through a mix of direct and channel partners

India: Passive AUM vs Active AUM



Source: ICI, MFI, AMFI

Angel One Platform: Technology Deepening India's Financialisation Journey



Tech that elevates every interaction
Client experience

AI/ML personalization & advisory engine
Curated investment ideas across assets

Real-time analytics and insights
Low-latency, high-efficiency platform

Open source & API integrations
Access to a wider product suite

Scalable, Fault-Tolerant Systems
High uptime, fast and reliable platform

ISO/IEC 27001:2022 certified – Embedding security at each touchpoint of client's journey.

Angel One has leveraged technology to become a digital-first comprehensive financial services platform

AI: Proprietary Models Developed To Serve Clients Better

AngelOne

1.5x
Volume of traditional calls handled

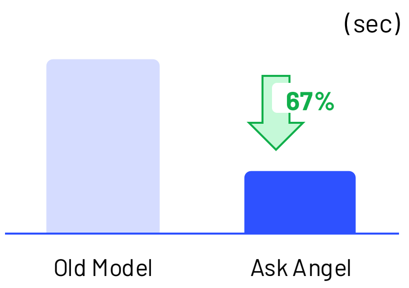
>90%
Answer accuracy rate

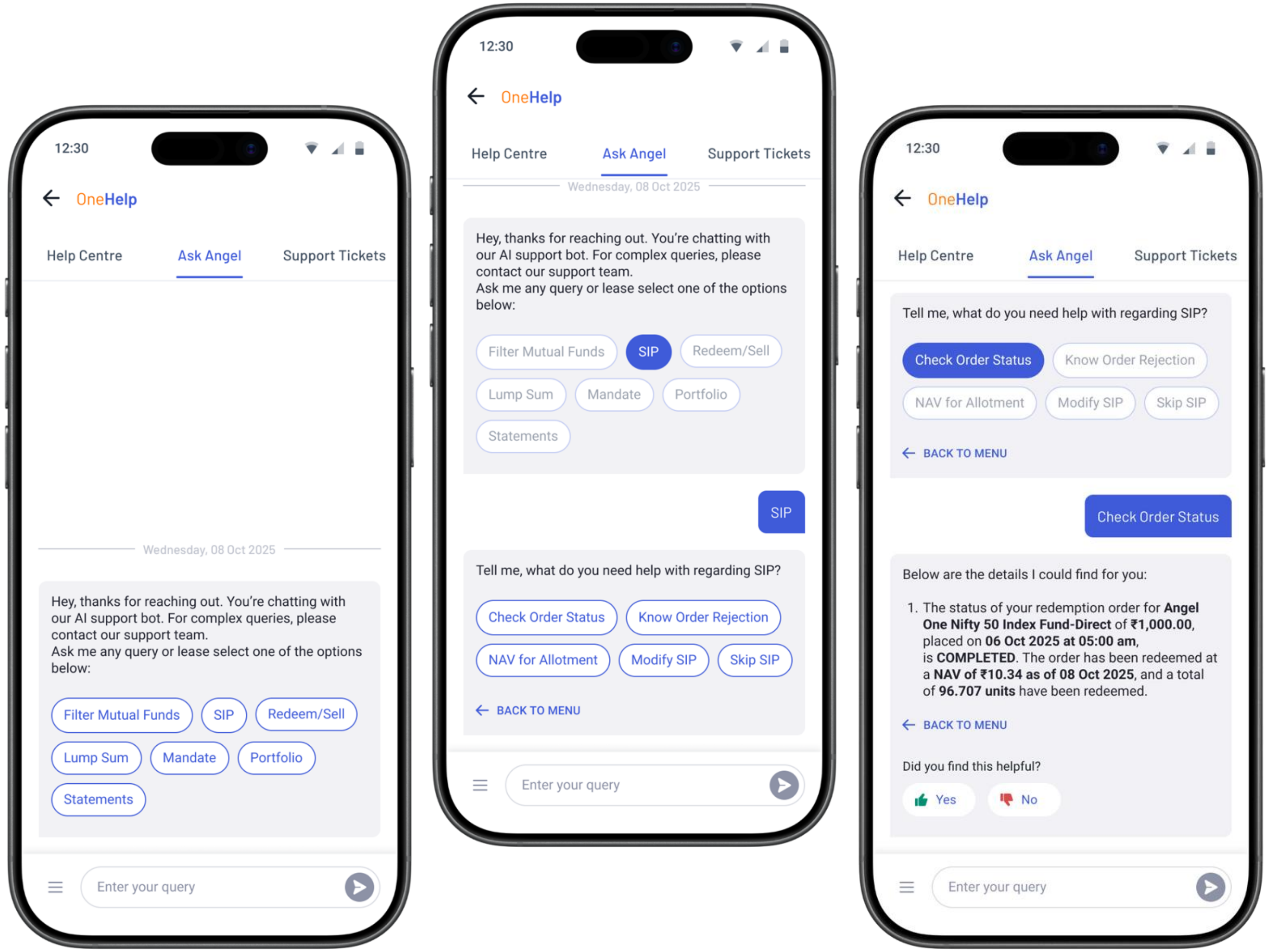
>80%
Users resolve queries on *"Ask Angel"*

"Ask Angel": Captively Developed, AI-powered chatbot

- Offers fast and reliable query resolution in mutual funds and equities segments
- Clients can type their queries or use contextual widgets to receive prompt and personalized responses
- Robust hybrid architecture, leveraging both open-source and enterprise-grade AI models, further enhanced through proprietary agentic methodologies and strong guardrails

Query Resolution Time





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Sustainable Revenues From Clients

Consistent Total Net Income From Every Cohort

		Actuals					
(₹ Mn)	Gross Acquisition (Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Pre-FY20		3,589	3,358	3,606	3,439	3,681	3,816
FY20	0.6	1,116	2,066	1,801	1,743	1,894	1,842
FY21	2.4		3,472	6,455	5,760	6,037	5,779
FY22	5.3			4,885	8,233	8,483	7,924
FY23	4.7				3,728	7,081	5,825
FY24	8.8					6,156	10,942
FY25	9.3						5,154
Total Net Income		**4,705**	**8,896**	**16,747**	**22,902**	**33,331**	**41,282**
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
Margin (Ex-Branding Spend)		**1,500**	**4,460**	**8,797**	**12,423**	**16,514**	**19,155**
Margin (Ex-Branding Spend)		*31.9%*	*50.1%*	*52.5%*	*54.2%*	*49.5%*	*46.4%*
(-) Branding Spend		103	165	243	202	878	2,200
Operating Profit		**1,397**	**4,295**	**8,554**	**12,221**	**15,637**	**16,953**
Operating Profit Margin (%)		*29.7%*	*48.3%*	*51.1%*	*53.4%*	*46.9%*	*41.1%*
Payback of Cost of Acquisition (# of months)				5	7	7	10

- Behaviour of the acquired cohort is seen to be consistent, from 24th month after acquisition

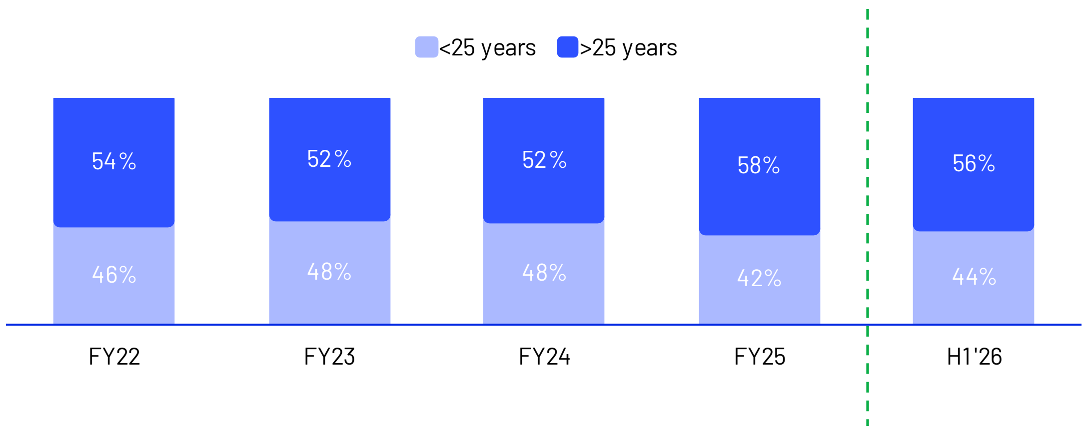
- Superior engagement journeys drive consistent total net income from every cohort
- Stable revenues even from more than 5-year-old clients
- As cohorts mature, their activity on the platform improves over time
- Expanding client base facilitating higher net broking income
- Every cohort remains highly profitable
- The business operates within a comfortable band of payback, with respect to broking revenues from 1st year activity of that acquired cohort
- Recurring revenue profile, provides greater ability to reinvest in growth
- Full cost of acquisition, including branding spends, is accounted for in the period of acquisition, without apportionment. If apportioned over 5-year period, then the cost of acquisition will be in the band of 10-13% of total net income
- Excluding cost of acquisition, underlying business has stable margin profile

1) Total Net Income = Total Gross Income – Fees & Commission Exp – Finance Cost; 2) Operating Profit Margin is calculated as percentage of Total Net Income; 3) Branding spend includes IPL spends

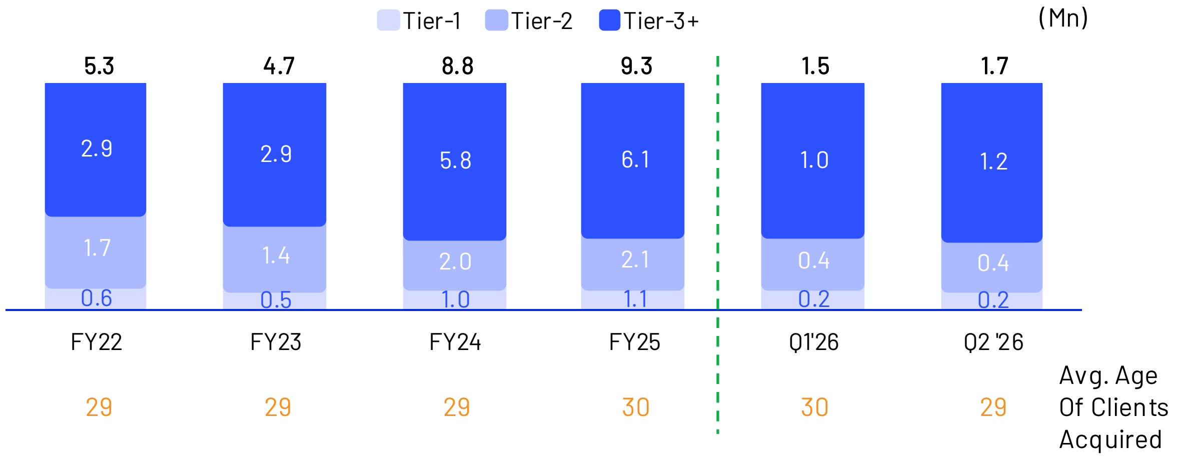
Client Demography And Engagement Journey

AngelOne

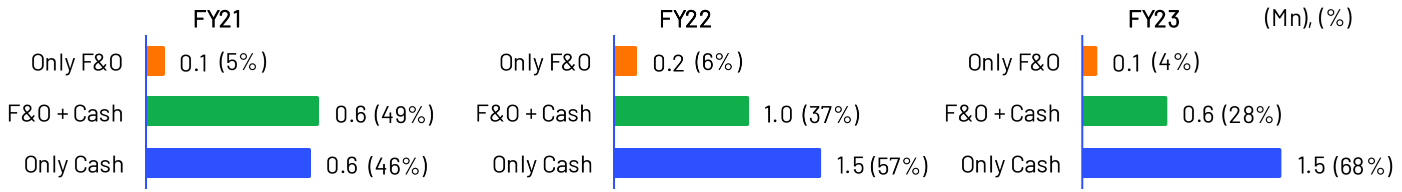
Acquiring Healthy Mix Of Gen X, Millennials And Gen Z



~90% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q2'26



Cohorts Transacted Till FY25



	FY21	FY22	FY23
Clients Acquired	2.4 mn	5.3 mn	4.7 mn
% Clients Transacted till FY25	56%	51%	46%
F&O + Cash Clients Behaviour			
Realised Gain	₹ 10 bn	₹ 10 bn	₹ 11 bn
# of Clients Having Equity Portfolio	0.33 mn	0.51 mn	0.31 mn
Assets Under Custody	₹ 75 bn	₹ 77 bn	₹ 41 bn

Clients Building Long Term Equity Portfolio

- Focused on acquiring young, new-to-market clients across India
- Digital engagement leads to more clients becoming active over time
    - More than half of the clients acquired in FY21 & FY22 transacted over the next 5 years
    - NSE active clients is only a partial representation of overall client behaviour

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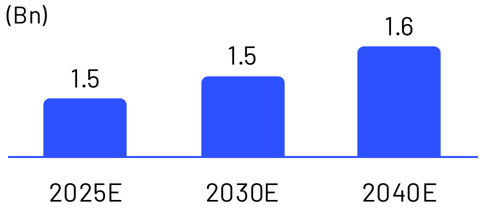
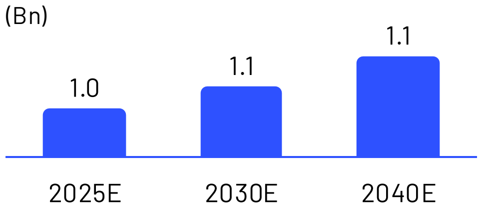
Fintech Model Enabling Penetration Of Vast Addressable Market

India Population



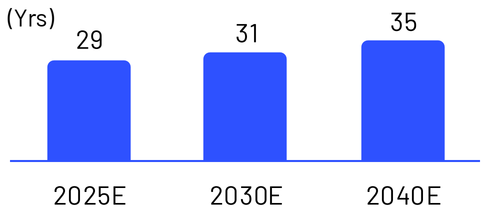
Rising population

India Working Age Population



Growing T.A.M.

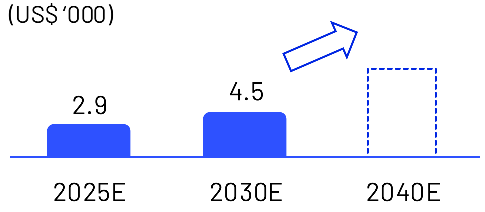
India Median Age



(2025E - Japan 50 | China 40 | USA 39)

Young nation

India Per Capita Income



Growing income & savings

India Demat Accounts

207 Mn (Sep '25)
14.4% of total population

Unique Demat Accounts

119 Mn (Aug '25)
Unique by PANs on NSE

India NSE Active Clients

45 Mn (Sep '25)
3.2% of total population

Array Of Financial Products Required At Every Stage

Broking & Allied Products

Mutual Fund

Credit

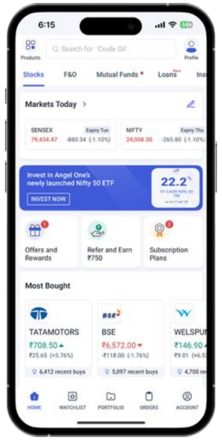
Services Needed

Fixed Income

Insurance

Wealth Management

Delivered By Angel One



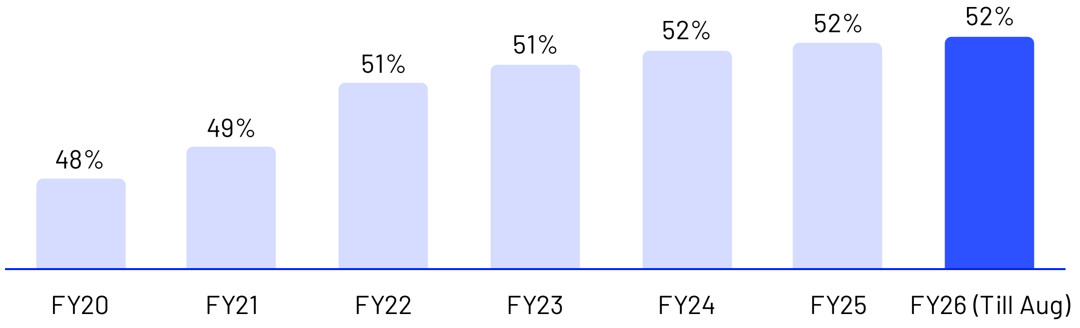
Super App

India market is highly under-penetrated, offers huge growth opportunity

Source: World Bank, United Nations (Population Division), Media sources, Unique demat accounts is as of Aug '25, taken from Sep '25 edition of NSE Market Pulse, IMF – World Economic Outlook April 2025

Demat Expansion Driven By Younger And Regional Cohorts

Rising Share Of Investors On NSE From Beyond Top 5 States



Younger Investors Powering Growth

(April-July 2025)

<30 yrs investors in registered base on NSE

39% Share

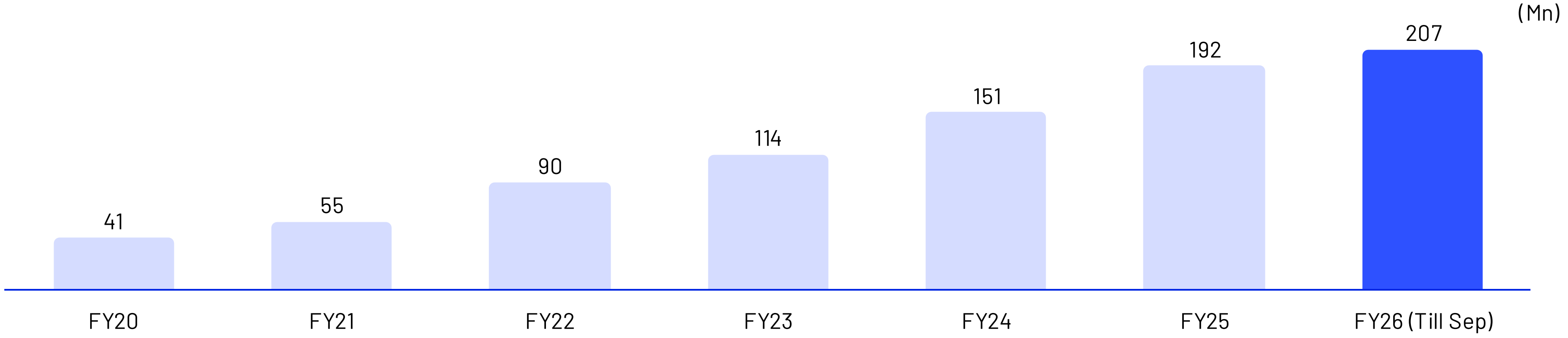
33 yrs Median age

<30 yrs investors in new investors on NSE

56% Share

28 yrs Median age

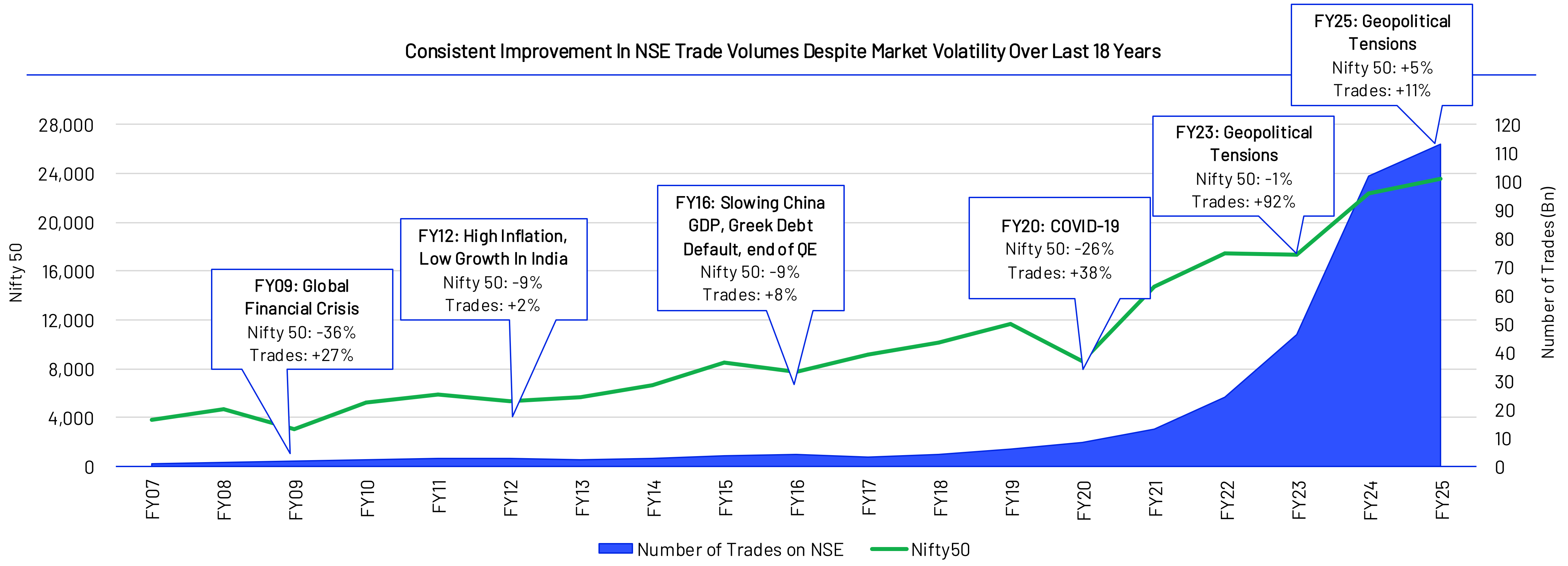
India Demat Accounts



Source : NSDL, CDSL, NSE Market Pulse September Edition

Trade Volumes Immune To Market Cycles

AngelOne



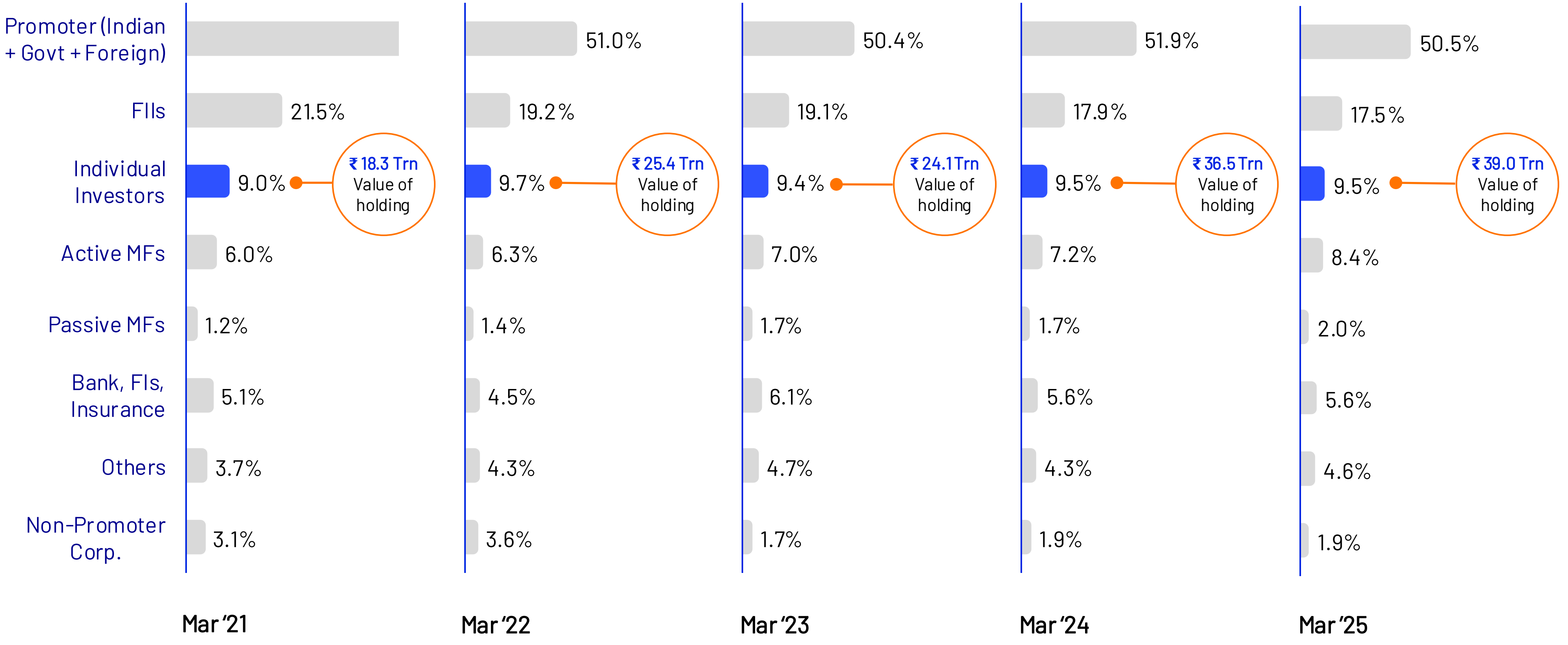
Increasing penetration and higher retail participation defies market cyclicality

Source: NSE
Trade volumes represent number of trades in cash market and number of contracts for F&O on NSE

Rising Holding Of Retail Investors In NSE Listed Companies

AngelOne

Ownership Pattern In NSE-listed universe



- Individual investors' direct holding in NSE listed companies grew from **9.0% (₹ 18 Trn)** to **9.5% (₹ 39 Trn)** over the last 5 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 **8.4%**

Net Flows By Individual Investors In Cash Segment

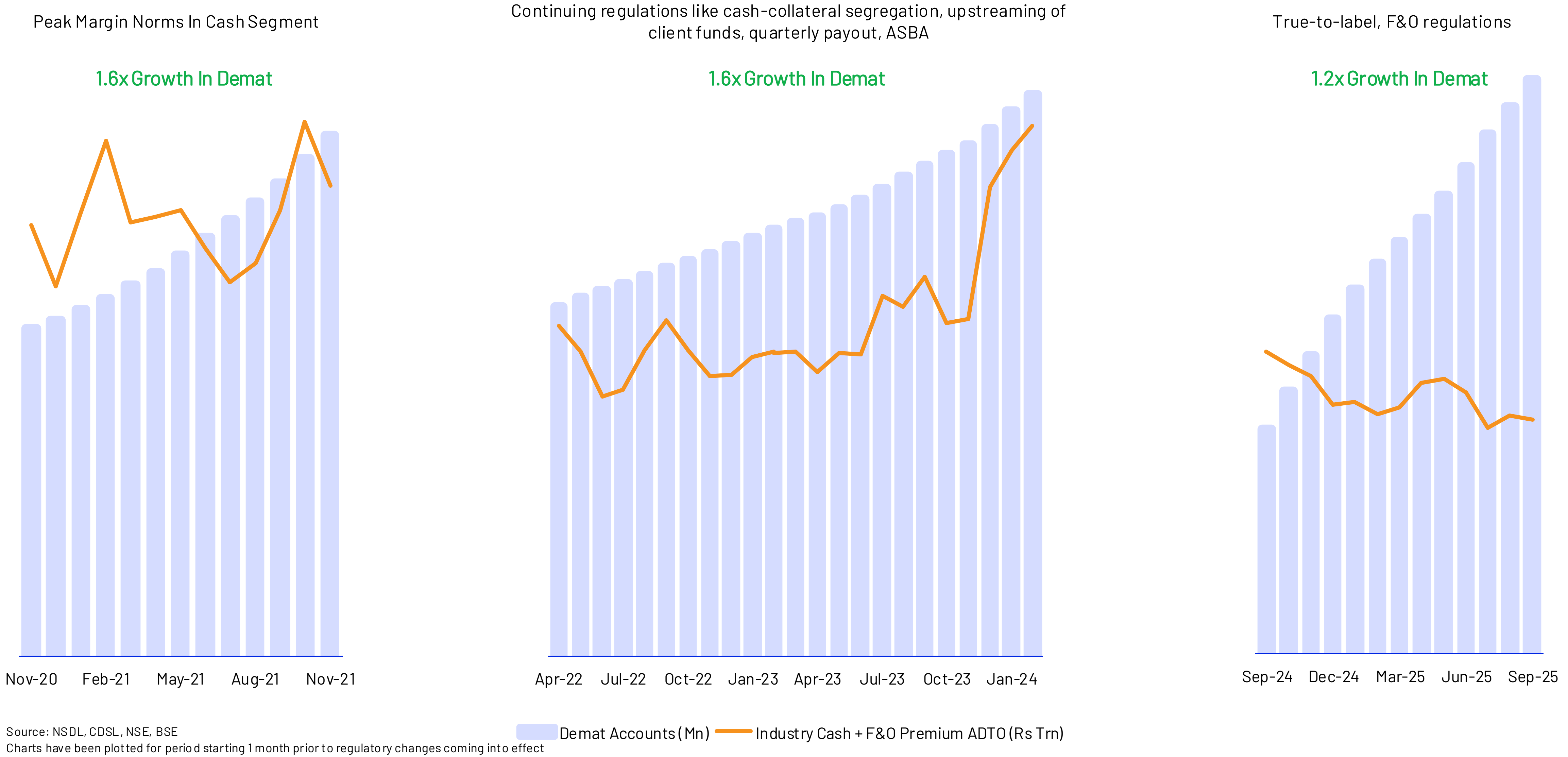
₹ 472 bn	₹ 1,251 bn
Apr'23 – Mar'24	Apr'24 – Mar'25

Aggregate value of holdings by individual investors has grown >2x to ₹ 39 trillion as of Mar'25 over Mar'21

Source: NSE Market Pulse June Edition

Regulations Have Strengthened Guardrails And Built Retail Confidence

Regulations Create Greater Trust And Safety Leading To Long Term Growth



Source: NSDL, CDSL, NSE, BSE
Charts have been plotted for period starting 1 month prior to regulatory changes coming into effect

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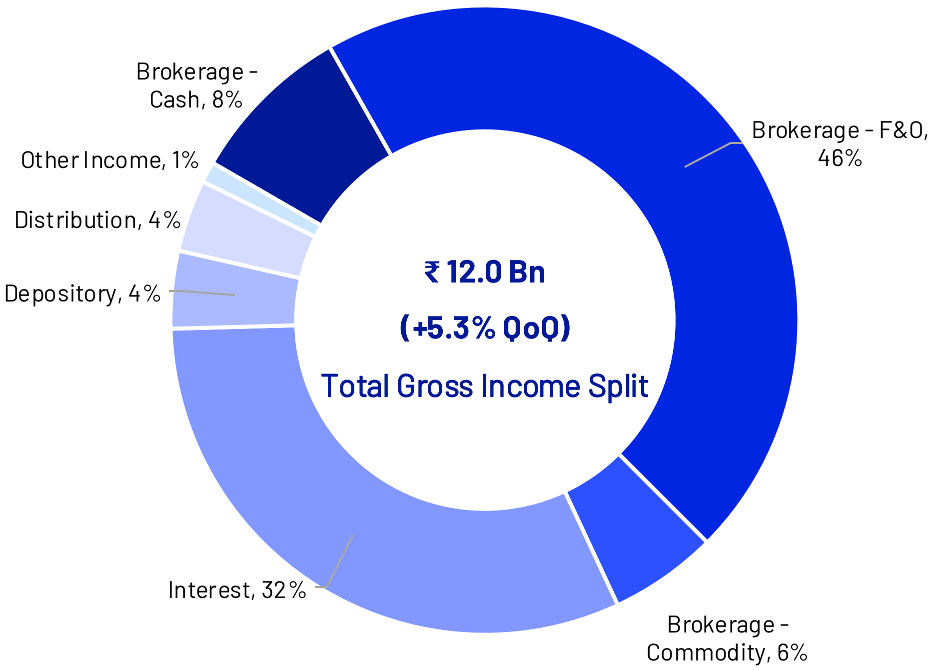
Q2 '26 Performance



₹ 3.2 Bn (+67.0% QoQ)	₹ 2.1 Bn (+85.0% QoQ)
EBDAT	PAT

Platform Metrics

34.1 Mn (+4.9% QoQ)	1.7 Mn (12.2% QoQ)	₹ 1.4 Trn (-0.2% QoQ)
Total Client Base	Gross Client Acquisition	Assets Under Custody (9.4 Mn No of Clients)

Broking

360 Mn (+5.0% QoQ)	₹ 53 Bn (+26.1% QoQ)	6.9 Mn (-5.9% QoQ)	₹ 1.4 Trn (+31.8% QoQ)
Number of Orders	Avg. Client Funding Book	NSE Active Client Base	Overall ADTO^

Broking Market Share

16.5% (+15 bps QoQ)	20.3% (-142 bps QoQ)	15.2% (-9 bps QoQ)	20.5% (+71 bps QoQ)
Demat A/c	Incremental Demat A/c	NSE Active Client Base	Overall Retail Equity T/o*

Emerging Businesses

Distribution

2..4 Mn (+23.8% QoQ)	₹ 4.6 Bn (+97.0% QoQ)
Unique SIPs Registered	Credit Disbursed

Wealth Management

₹ 61.4 Bn (+21.3% QoQ)	1,250+
AUM	# of Clients

Asset Management

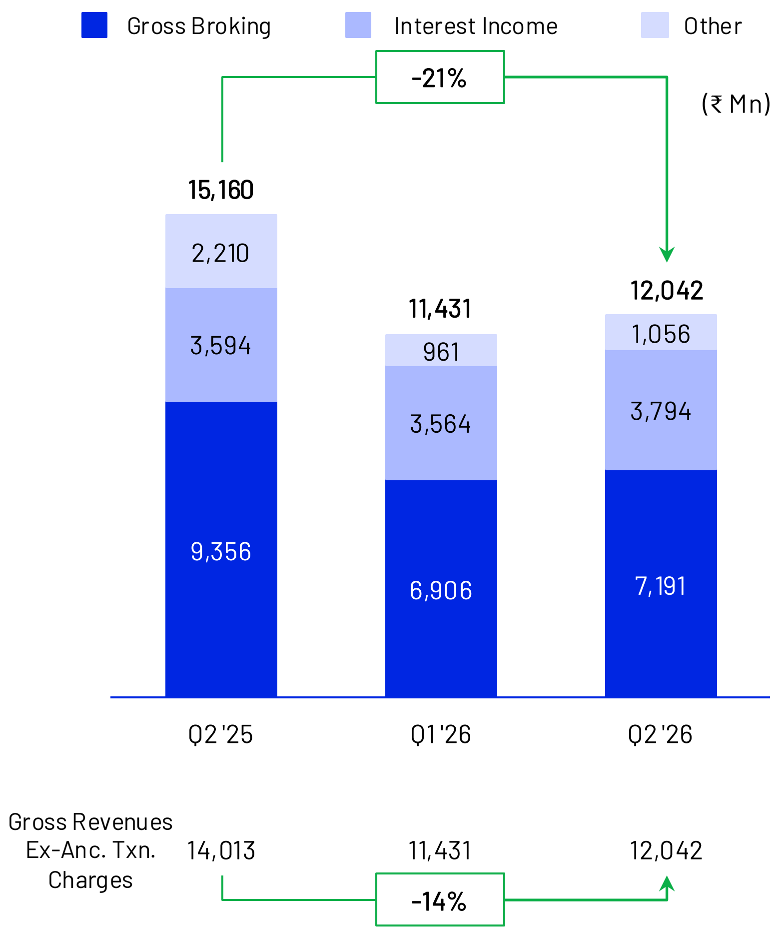
₹ 4.0 Bn (16.8% QoQ)	7
AUM	# of Schemes

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 30th Sep, 2025
NSE Active Client Base as on 30th Sep, 2025
Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 30th Sep, 2025
Share in India's incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts in India
^ Overall ADTO is average daily turnover in cash segment, notional turnover in equity futures and commodity segments and premium turnover in equity options segment
*Share in Overall Retail Equity Turnover is based on retail turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment

AUM of Asset Management is as of 30th Sep 2025
Assets under custody includes client holdings in direct equity and mutual funds as on 30th Sep, 2025
Total Net Income = Total Gross Income – Fees & Commission Exp – Finance Cost
EBDAT = Total Net Income - Emp. Cost - Other Opex
EBDAT = Earnings Before Depreciation, Amortisation and Tax
EBDAT, PAT and their growth is on reported basis, after considering the IPL related expense in Q1 '26

Financial Performance: Steady QoQ Improvement

Gross Revenues



Normalised Financial Performance

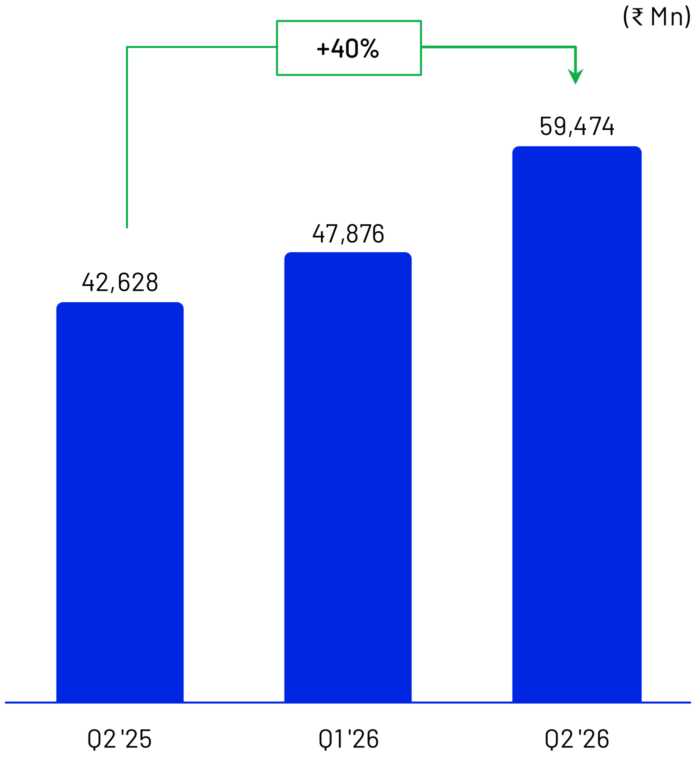
(₹ Mn)	Q2 '26	Q1 '26	Q2 '25	QoQ Chg (%)	YoY Chg (%)	H1 '26	H1 '25	YoY Chg (%)
Total Reported Gross Income	12,042	11,431	15,160	5%	-21%	23,473	29,260	-20%
(-) Ancilliary Transaction Income	0	0	-1,147			0	-2,273	
Total Gross Revenues (Ex-Anc. Txn.)	**12,042**	**11,431**	**14,013**	**5%**	**-14%**	**23,473**	**26,988**	-13%
Total Net Income	9,410	8,913	11,984	6%	-21%	18,323	23,118	-21%
Total Net Revenues (Ex-Anc. Txn.)	**9,410**	**8,913**	**10,837**	**6%**	**-13%**	**18,323**	**20,845**	**-12%**
Reported EBDAT	**3,246**	**1,944**	**5,977**	**67%**	**-46%**	**5,190**	**10,171**	**-49%**
(-) Ancilliary Transaction Income	0	0	-1,147			0	-2,273	
(+) IPL Expense	0	1,117	0			1,117	1,145	-2.5%
Normalised EBDAT	**3,246**	**3,061**	**4,830**	**6%**	**-33%**	**6,307**	**9,044**	**-30%**
Reported EBDAT Margin	*34.5%*	*21.8%*	*49.9%*	*1,270 bps*	*-1,537 bps*	*28.3%*	*44.0%*	*1567 bps*
Normalised EBDAT Margin	*34.5%*	*34.3%*	*44.6%*	*17 bps*	*-1,006 bps*	*34.4%*	*43.4%*	*897 bps*
Reported PAT	**2,117**	**1,145**	**4,234**	**85%**	**-50%**	**3,262**	**7,161**	**-54%**
Normalised PAT	**2,117**	**1,922**	**3,385**	**10%**	**-37%**	**4,057**	**6,328**	**-36%**

Normalised PAT showing healthy trends

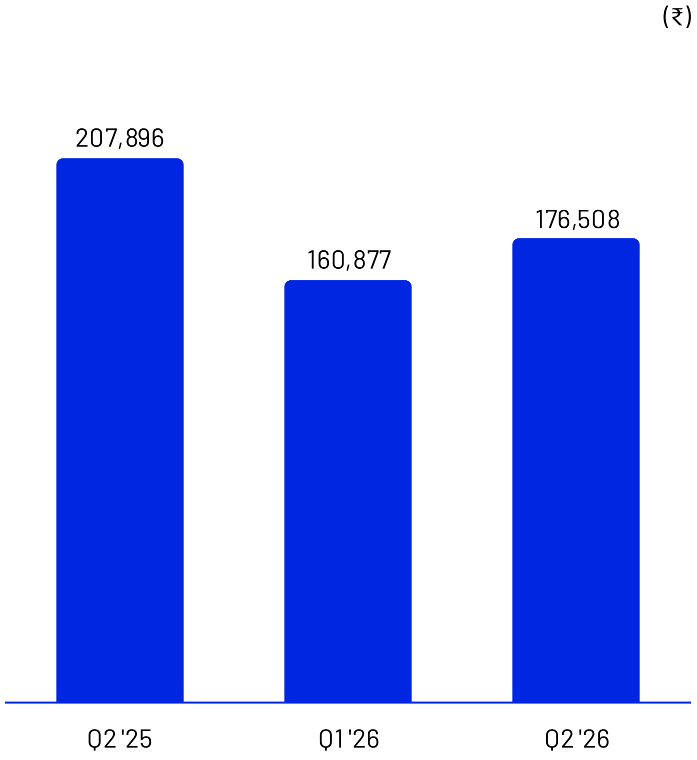
(1) Interest Income includes interest on margin trading fund, income from lending activities, interest on FD under lien with stock exchanges, interest on delayed payment by customers and Interest on deposits with banks (2) Other includes balance portion of our revenues (3) EBDAT = Total Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Total Net Income (4) Normalised profit after tax is after adjusting tax impact on one-offs at the tax rate for the respective quarter (5) Ancillary Transaction Income is the income impacted due to True to Label regulations (6) Numbers are rounded off to the nearest decimal

Client Funding: A Fast-Emerging Engine of Growth

Client Funding Book Size

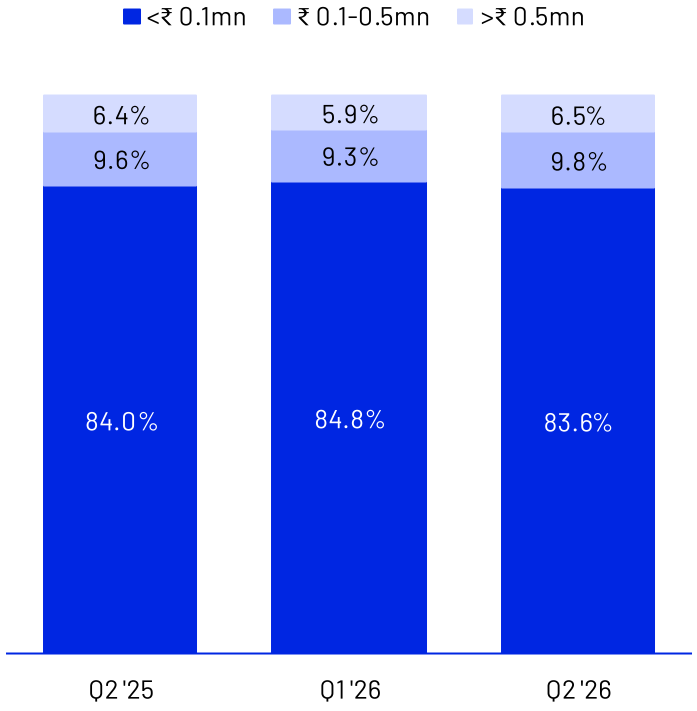


Low Exposure Per Client



Client Funding Book Segmentation

(% of clients using the facility)



✓ Negligible NPAs in client funding book

✓ Secured by clients' demat holdings

✓ Robust risk management to avoid delinquencies

Poised to become a structural growth pillar with a maturing client base

(1) Data as on quarter ending for each period (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables) and loans for margin trading facility

Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q2 FY26	Q1 FY26	Q2 FY25		FY25	FY24
(a) Interest Income	3,794	3,564	3,594		13,410	7,859
(b) Fees and commission income	8,167	7,780	11,496		38,739	34,792
(c) Net gain on fair value changes	57	62	57		235	66
Total Revenue from operations (I)	**12,018**	**11,405**	**15,147**		**52,384**	**42,717**
(d) Other Income (II)	24	26	13		93	81
Total Income (I+II=III)	**12,042**	**11,431**	**15,160**		**52,477**	**42,798**
YoY Growth (%)	*-20.6%*	*-18.9%*	*44.5%*		*22.6%*	*41.7%*
Expenses						
(a) Finance costs	932	829	754		2,948	1,359
(b) Fees and commission expense	1,700	1,689	2,422		8,246	8,107
(c) Impairment on financial instruments	-8	-5	-9		25	89
(d) Employee benefits expenses	2,275	2,274	2,053		7,496	4,928
(e) Expense on Employee Stock Option Scheme	470	465	249		1,056	636
(f) Depreciation, amortization and impairment	307	299	256		1,034	500
(g) Other expenses	3,427	4,235	3,713		15,752	12,042
Total Expenses (IV)	**9,102**	**9,787**	**9,439**		**36,557**	**27,661**
Cost to Net Income	*68.8%*	*81.6%*	*52.3%*		*61.4%*	*54.6%*
Profit before tax (III-IV=V)	**2,940**	**1,644**	**5,721**		**15,920**	**15,137**
Total Income tax expense (VI)	823	500	1,487		4,199	3,888
Profit for the period / year (V-VI=VII)	**2,117**	**1,145**	**4,234**		**11,721**	**11,249**
YoY Growth (%)	*-50.0%*	*-60.9%*	*39.4%*		*4.2%*	*26.4%*
Tax For Previous Years (VIII)	-0	0	0		-0	-7
Profit for the period / year (VII-VIII=IX)	**2,117**	**1,145**	**4,234**		**11,721**	**11,255**
YoY Growth (%)	*-50.0%*	*-60.9%*	*39.0%*		*4.1%*	*26.4%*

Ancillary transaction income is NIL from Q3'25 onwards

Q1'26 Other expenses include IPL related expenses of ₹ 1,117 mn

1) Cost to Net Income =(Employee + other opex + depreciation)/Total Net Income; Total Net Income = Gross Revenue- Fees & Commission Exp – Finance Cost (2) Numbers are rounded off to the nearest decimal

Summary Of Consolidated Balance Sheet

Particulars (₹ Mn)	Sep '25	Mar '25
Financial Assets		
(a) Cash, cash equivalents and Bank Balance	1,09,634	1,18,044
(b) Other Trade Receivables	600	1,396
(c) Client Funding Book	59,474	38,588
(d) Investments	3,047	2,016
(e) Other financial assets	4,551	1,985
Non-financial Assets		
(a) Fixed Assets	4,902	5,030
(b) Current and Deferred Tax Assets (Net)	77	85
(c) Other non-financial assets	1,160	1,743
Total Assets	**1,83,446**	**1,68,886**
LIABILITIES		
Financial Liabilities		
(a) Trade Payables	75,909	73,177
(b) Borrowings	44,176	33,828
(c) Lease Liabilities	367	309
(d) Other financial liabilities	3,090	4,048
Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	554	256
(b) Provisions	441	393
(c) Other non-financial liabilities	568	484
Networth	58,341	56,391
Total Liabilities and Equity	**1,83,446**	**1,68,886**

TTM EPS: ₹ 86.5	Book Value: ₹ 643.1 as on Sep 30, 2025

(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, other equity and Non controlling interest (5) TTM EPS is calculated as Profit After Tax for the period / 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 (6) Numbers are rounded off to the nearest decimal

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Board Of Directors & Experienced Management Team

AngelOne

Board of Directors


Dinesh Thakkar
Chairman and Managing Director


Muralidharan Ramachandran
Independent Director


Mala Todarwal
Independent Director


Krishnaswamy Sridhar
Independent Director


Kalyan Prasath
Independent Director


N T Arunkumar
Independent Director


Krishna Iyer
Non-Executive Director


Ambarish Kenghe
Whole-time Director


Amit Majumdar
Whole-time Director

Experienced Management Team


Dinesh Thakkar
Chairman and Managing Director


Ambarish Kenghe
Group Chief Executive Officer


Vineet Agrawal
Group Chief Financial Officer


Amit Majumdar
Group Chief Strategy Officer


Srikanth Subramanian
Co-founder & Chief Executive Officer – Ionic Wealth


Hemen Bhatia
Chief Executive Officer – AMC


Ravish Sinha
Group Chief Product & Technology Officer


Ankit Rastogi
Chief Product Officer


Arief Mohamad
Chief Business Officer – Direct Business


Nishant Jain
Chief Business Officer – Assisted Business


Shobhit Mathur
Co-founder – Ionic Wealth


Mehul Dama
Chief Investment Officer – AMC


Saurabh Agarwal
Chief Business Officer – New Business


Rohit Chatter
Chief Data Officer


Sridhar Govardhan
Group Chief Information Security Officer


Anuprita Daga
Group Chief Information Security Officer
(Till 31st Oct, 2025)


Dharmendra Jain
Co-founder – Ionic Wealth


Sameer Desai
Chief Business Officer – AMC


Manmohan Singh
Group Chief Risk Officer


Subhash Menon
Group Chief Human Resources Officer

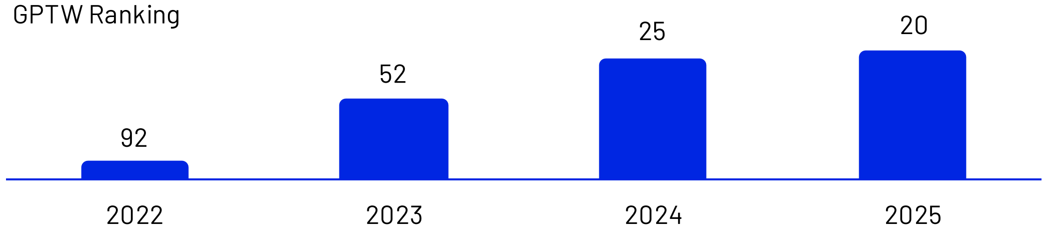

Meenal Maheshwari Shah
Group General Counsel


Manoj Agarwal
Group Chief Compliance Officer


Bhavin Parekh
Chief Product Operations Officer

People Practices & Social Empowerment

Robust Employee Engagement



Our Gold Standard Culture
- ✓ Certified for 9 yrs in a row, being in top 100 Best Companies to Work for in India for last 4 yrs
- ✓ Top 20 Best Companies to work for in India for Diversity, Equity & Inclusion

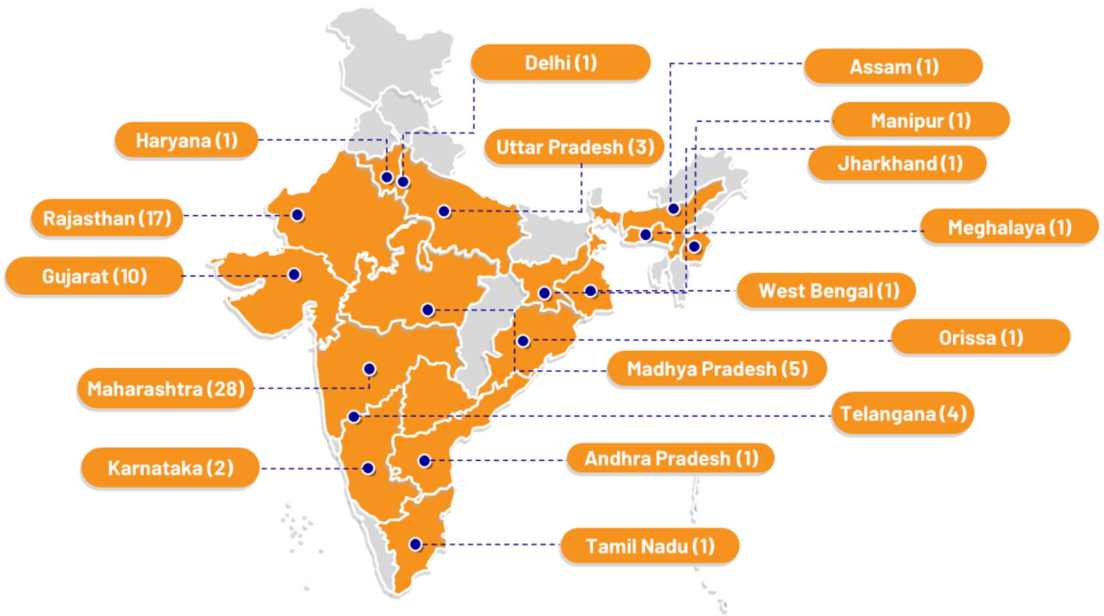
Diversity Equity & Inclusion
- ✓ Active Women's ERG and Jombay leadership program; Top 50 Best Workplaces for Women, two years running
- ✓ Unpause program for women returning after career breaks
- ✓ #QueerOne circle for LGBTQ+ inclusion
- ✓ Hosted 'Pride & Prosperity' financial literacy for India's LGBTQ+ community

Leadership Development
- ✓ 'MPower for people managers - recognized twice in Top 50 Companies with Great Managers
- ✓ Launched AI hub & Tech Talks fostering AI/ML knowledge sharing

Wellness
- ✓ Angel Care+ offers mental health, fertility, gender affirmation, surrogacy benefits, etc
- ✓ New flexible medical benefits now cover Ayush Treatment for all employees. Therapies, diagnosis including lifelong support for special needs kids, along with optional modules like Family Care, Attention Care Plus for preventive Cancer screening & Health check-up, and the Fitness Plan
- ✓ Angel Dost offering counseling and wellness services to all Angelites & their families
- ✓ OPD benefits for employees and their families
- ✓ Comprehensive health assessment for executives

Angel One's CSR Programmes

Social Empowerment By AngelOne



Partner Non-Profit Organisations

TRRAIN | Sambhav Foundation | NIIT Foundation | Yuva Parivartan | aajeevika bureau | Raah

17 states

62 districts

14,000 -Trained (In Q2 '26)

9,800 - Placed

GPTW: Great Place To Work

Awards & Accolades

AngelOne

Technology

FinTech Leader of the year by Golden Star Awards 2025

Innovation and Emerging Technologies by Golden Star Awards 2025

Most Innovative FinTech Product Feature by National Awards for Excellence Awards 2025

Best Use of Mobile Technology in Financial Services by National Awards for Excellence Awards 2025

Strong data foundation driving Gen AI at Scale Award by AWS AI Conclave 2025

Industry

Financial Inclusion Initiative of the year by National Awards for Excellence Awards 2025

Angel One secured Rank 20 in India's Best Companies to Work For by Great Place to Work 2025

PR Team of the Year (Corp Communications) at Campaign India PR Awards 2025

Top 5 Most Innovative Practices – Women Returnee Program (Unpause) at DivHersity Awards 2025

Top 20 Companies in DivHERsity (Large Enterprises) at DivHersity Awards 2025

Marketing

ET Brand Equity Trendies Award for Excellence in Social Media Marketing – Fintech category

The Great Indian BFSI Social media campaign for IPL 2025

The Great Indian BFSI Media Campaign of the Year 2025- Azaadi Ka Rasta

Best use of Digital Content Long Form Video for Azaadi Ka Raasta campaign by E4M at Indian Content & Marketing Awards 2024

Best Social Media Campaigns- Best use of Instagram at Sammie Awards 2024 by Social Samosa

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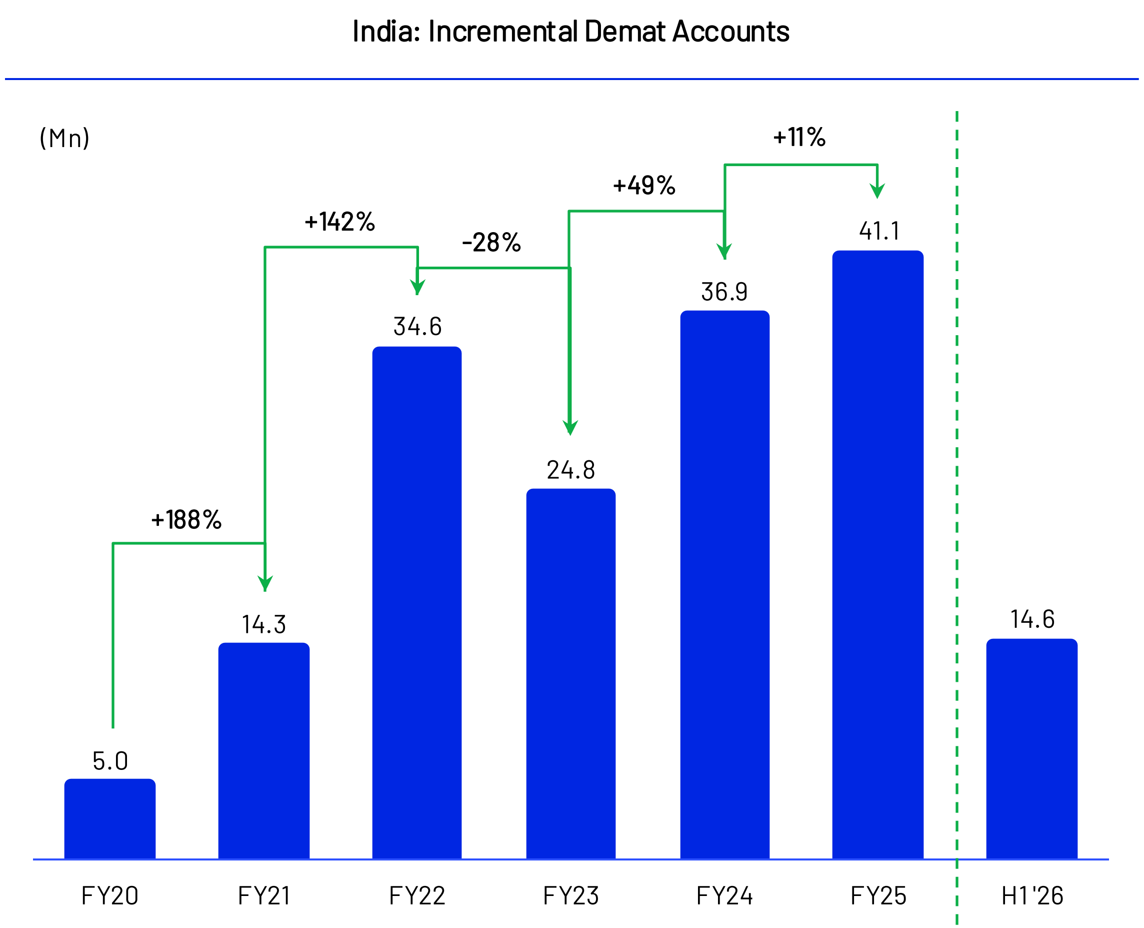
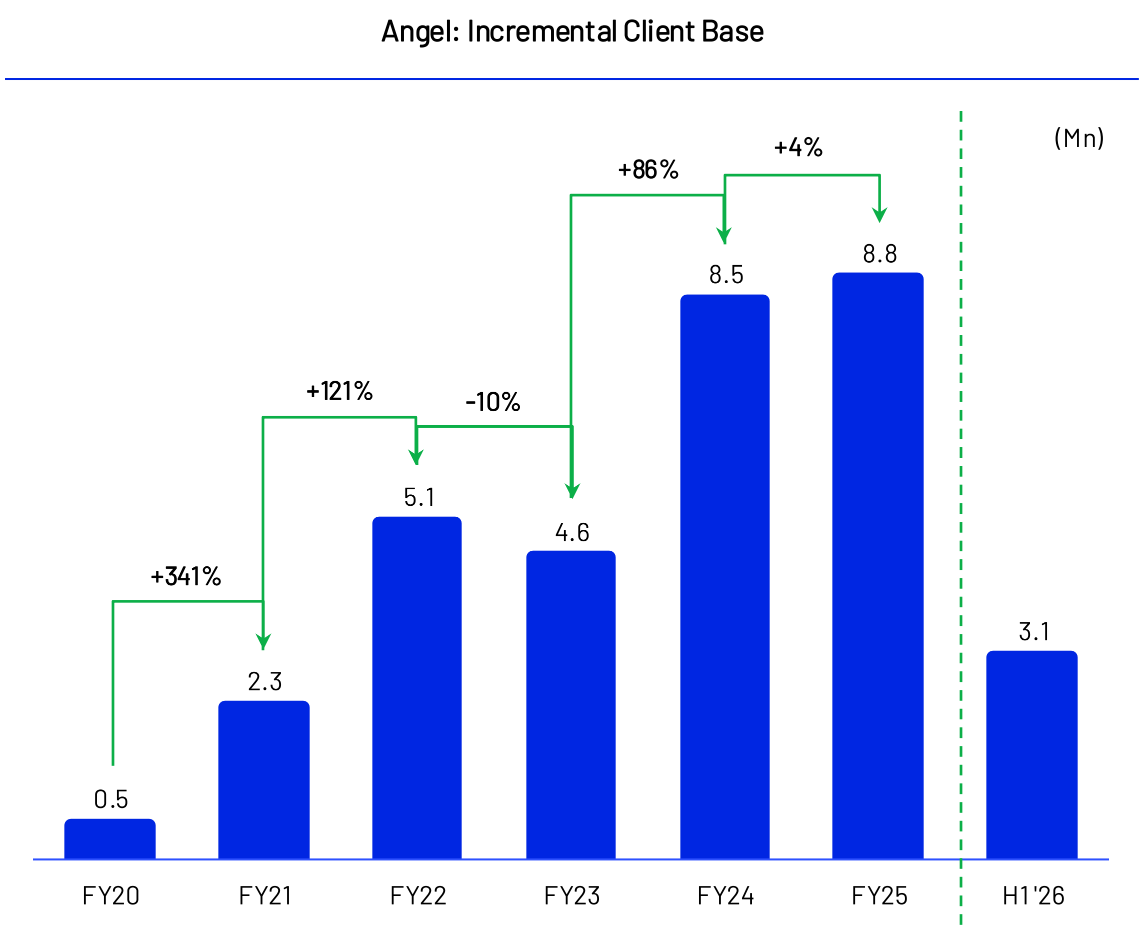
Robust Client Additions

AngelOne





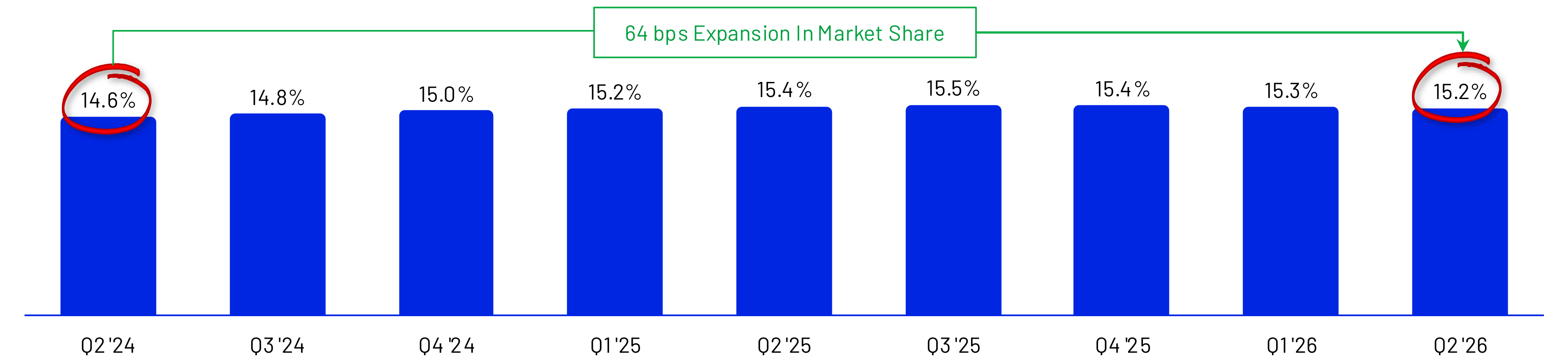
Angel's market share in incremental demat accounts in India

FY20	FY21	FY22	FY23	FY24	FY25	H1'26
11%	16%	15%	18%	23%	21%	21%

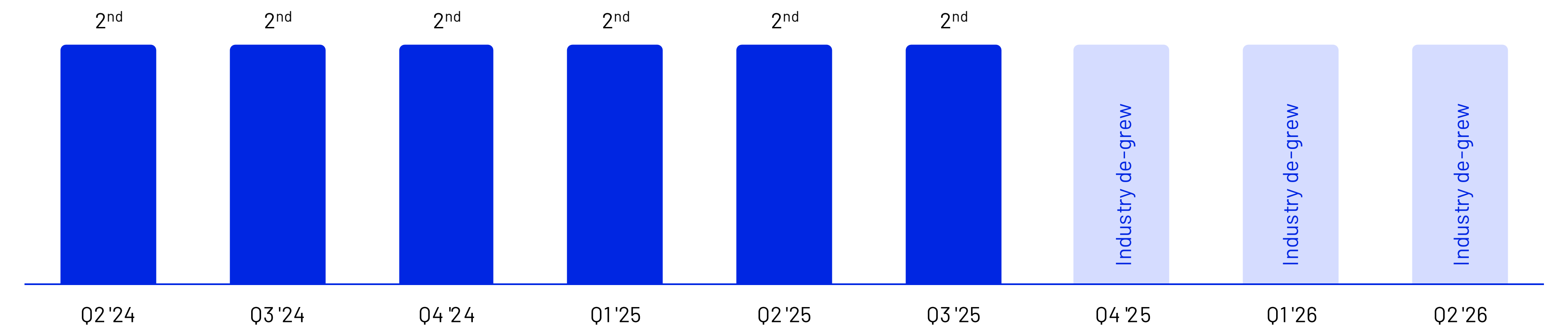
Share in incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts opened in India (CDSL+NSDL) for each period

Angel One Gaining Market Share In NSE Active Client Base

Expanding Market Share In NSE Active Client Base

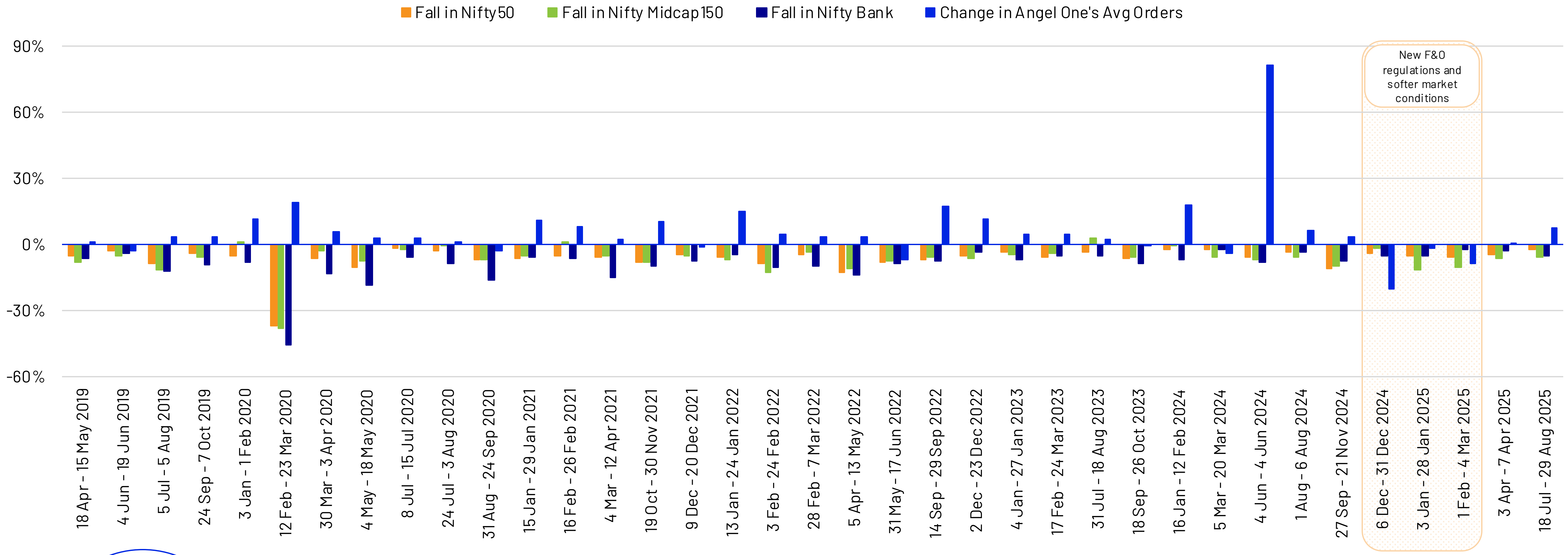


Angel One's Ranking In Incremental NSE Active Clients



Source : NSE

Fintech Model Successfully Weathering Market Volatility



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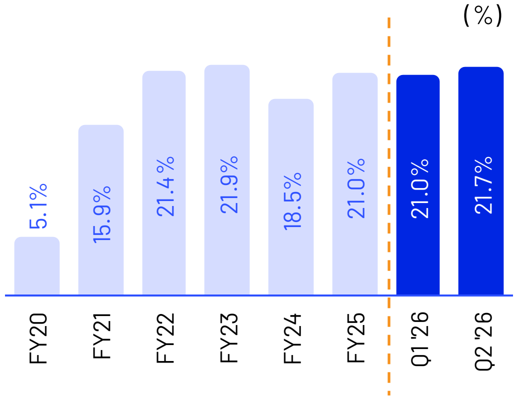
Angel One's Average Orders Increased In >75% Instances, Where Either Index Corrected By >5% Over The Last 78 Months – Demonstrating A Robust FinTech Model

% Change in Angel's Avg. Daily Orders =(Avg. Daily Orders for the period of fall in either Nifty 50, Nifty Midcap 150 or Nifty Bank) / (Avg. Daily Orders in preceding 20 trading days)

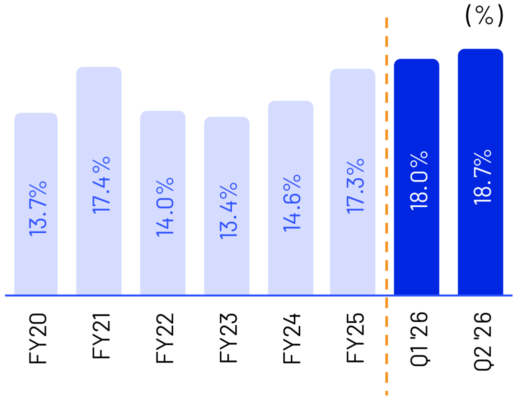
Number of trading days also include days of positive return by index

Fintech Business Drives Multifold Increase In Client Activity

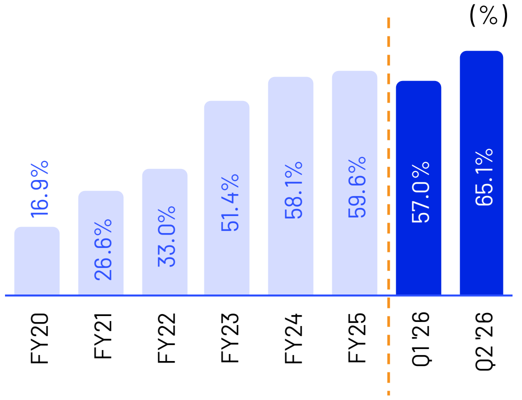
F&O Turnover Market Share



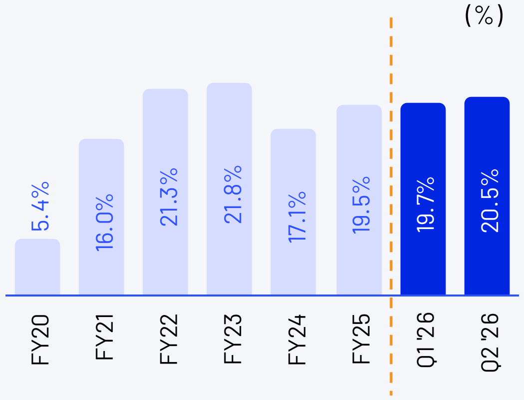
Cash Turnover Market Share



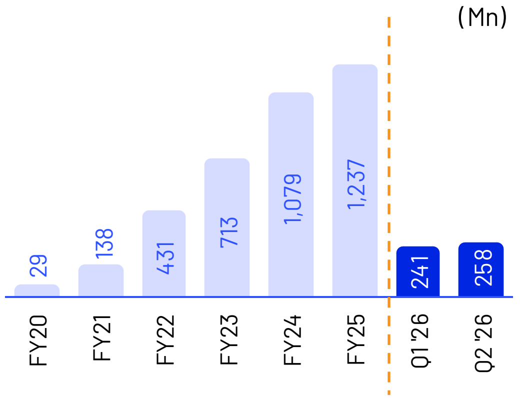
Commodity Turnover Market Share



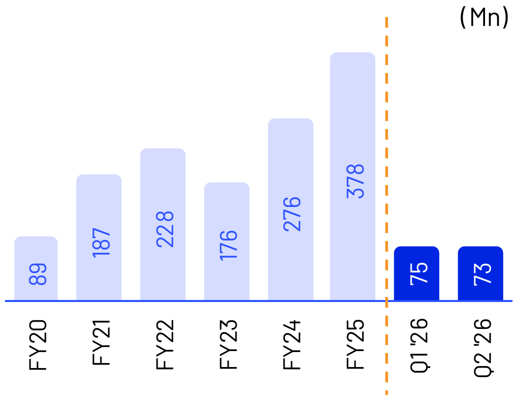
Overall Equity Market Share



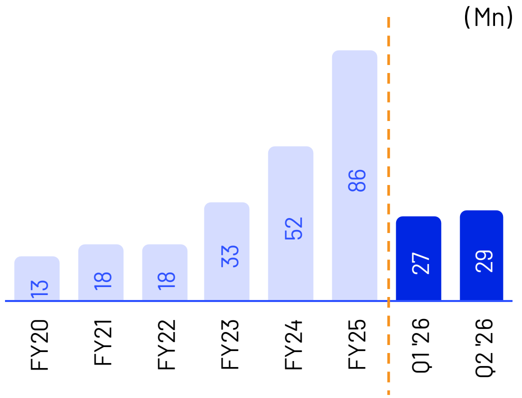
F&O Orders



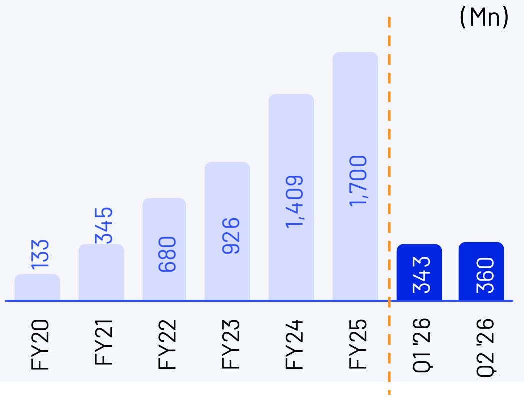
Cash Orders



Commodity Orders



Total Orders



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. FY24 onwards retail turnover market share for Overall Equity is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for options segments. Retail turnover market share for F&O is calculated based on notional turnover for equity futures and premium turnover for options segments. Prior to FY'24 market share is based on notional turnover for equity derivatives.

Company :

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

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Investor Relations Advisors :

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