



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](http://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: October 13, 2022**  
**Place: Mumbai**



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6th Floor, Ackruti Star, Central Road,  
MIDC, Andheri (E) Mumbai-400 093.  
T: (022) 4000 3600  
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MIDC, Road No-7, Andheri (E),  
Mumbai - 400 093.  
T: (022) 2820 5943  
F: (022) 4000 3609  
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[www.angelone.in](http://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.



# Q2 '23 Investor Presentation



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**1.2 million** 6.3%  
Gross Client Acquisition

**11.6 million** 11.1%  
Total Client Base

**11.3%** 49 bps  
Share in India's Demat  
Accounts

**4.2 million** 4.0%  
NSE Active Client Base

**2<sup>nd</sup>** Maintained  
Largest in Incremental  
NSE Active Client

**11.2%** 62 bps  
Share in NSE Active  
Client

**230 million** 11.0%  
Number of Orders

**₹ 12.2 trillion** 29.5%  
Average Daily Turnover

**₹ 14.5 billion** 17.2%  
Avg. Client Funding Book

**₹ 7,459 million**  
Gross Revenues

**₹ 2,136 million**  
Profit After Tax

**₹ 750 million**  
2<sup>nd</sup> Interim Dividend  
35% Payout of Q2 '23 PAT

NSE Active Client Base as on 30<sup>th</sup> Sep, 2022  
Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 30<sup>th</sup> Sep, 2022  
Share in demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 30<sup>th</sup> Sep, 2022  
Arrows and figures indicate QoQ change

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.

## SWIFTNESS

Faster interactions due to a refined and scalable broadcast, peak-time order handling capabilities, biometric driven instant login, real time billing, etc. More optimisations in the pipeline.

## SIMPLICITY

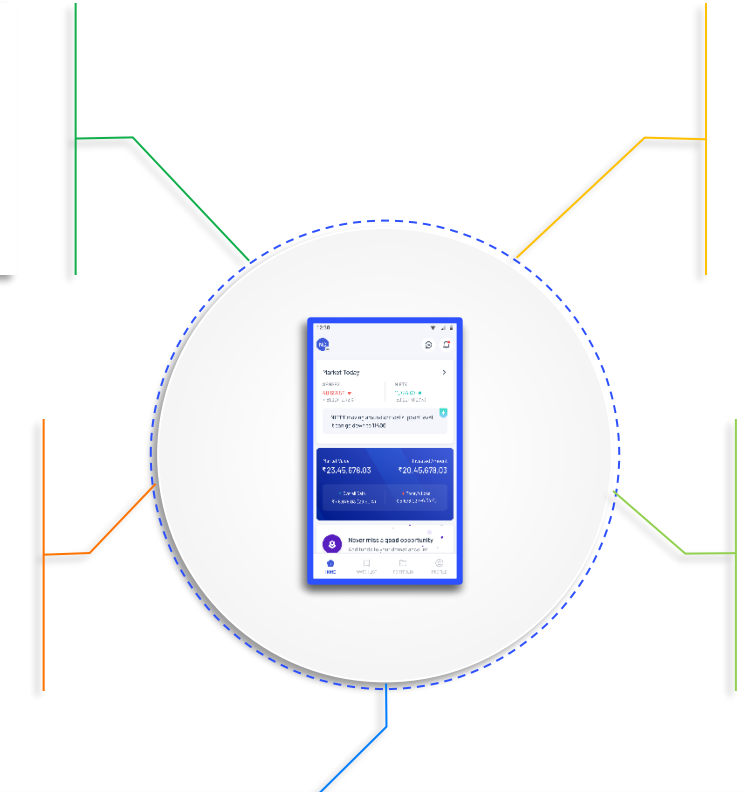
Driven by personalisation, aims to cater to individual personas. Modular onboarding, faster activation triggered by easy-to-use features like Insta Trade, etc. Removed high friction areas like bank account addition during KYC journey.

## RELIABILITY

Ruggedised our systems, removed tech debt, undertook major rewrite of backend services, unboxed back office and shifted to cloud  
Super App is significantly predictable, ensuring certainty of transactions

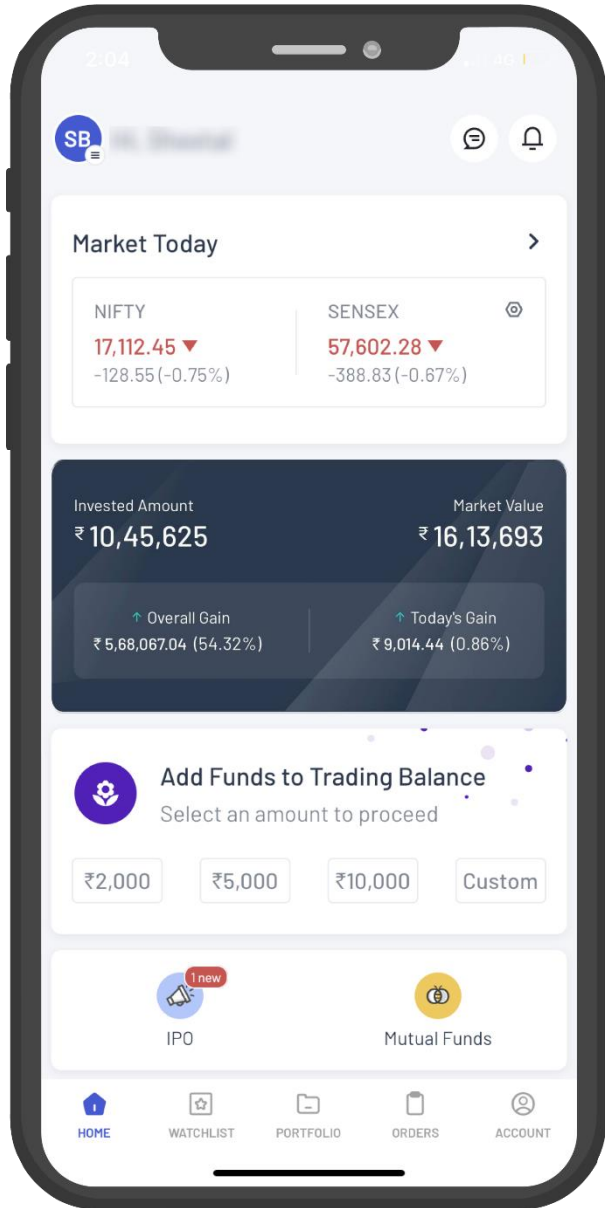
## TRANSPARENCY

Allows users in depth, jargon free, one tap view of trade and non-trade charges. Also features profit & loss of trades in calendarized visuals.



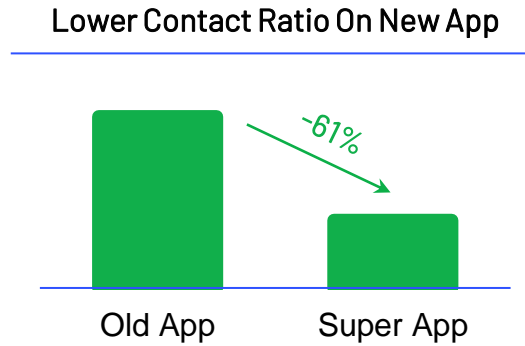
## AVAILABILITY

Pioneer offline mode functionality, ensuring clients can always access their last synced portfolio, funds and order status  
Created redundancy in 3<sup>rd</sup> party integrations and horizontal scalable architecture



**92%**  
Daily logins on iOS are from New App

**93%**  
Orders on iOS are placed on New App



**↑**  
NPS for Order Journey

## Upgrades Undertaken in Q2 FY23:

- Portfolio 3.0
- KYC 2.0
- Login 2.0
- AMX 2.0
- Payments 2.0
- Report 2.0

**Feedback Received:**

- ✓ In-App
- ✓ Appstore
- ✓ Client Calls

- Order Journey
- Option Chain Discoverability
- Charts performance
- Broadcast
- UI / UX

**Constituted Customer Council**

To proactively assess clients' experience for upcoming app releases

## KYC 2.0

- Live for 100% iOS clients
- KYC 2.0 for Web to go live for limited set of clients
- Features like real-time selfie capture & on-screen signature

**27%**

Higher NPS in comparison to KYC 1.0

## Other Developments

- Built new website Angelone.in to improve organic traffic
- Hindi local listing available on playstore, for Bharat users using Hindi language keyboard

**11%**

Improvement in mobile web speed on new version for new homepage

## Smart API

- Enhanced security measure through introduction of 2FA login process based on Time-based One Time Password (TOTP)
- Focused on Stability, Scalability and Performance

## NXT Improvements

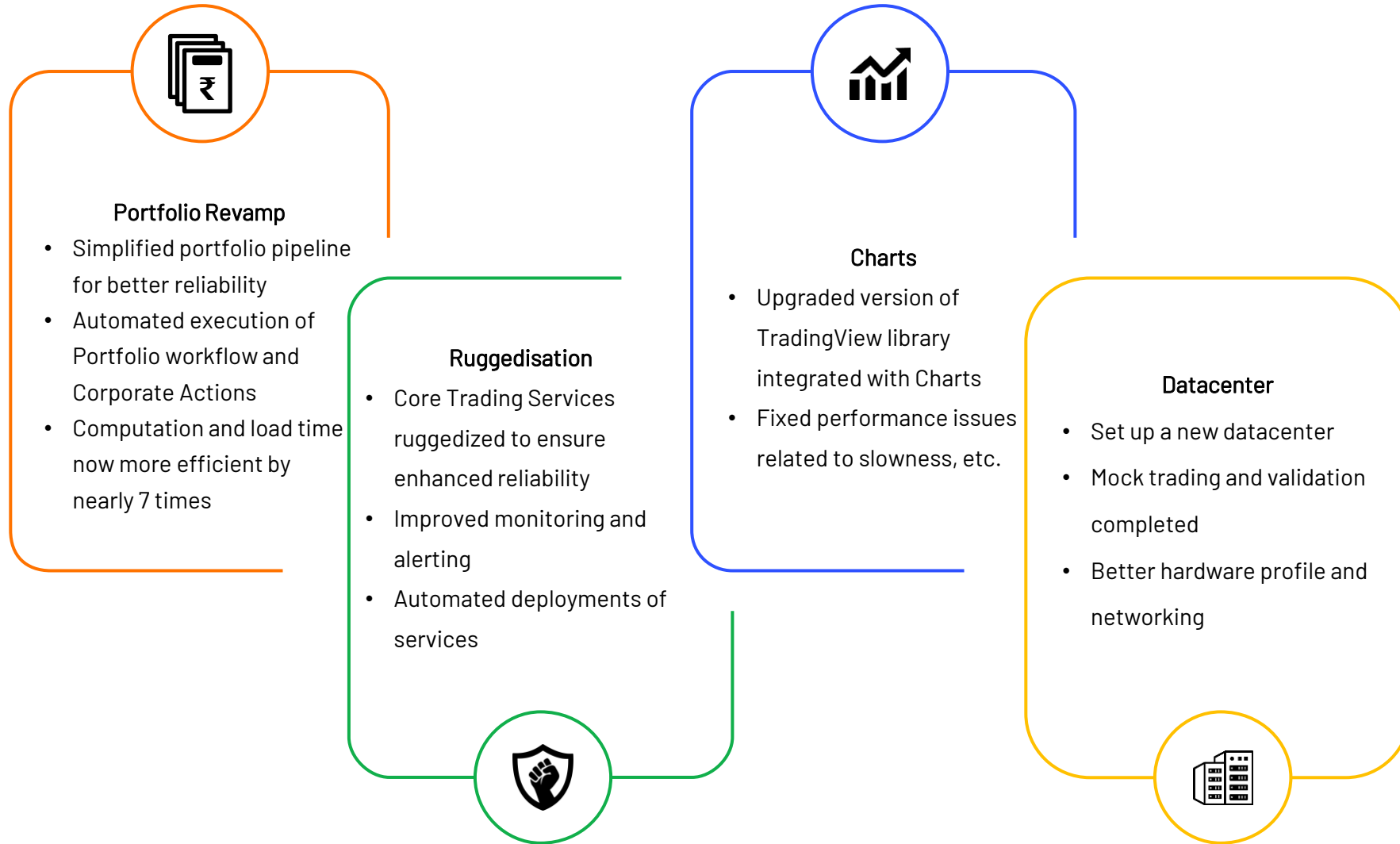
Facilitating Authorised Persons to provide superior client experience

Content of the Day

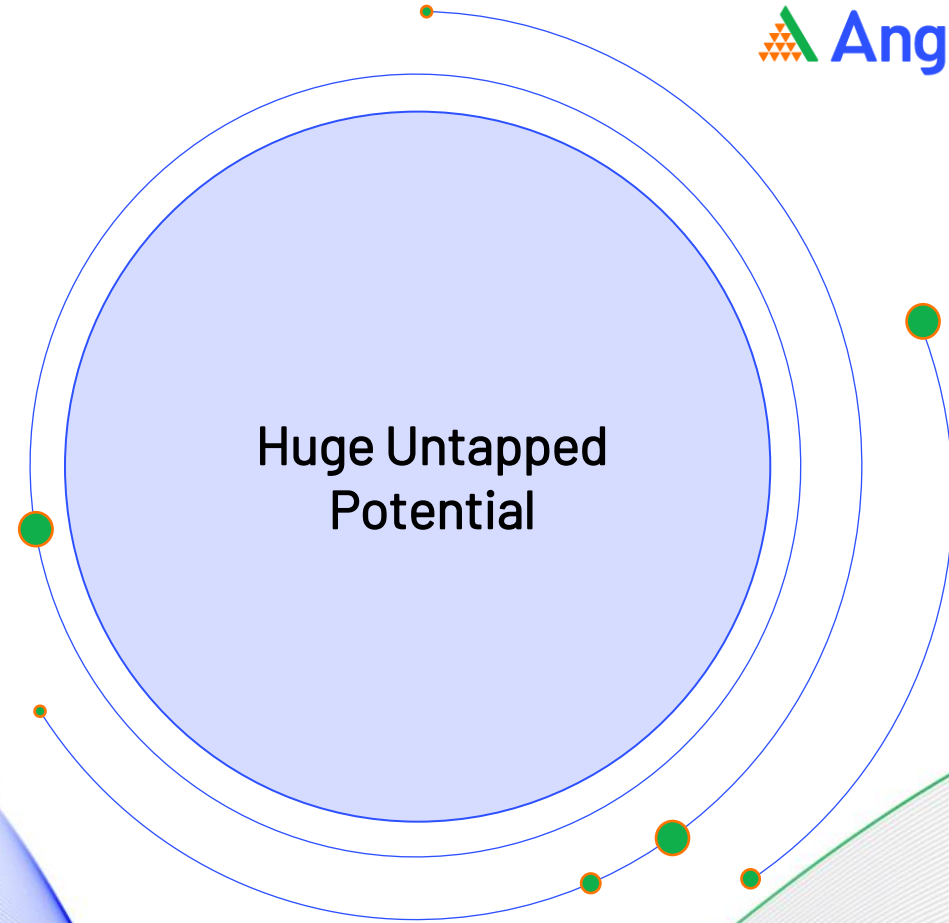
Client Performance Report

Pay-in / Pay-out Report

Cohort Behavioural Trends

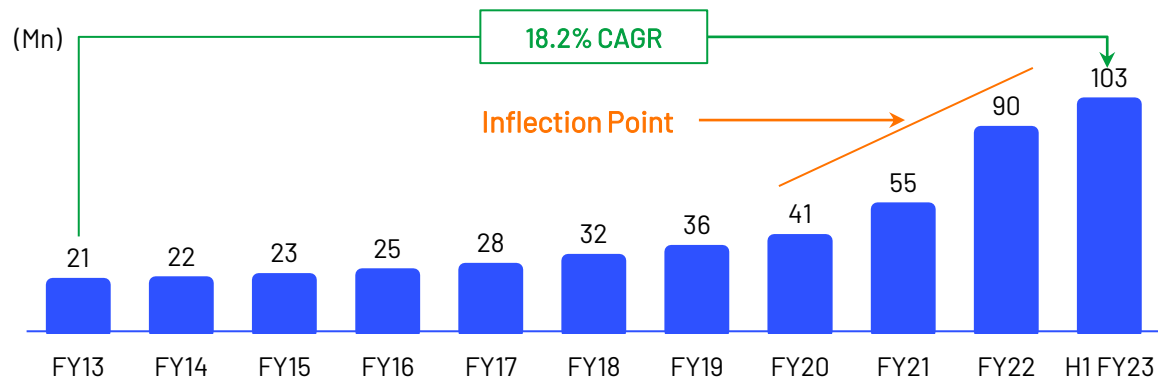




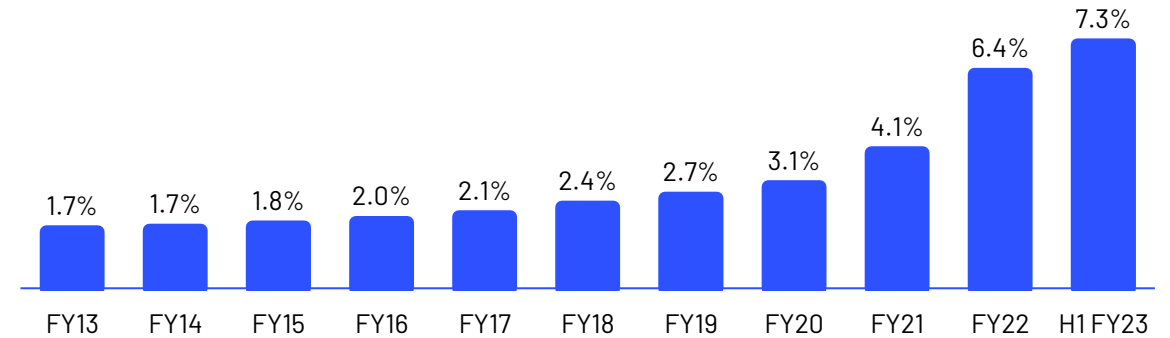
A central graphic consisting of a large light blue circle with the text "Huge Untapped Potential" inside. This circle is surrounded by several concentric blue circles. A thin blue line with several small green and orange dots follows the outer edge of these circles, creating a path around the central text. The background features abstract, flowing blue and grey wave patterns.

Huge Untapped  
Potential

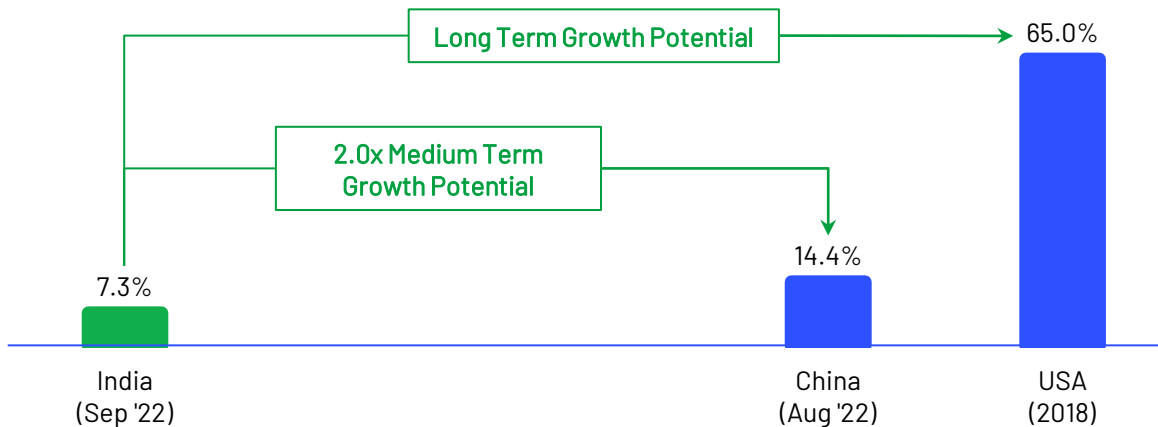
## Steady Growth In Demat Accounts In India



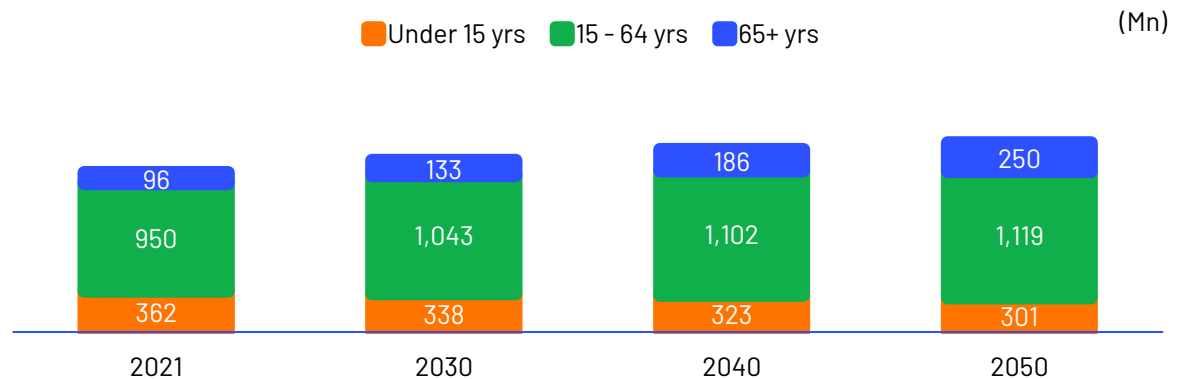
## Rising Penetration Of Demat Accounts In India



## Huge And Sustainable Growth Opportunity

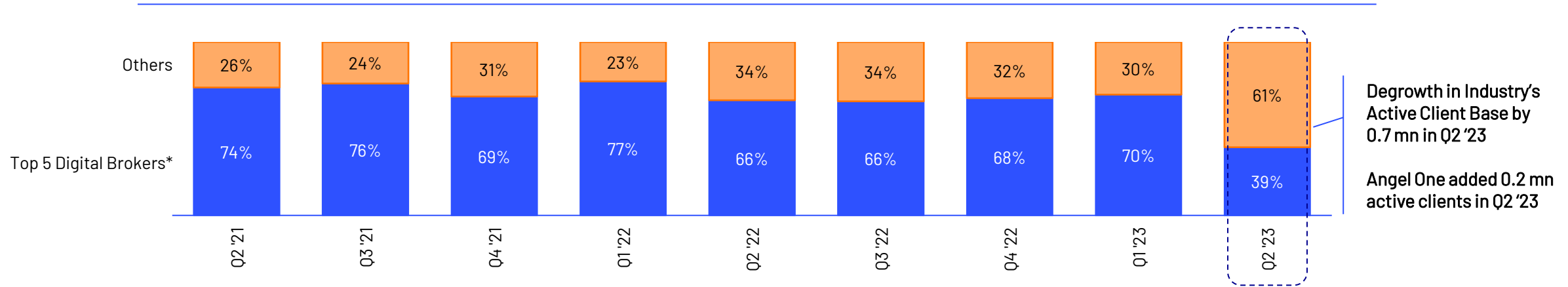


## India: Target Addressable Market

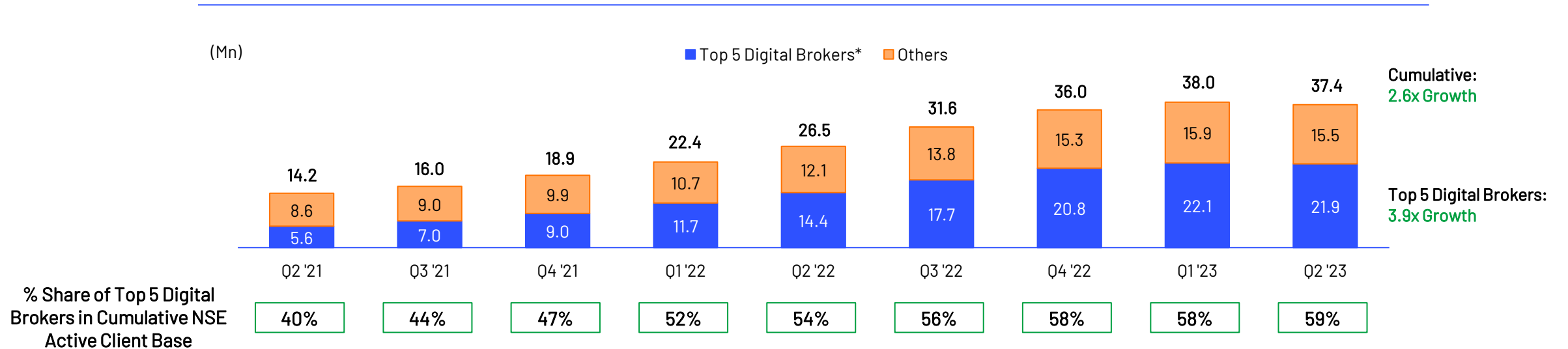


**~65% of India's population resides in non-urban areas**

### Share Of Top 5 Digital Brokers In Incremental NSE Active Clients



### Top 5 Digital Brokers Constitute 58% In Cumulative NSE Active Clients Base



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

Year	Index		% Change		NSE Total Trades (# of Cash Trades + F&O Contracts) (Bn)	% Change In NSE Total Trades	Incremental Demat Accounts (Mn)
	NIFTY 50	NIFTY MIDCAP 150	NIFTY 50	NIFTY MIDCAP 150			
FY07	3,821.6	1,679.0	12%	-2%	1.0	31%	1.2
FY08	4,734.5	2,021.4	24%	20%	1.6	60%	3.9
FY09	3,021.0	1,022.7	<b>-36%</b>	<b>-49%</b>	2.0	<b>27%</b>	1.0
FY10	5,249.1	2,375.4	74%	132%	2.4	17%	2.0
FY11	5,833.8	2,457.3	11%	3%	2.6	9%	1.9
FY12	5,295.6	2,307.4	<b>-9%</b>	<b>-6%</b>	2.6	<b>2%</b>	0.9
FY13	5,682.6	2,370.5	7%	3%	2.5	-6%	1.0
FY14	6,704.2	2,744.5	18%	16%	2.7	9%	0.8
FY15	8,491.0	4,326.2	27%	58%	3.7	35%	1.5
FY16	7,738.4	4,187.9	<b>-9%</b>	<b>-3%</b>	4.0	<b>8%</b>	2.0
FY17	9,173.8	5,699.4	19%	36%	3.4	-15%	2.5
FY18	10,113.7	6,598.5	10%	16%	4.4	30%	4.1
FY19	11,623.9	6,504.0	15%	-1%	6.0	37%	4.0
FY20	8,597.8	4,493.3	<b>-26%</b>	<b>-31%</b>	8.3	<b>38%</b>	5.0
FY21	14,690.7	8,988.9	71%	100%	13.2	59%	14.3
FY22	17,464.8	11,131.1	19%	24%	24.2	84%	34.6

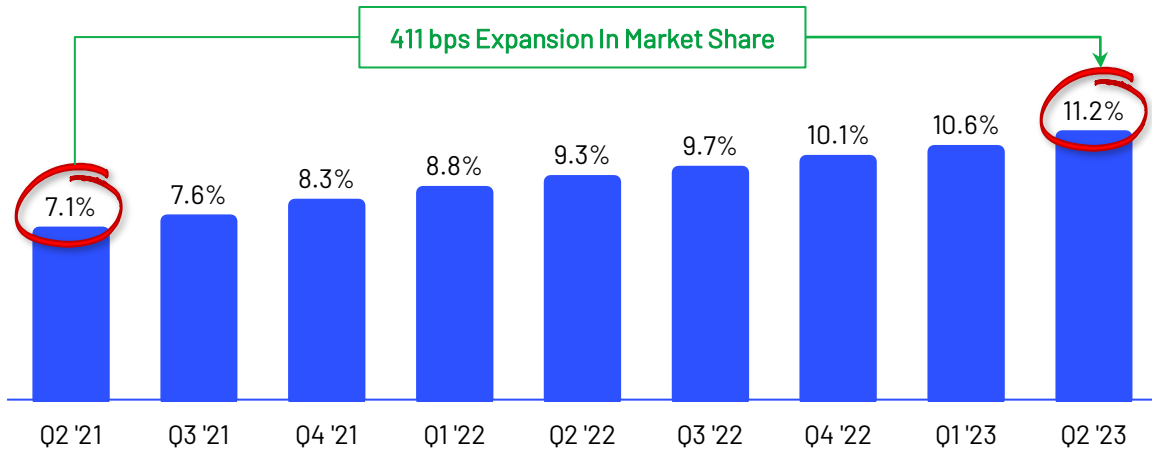
Change in market lot of F&O contracts

**Trade volumes have grown across market volatility**

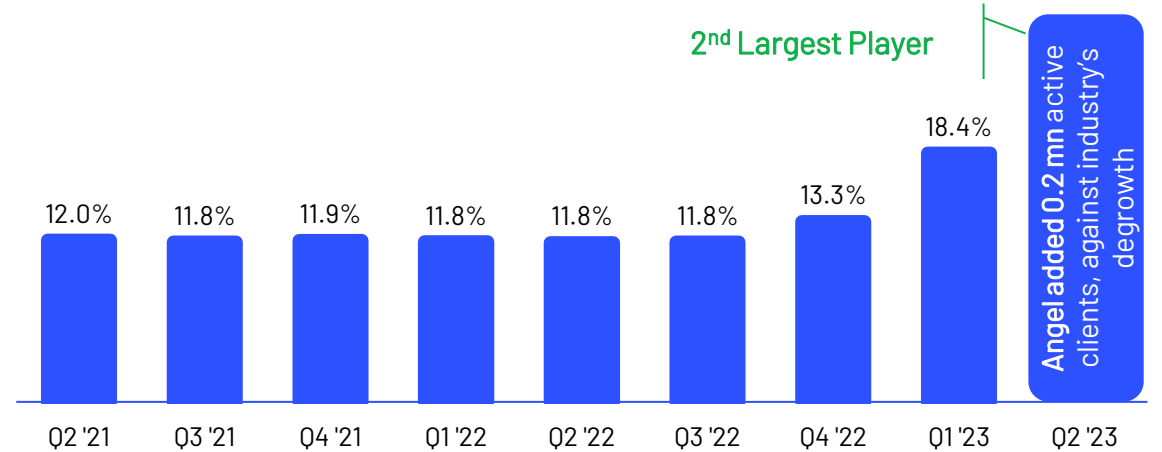
A central graphic consisting of a light blue circle with a thin blue border, surrounded by several concentric blue circles. Small green and orange dots are placed at various points along these circles. The text "Digital Business Driving Exponential Growth For Angel" is centered within the innermost circle.

**Digital Business Driving  
Exponential Growth For  
Angel**

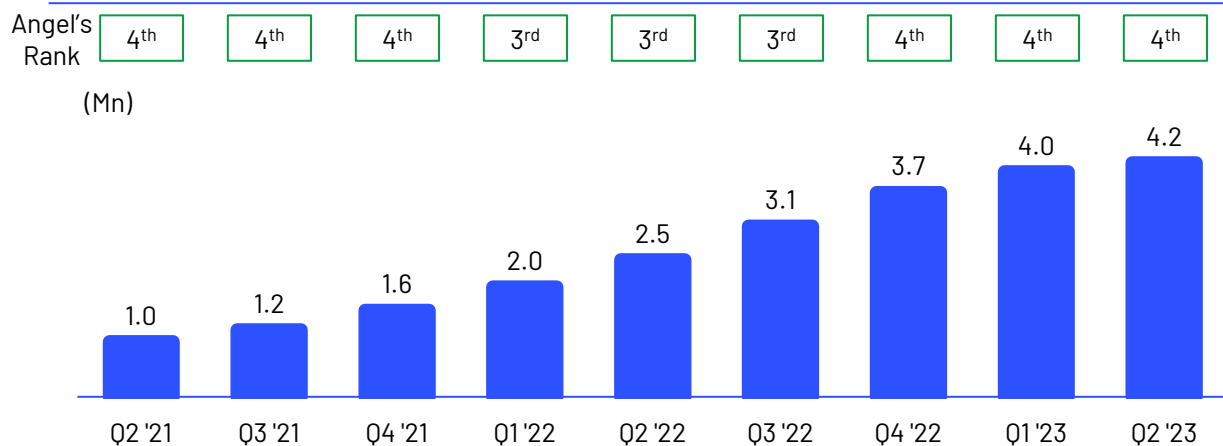
### Expanding Market Share In NSE Active Client Base



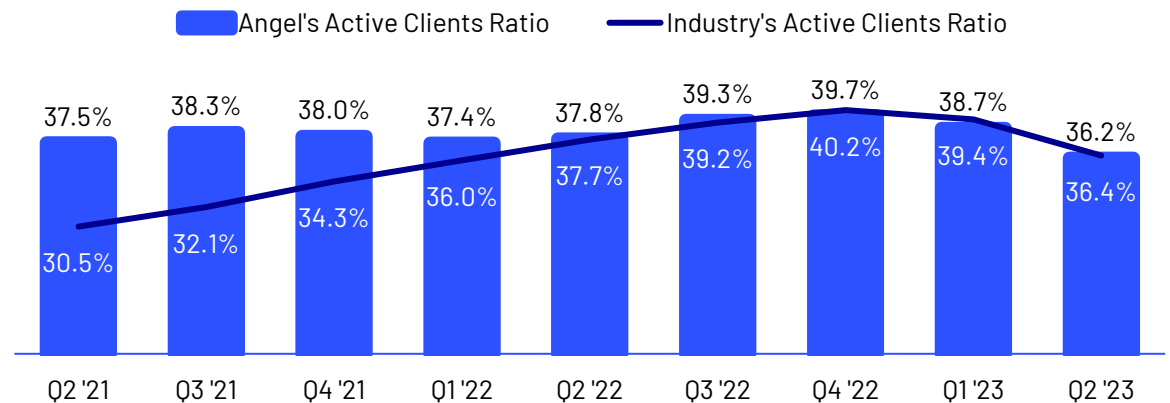
### Improving Share In Incremental NSE Active Client Base



### Rapidly Growing NSE Active Client Base Of Angel



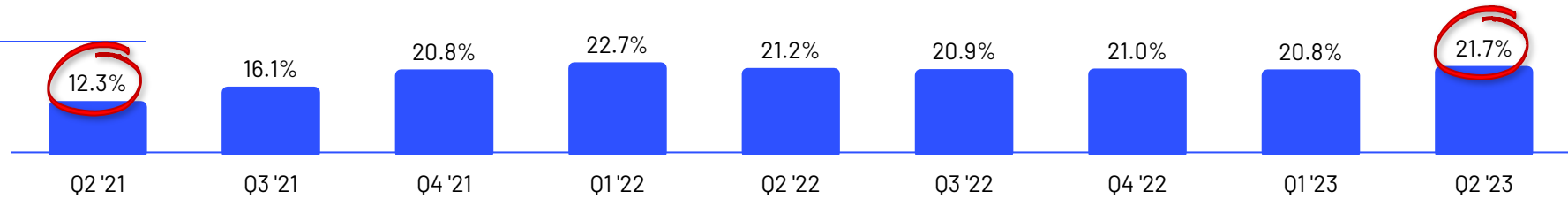
### Share Of Active Clients In Total Client Base



Active Clients Ratio for Angel and Industry = NSE Active Clients / Total Client Base or Demat Accounts as on period end

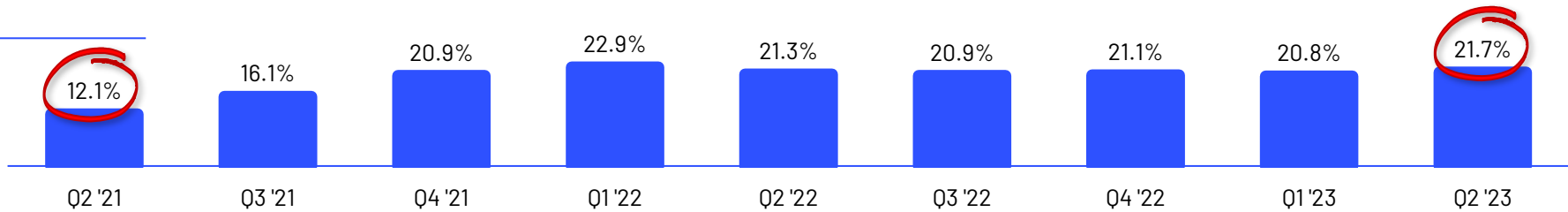
## Overall Equity Market Share (%)

1.8x Growth



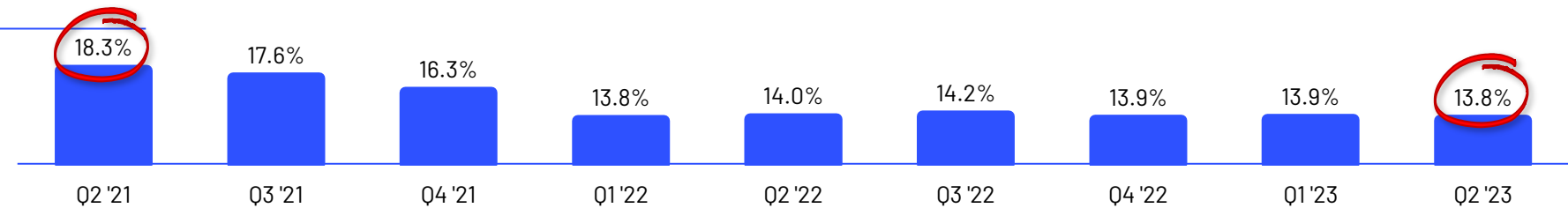
## F&O Market Share (%)

1.8x Growth



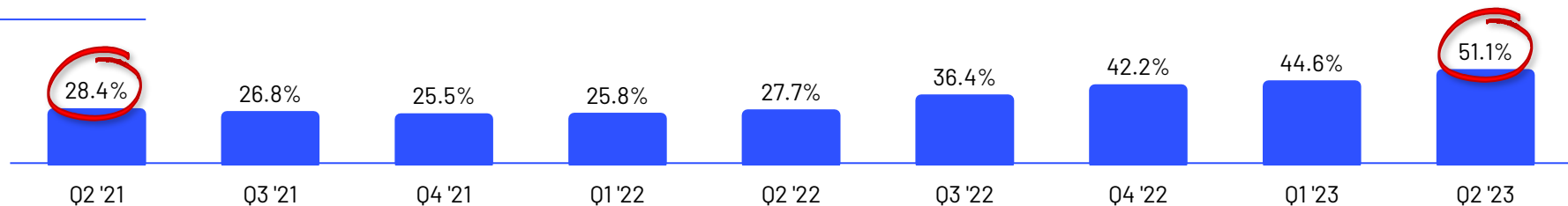
## Cash Market Share (%)

Stable since Q1 '22

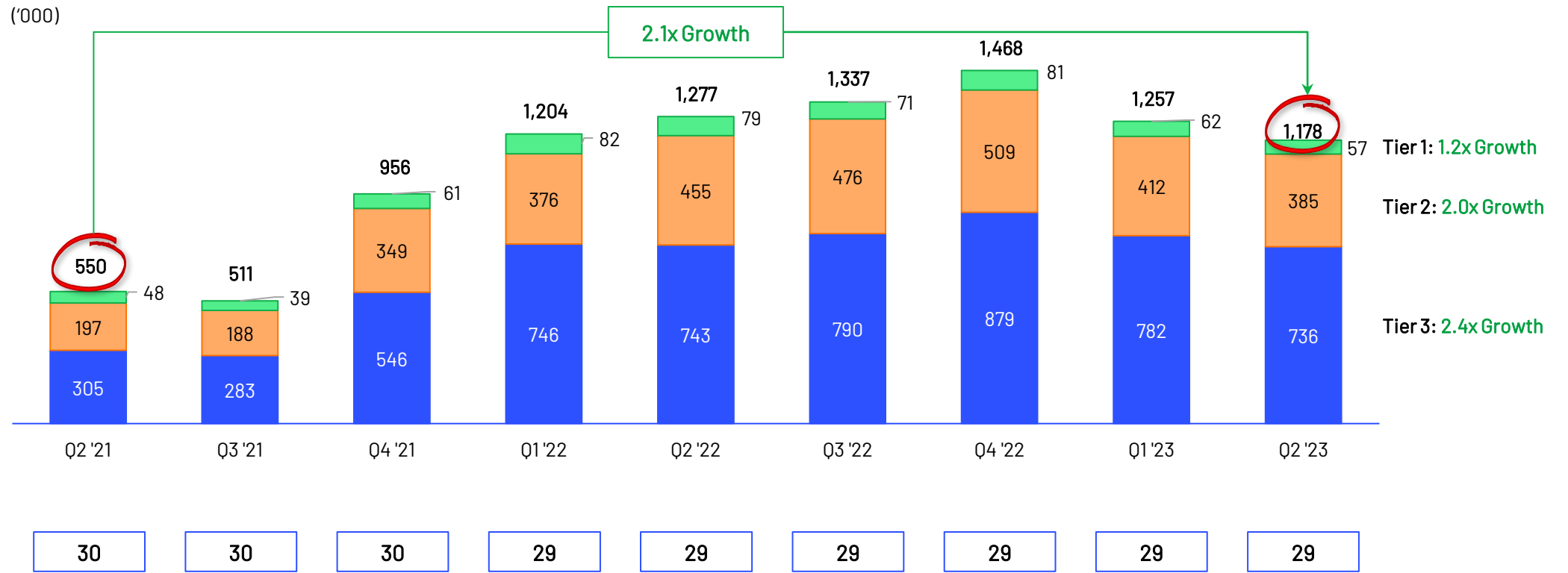


## Commodity Market Share (%)

1.8x Growth



>95% Of Gross Client Addition Contributed By Tier 3 & Tier 2 Cities In Q1'23

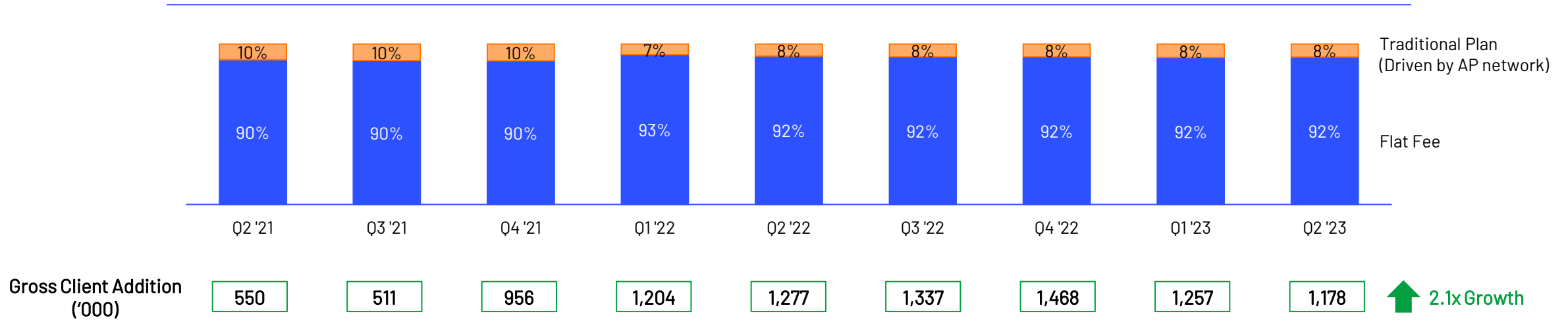


Majority of new clients acquired are first timers from under penetrated Tier 2, 3 and beyond cities

Angel One has 11.3% market share in India's demat accounts



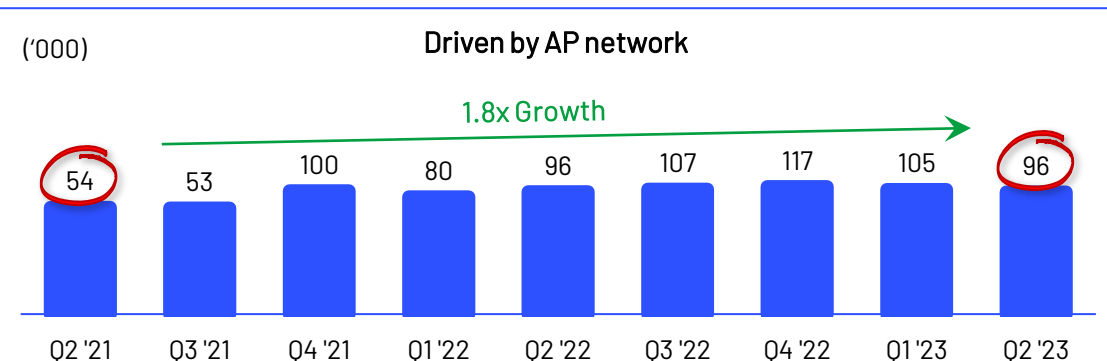
## 92% Of Gross Clients Added Under Flat Fee Plan



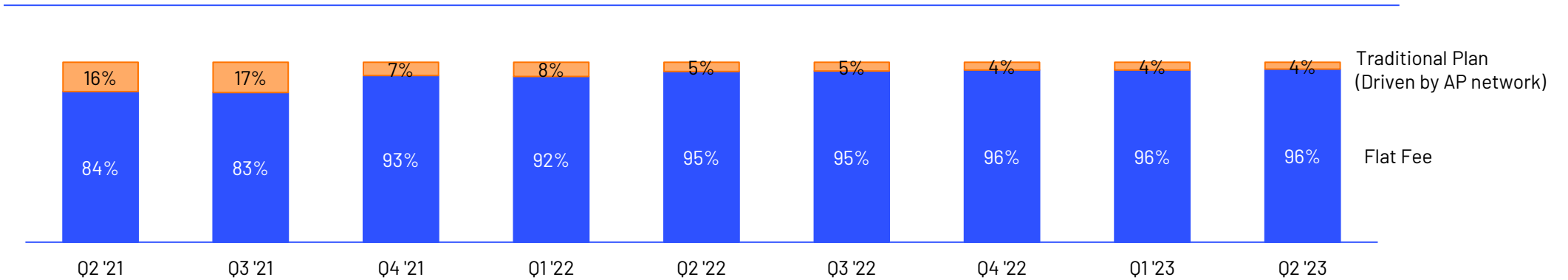
### Accelerated Growth In Gross Client Addition Under Flat Fee Plan



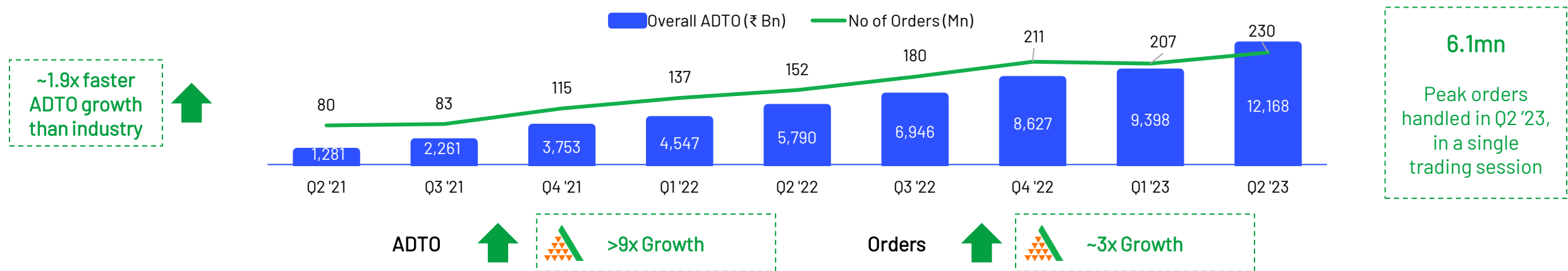
### Stable Growth In Traditional Plan Gross Client Addition



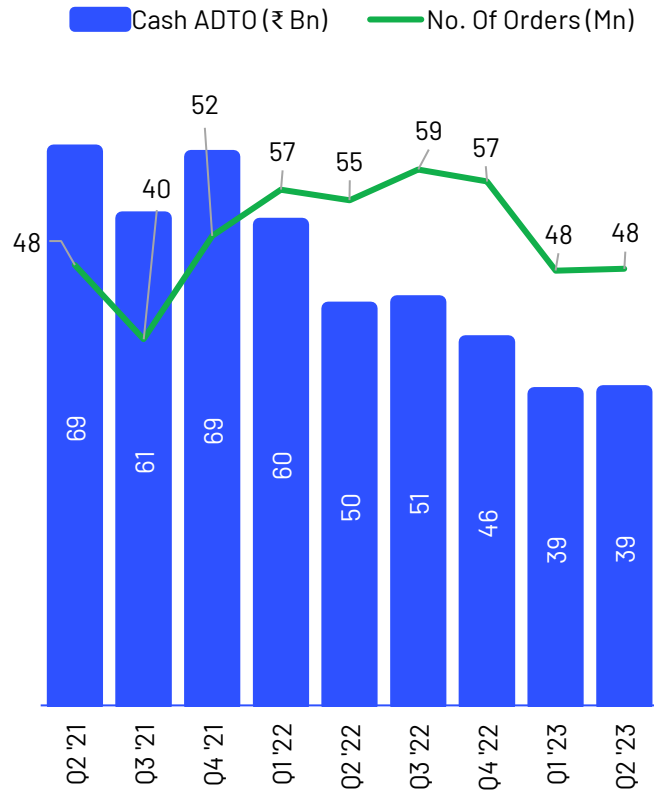
## Flat Fee Dominates Overall ADTO



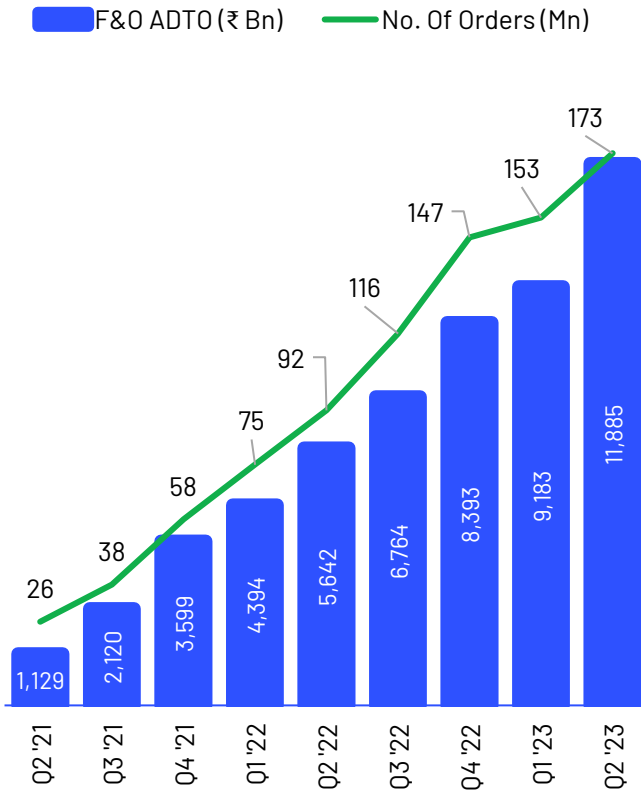
## Strong Growth In Overall ADTO



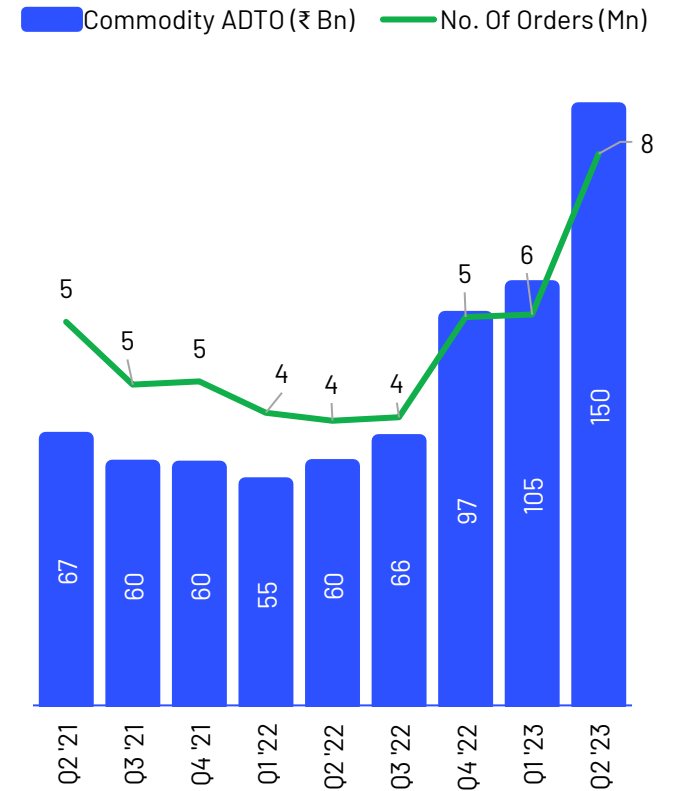
### Growth In Cash Segment



### Growth In F&O Segment



### Growth In Commodity Segment



## Angel's Average Daily Orders Increased In 18 Out Of 22 Instances, Where Either Index Corrected By >5% Over The Last 42 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%

Implementation of pledge mechanism

% 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

A central graphic consisting of a large light blue circle with the text "Financial Highlights" inside. This circle is surrounded by several concentric blue circles. A thin blue line with several small green and orange dots follows the outer edge of these circles, creating a circular path around the central text.

**Financial Highlights**

**11%**

*QoQ Growth in Total Client Base*

**29%**

*QoQ Growth in Avg. Daily Turnover*

**230 mn**

*Number of Orders*

**₹ 14,455 mn**

*Average Client Funding Book for Q1'23*

**₹ 7,459 mn**

*9.0% QoQ Growth Gross Revenues  
39.1% YoY Growth in Gross Revenues*

**₹ 2,926 mn**

*17.5% QoQ Growth in EBDAT  
translating into 52.4% margin  
59.1% YoY Growth in EBDAT*

**₹ 2,857 mn**

*17.7% QoQ Growth in PBT  
59.3% YoY Growth in PBT*

**₹ 2,136 mn**

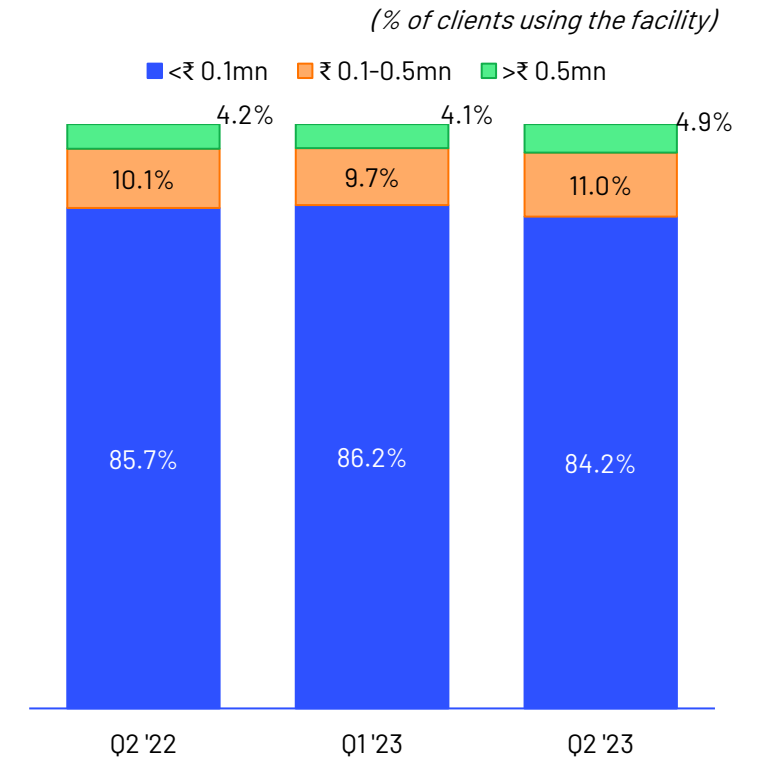
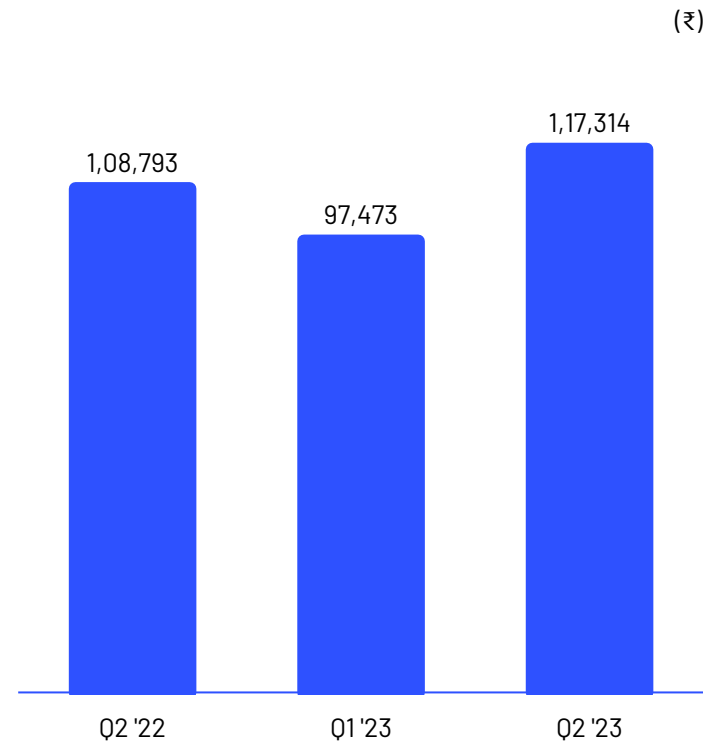
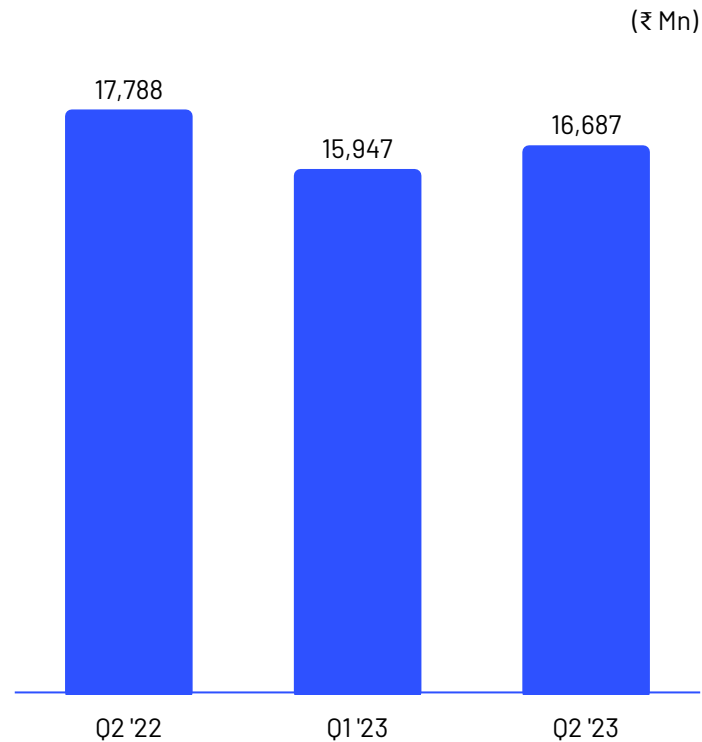
*17.6% QoQ Growth in PAT  
59.1% YoY Growth in PAT*

## Robust financial performance

### Client Funding Book Size

### Low Per Client Exposure

### Client Funding Book Segmentation



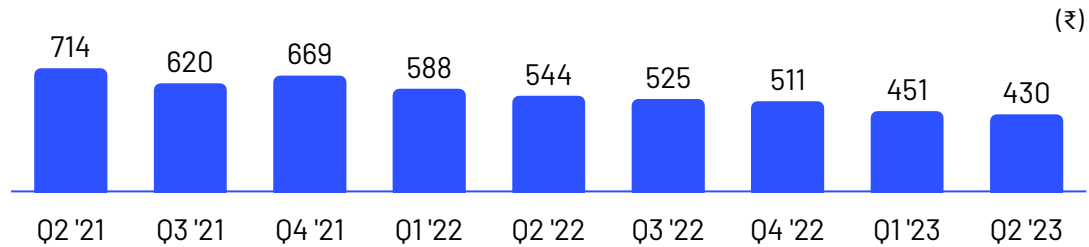
Negligible NPAs in client funding book

Secured by client's demat holdings

Robust risk management to avoid delinquencies

Potential to grow further

### Quarterly Average Revenue Per Client



• **ARPC:**

- 1.5x rise in share of Flat Fee, in total net income, to 85% in Q2 '23 from 57% in Q2 '21
- However, ARPC fell by 0.4x – Demonstrating robustness of business
- >88% of gross client additions are New To Market clients

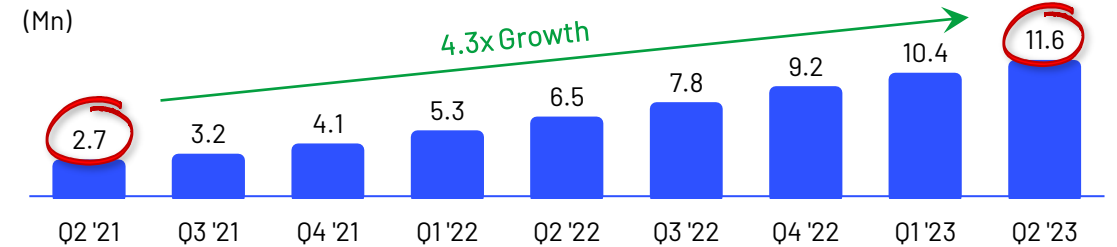
• **Cost has reduced faster:**

- Consistent refinement of acquisition engines, leading to healthy client addition, with a focus on under-penetrated Tier 2, 3 and beyond cities

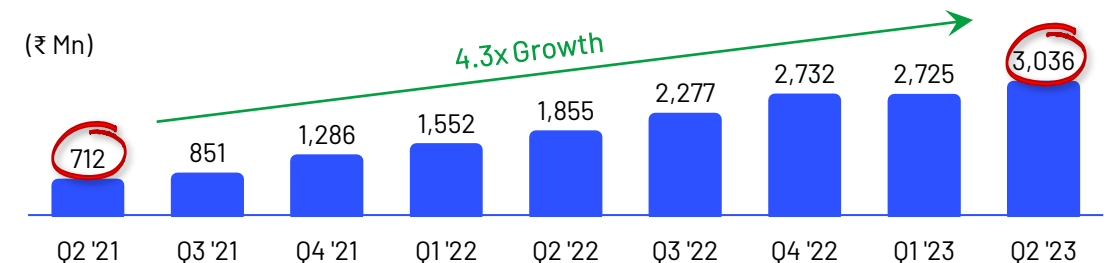
• **Healthy and Sustainable Margin Profile:**

- Driven by scalable digital business

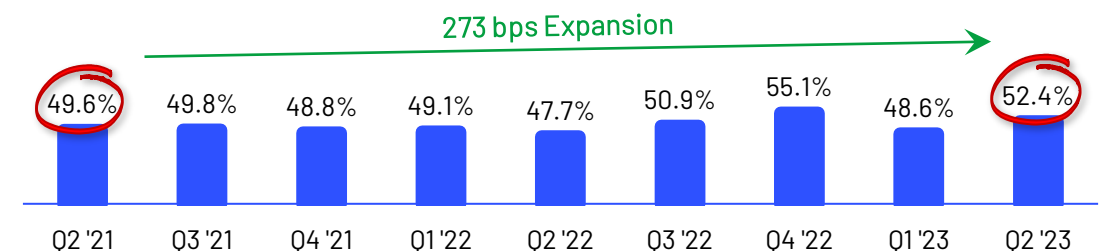
### Significant Growth In Overall Client Base



### Multifold Growth In Flat Fee Plan Net Broking Revenue



### Significant Improvement In Consolidated EBDAT Margin

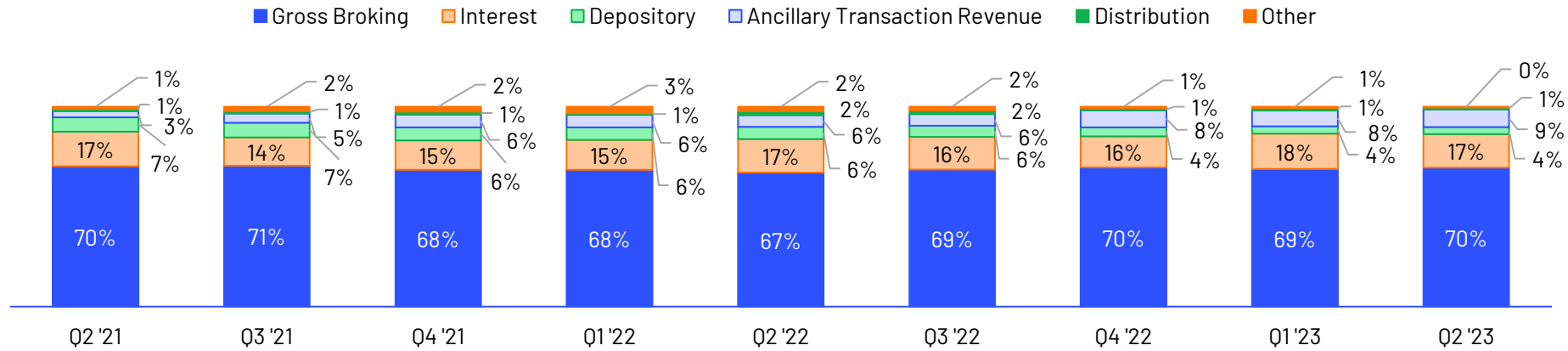


ARPC = Total operating net income (excluding treasury income) / period ending client base  
EBDAT = Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Net Income

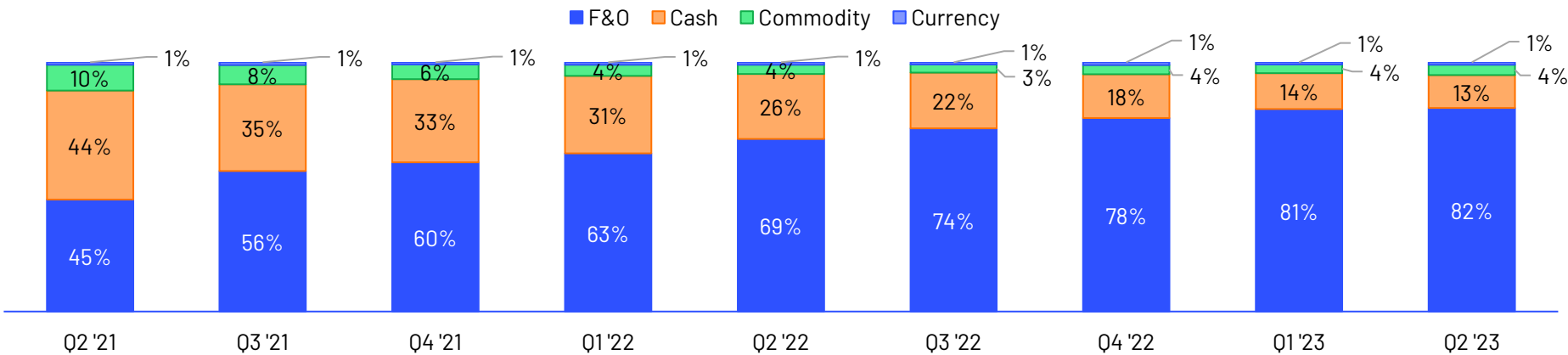
Prior period figures are restated, especially for bad debts recovered, which formed a part of other income, now being netted off against bad debts from other expenses. The same does not impact our EBDAT and profit after tax.



## Gross Revenue Mix

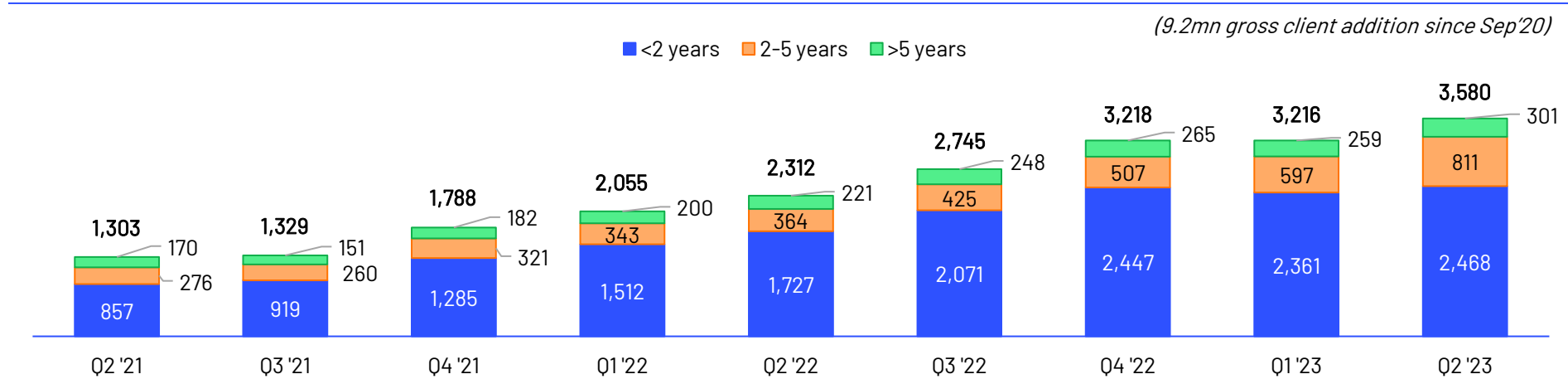


## Gross Broking Revenue Split



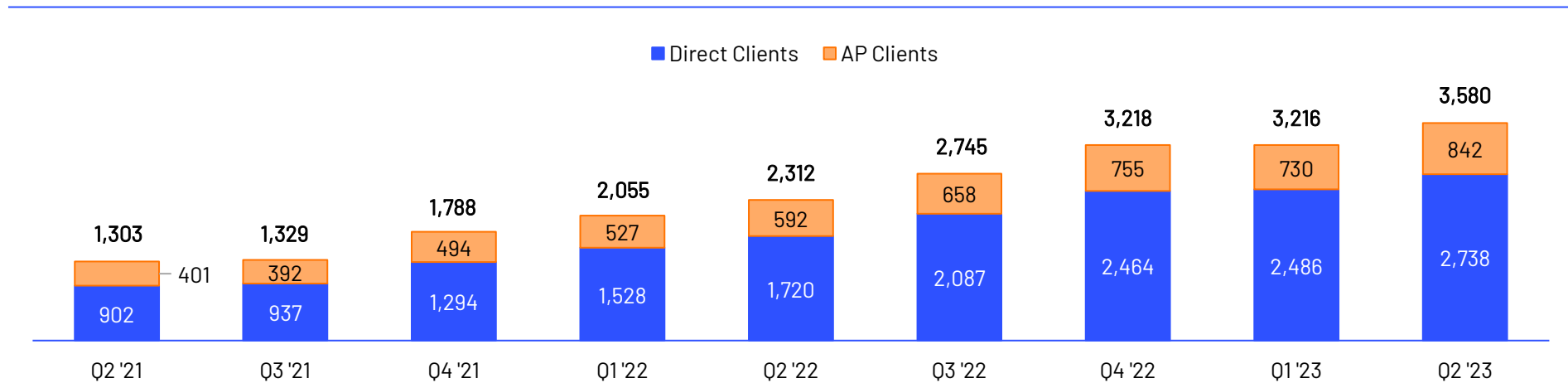
(₹ Mn)

## Age-wise Net Broking Revenue Split

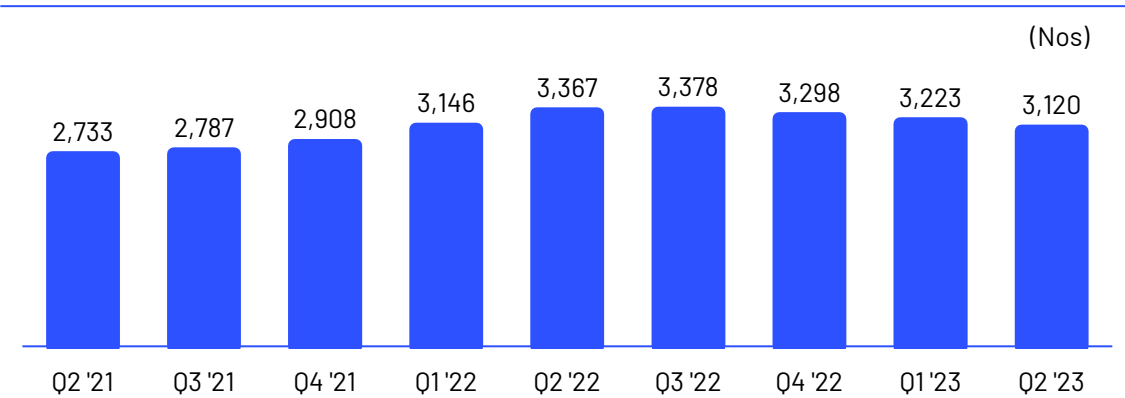


Growth in revenue from 2-5 years old clients, reflects stable activity as clients mature

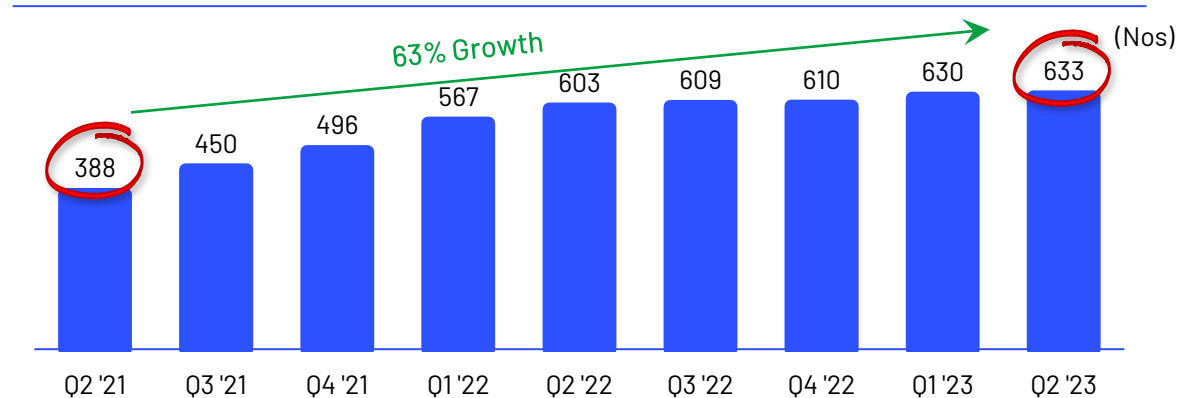
## Contribution to Net Broking Revenue



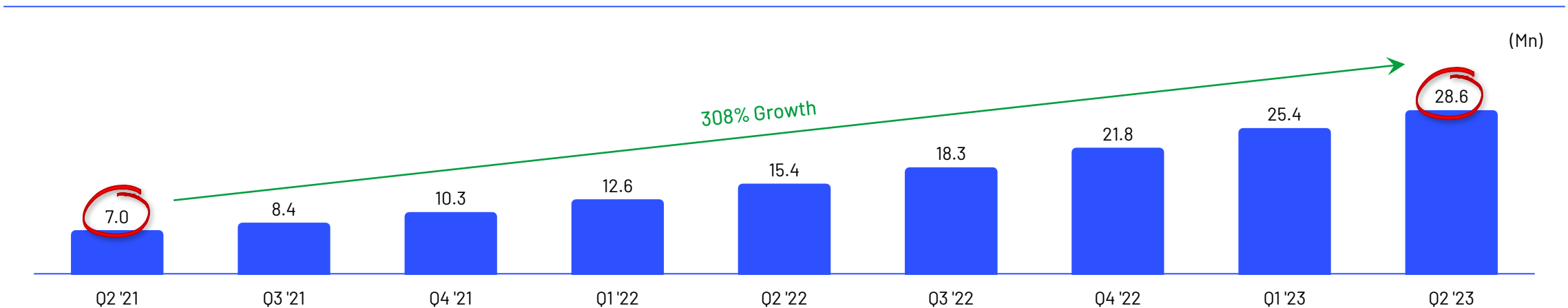
### Employee Base



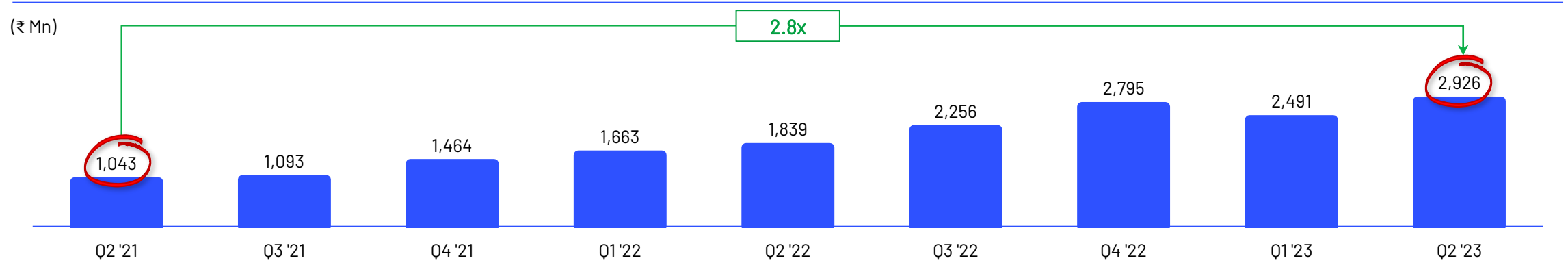
### Scaling Up Digital Focused Talent Pool



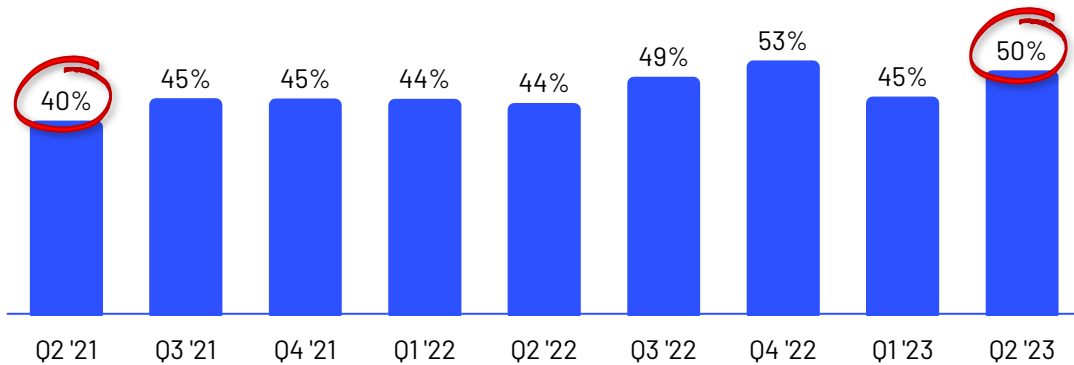
### Growing Trend of App Installs



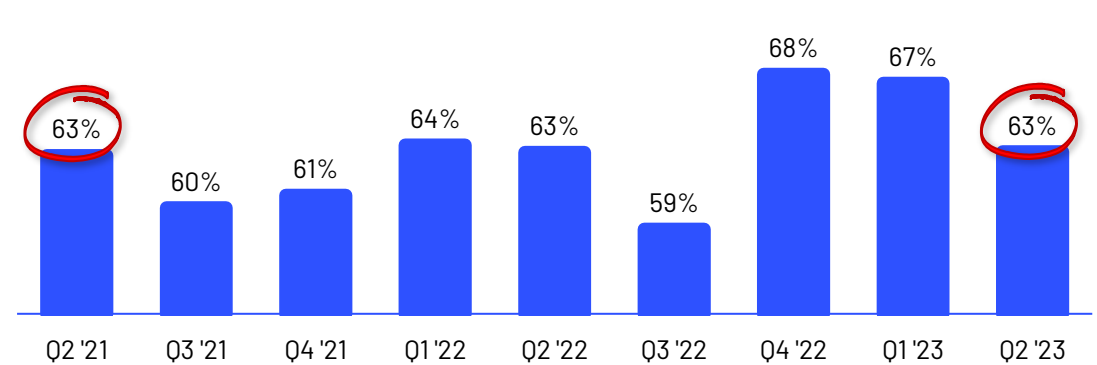
## Consolidated EBDAT



## EBDAT Margin : Flat Fee Plan

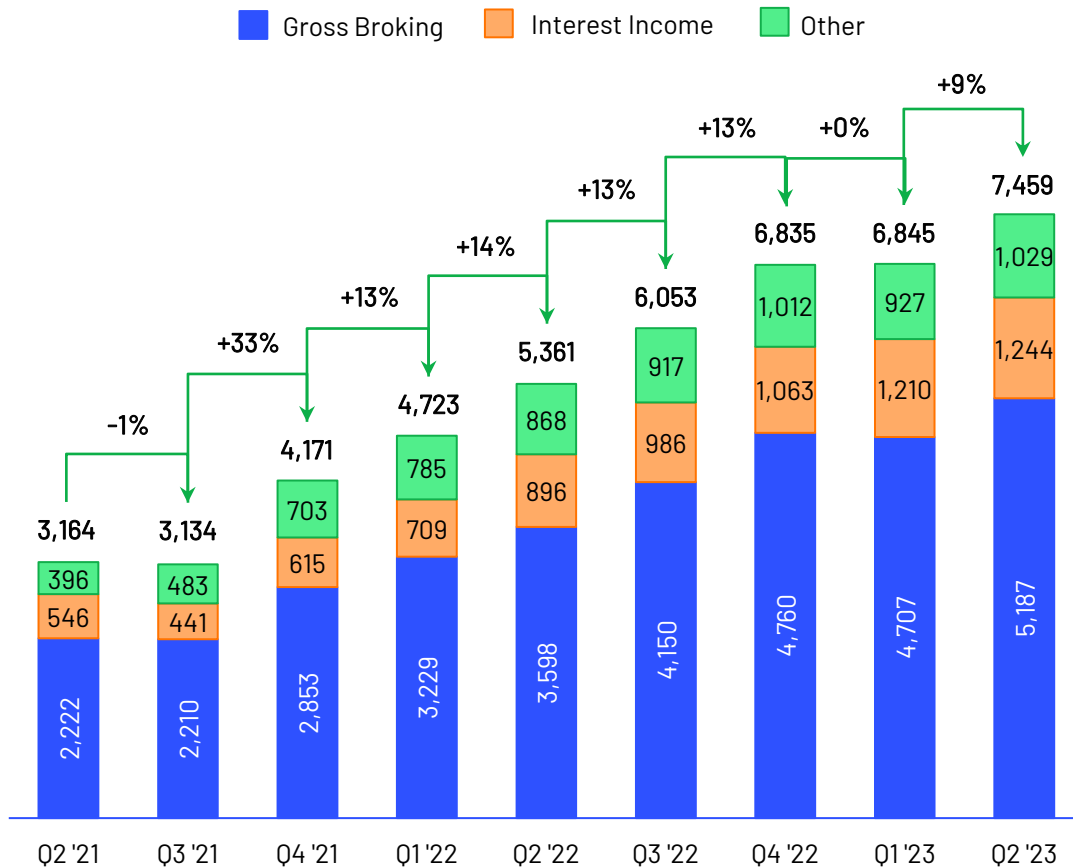


## EBDAT Margin : Traditional Plan

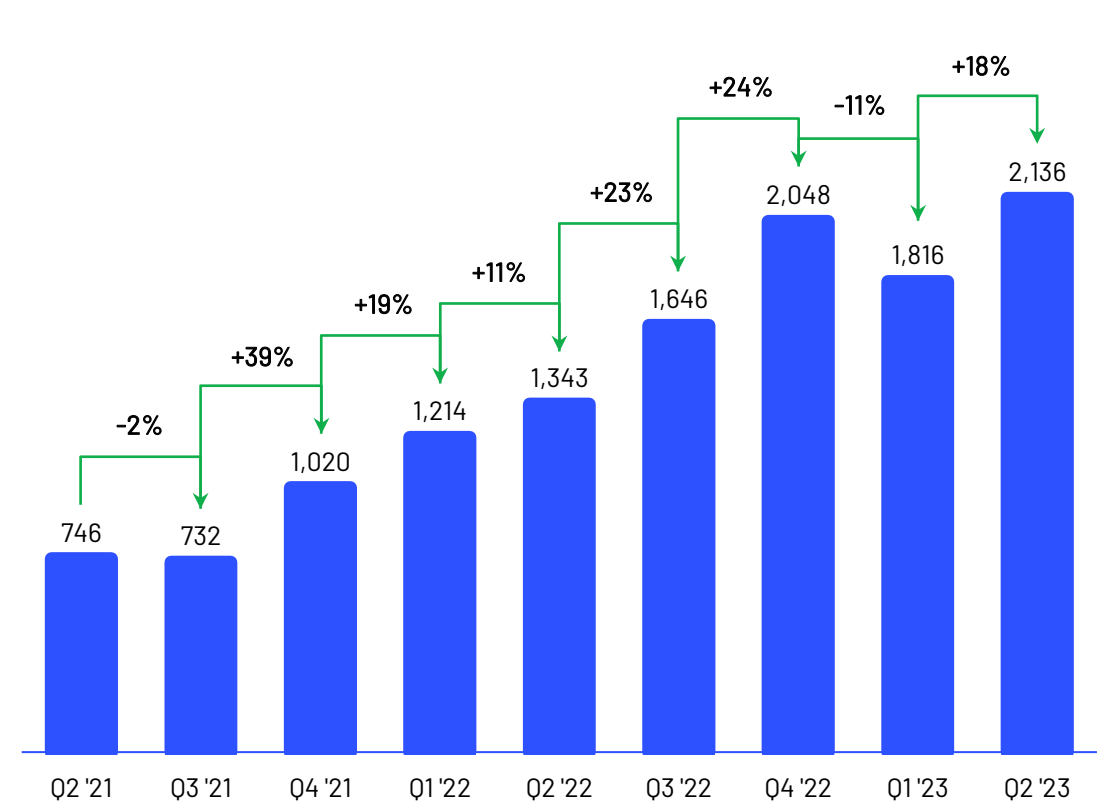


(₹ Mn)

## Gross Revenues



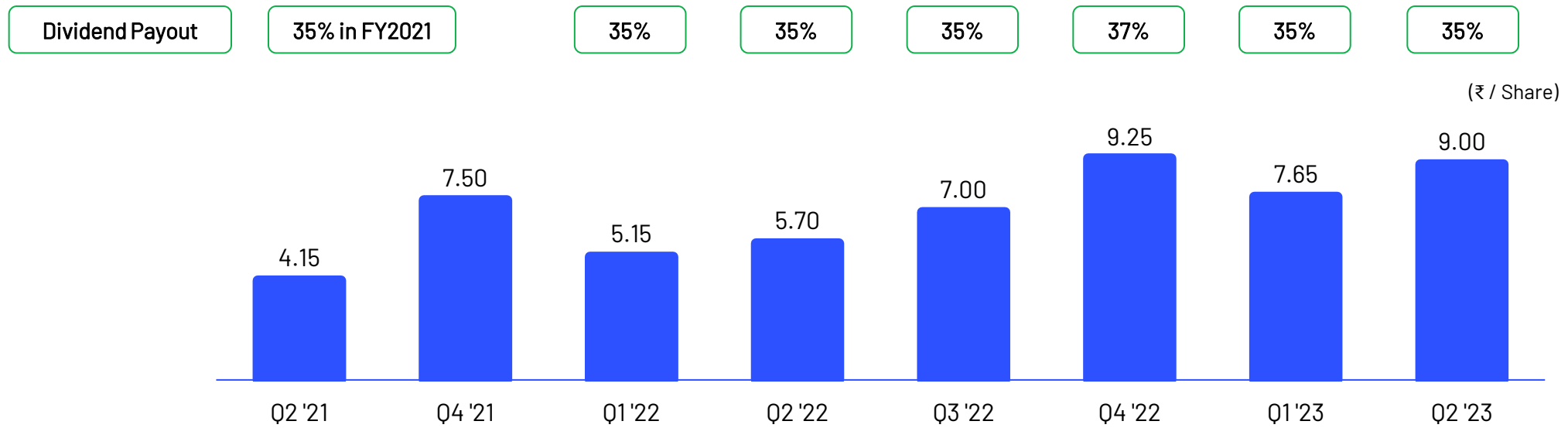
## Profit After Tax



**TTM PAT of ₹ 7.6 bn translating into EPS of ₹ 91.9 / 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.

## Dividend Per Share



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

Includes 3<sup>rd</sup> interim dividend paid in April '21

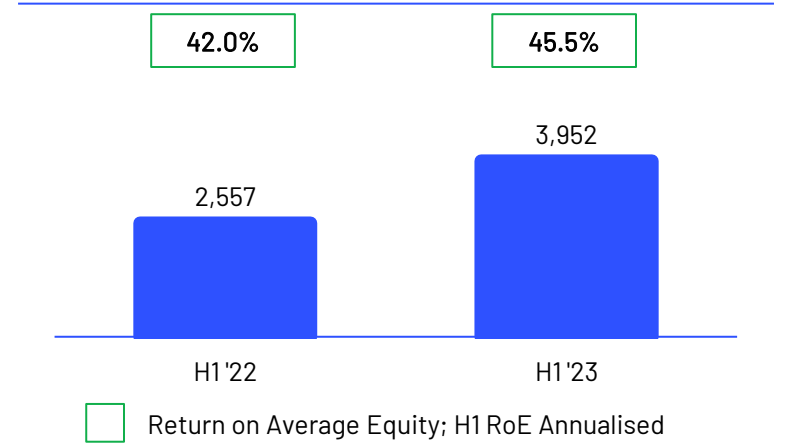
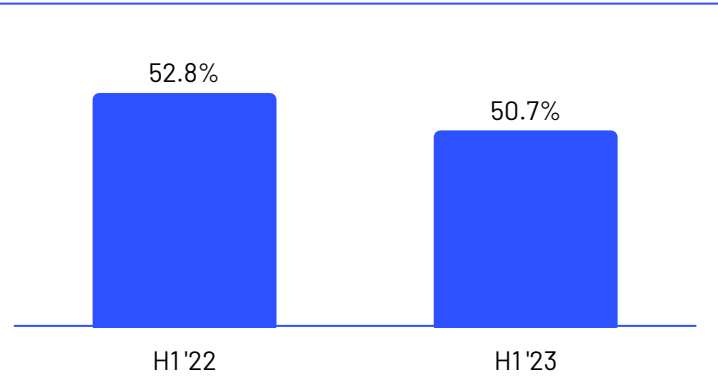
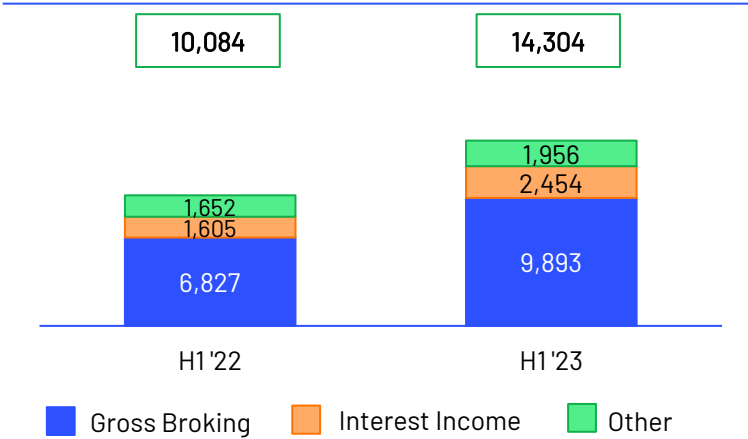
Includes 4<sup>th</sup> interim dividend paid in April '22

(₹ Mn)

## Gross Revenues

## Cost To Net Income

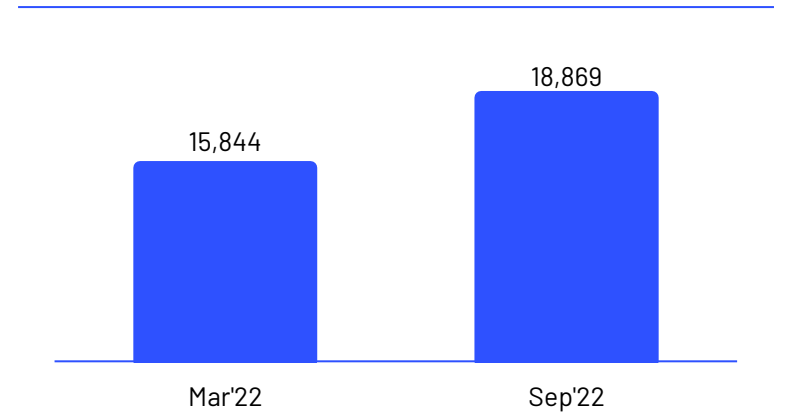
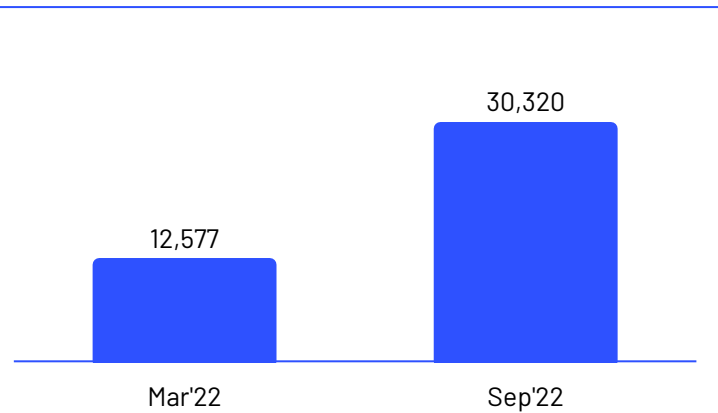
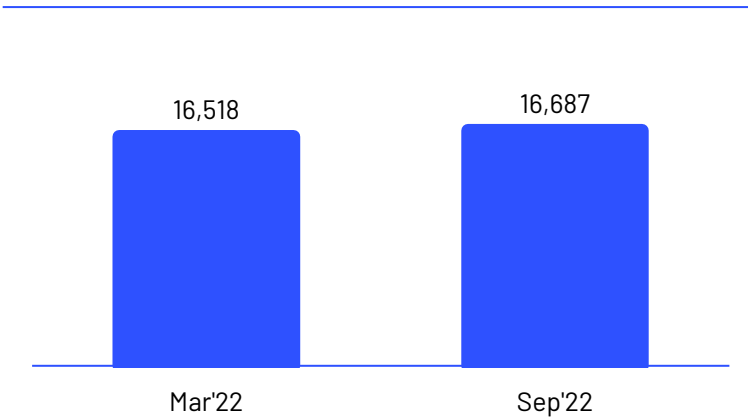
## Profit After Tax



## Client Funding Book

## Borrowings

## Network



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) Network includes equity share capital and other equity; 7) RoE = PAT from continuing operations / average network 7) 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.

# Summary Of Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q2 FY23	Q1 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22	FY21
(a) Interest Income	959	1,088	815	2,047	1,448	3,328	1,769
(b) Fees and commission income	6,197	5,607	4,364	11,804	8,253	18,961	10,778
(c) Net gain on fair value changes	12	2	95	14	199	297	89
<b>Total Revenue from operations (I)</b>	<b>7,167</b>	<b>6,698</b>	<b>5,273</b>	<b>13,865</b>	<b>9,900</b>	<b>22,586</b>	<b>12,637</b>
(d) Other Income (II)	292	147	88	439	184	385	278
<b>Total Income (I+II=III)</b>	<b>7,459</b>	<b>6,845</b>	<b>5,361</b>	<b>14,304</b>	<b>10,084</b>	<b>22,971</b>	<b>12,915</b>
<i>YoY Growth (%)</i>	<i>39.1%</i>	<i>44.9%</i>	<i>69.5%</i>	<i>41.8%</i>	<i>79.7%</i>	<i>77.9%</i>	<i>72.3%</i>
<b>Expenses</b>							
(a) Finance costs	245	198	179	443	344	721	389
(b) Fees and commission expense	1,627	1,516	1,323	3,143	2,497	5,502	3,630
(c) Impairment on financial instruments	4	15	14	19	21	36	271
(d) Employee benefits expenses	870	842	654	1,712	1,215	2,653	1,706
(e) Expense on Employee Stock Option Scheme	225	174	34	399	66	156	12
(f) Depreciation, amortization and impairment	69	65	45	133	86	186	184
(g) Others expenses	1,563	1,609	1,318	3,172	2,440	5,349	2,611
<b>Total Expenses (IV)</b>	<b>4,602</b>	<b>4,418</b>	<b>3,568</b>	<b>9,021</b>	<b>6,668</b>	<b>14,604</b>	<b>8,803</b>
<b>Profit before tax from continuing operations (III-IV=V)</b>	<b>2,857</b>	<b>2,426</b>	<b>1,794</b>	<b>5,283</b>	<b>3,416</b>	<b>8,367</b>	<b>4,112</b>
Total Income tax expense (VI)	721	611	451	1,332	859	2,110	1,046
<b>Adj. Profit for the period / year from continuing operations (V-VI=VII)</b>	<b>2,136</b>	<b>1,816</b>	<b>1,343</b>	<b>3,952</b>	<b>2,557</b>	<b>6,257</b>	<b>3,066</b>
<i>YoY Growth (%)</i>	<i>59.1%</i>	<i>49.5%</i>	<i>80.0%</i>	<i>54.6%</i>	<i>108.1%</i>	<i>104.1%</i>	<i>254.1%</i>
Tax For Previous Years (VIII)	0	0	0	0	0	7	85
<b>Rep. Profit for the period / year from continuing operations (VII-VIII=IX)</b>	<b>2,136</b>	<b>1,816</b>	<b>1,343</b>	<b>3,952</b>	<b>2,557</b>	<b>6,251</b>	<b>2,981</b>
<i>YoY Growth (%)</i>	<i>59.1%</i>	<i>49.5%</i>	<i>80.0%</i>	<i>54.6%</i>	<i>108.1%</i>	<i>109.7%</i>	<i>243.4%</i>
Loss after tax from discontinued operations (X)	-1	-1	-1	-1	-1	-3	-12
<b>Profit for the period / year (IX+X=XI)</b>	<b>2,136</b>	<b>1,815</b>	<b>1,342</b>	<b>3,951</b>	<b>2,556</b>	<b>6,248</b>	<b>2,969</b>

Q2 FY23 Opex includes Rs 166 mn towards reversal of margin penalty for last four quarters passed on to clients



# Summary Of Consolidated Balance Sheet

Particulars (₹ Mn)	Sep'22	Mar'22
<b>Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balance	52,872	48,750
(b) Other Trade Receivables	1,564	2,711
(c) Client Funding Book	16,687	16,518
(d) Investments	973	187
(e) Other financial assets	19,388	1,947
<b>Non-financial Assets</b>		
(a) Fixed Assets	2,181	1,638
(b) Current and Deferred Tax Assets (Net)	33	40
(c) Other non-financial assets	548	410
<b>Total Assets</b>	<b>94,246</b>	<b>72,199</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables	41,486	40,668
(b) Borrowings	30,320	12,577
(c) Other financial liabilities	2,790	2,534
<b>Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	179	10
(b) Provisions	147	121
(c) Other non-financial liabilities	456	445
<b>Networth</b>	<b>18,869</b>	<b>15,844</b>
<b>Total Liabilities and Equity</b>	<b>94,246</b>	<b>72,199</b>

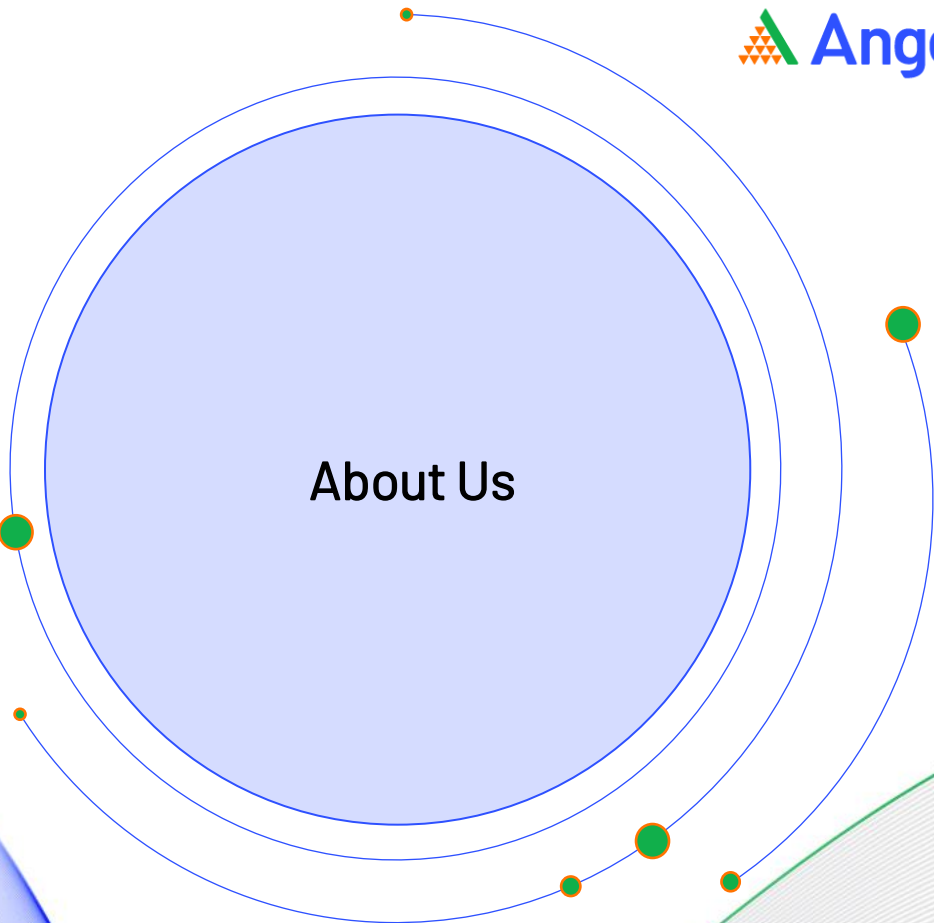
Augmentation of technology assets

TTM EPS: ₹ 91.9

H1 FY23 EPS: ₹ 47.5

Book Value: ₹ 226.5 as on Sep 30, 2022

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), loans for margin trading facility and loans against securities; 3) Fixed assets includes investment property, property, plant & equipment, capital work in progress, intangible assets under development, intangible assets and right to use assets; 4) Networth includes equity share capital and other equity; 5) EPS is calculated as Profit from continuing operations / weighted average number of equity shares; 6) Book value is calculated as period ending networth / period ending number of equity shares



About Us



**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*

- 37+ years experience
- Previously was director CIBIL and Independent Director of Indiafirst Life Insurance
- Retd. MD & CEO of SBI Life Insurance
- Retd. DMD of SBI



**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 Todarwal**  
*Independent Director*

- 15+ years experience
- Fellow member of ICAI, an active partner of M/s. Arun Todarwal & 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



**Krishna Iyer**  
*Non-Executive Director*

- 22+ years of global IT experience
- Ex-Co-founder and former CEO at Go-Live Faster, a QA and predictive analytics tech company
- Director and angel investor in startups and leadership transformation consultant to billion dollar companies and NGOs
- Creator of transformational products, programs & simulations being used in several countries globally



**Ketan Shah**  
*Whole-time Director*

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

# Experienced Management Team



**Narayan Gangadhar, CEO**

- MS in Computer Science
- 20+ yrs global experience having worked in tech functions at Google, Microsoft, Amazon, Uber, Ola
- Led highly disruptive businesses, driving innovation in product, tech, capability building & process automation



**Dinesh Radhakrishnan, CPTO**

- 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



**Jyotishwarup Raiturkar, CTO**

- 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



**Ankit Rastogi, CPO**

- 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



**Vineet Agrawal, CFO**

- C.A., C.S., C.M.A
- 25+ yrs experience 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 and Reliance Communications



**Prabhakar Tiwari, CGO**

- B.E. (Mechanical), MBA - IIM-B
- 19+ yrs of total experience, ~3 years at Angel One
- Lead acquisition growth by spearheading Sales and Marketing
- Worked with PayU, Marico, CEAT, Danone



**Ketan Shah, CSO**

- 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



**Dr. Pravin Bathe, CL&CO**

- Ph.D. (Banking & Fin.), MBA (Fin), MBA (Mktg), MA (Eco.)
- 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



**Subhash Menon, CHRO**

- Doctorate in Management Studies (DMS), MHRDM, BSc.
- 22+ yrs experience, 6+ yrs at Angel One
- Develops and implements HR processes and employee skill development, knowledge & productivity enhancement
- Worked with IndiaFirst Life, SBI Life and USV



**Devender Kumar, Head - Online Revenue**

- MBA - IIM-B, B.E. (Hons) - NSIT
- 14+ yrs of total experience, ~10 years at Angel One
- Built & led various functions including revenue, product, online marketing, sales, technology, analytics, strategy, and data science
- Worked with Motilal Oswal, Yahoo!



**Bhavin Parekh, Head - Operations, Risk & Surveillance**

- MBA - NMIMS
- 23+ yrs of total experience, 21+ 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

## Capital Markets



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



Among the top 10 members in Index Derivatives Trading by NSE 2022



Top performer in the Equity Retail Segment- 2020-21 organized by BSE

## 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

2017



2018



2019



2020



2021



2022



**Top 100 Best Workplaces in India**  
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**Best in Industry: Fintech**  
Recognized by The Great Place To Work Institute of India



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Recognized by The Great Place To Work Institute of India

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Company :

Investor Relations Advisors :

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