



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: ANGELONE

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,
Yours faithfully,
For Angel One Limited
(Formerly Known as Angel Broking Limited)

Naheed Patel
Company Secretary and Compliance Officer
Membership No: A22506

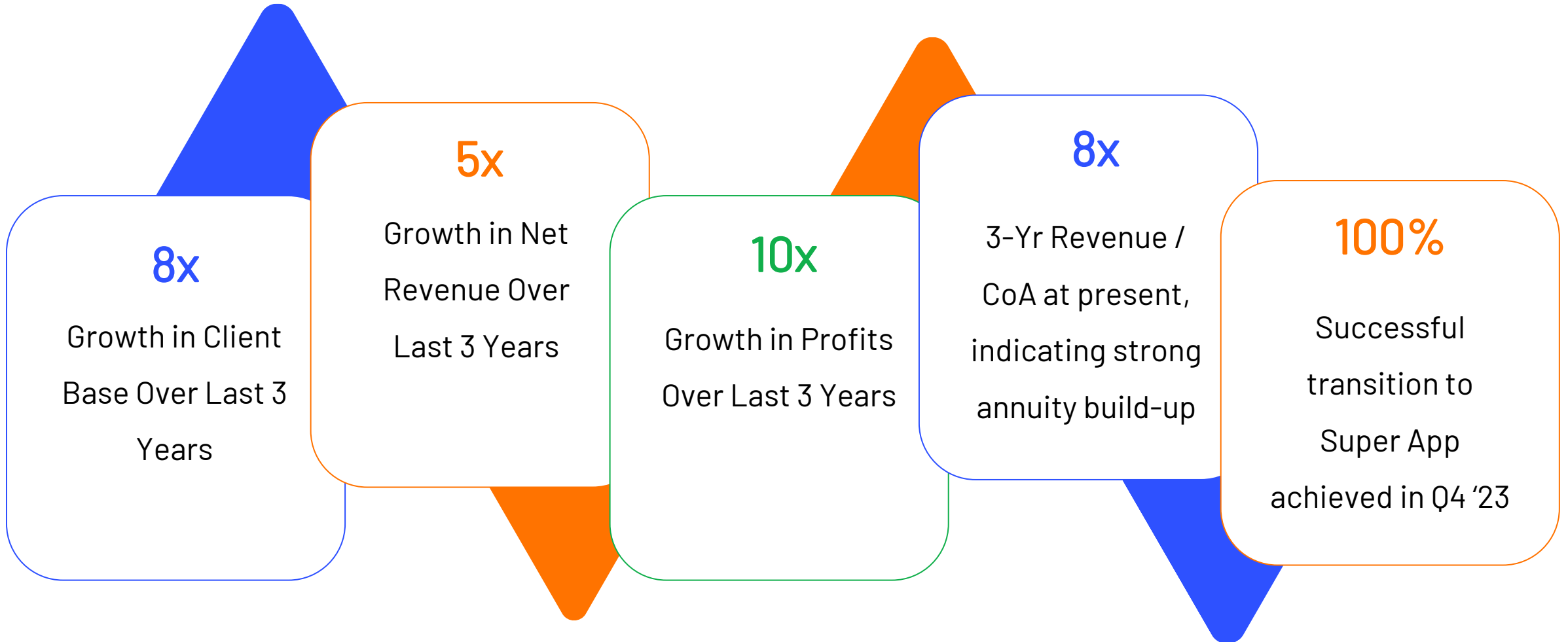
Date: April 17,2023
Place: Mumbai

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

Angel One Limited
(Formerly Known as 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.



Q4 '23 Investor Presentation



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Q4 '23 & FY23
Performance Highlights



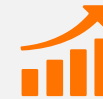
Business Model
Angel's Advantage



The FinTech Story



Industry Landscape



Financial Overview



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| (₹ Mn) | Q4 '23 | % Change QoQ | % Change YoY | FY23 | % Change YoY |
|------------------------------|--------------|------------------|------------------|--------------|------------------|
| Net Revenue | 6,442 | ↑ 12.0% | ↑ 26.9% | 22,909 | ↑ 36.8% |
| EBDAT | 3,705 | ↑ 19.6% | ↑ 32.6% | 12,221 | ↑ 42.9% |
| <i>EBDAT Margin (%)</i> | <i>57.5%</i> | <i>↑ 363 bps</i> | <i>↑ 245 bps</i> | <i>53.3%</i> | <i>↑ 227 bps</i> |
| Profit After Tax | 2,670 | ↑ 17.1% | ↑ 30.4% | 8,902 | ↑ 42.4% |
| Earnings Per Share (₹/share) | 32.0 | ↑ 17.0% | ↑ 29.5% | 106.9 | ↑ 41.1% |
| Return on Average Equity (%) | | | | 47.5% | ↑ 149 bps |

| | | Q4 '23 | % Change QoQ | % Change YoY |
|----------------------------|---|-----------------|--------------|---------------|
| Client Acquisition Metrics | Total Client Base | 13.8 Mn | ↑ 10.1% | 49.5% |
| | Gross Client Acquisition | 1.3 Mn | ↑ 30.9% | -11.9% |
| | Share in India's Demat Accounts | 12.0% | ↑ 48 bps | 176 bps |
| Active Client Metrics | NSE Active Client Base | 4.3 Mn | ↑ 0.9% | 17.1% |
| | Rank In Incremental NSE Active Client | 2 nd | Maintained | Up by 1 notch |
| | Share in NSE Active Client | 13.1% | ↑ 109 bps | 296 bps |
| Transaction Metrics | Number of Orders | 263 Mn | ↑ 16.0% | 24.6% |
| | Average Daily Turnover | ₹ 18.5 Trn | ↑ 27.7% | 114.3% |
| | Share in Retail Overall Equity Turnover | 22.8% | ↑ 124 bps | 178 bps |

20.5% share in India's incremental demat accounts in Q4 '23

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 31st Mar, 2023

NSE Active Client Base as on 31st Mar, 2023

Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 31st Mar, 2023

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



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Broking Revenue Progression Of Acquired Cohorts

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Beyond Year 5 |
|---------------------|--------|--------|--------|--------|--------|---------------|
| Pre Digital | | | | | | |
| FY15 – 17 | 100% | 47% | 32% | 26% | 26% | 26% |
| FY18 | 100% | 42% | 36% | 36% | 38% | |
| FY19 | 100% | 49% | 45% | 44% | | |
| Post Digital | | | | | | |
| H1'20 | 100% | 69% | 63% | | | |
| H2'20 | 100% | 82% | 77% | | | |
| H1'21 | 100% | 85% | | | | |
| H2'21 | 100% | 86% | | | | |
| H1'22 | 100% | | | | | |
| H2'22 | 100% | | | | | |
| H1'23 | 100% | | | | | |
| H2'23 | 100% | | | | | |

Strong revenue visibility of digitally acquired cohorts for multiple years

% in each year is benchmarked to Year 1 revenue

- Historically, clients have given multi-year revenues, making this an annuity business model
- Revenue has been observed to stabilise from 3rd Year onwards
- Our successful transformation to **digital model** has enhanced client revenue progression:
 - 2nd Year increased from 47% to 86% of 1st Year
 - 3rd Year increased from 32% to 77% of 1st year

Incremental benefits of Super-App to accrue additionally

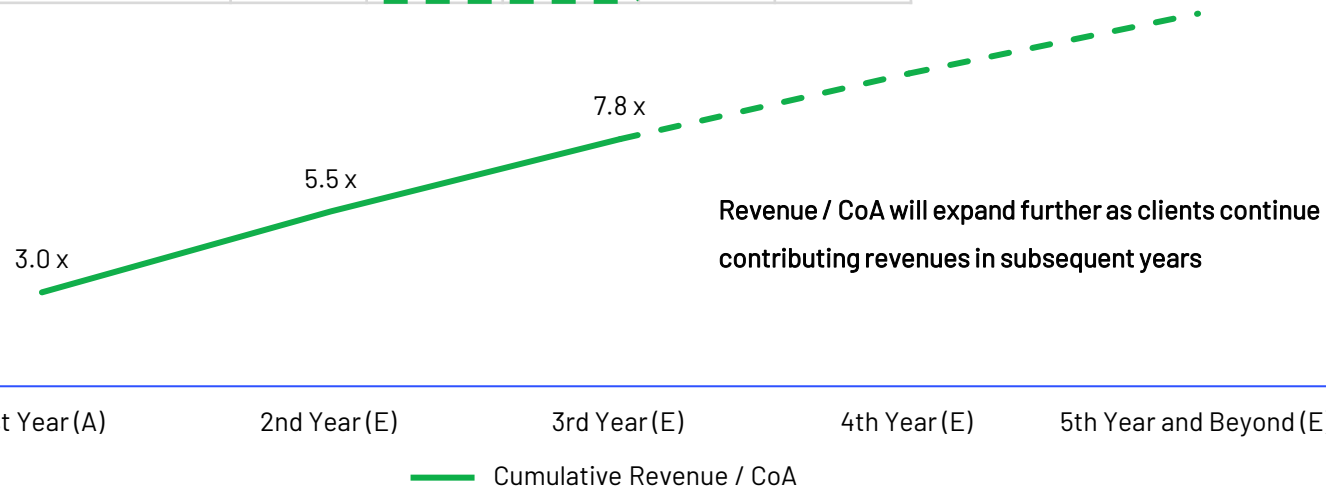
FY22 Cohort: Revenue / CoA Representation

Estimated 3 Year Behaviour Based On Latest Actual Revenue Progression

| (₹ Mn) | Year 1-A | Year 2-E | Year 3 -E | 3 Year Aggregate | 3 Yr Rev. / CoA |
|--------------------------------|--------------|--------------|--------------|------------------|-----------------|
| Total Net Revenue | 9,617 | 8,274 | 7,393 | 25,284 | |
| % of Year 1 Revenue | | 86% | 77% | | |
| Cost of Acquisition (CoA) | 3,226 | 0 | 0 | 3,226 | 7.8 x |
| Direct Cost | 1,015 | 606 | 582 | 2,203 | |
| Total Cost | 4,240 | 606 | 582 | 5,428 | |
| Contribution Margin | 5,376 | 7,668 | 6,811 | 19,856 | |
| Contribution Margin (%) | 55.9% | 92.7% | 92.1% | 78.5% | |

Cohort longevity is beyond 3 years, akin to an annuity type business model

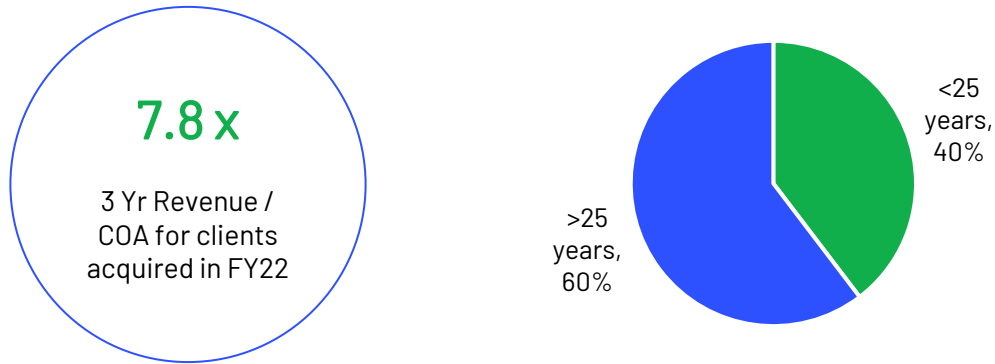
- Acquired clients are profitable from Year 1, indicating robustness of our digital business model
- Year 2 onwards, contribution margin is 90%+
- 3-Year Revenue / CoA for clients acquired in FY22 remains robust at 7.8x



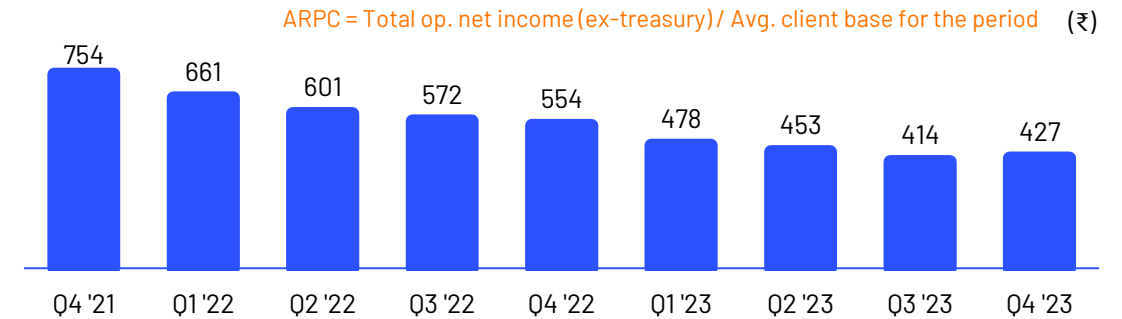
Benefits of Super-App to further enhance the lifetime value of every cohort

Long lifetime value and low cost to serve in subsequent years, makes the business highly profitable

3 Year Revenue / COA Metrics Of FY22 Acquired Clients

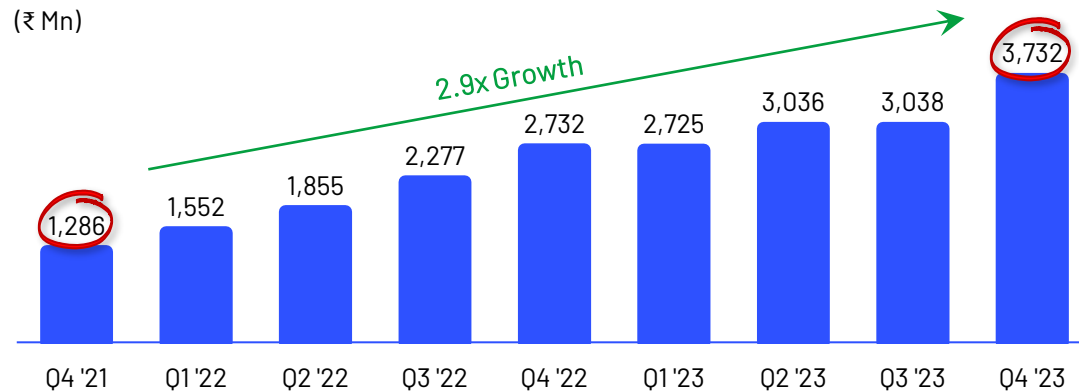


Quarterly Average Revenue Per Client

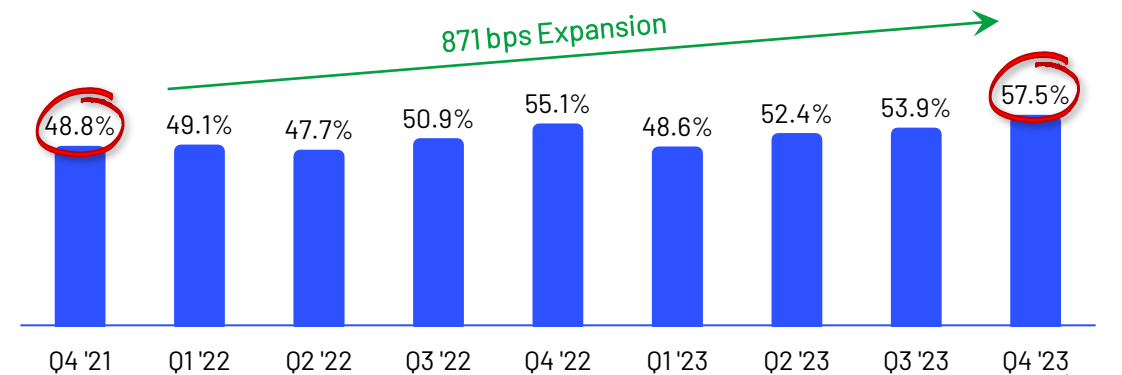


ARPC is a function of changing client mix. Our strategy is focused on growing all cohorts, while maintaining margins.

Multifold Growth In Flat Fee Plan Net Broking Revenue



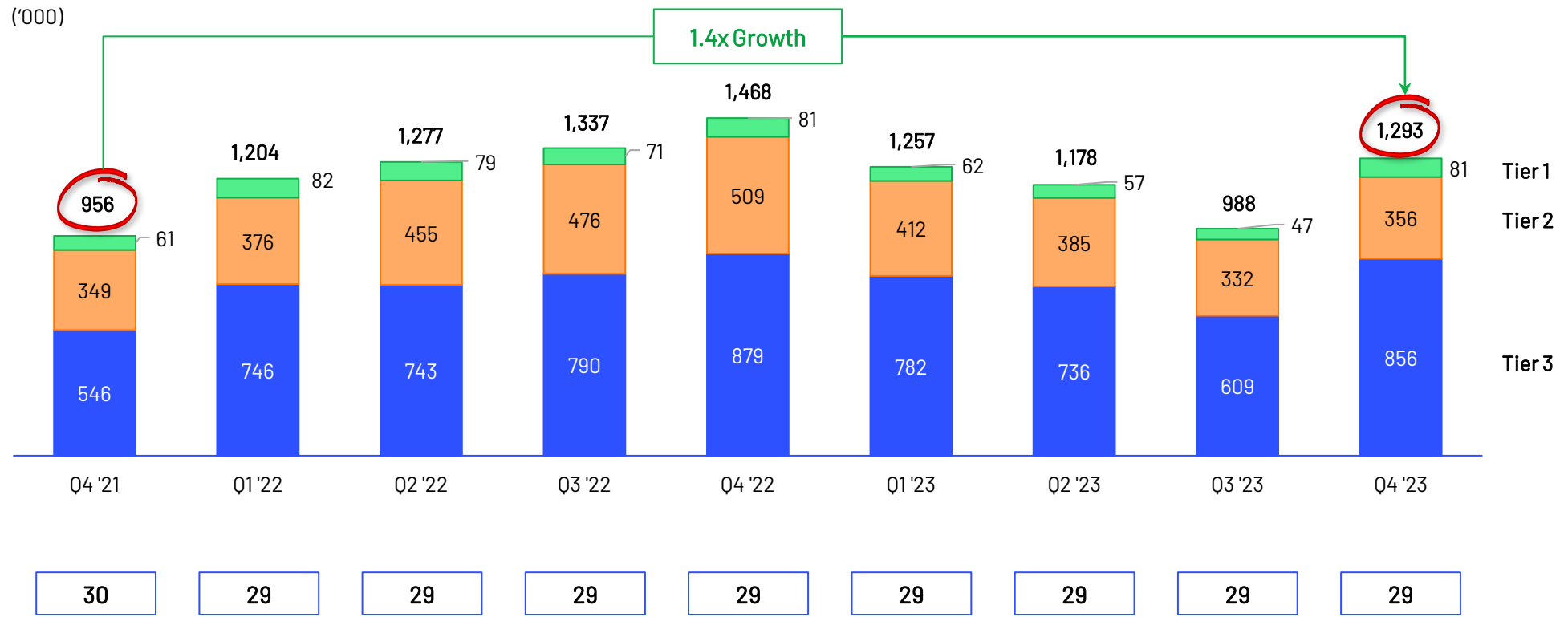
Consolidated EBDAT Margin



Includes one time profit on sale of property

Includes one-time positive impact of ₹ 300 Mn on account of reversal of grants

>93% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cohorts In Q4 '23





Q4 '23 & FY23
Performance Highlights



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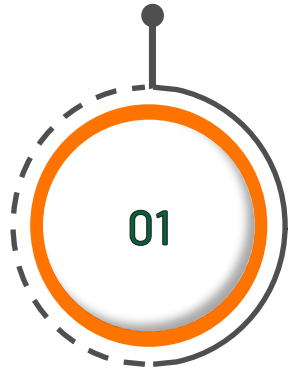
Scalability & Reach

7.6x

Growth in client base over last 3 Years

~94%

Clients acquired from tier 2, 3 and beyond cities over the last 3 Years



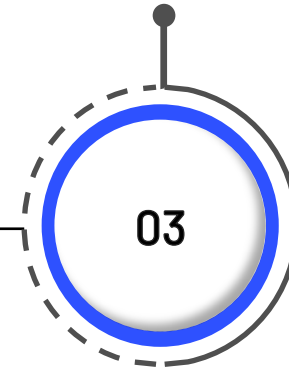
Seamless Digital Experience

2x

Jump in NPS in last one year

<6%

Contact ratio, indicating high digital engagement



Operating Leverage

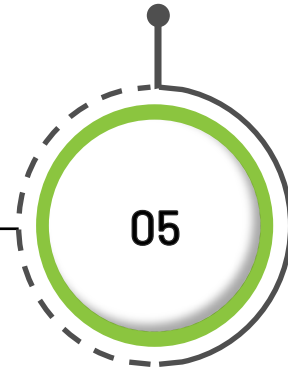
1.8x

Expansion in EBDAT Margin Over Last 3 Years

7.8x

3 Year Revenue / CoA

Significant improvement in client revenue behavior



Millennial & Gen Z Appeal

43%

<25 year old clients acquired in FY23

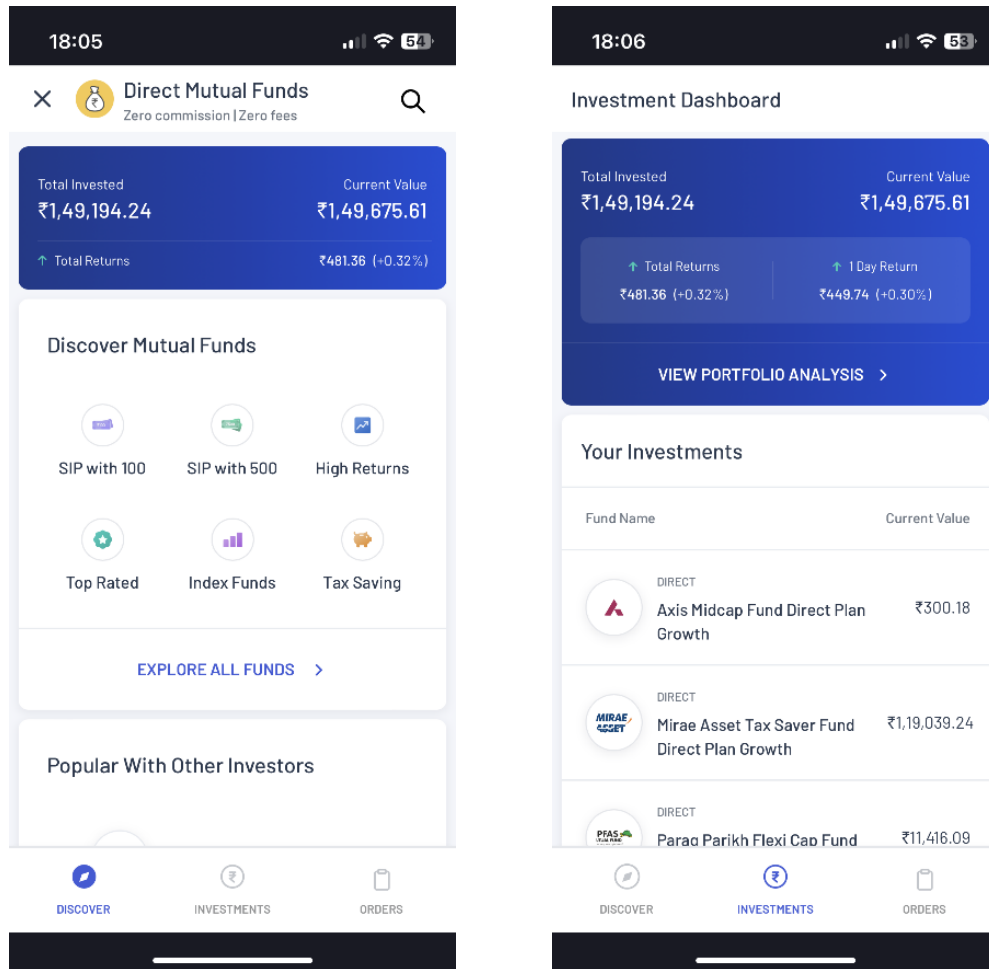
Digital Talent

621

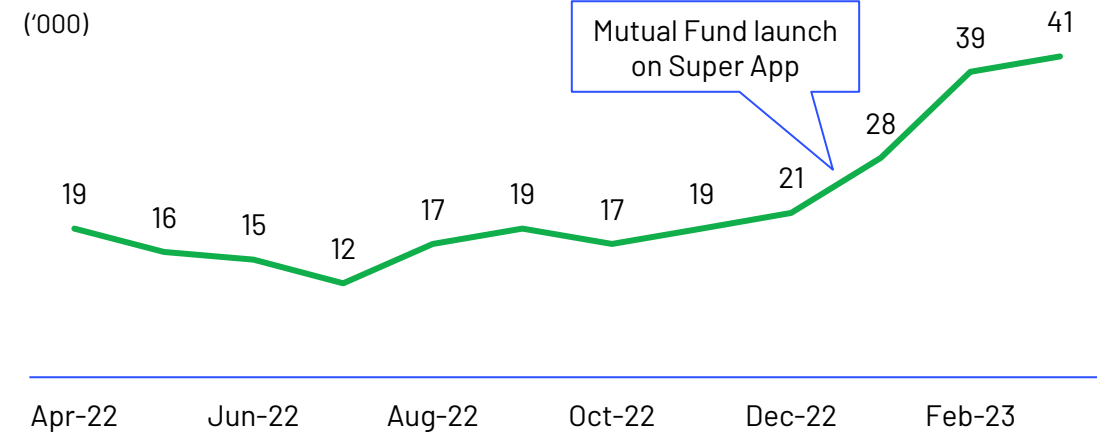
Digital Talent

Best-in-class digital talent across Tech., Product, Data Science, Revenue, Design & Growth from companies like Walmart, Flipkart, Amazon, etc.

Simplified Mutual Fund Journey In Super App



Monthly Unique SIPs



Scale up in Mutual Fund Distribution

- Launched Direct Mutual Fund investment product on all platforms of the Super App – Android, iOS and Web
- Significantly enhanced the product investing experience leading to:
 - **Organically doubling** of new monthly SIP registrations
 - Sharp decline in contact ratio
 - Superior customer feedback on playstore and customer calls

SIPs facilitate higher customer retention and stickiness on the platform



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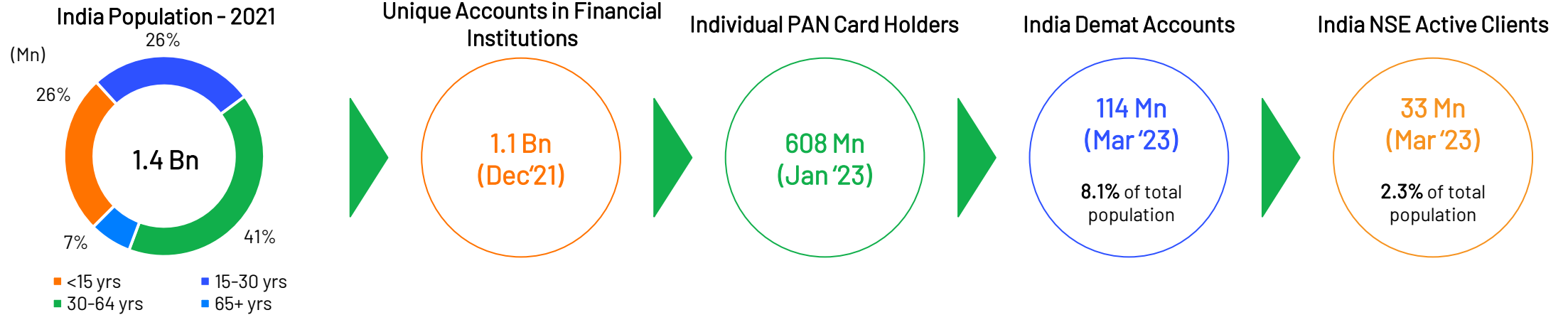


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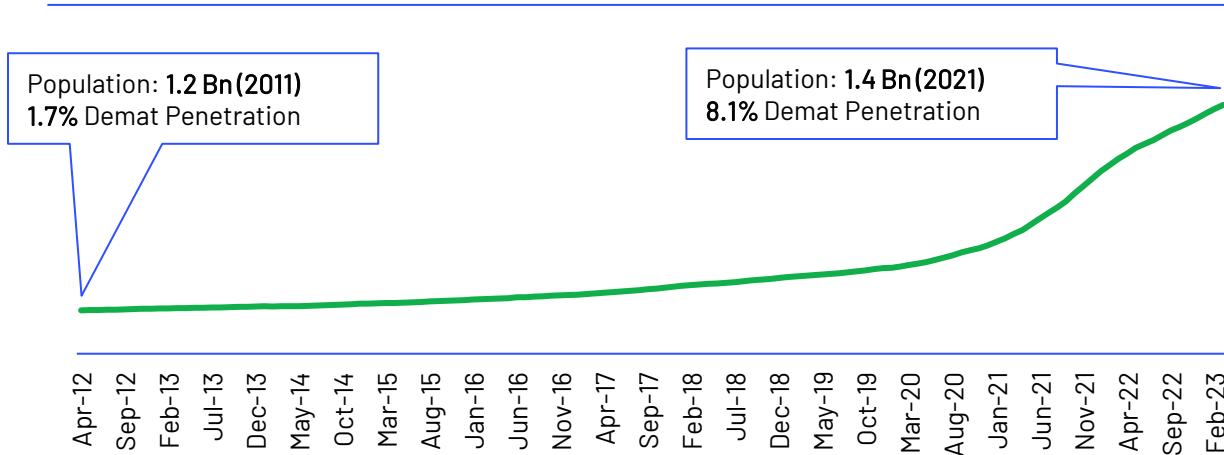


Annexures

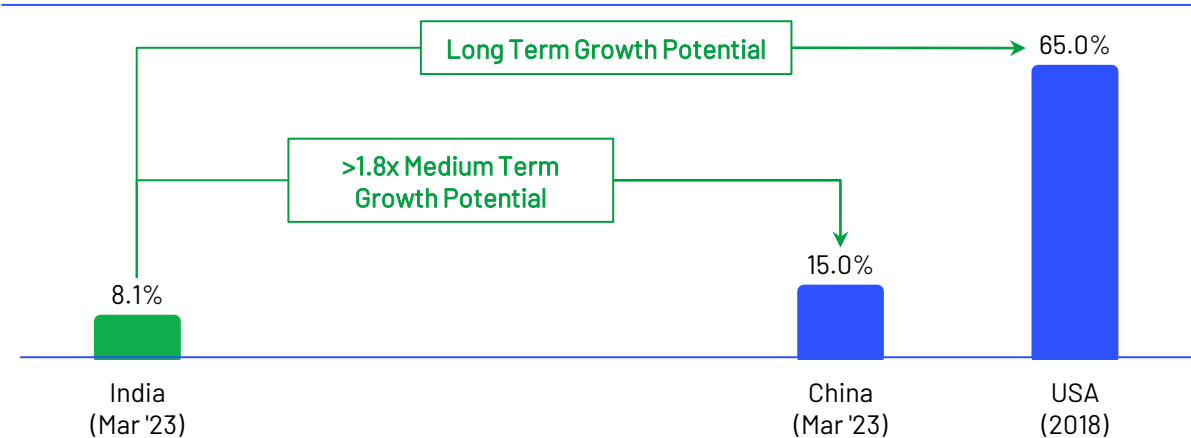
India: Target Addressable Market



Steady Growth In Demat Accounts In India

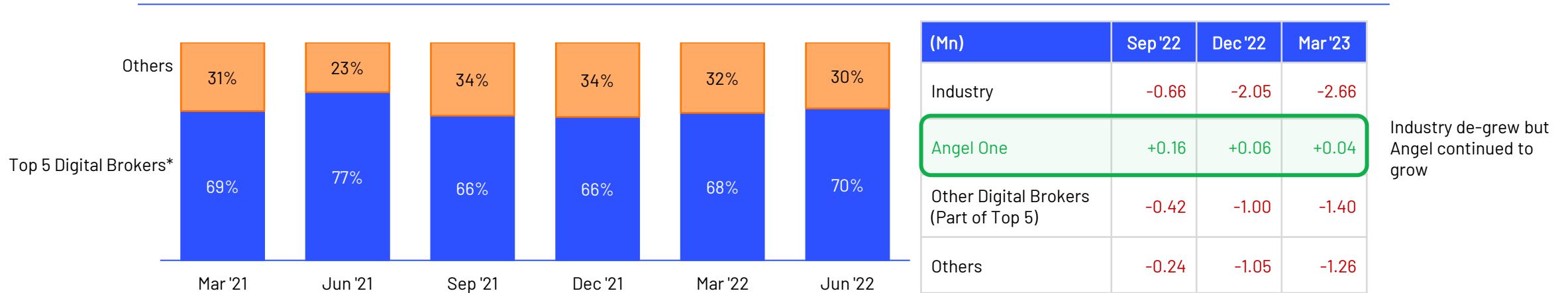


Huge And Sustainable Growth Opportunity

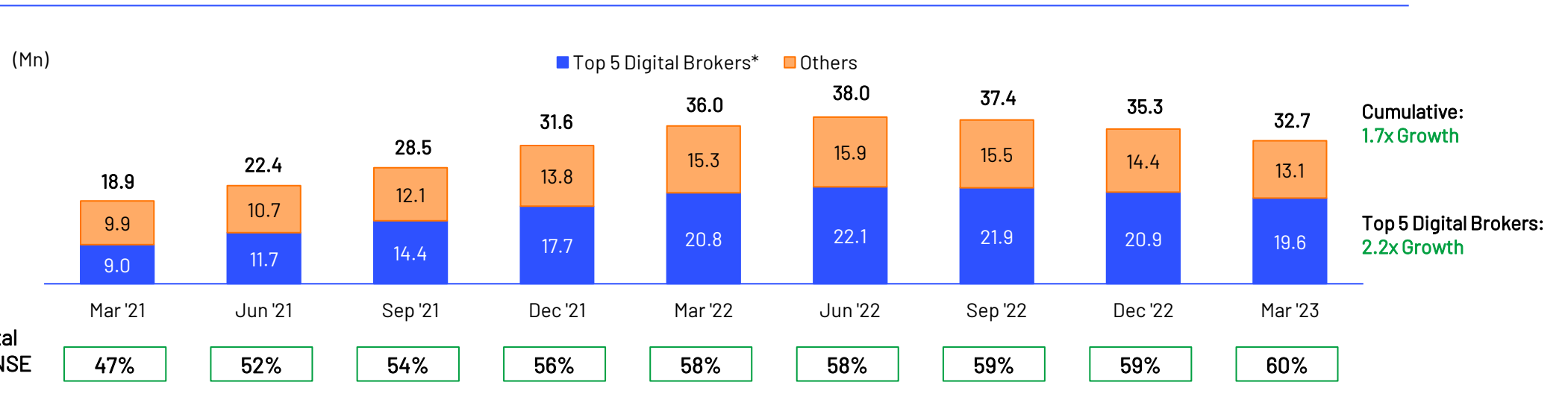


India market continues to remain hugely under-penetrated

Share Of Top 5 Digital Brokers In Incremental NSE Active Clients



Top 5 Digital Brokers Constitute 60% In Cumulative NSE Active Clients Base



Recently Introduced Regulations

Up-streaming Of Client Funds

- Up-streaming of client funds to Clearing Corporations (CCs), to be implemented in two phases, from 1st July 2023
- Funds can be up-streamed in the form of:
 - Bank transfer of balances lying in the client denominated bank account
 - Converted into Fixed Deposits and then lien-marked to the CCs
 - Converted into units of Mutual Fund Overnight Schemes and then pledged to CCs

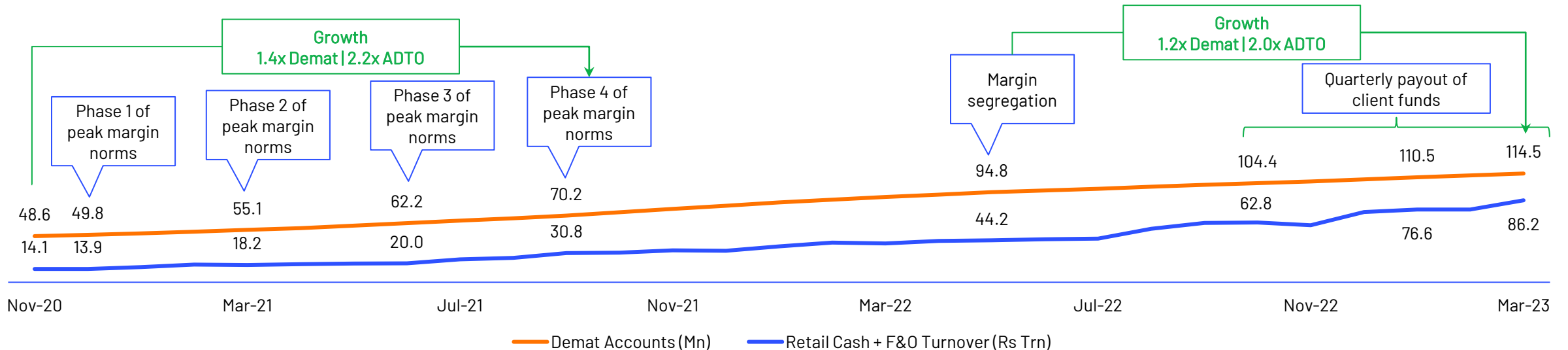
Impact:

- Margin requirements emanating from our own funds is expected to be higher, resulting in incremental borrowings to fund the aforesaid
- Incremental cost of such additional fund requirements estimated at approximately Rs 400 million for 9M FY24

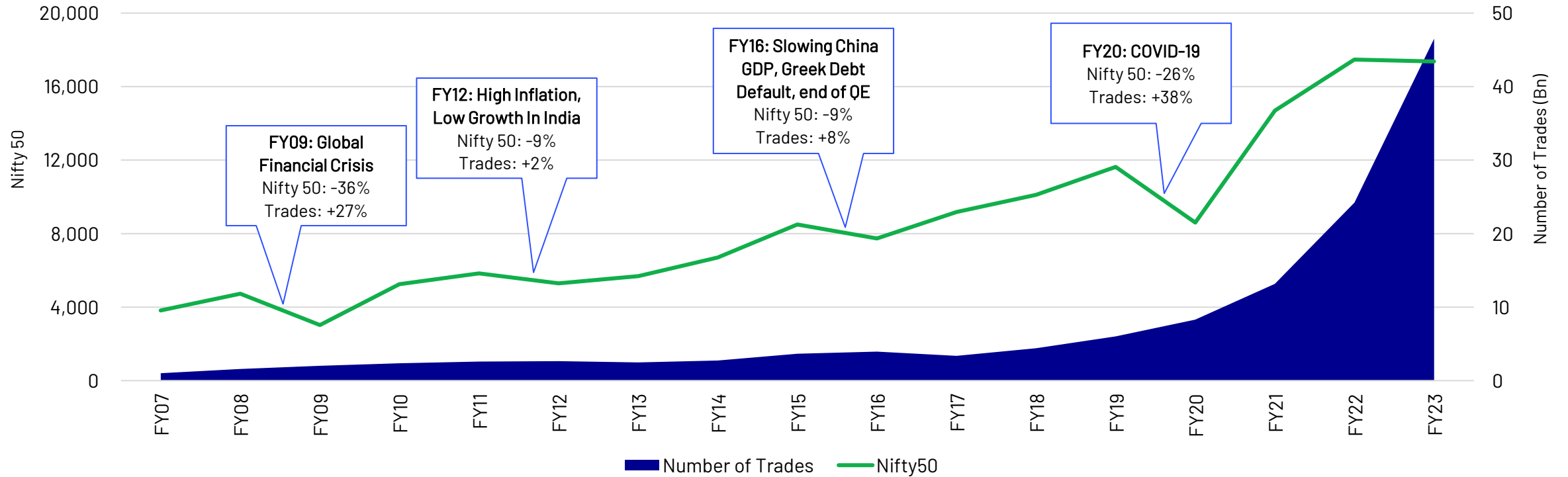
ASBA

- While ASBA is likely to be implemented over time, its impact is difficult to estimate since its contours are not defined

Positive Impact Of Historical Regulatory Changes



Consistent Improvement In NSE Trade Volumes Despite Market Volatility Over Last 16 Years



Increasing penetration and higher retail participation belies market cyclicality



Q4 '23 & FY23
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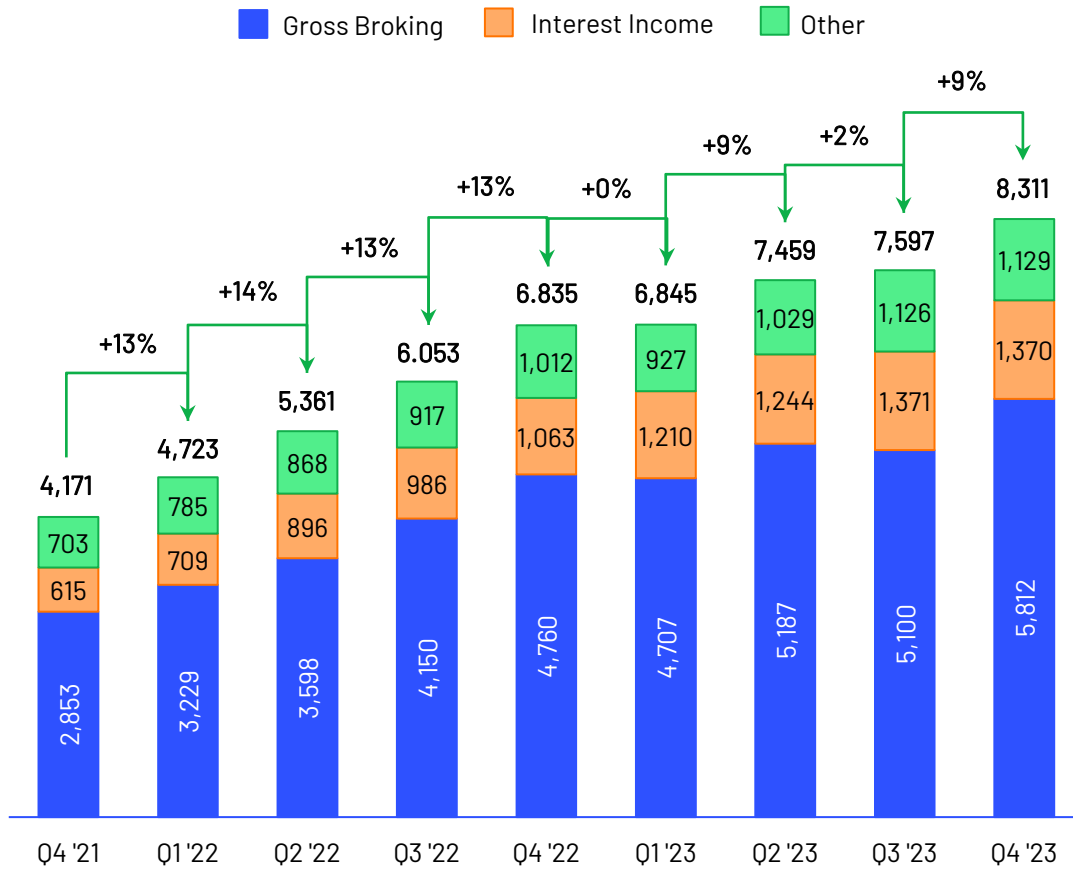
About Us



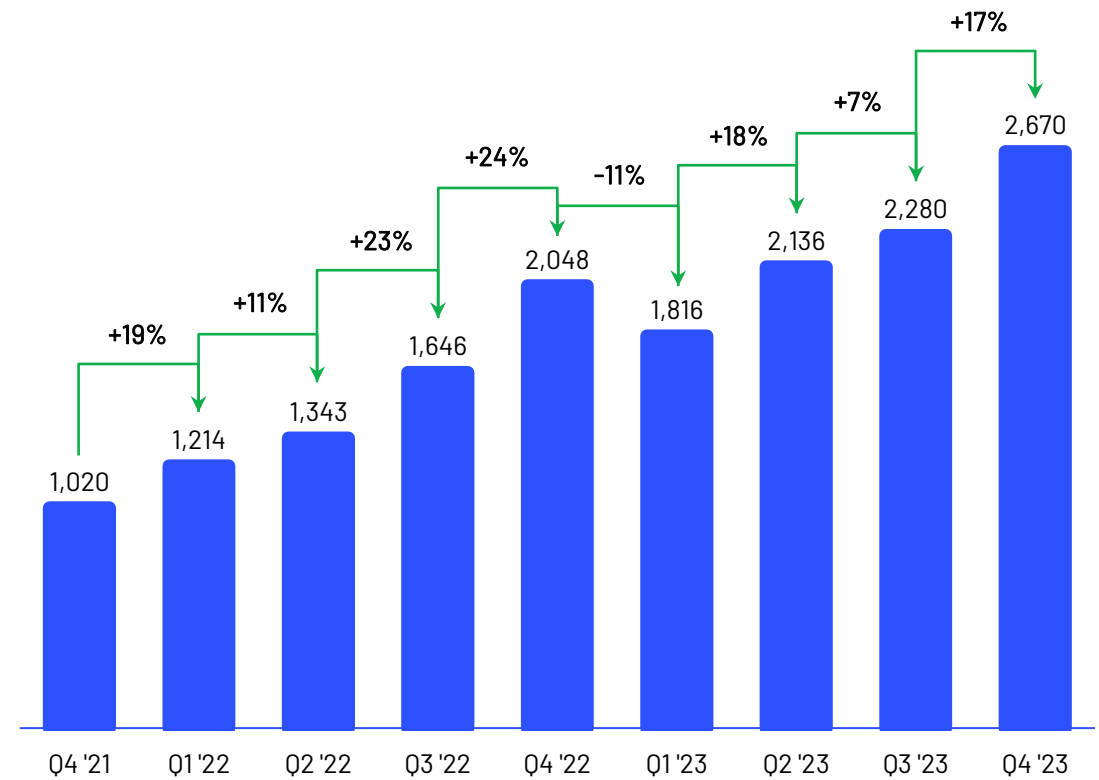
Annexures

(₹ Mn)

Gross Revenues



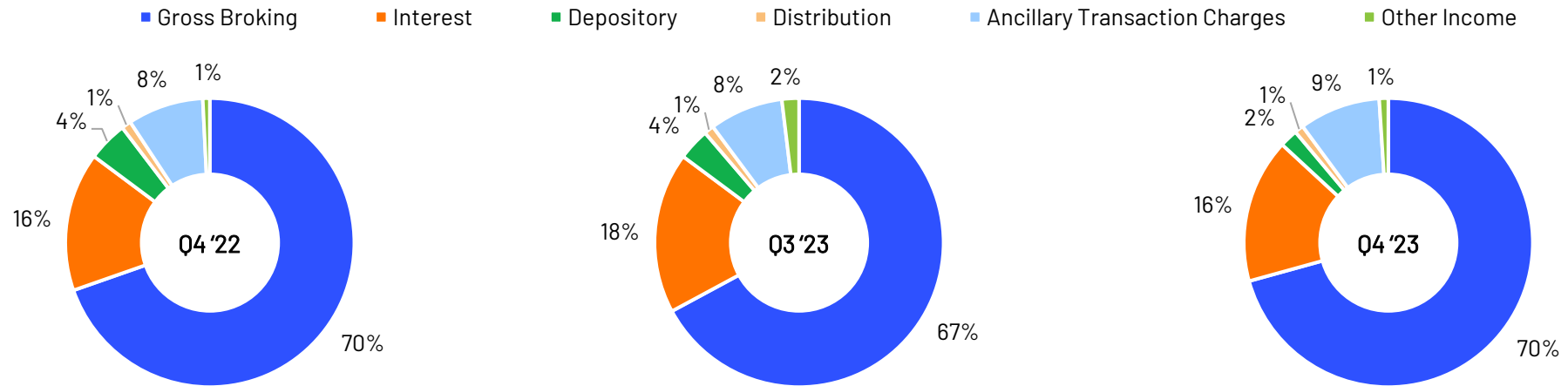
Profit After Tax



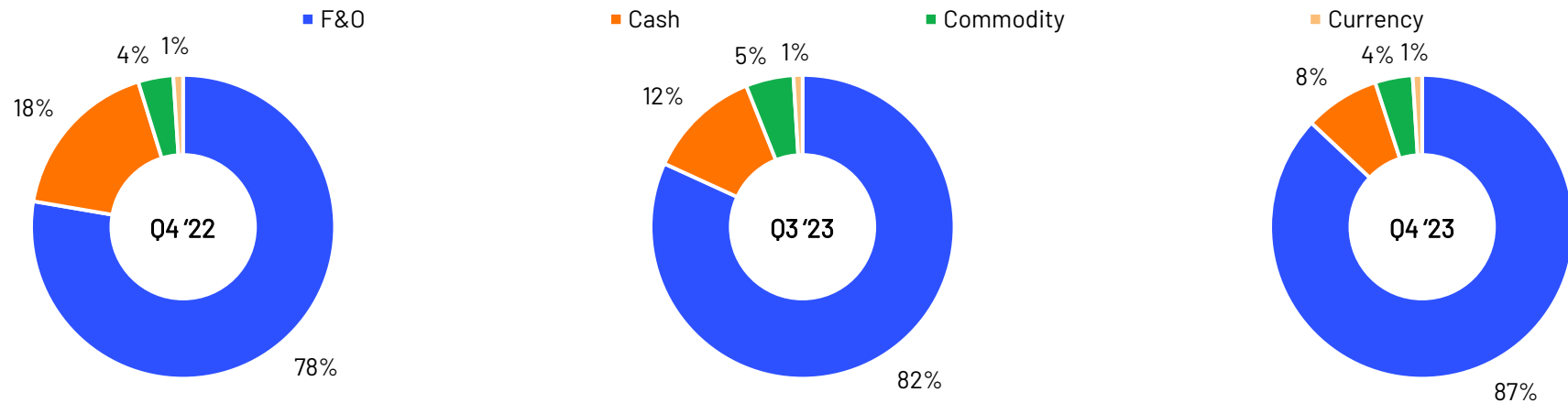
FY23 PAT of ₹ 8.9 bn translating into EPS of ₹ 106.9 / share

(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) PAT is profit from continuing operations on reported basis (4) EPS is calculated as Profit from continuing operations / weighted average number of equity shares (5) Prior period figures are restated, especially for bad debts recovered, which formed a part of other income, now being netted off against bad debts from other expenses. The same does not impact our EBDAT and profit after tax.

Gross Revenue Mix



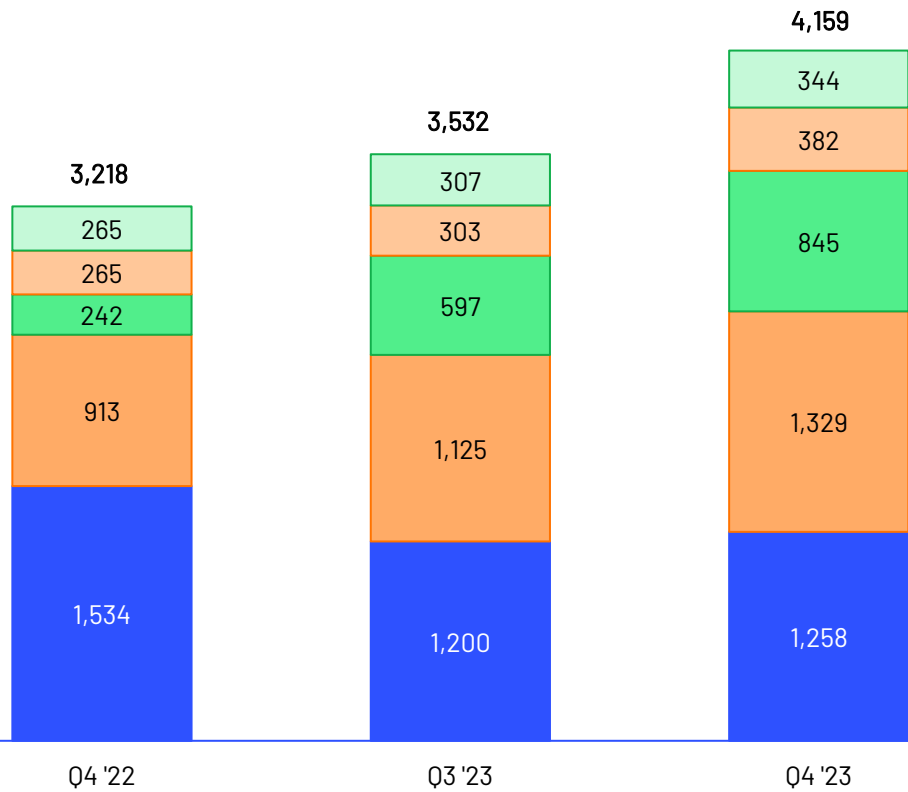
Gross Broking Revenue Mix



(₹ Mn)

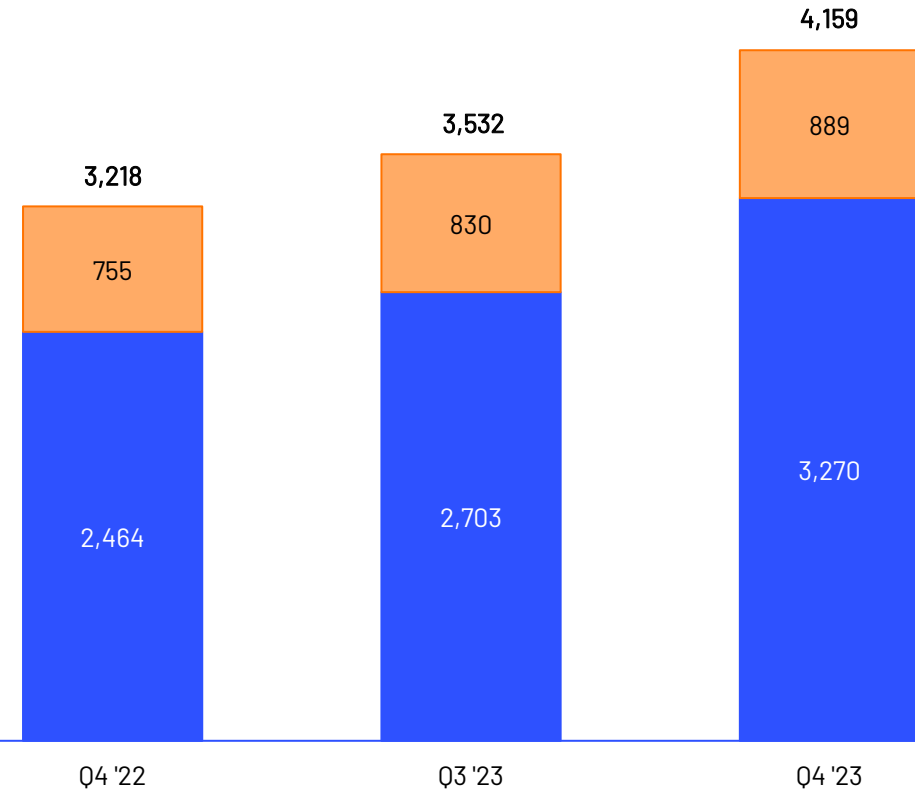
Age-wise Net Broking Revenue Mix

■ <1 years ■ 1-2 years ■ 2-3 years ■ 3-5 years ■ 5+ years



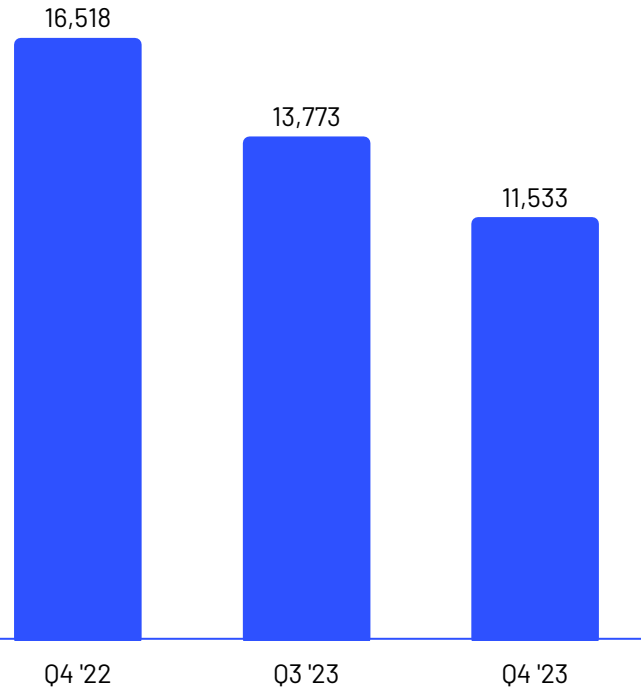
Contribution to Net Broking Revenue

■ Direct Clients ■ AP Clients



Client Funding Book Size

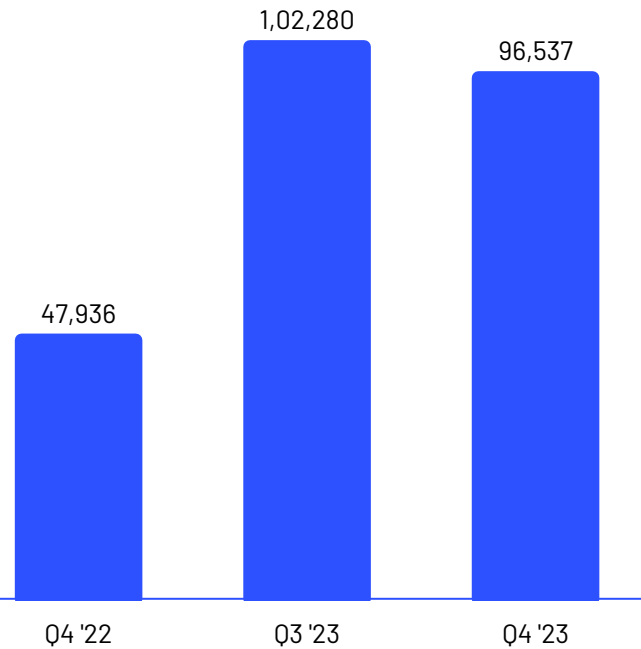
(₹ Mn)



Negligible NPAs in client funding book

Low Per Client Exposure

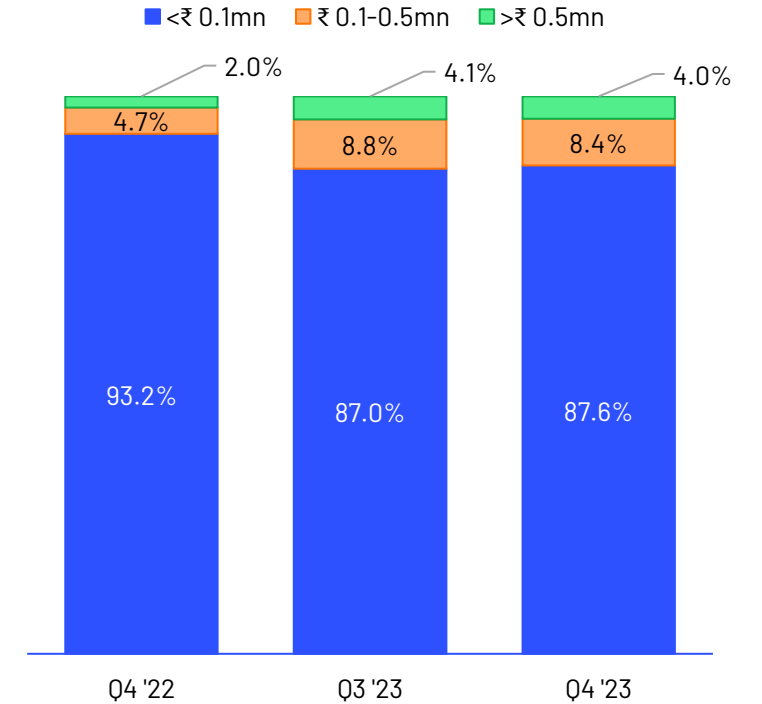
(₹)



Secured by clients' demat holdings

Client Funding Book Segmentation

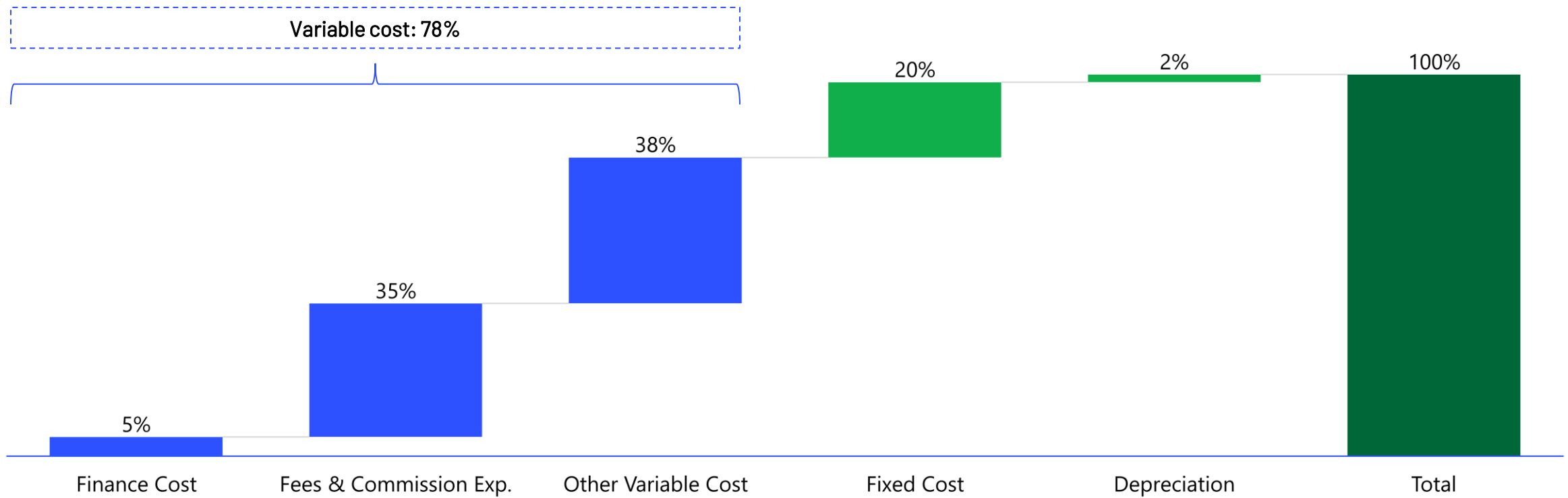
(% of clients using the facility)



Robust risk management to avoid delinquencies

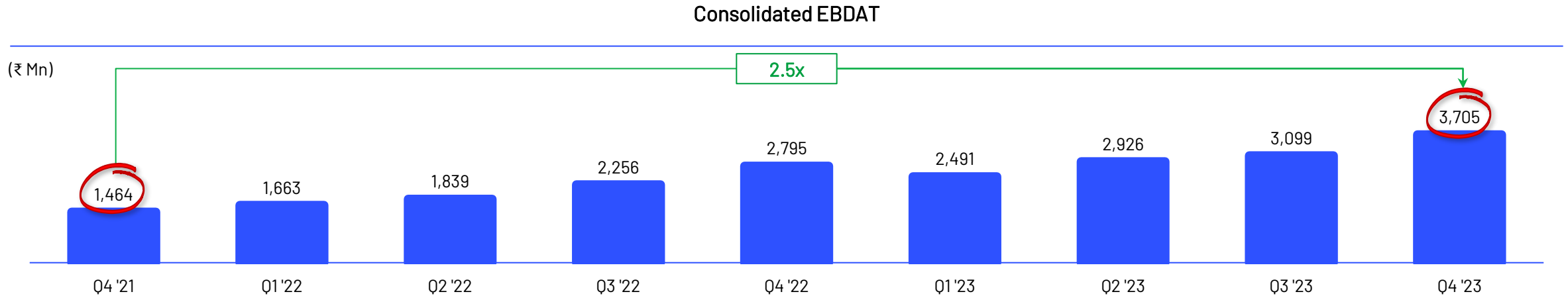
Potential to grow further

FY23 Cost Split

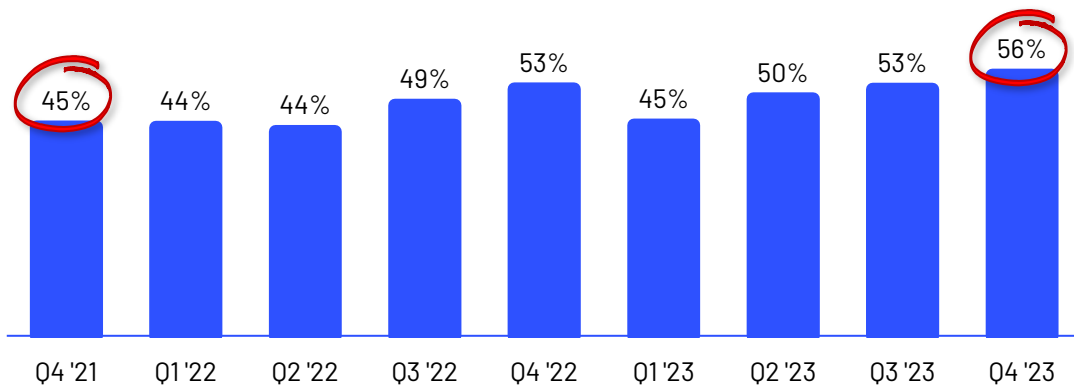


Other variable cost includes cost of acquisition, components of employee benefit expenses, cloud expenses, KYC & transactional expenses

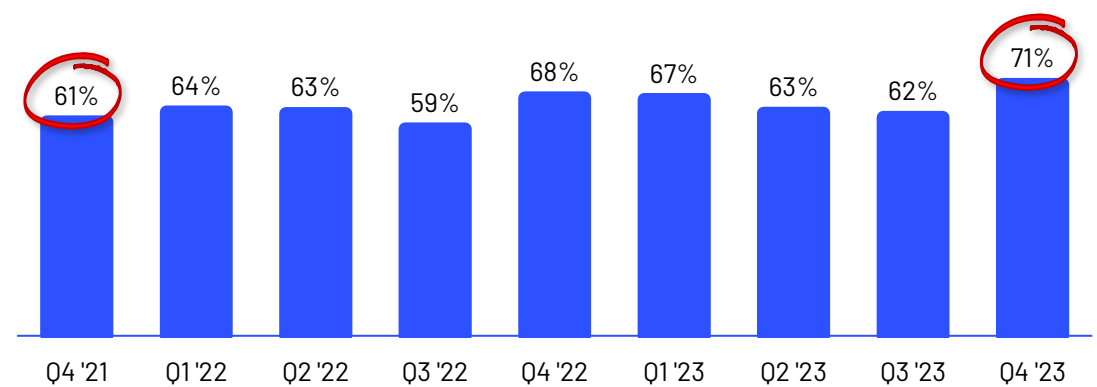
High variable cost structure provides elastic cost levers to protect margins



EBDAT Margin : Flat Fee Plan



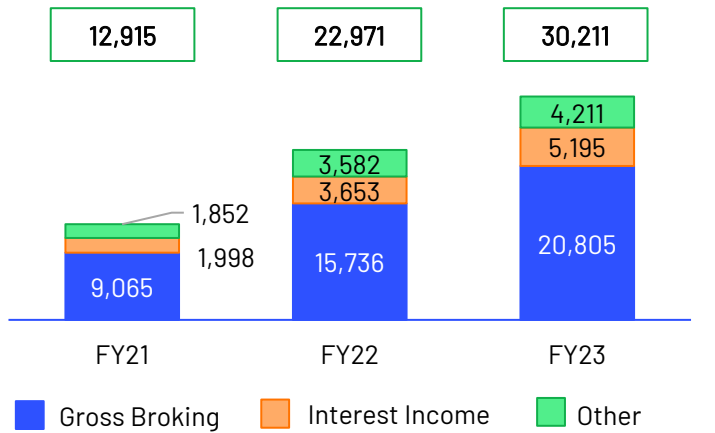
EBDAT Margin : Traditional Plan



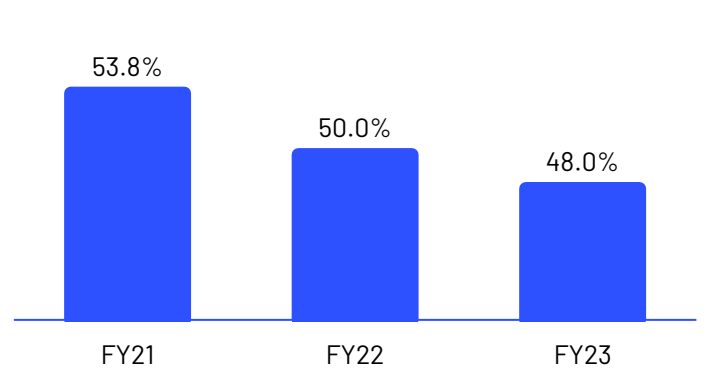
Q4 '23 EBDAT margin includes one-time positive impact of ₹ 300 Mn on account of reversal of grants

(₹ Mn)

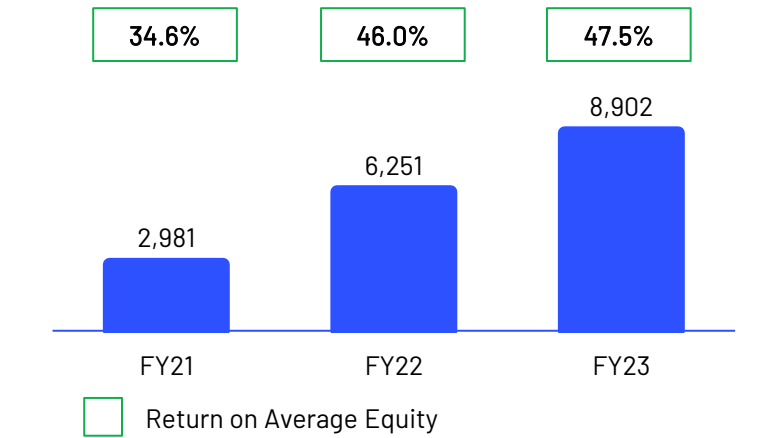
Gross Revenues



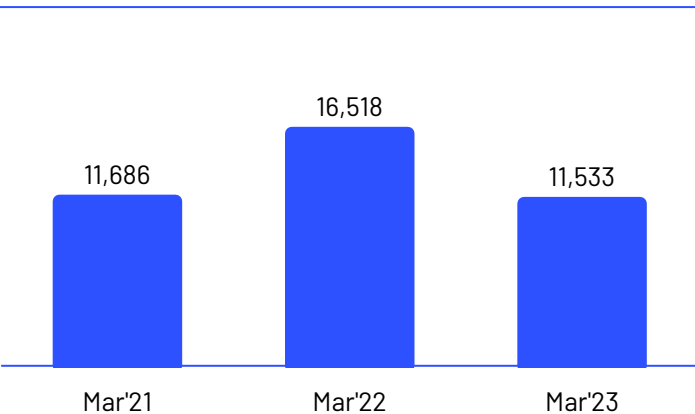
Cost To Net Income



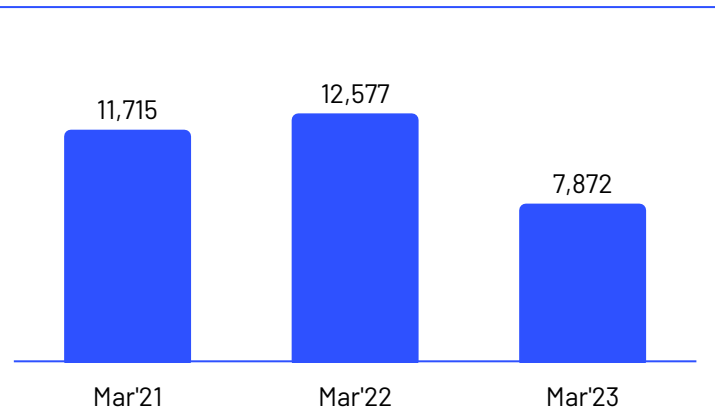
Profit After Tax



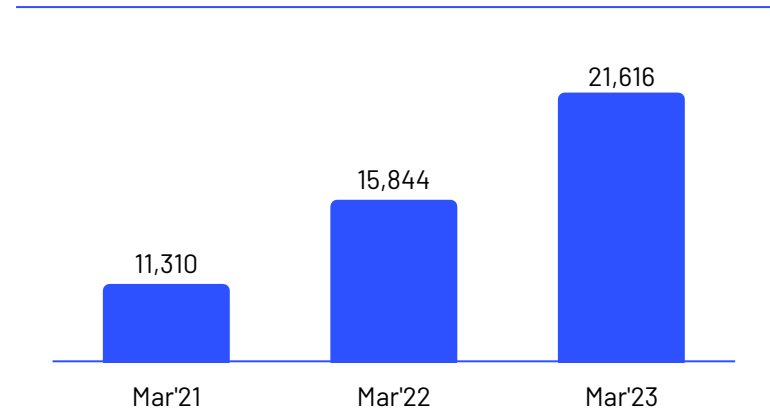
Client Funding Book



Borrowings

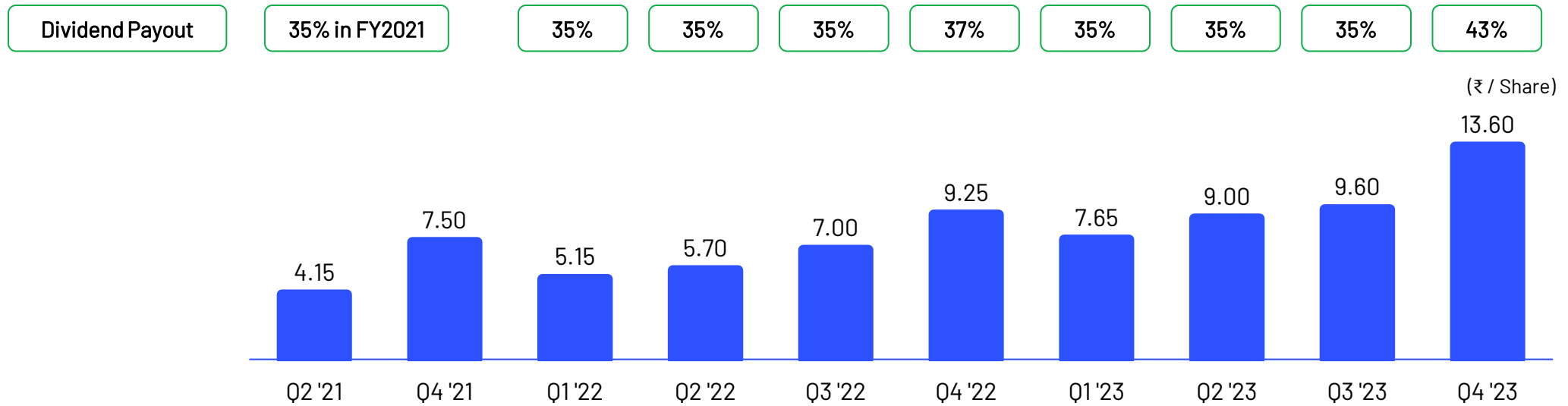


Networth



(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) Cost to Net Income = (employee + other opex + depreciation)/net income; Net Income = gross revenue - fees & commission exp - finance cost (4) PAT is profit from continuing operations on reported basis (5) Client funding book includes period ending trade receivables (net of non-interest bearing receivables), loans for margin trading facility and loans against securities (6) Networth includes equity share capital and other equity (7) RoE = PAT from continuing operations / average networth (8) Prior period figures are restated, especially for bad debts recovered, which formed a part of other income, now being netted off against bad debts from other expenses. The same does not impact our EBDAT and profit after tax.

Dividend Per Share



| Particulars (₹ / Share) | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Consolidated Book Value Per Share | 120.9 | 125.7 | 138.2 | 146.3 | 158.0 | 172.9 | 191.2 | 206.0 | 226.5 | 247.4 | 259.1 |
| Consolidated Earnings Per Share | 10.4 | 9.0 | 12.5 | 14.8 | 16.3 | 19.9 | 24.7 | 21.9 | 25.6 | 27.4 | 32.0 |
| Dividend Payout Ratio (%) | 46% | - | 60% | 35% | 35% | 35% | 37% | 35% | 35% | 35% | 43% |

Includes 3rd interim dividend paid in April '21

Includes 4th interim dividend paid in April '22

Includes 4th interim dividend paid in April '23

Consolidated Profit & Loss Statement

| Particulars (₹ Mn) | Q4 FY23 | Q3 FY23 | Q4 FY22 | FY23 | FY22 |
|---|--------------|--------------|---------------|---------------|---------------|
| (a) Interest Income | 1,370 | 1,371 | 1,063 | 5,195 | 3,653 |
| (b) Fees and commission income | 6,864 | 6,092 | 5,739 | 24,760 | 18,961 |
| (c) Net gain on fair value changes | 24 | 23 | 7 | 61 | 297 |
| Total Revenue from operations (I) | 8,257 | 7,486 | 6,808 | 30,016 | 22,911 |
| (d) Other Income (II) | 53 | 111 | 27 | 195 | 60 |
| Total Income (I+II=III) | 8,311 | 7,597 | 6,835 | 30,211 | 22,971 |
| <i>YoY Growth (%)</i> | <i>21.6%</i> | <i>25.5%</i> | <i>63.9%</i> | <i>31.5%</i> | <i>77.9%</i> |
| Expenses | | | | | |
| (a) Finance costs | 198 | 254 | 195 | 895 | 721 |
| (b) Fees and commission expense | 1,672 | 1,592 | 1,564 | 6,407 | 5,502 |
| (c) Impairment on financial instruments | 14 | 3 | 5 | 36 | 36 |
| (d) Employee benefits expenses | 838 | 900 | 701 | 3,451 | 2,653 |
| (e) Expense on Employee Stock Option Scheme | -84 | 214 | 48 | 528 | 156 |
| (f) Depreciation, amortization and impairment | 89 | 80 | 52 | 303 | 186 |
| (g) Others expenses | 1,967 | 1,534 | 1,526 | 6,673 | 5,349 |
| Total Expenses (IV) | 4,695 | 4,578 | 4,092 | 18,293 | 14,604 |
| Profit before tax from continuing operations (III-IV=V) | 3,616 | 3,019 | 2,743 | 11,918 | 8,367 |
| Total Income tax expense (VI) | 946 | 742 | 689 | 3,019 | 2,110 |
| Adj. Profit for the period / year from continuing operations (V-VI=VII) | 2,670 | 2,277 | 2,054 | 8,899 | 6,257 |
| <i>YoY Growth (%)</i> | <i>30.0%</i> | <i>38.3%</i> | <i>94.6%</i> | <i>42.2%</i> | <i>104.1%</i> |
| Tax For Previous Years (VIII) | 1 | -3 | 7 | -3 | 7 |
| Rep. Profit for the period / year from continuing operations (VII-VIII=IX) | 2,670 | 2,280 | 2,048 | 8,902 | 6,251 |
| <i>YoY Growth (%)</i> | <i>30.4%</i> | <i>38.5%</i> | <i>100.8%</i> | <i>42.4%</i> | <i>109.7%</i> |
| Loss after tax from discontinued operations (X) | -1 | -1 | -1 | -2 | -3 |
| Profit for the period / year (IX+X=XI) | 2,669 | 2,280 | 2,047 | 8,900 | 6,248 |

Q3 '23 Other income included ₹ 89.9 mn towards profit on sale of property

Positive impact of ₹ 300 Mn in Q4 '23 on account of reversal of grants

Summary Of Consolidated Balance Sheet

| Particulars (₹ Mn) | Mar'23 | Mar'22 |
|--|---------------|---------------|
| Financial Assets | | |
| (a) Cash, cash equivalents and Bank Balance | 54,911 | 48,750 |
| (b) Other Trade Receivables | 2,268 | 2,711 |
| (c) Client Funding Book | 11,533 | 16,518 |
| (d) Investments | 1,095 | 187 |
| (e) Other financial assets | 1,855 | 1,947 |
| | | |
| Non-financial Assets | | |
| (a) Fixed Assets | 2,482 | 1,638 |
| (b) Current and Deferred Tax Assets (Net) | 17 | 40 |
| (c) Other non-financial assets | 617 | 410 |
| Total Assets | 74,777 | 72,199 |
| | | |
| LIABILITIES | | |
| Financial Liabilities | | |
| (a) Trade Payables | 40,715 | 40,668 |
| (b) Borrowings | 7,872 | 12,577 |
| (c) Other financial liabilities | 3,879 | 2,534 |
| | | |
| Non-Financial Liabilities | | |
| (a) Current & Deferred tax liabilities (Net) | 115 | 10 |
| (b) Provisions | 163 | 121 |
| (c) Other non-financial liabilities | 417 | 445 |
| | | |
| Networth | 21,616 | 15,844 |
| | | |
| Total Liabilities and Equity | 74,777 | 72,199 |

Augmentation of technology assets

FY23 EPS: ₹ 106.9

Book Value: ₹ 259.1 as on Mar 31, 2023



Q4 '23 & FY23
Performance Highlights



Business Model
Angel's Advantage



The FinTech Story



Industry Landscape



Financial Overview



About Us



Annexures



Dinesh D. Thakkar
Chairman and Managing Director

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



Uday Sankar Roy
Independent Director

- Over four decades of BFSI sector experience
- Former MD & CEO of SBI Life Insurance
- Retd. Dy. Managing Director of SBI
- Previously Director of CIBIL and Independent Director of Indiafirst Life Insurance



Kamalji Sahay
Independent Director

- 45+ years experience
- Former Director on the boards of India First Life Insurance, CAMS Ins Repository Ltd and Punjab Tractors Ltd
- Former MD & CEO of Star Union Dai-ichi Life Insurance
- Served as ED LIC of India and Advisor to GIC Re
- Author and leading columnist, The Financial Express



Muralidharan Ramachandran
Independent Director

- 34+ years experience in technology companies like TCS, Satyam Computer, Epicenter Technologies, Transworks Information Services, Syntel/Atos in multiple roles
- CIO with Startek, a global BPM company
- Independent consultant facilitating start ups & enterprises in their transformation phase and leveraging digital technologies
- Strong technology and cyber security experience



Mala Tadarwal
Independent Director

- 15+ years experience
- Fellow member of ICAI, an active partner of M/s. Arun Tadarwal & Associates LLP and on the boards of Group Companies of Welspun and IVP Ltd
- Strong domain knowledge of statutory audit, management assurance, management and systems audit, etc.
- Facilitates strengthening of corporate governance structure and controls & processes to assess and mitigate risks



Krishnaswamy Sridhar
Independent Director

- Fellow member of ICAI, B.Sc(Physics), 'Representative License' issued by Monetary Authority of Singapore
- 37+ yrs exp in Fin., Inv. Mgmt; Credit, Debt, Equity; Project Fin.; Business Strategy
- Former Exec.Dir & CIO UTI AMC, MD & CEO UTI International, Singapore, Dir. AMFI
- Held board level positions in Fin. Insti., Mfg. Cos. & Offshore Fund Cos. registered in Singapore, Mauritius & Guernsey
- Conceptualized, designed & executed IT sys. & process automation for Inv. Mgmt.
- Actively participates in discussions on Inv. Mgmt. reg., sys. & software for MF/Ins. Industry



Kalyan Prasath
Independent Director

- B.Sc., DSM, DBA with 35+ yrs exp. in Business Tech. across APAC, delivered tech.-based solns. to improve productivity, scalability & optimize cost
- Expertise in IT Strategy; Tech. implementation to meet reg. requirements; IT, Info. Security & Data Leakage Prevention; IT Governance & Risk Mgmt.
- Ex-AMFI committee member in planning & implementing a Self-Service Portal for seamless online transactions by investors and distributors



Krishna Iyer
Non-Executive Director

- 24+ years of global IT experience
- Ex-Co-founder and former CEO at Go-Live Faster, a QA and predictive analytics tech company
- Director on the boards of publicly traded companies and NGOs & an angel investor in wellness startups
- Conducts cultural & leadership transformation workshops for billion dollar companies and startups
- Creator of transformational products, programs & simulations used in several countries



Ketan Shah
Whole-time Director















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



Amit Majumdar
Additional Executive Whole time Director

- Chartered Accountant with 2+ decades of experience in business leadership and strategy
- Expertise in driving business growth, expansion, profitability
- Held executive positions with Healthspring, AGS Transact Technologies, Angel One
- Past assignments with EY, Cho Hung Bank, Rabo India, Ambit Corp. Finance

Experienced Management Team

| | | | | |
|--|--|--|---|--|
|  <p>Narayan Gangadhar CEO (Upto 16th May 2023)</p> <ul style="list-style-type: none"> MS in Computer Science 20+ yrs of global exp., worked in tech functions at Google, Microsoft, Amazon, Uber, Ola Led highly disruptive businesses, driving innovation in product, tech, capability building & process automation |  <p>Dinesh Radhakrishnan CPTO</p> <ul style="list-style-type: none"> Master of Computer Applications, CEG Guindy 25+ yrs experience in building cutting edge technology products Leads technology, product and design teams Worked with Ola Electric, Rakuten India, Bloomberg and Intel |  <p>Prateek Mehta CBO</p> <ul style="list-style-type: none"> IIT-B, MBA - IIM-A 20+ yrs in building & creating value at Startups & Fortune 50 Companies, with 12+ yrs in consumer internet businesses like Tata Digital, Scripbox / Upwardly, Myntra, Zovi in Exec. roles Built & scaled large businesses, Expertise in Growth, Product, Marketing, Brand, Rev. |  <p>Jyotishwarup Raiturkar CTO</p> <ul style="list-style-type: none"> MS - Illinois Tech, Tech NIT Nagpur Comp. Science, NTSE AIR 9 20+ yrs experience in building tech products & global teams Leads tech development and engineering Worked with Walmart Labs', Intuit, Goibibo, Samsung Research and Microsoft |  <p>Ankit Rastogi CPO</p> <ul style="list-style-type: none"> B.E. (Computer Engineering) – Gold Medalist, NIT Surat 19+ yrs experience in Entrepreneurship, Product Management, Scaling Online Adoptions & Digital Growth Leadership roles at Makemytrip, Cleartrip, Stayzilla & Goibibo |
|  <p>Vineet Agrawal CFO</p> <ul style="list-style-type: none"> C.A., C.S., C.M.A 26+ yrs exp. across multiple industries, 7+ yrs at Angel One Heads treasury, corp. fin., accounts, secretarial, reporting & controlling, tax, audit, IR and CSR Worked at Secure Meters, Suzlon Energy, Bharti Airtel & Reliance Communications |  <p>Prabhakar Tiwari CGO</p> <ul style="list-style-type: none"> MBA - IIM-B, Marketing Gold Medalist; B.E. (Silver Medalist) 21+ yrs of total experience, ~4 years at Angel One Scaling Ange One's growth - leading Sales, Marketing & Digital Transformation Impactful leadership stints with PayU, Marico, CEAT |  <p>Ketan Shah CSO</p> <ul style="list-style-type: none"> Bachelor in Commerce 26+ years of total experience, 20+ years at Angel One Worked in different functions including Business, Technology & Ops. Leads revenue function, customer engagement & service, B2B business & research and advisory |  <p>Subhash Menon CHRO</p> <ul style="list-style-type: none"> Doctorate in Management Studies (DMS), MHRDM, BSc. 23+ yrs experience, 7+ yrs at Angel One Develops and implements HR processes and employee skill development, knowledge & productivity enhancement Worked with IndiaFirst Life, SBI Life and USV |  <p>Amit Manjumdar ED – Strategic Initiatives</p> <ul style="list-style-type: none"> C.A. with 2+ decades of experience across Financial Services, Payments, HealthTech and Management Consulting Held Executive positions in AGS Transact Technologies Ltd, Healthspring, Angel One Leads strategic initiatives for organic and inorganic growth |
|  <p>Dr. Pravin Bathe CL&CO</p> <ul style="list-style-type: none"> Ph.D. (Banking & Fin.), MBA (Fin), MBA (Mktg), MA (Eco.), LLB 21+ yrs experience in Capital Markets Heads Compliance and Legal Strong exposure to Compliance & Risk Management in Capital Market Worked with SEBI, Edelweiss and Citigroup |  <p>Saurabh Agarwal CXO Head New Business</p> <ul style="list-style-type: none"> B.Tech - Comp. Sc., IIT-KGP, MBA - IIM-L 13+ yrs of leadership exp. across Lehman Brothers, IIFL Wealth, Housing.com and IncRed Led disruptive business and product teams across successful consumer tech companies to create significant value |  <p>Devender Kumar Head – Online Revenue</p> <ul style="list-style-type: none"> MBA - IIM-B, B.E. (Hons) - NSIT 15+ yrs of total experience, 10+ yrs at Angel One Built & led various functions including revenue, product, online marketing, sales, technology, analytics, strategy, and data science Worked with Motilal Oswal, Yahoo! |  <p>Bhavin Parekh Head – Ops., Risk & Surveillance</p> <ul style="list-style-type: none"> MBA - NMIMS 24+ yrs of total experience, 22+ years at Angel One Extensive understanding of the BFSI sector Worked across multiple functions - Operations, Risk Management, Business and Product and Customer Support | |

Technology



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



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



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



Gold for Marketing analytics at MarTech India Awards by E4M



Gold in the Fintech category for Reimagining Stock Broking for The Millennial India at Stakes PR & Communications Excellence awards by Agency Reporter

Industry



Best performer in the Equity Retail Segment 2022 by BSE



Leading Member of the Exchange 2022 by MCX



Reimagining stock Broking for the Millennial India at ImageXX BFSI Services and Fintech awards organised by Adgully



Bronze for best PR in 'BFSI' category at Kaleido Award 2022 by ET Brand Equity



Recognised with Rising Star for outstanding growth in the year, among The Next 500 Companies 2022 by Fortune India

Marketing



YouTube campaign of the year at The Great Indian BFSI Awards 2022 by BFSI Digital Stallion Forum



Social Media Campaign of the year at The Great Indian BFSI Awards 2022 by BFSI Digital Stallion Forum



Best Fintech Marketing by IPRCCA



Silver for Angel Academy at Echo Awards organized by DMA Asia 2022



Gold for the best use of Digital Media in Share Trading Category at Drivers of Digital Awards 2021 by Inkspell



Top 100 Best Workplaces in India
 Recognized by The Great Place To Work
 Institute of India

Best in Industry: Fintech
 Recognized by The Great Place To Work Institute of India



Top 25 Best Workplaces in BFSI
 Recognized by The Great Place To Work Institute of India

The Rising Star In Fortune Next 500
 Recognized by Fortune India



Certified by The Great Place To Work Institute for seven consecutive years



Q4 '23 & FY23
Performance Highlights



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Angel's Advantage



The FinTech Story



Industry Landscape



Financial Overview

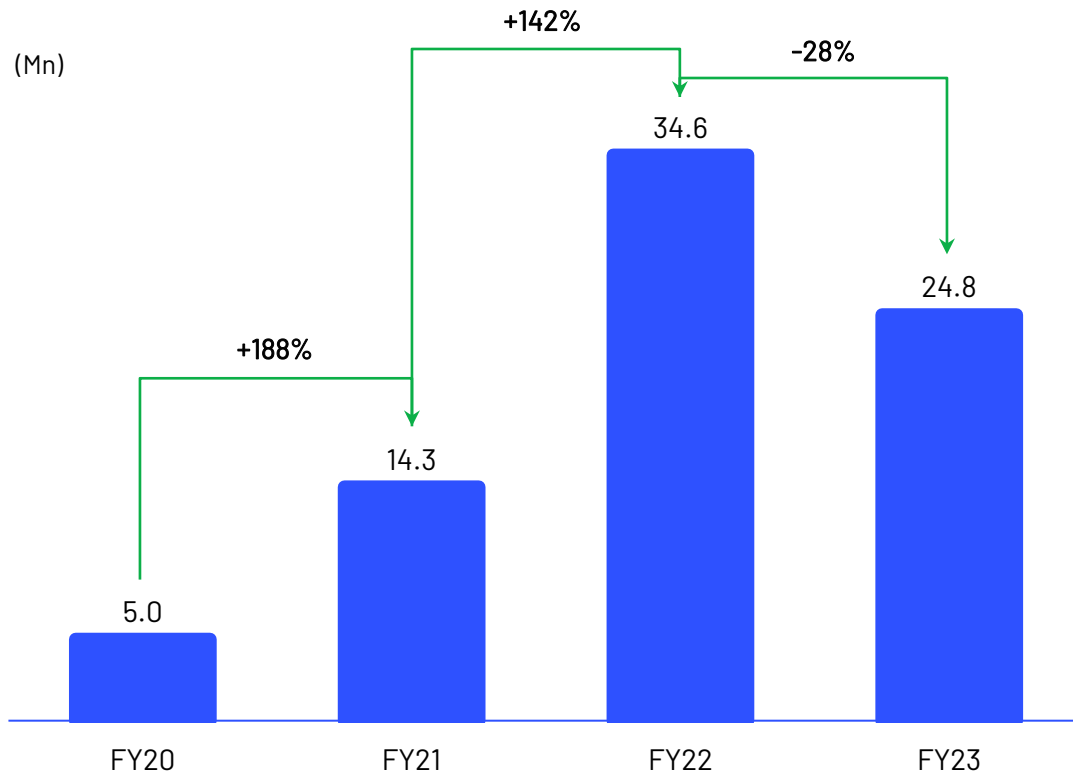


About Us

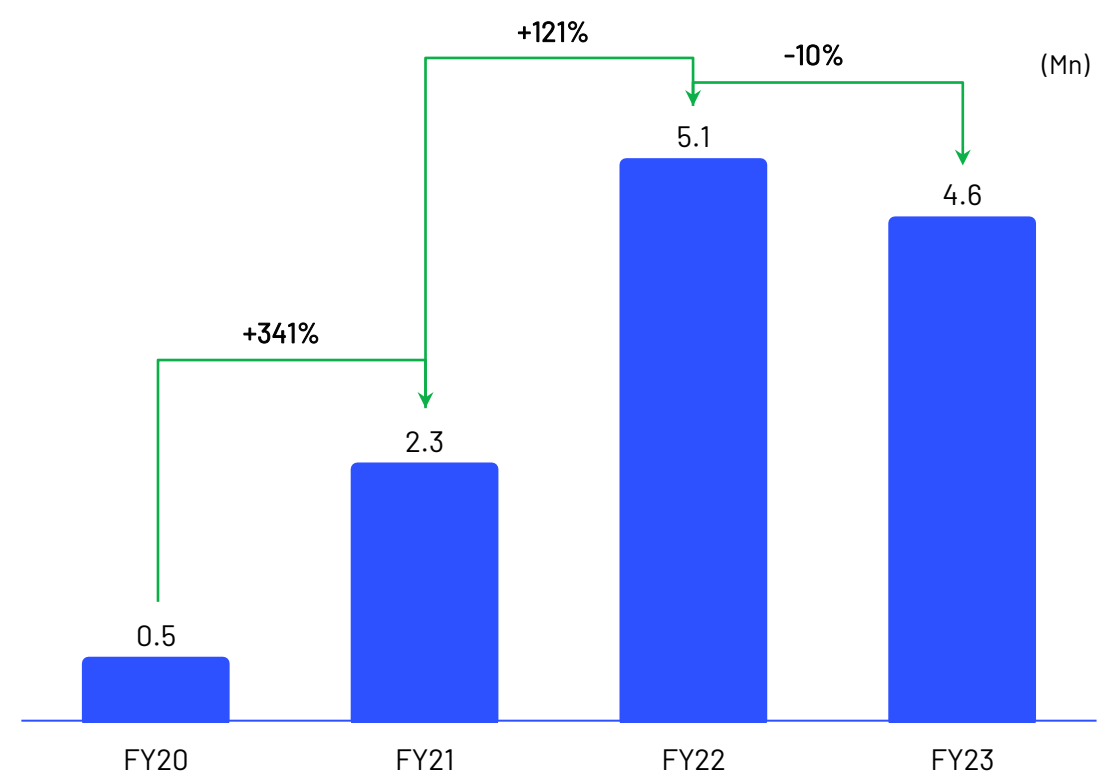


Annexures

India: Incremental Demat Accounts



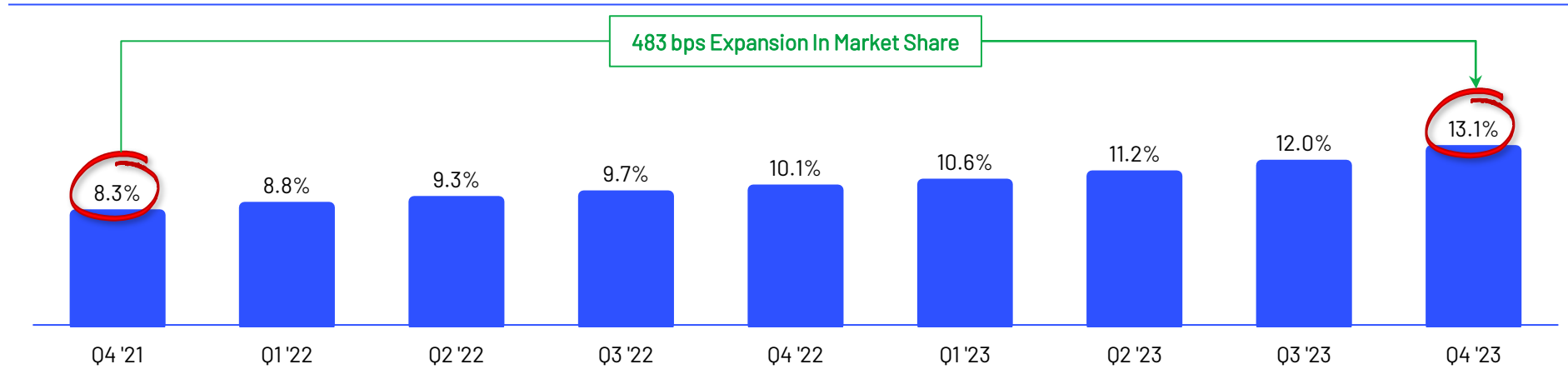
Angel: Incremental Client Base



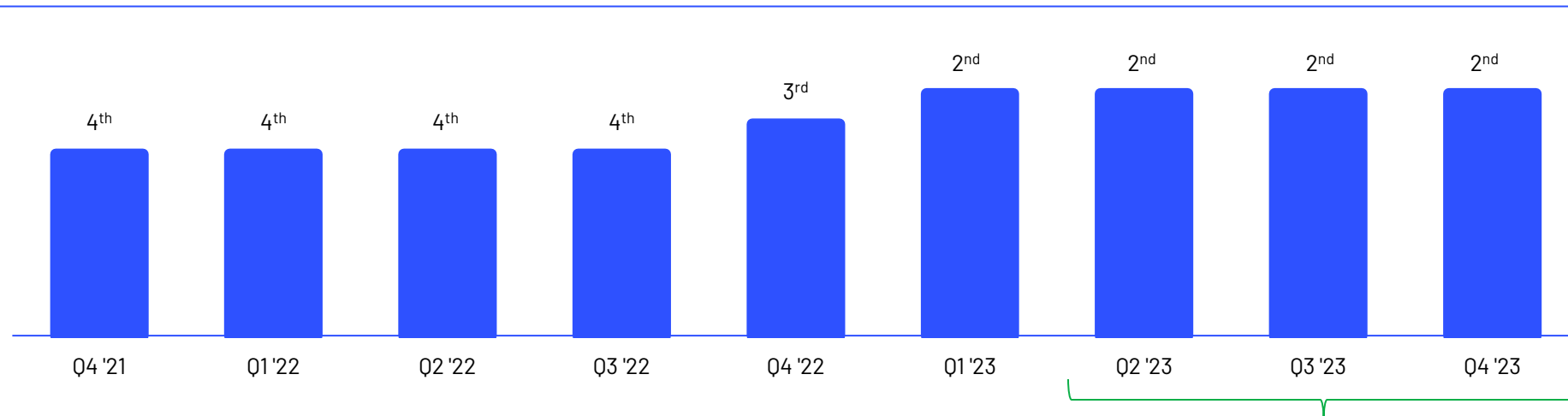
Angel's market share in incremental demat accounts in India

11% 16% 15% 18%

Expanding Market Share In NSE Active Client Base

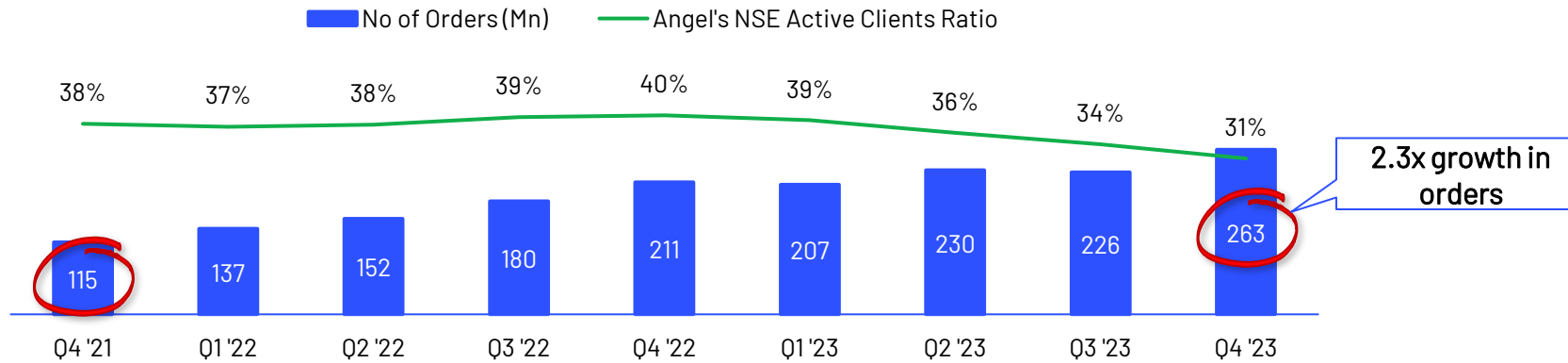


Angel One's Ranking In Incremental NSE Active Clients



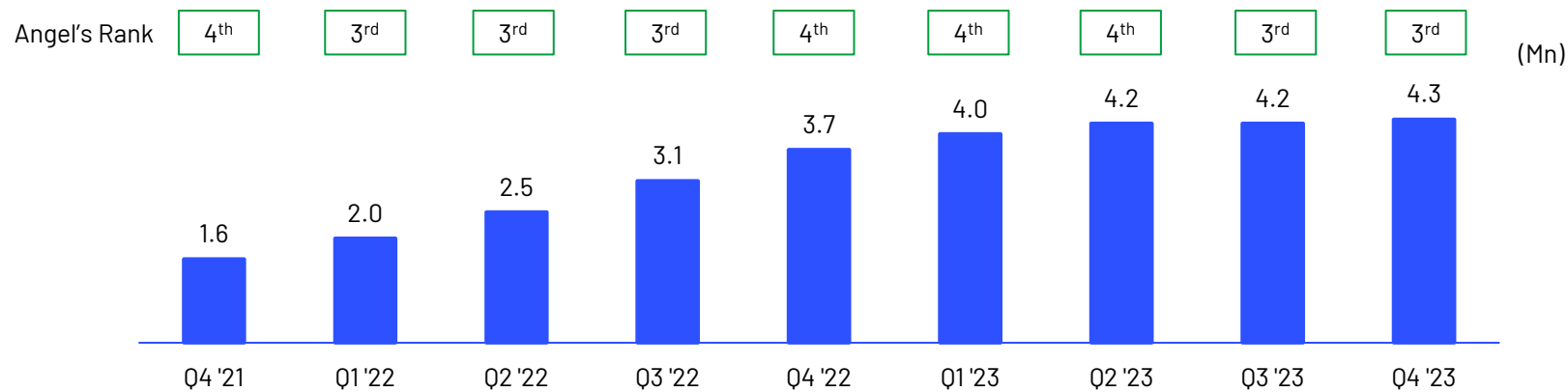
Angel is amongst the few players adding to its NSE active client base, while the industry de-grew

Trend Of Orders Vis-à-vis Active Client Ratio



- NSE active client ratio is a function of marginal clients doing one trade in a year
- Revenue growth is driven by order volumes, which are growing consistently.

Angel One's NSE Active Client Base



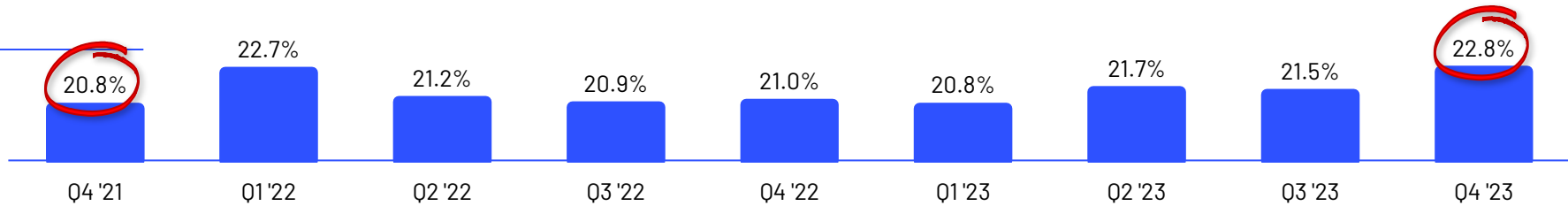
Angel's Average Daily Orders Increased In 21 Out Of 25 Instances, Where Either Index Corrected By >5% Over The Last 48 Months

| Period | # of Trading Days | Fall In Nifty 50 | Fall In Nifty MidCap 150 | Fall In Nifty Bank | Change in Angel's Avg Orders |
|-----------------------|-------------------|------------------|--------------------------|--------------------|------------------------------|
| 18 Apr - 15 May, 2019 | 17 | -5.3% | -8.2% | -6.3% | 0.8% |
| 04 Jun - 19 Jun, 2019 | 11 | -3.3% | -5.1% | -4.1% | -2.8% |
| 05 Jul - 05 Aug, 2019 | 22 | -9.1% | -11.7% | -12.1% | 3.5% |
| 24 Sep - 07 Oct, 2019 | 9 | -4.1% | -6.1% | -9.2% | 3.4% |
| 03 Jan - 01 Feb, 2020 | 22 | -5.1% | 1.3% | -8.1% | 11.2% |
| 12 Feb - 23 Mar, 2020 | 27 | -37.1% | -38.3% | -46.0% | 18.8% |
| 30 Mar - 03 Apr, 2020 | 4 | -6.7% | -3.0% | -13.6% | 5.5% |
| 04 May - 18 May, 2020 | 11 | -10.5% | -7.7% | -18.4% | 2.8% |
| 08 Jul - 15 Jul, 2020 | 6 | -1.7% | -2.7% | -5.7% | 2.5% |
| 24 Jul - 03 Aug, 2020 | 7 | -2.9% | -0.4% | -8.7% | 1.1% |
| 31 Aug - 24 Sep, 2020 | 19 | -7.2% | -6.8% | -16.6% | -3.1% |
| 15 Jan - 29 Jan, 2021 | 10 | -6.6% | -5.4% | -6.0% | 10.9% |
| 16 Feb - 26 Feb, 2021 | 9 | -5.1% | 0.8% | -6.7% | 7.8% |
| 04 Mar - 12 Apr, 2021 | 25 | -6.1% | -5.1% | -15.3% | 2.1% |
| 19 Oct - 30 Nov, 2021 | 29 | -8.1% | -8.1% | -10.1% | 10.1% |
| 09 Dec - 20 Dec, 2021 | 8 | -4.9% | -5.6% | -7.6% | -1.2% |
| 13 Jan - 24 Jan, 2022 | 8 | -5.8% | -7.1% | -4.6% | 14.8% |
| 03 Feb - 24 Feb, 2022 | 16 | -8.6% | -13.1% | -10.4% | 4.7% |
| 28 Feb - 07 Mar, 2022 | 5 | -4.8% | -3.9% | -9.8% | 2.1% |
| 05 Apr - 13 May, 2022 | 26 | -12.6% | -11.2% | -14.3% | 3.1% |
| 31 May - 17 Jun, 2022 | 14 | -8.2% | -7.9% | -8.6% | -7.3% |
| 14 Sep - 29 Sep, 2022 | 12 | -6.9% | -6.2% | -7.9% | 17.1% |
| 02 Dec - 23 Dec 2022 | 16 | -5.3% | -6.6% | -3.7% | 11.5% |
| 04 Jan - 27 Jan 2023 | 17 | -3.4% | -4.6% | -7.1% | 4.3% |
| 17 Feb - 24 Mar 2023 | 25 | -6.0% | -4.4% | -5.4% | 4.4% |

Implementation of pledge mechanism

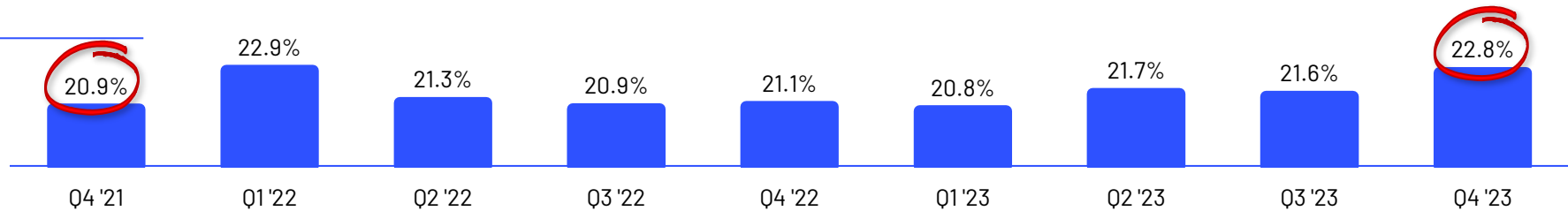
Overall Equity Market Share (%)

1.1x Growth



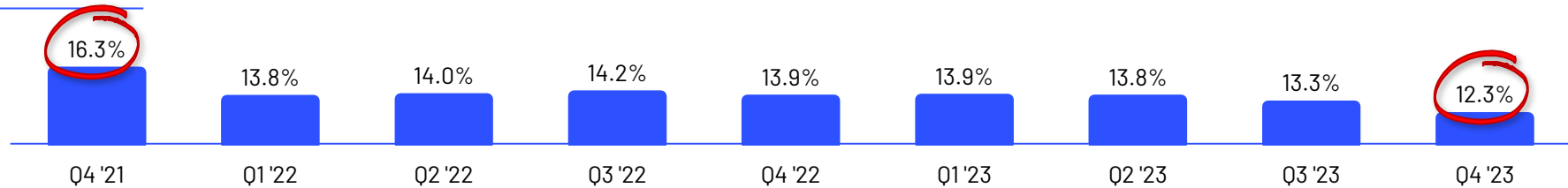
F&O Market Share (%)

1.1x Growth



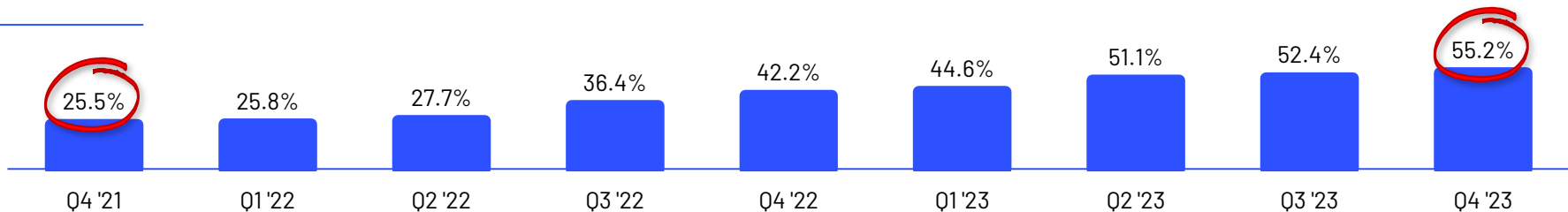
Cash Market Share (%)

Stable since Q1 '22

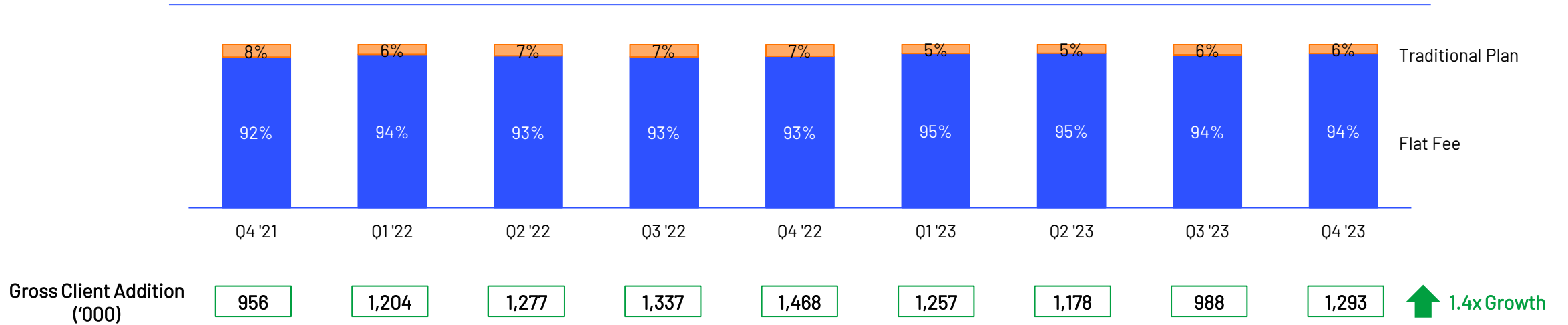


Commodity Market Share (%)

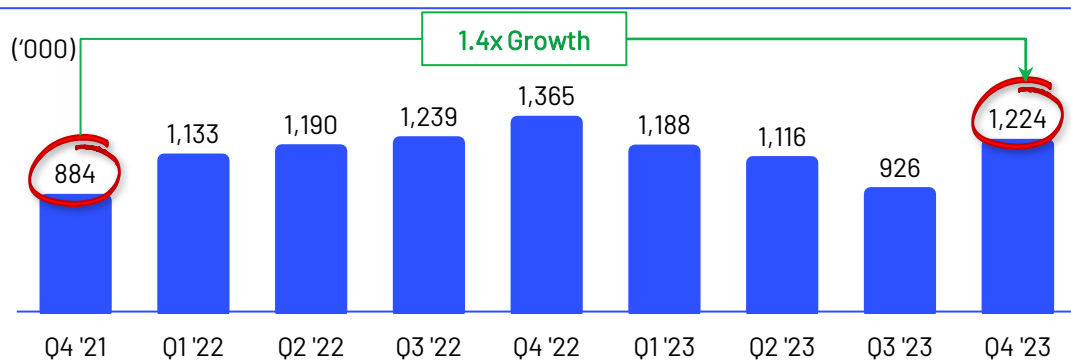
2.2x Growth



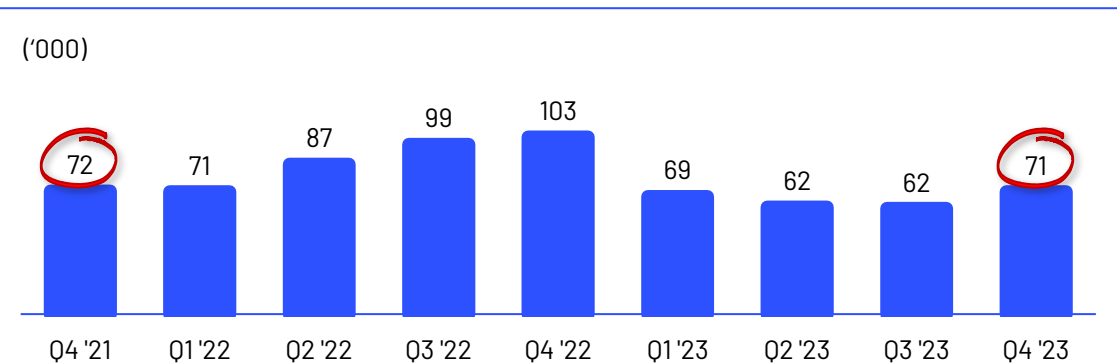
94% Of Gross Clients Added Under Flat Fee Plan



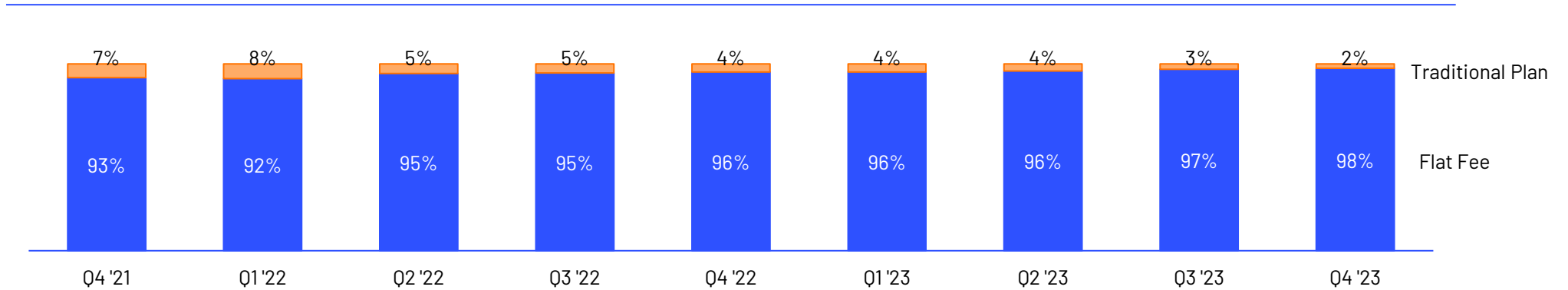
Flat Fee Plan Driving Gross Client Addition



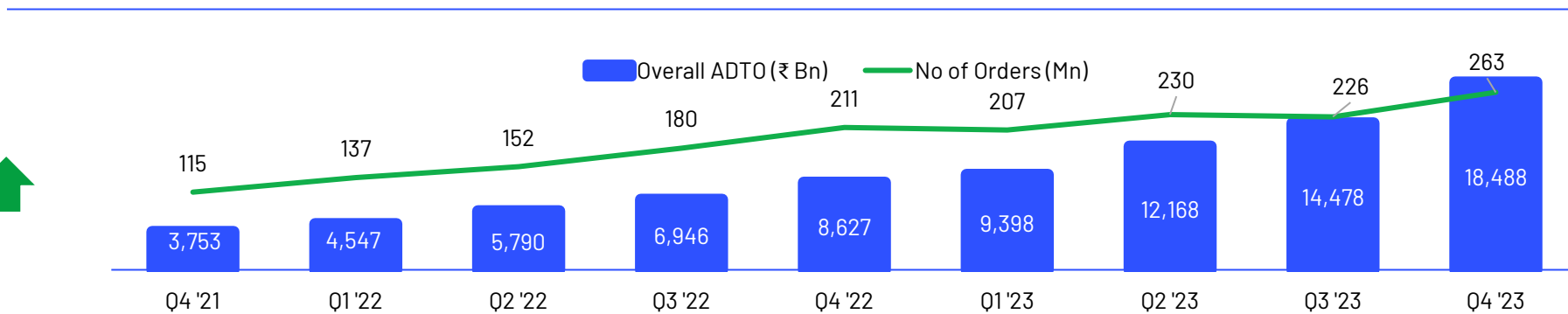
Stable Gross Client Addition In Traditional Plan



Flat Fee Dominates Overall ADTO



Strong Growth In Overall ADTO



>1.1x faster ADTO growth than industry



ADTO



~5x Growth

Orders

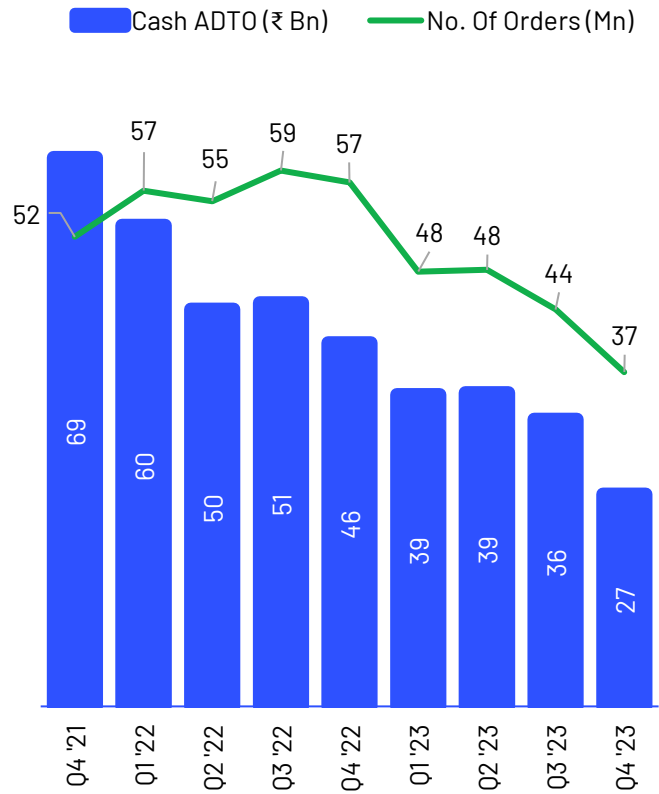


>2x Growth

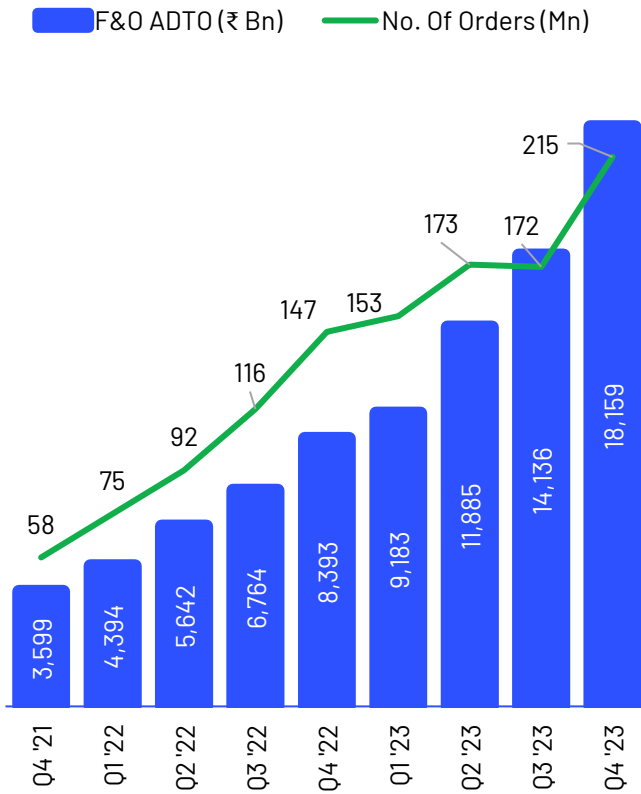
6.8mn

Peak orders handled in Q4 '23, in a single trading session

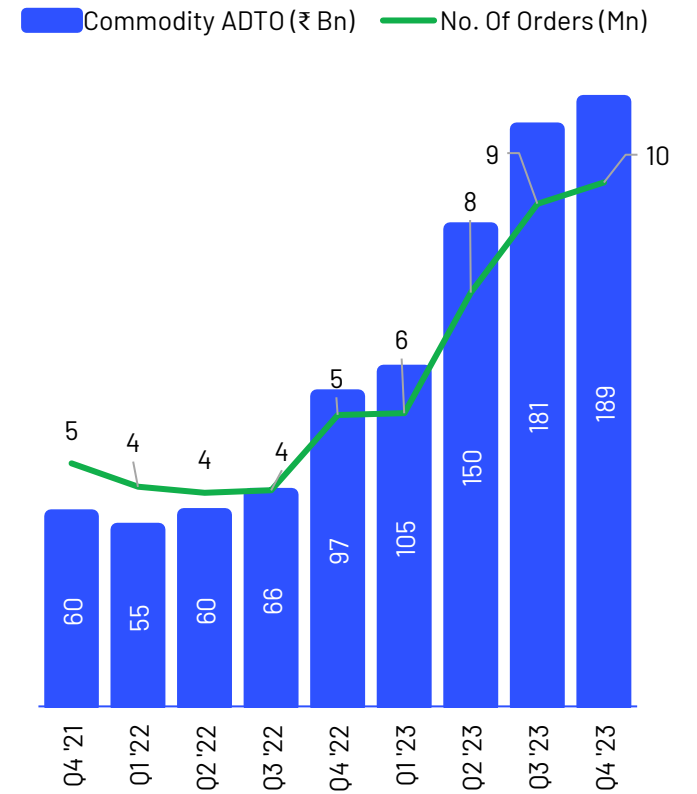
Cash Segment



F&O Segment



Commodity Segment



Company :

Investor Relations Advisors :



Angel One Ltd. (Formerly Known as Angel Broking Limited)
CIN - L67120MH1996PLC101709
Mr. Hitul Gutka - Head IR
Email Id - hitul.gutka@angelbroking.com

www.angelone.in



Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Shogun Jain / Mr. Shrikant Sangani
shogun.jain@sgapl.net / shrikant.sangani@sgapl.net
+91 77383 77756 / +91 96195 95686

www.sgapl.net