



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](http://www.angelone.in)

Request you to kindly take the same on record.

Thanking you,

**For Angel One Limited**

**Naheed Patel**  
**Company Secretary and Compliance Officer**

**Date: October 12, 2023**

**Place: Mumbai**

Encl: As above



**Corporate & Regd Office:**  
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[www.angelone.in](http://www.angelone.in)

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



## Q2 '24 Investor Presentation

12<sup>th</sup> October 2023



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Q2 '24  
Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview



About Us



Annexures

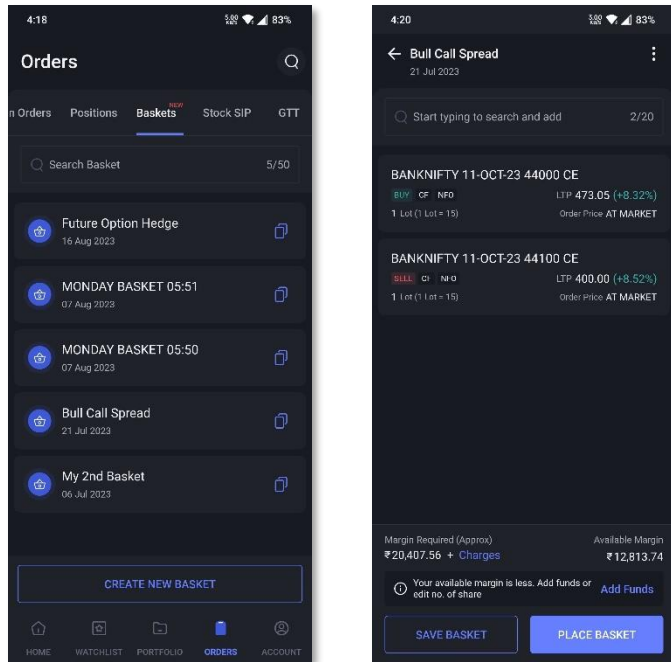
Client Acquisition Metrics	Active Client Metrics	Transaction Metrics	Financial Metrics
<b>17.1 Mn</b> (+13.3% QoQ) Total Client Base	<b>4.9 Mn</b> (+10.0% QoQ) NSE Active Client Base	<b>338 Mn</b> (+36.1% QoQ) Number of Orders	<b>₹ 8.2 Bn</b> (+29.8% QoQ) Total Net Revenue
<b>2.1 Mn</b> (+59.8% QoQ) Gross Client Acquisition	<b>2<sup>nd</sup></b> (Maintained) Rank In Incremental NSE Active Clients	<b>₹ 29.6 Trn</b> (+30.3% QoQ) Average Daily Turnover	<b>₹ 4.2 Bn</b> (+36.9% QoQ) Earnings Before Dep, Amortisation & Tax
<b>13.2%</b> (+67 bps QoQ) Share in India's Demat Accounts	<b>14.6%</b> (+27 bps QoQ) Share in NSE Active Client Base	<b>26.2%</b> (+168 bps QoQ) Share in Retail Overall Equity Turnover	<b>₹ 3.0 Bn</b> (+37.9% QoQ) PAT From Continuing Operations

**22.0%** share in India's incremental demat accounts in Q2 '24

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 30<sup>th</sup> Sep, 2023  
 NSE Active Client Base as on 30<sup>th</sup> Sep, 2023  
 Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 30<sup>th</sup> Sep, 2023  
 Share in India's incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts in India

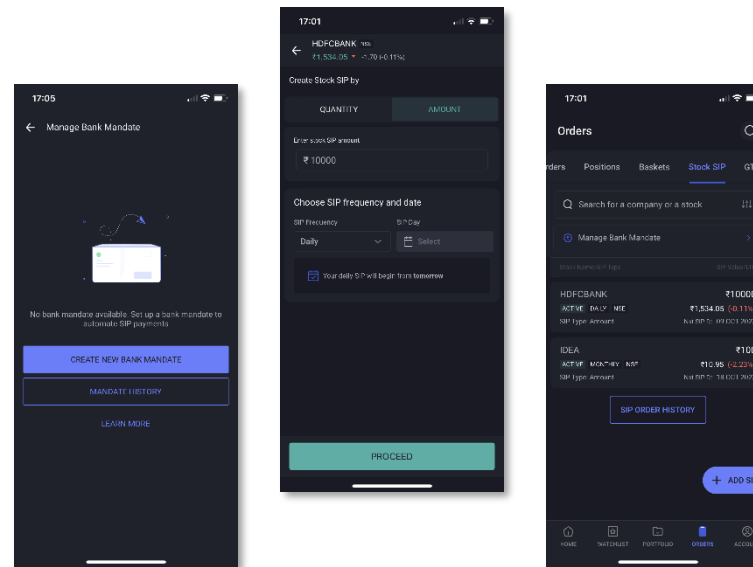
Net Revenue = Total Gross Revenue - Fees & Commission Exp - Finance Cost  
 EBDAT = Net Revenue - Emp. Cost - Other Opex

## Basket Order



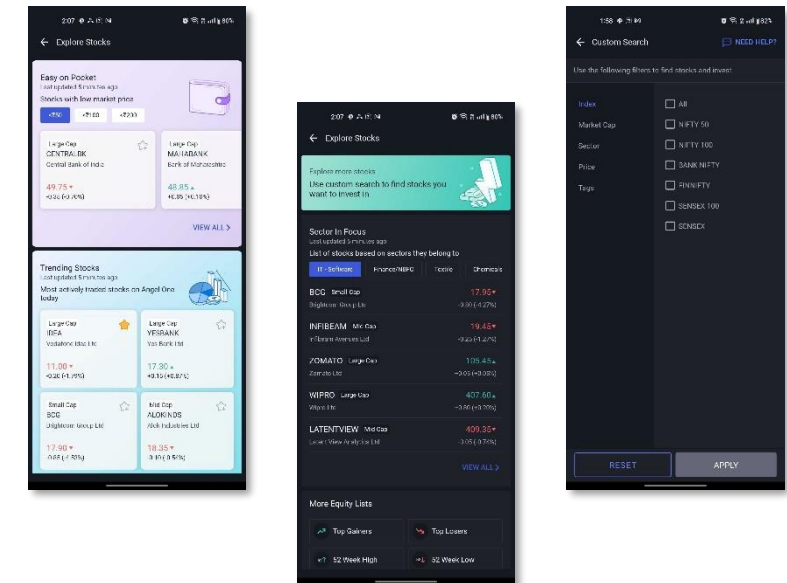
- Allows clients to place multiple orders in a single click
- Clients can view overall margin while placing multiple orders in a single view
- Allows clients to clone any basket at the click of a button

## Stock S.I.P.

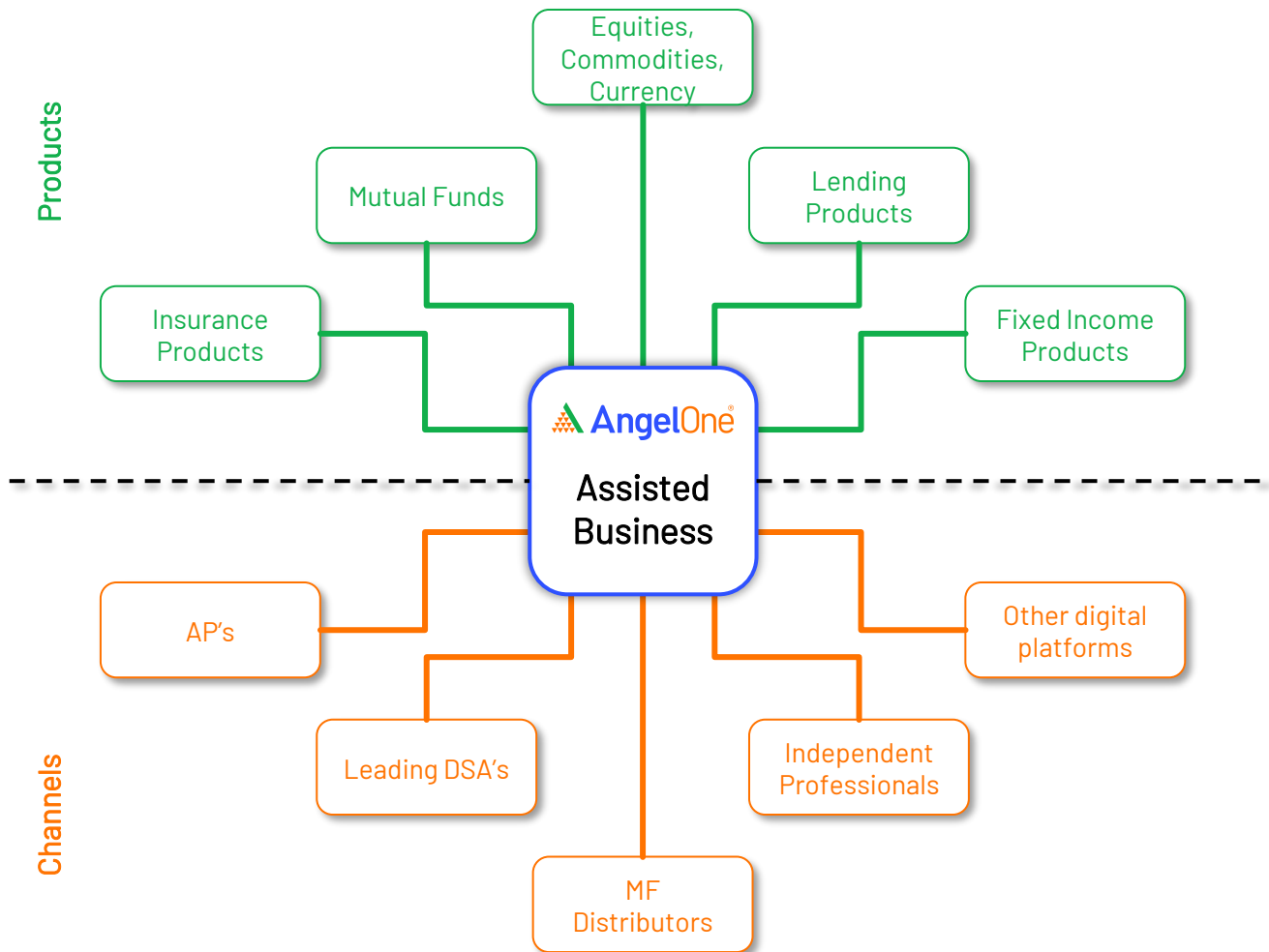


- Sets up regular investment plan to invest in equity market
- Facilitates systematically building wealth over the lifetime
- Introduced autopay functionality via Bank mandates

## Handholding Newly Acquired Clients



- Guiding newly onboarded clients through various journeys, step-by-step, thus building a robust engagement foundation
- Allows clients to search stocks based on certain criteria
- Reduces friction in their order placing journey

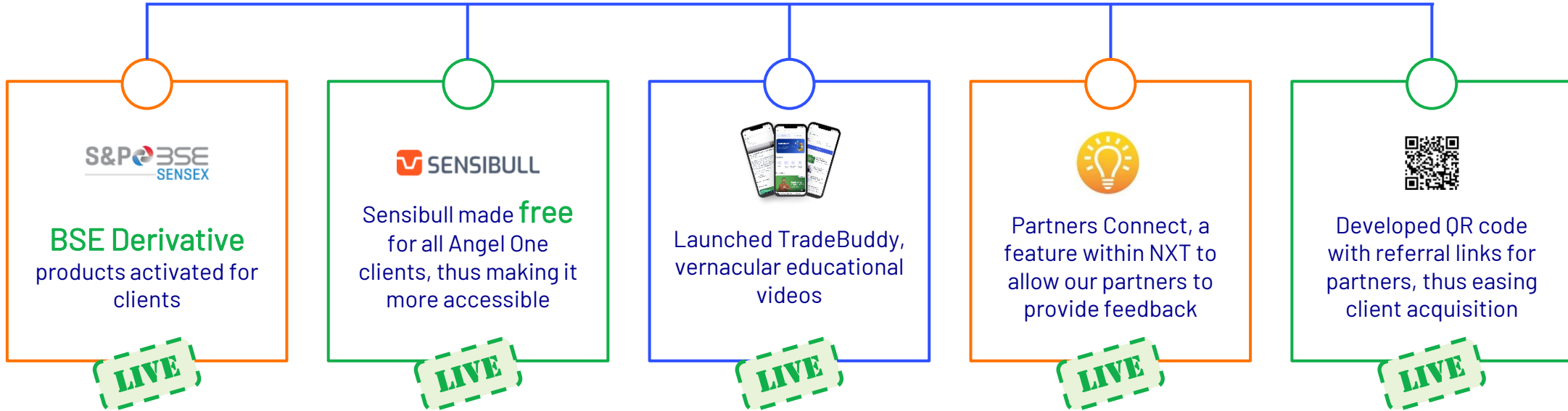


- ✓ Multichannel play for better reach
- ✓ Build an ecosystem to offer full product suite
- ✓ Significantly deepen our channel partner network and geographical reach
- ✓ Build efficiencies in existing framework and channel pool
- ✓ Leveraging NXT, our in-house developed technology platform, to enhance partner engagement
- ✓ User personalisation for high impact

**Expand addressable market through channel & product play**

**Transition to lifecycle management for superior value extraction**

## New Features Introduced, Focused On Elevating Experience



### Development Pipeline

#### Open Interest Analytics & Global Indices

- Open Interest analytics help clients to analyse OI, Put Call ratio vs time
- Helps clients to visualise multi-strike OI charts
- Display Global Indices on the app
- Improves clients' decision making

#### Stock Discovery

- Simplified journey to find the right stocks
- Allows clients to search stocks based on their choice like Sectoral Themes, Fundamental List and so on
- Steps up experience for both novice and experienced clients

#### Onboarding & Reactivation on NXT

- Partners aided with onboarding checklist that facilitates them offer a seamless first experience to clients
- Lays the foundation for long term relationship with clients
- Provide reactivation link to partners, to activate inactive clients

& more in pipeline...





Q2 '24  
Highlights



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## Broking Revenue Progression Of Acquired Cohorts

	Year 1	Year 2	Year 3	Year 4	Year 5	Beyond Year 5
<b>Pre Digital</b>						
FY15 – 17	100%	47%	32%	26%	26%	26%
FY18	100%	42%	36%	36%	38%	
FY19	100%	49%	45%	44%		
<b>Post Digital</b>						
H1'20	100%	69%	63%	63%		
H2 '20	100%	82%	77%			
H1'21	100%	85%	80%			
H2 '21	100%	86%				
H1'22	100%	85%				
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 3<sup>rd</sup> Year onwards
- Our successful transformation to **digital model** has enhanced client revenue progression:
  - 2<sup>nd</sup> Year increased from 47% to **85%** of 1<sup>st</sup> Year
  - 3<sup>rd</sup> Year increased from 32% to **80%** of 1<sup>st</sup> year
  - 4<sup>th</sup> Year increased from 26% to **63%** of 1<sup>st</sup> year

Incremental benefits of Super-App to accrue additionally

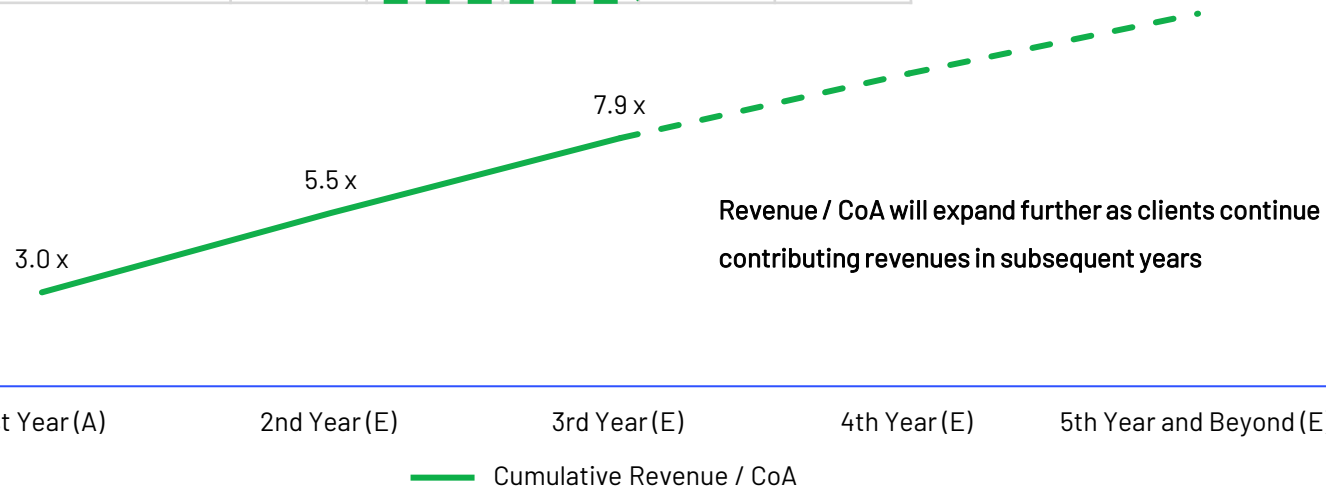
## FY22 Cohort: Revenue / CoA Representation

### 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
<b>Total Net Revenue</b>	9,617	8,142	7,702	25,462	
% of Year 1 Revenue		85%	80%		
Cost of Acquisition (CoA)	3,226	0	0	3,226	7.9x
Direct Cost	1,015	599	622	2,236	
<b>Total Cost</b>	4,240	599	622	5,462	
<b>Contribution Margin</b>	5,376	7,543	7,080	20,000	
<b>Contribution Margin (%)</b>	55.9%	92.6%	91.9%	78.5%	

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

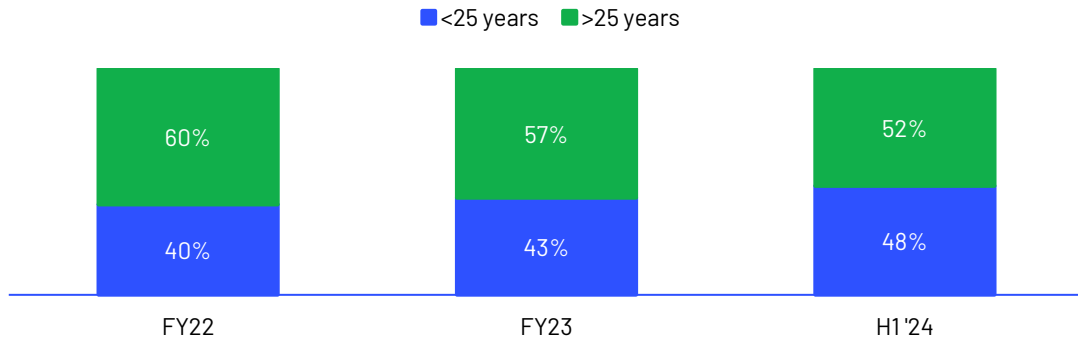
- Acquired clients are profitable from Year 1, indicating robustness of our digital business model
- Year 2 onwards, contribution margin is 90%+
- 3-Year Revenue / CoA for clients acquired in FY22 remains robust at 7.9x



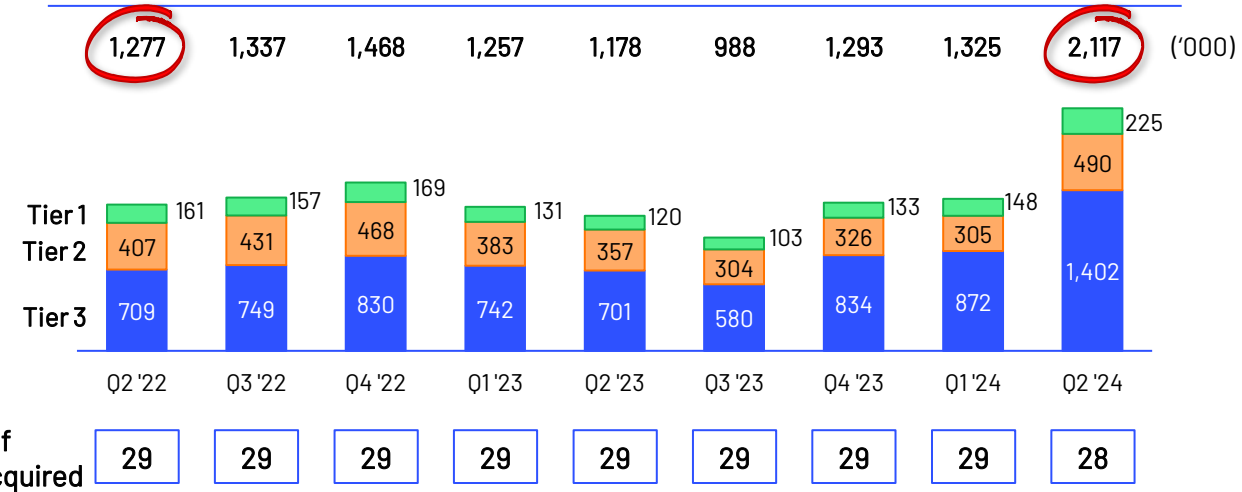
Benefits of multi-products in Super-App to further enhance the lifetime value of every cohort

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

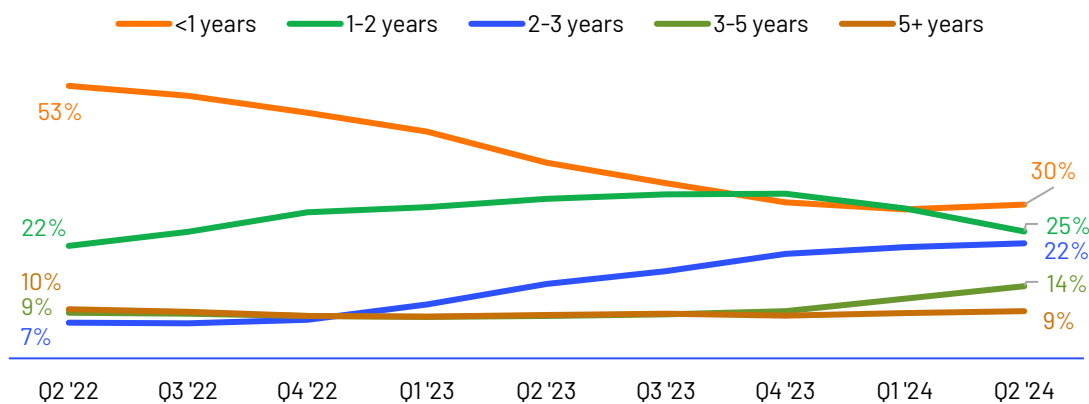
## Consistently Acquiring Younger Clients



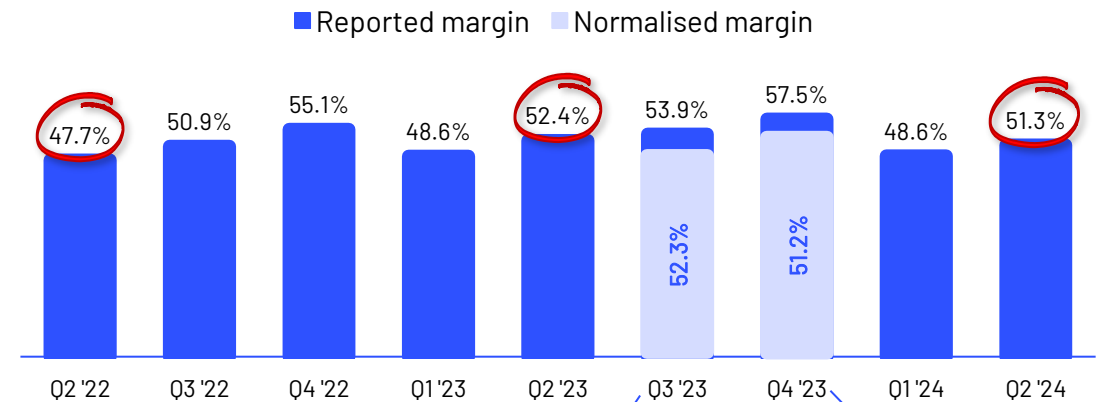
## >89% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q2 '24



## Rising Share Of Revenue From Longer Vintage Clients



## Consolidated EBDAT Margin



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.

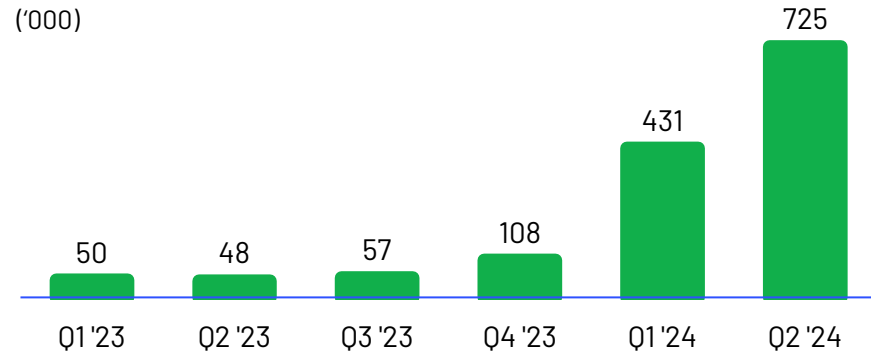
Tier 3 includes Tier 3 and beyond cities

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

Includes one time profit of ₹ 89.9 Mn on sale of property

Includes one-time positive impact of ₹ 405 Mn on account of reversal of - grants & variable pay provision

## Unique SIPs Registered



- Amongst top 2 players in terms of incremental SIPs in Q2 '24
- Substantially improved client NPS
- Better client retention on the app, ~90% of SIP clients continuing to engage on the app
- Shortened time gap to do second SIP, by continuing clients
- Zero marketing spend

### Key Drivers

- Simplified product experience that provide clients with speed & stability
- Intelligent & personalised communication to clients

## Consumer Credit Products

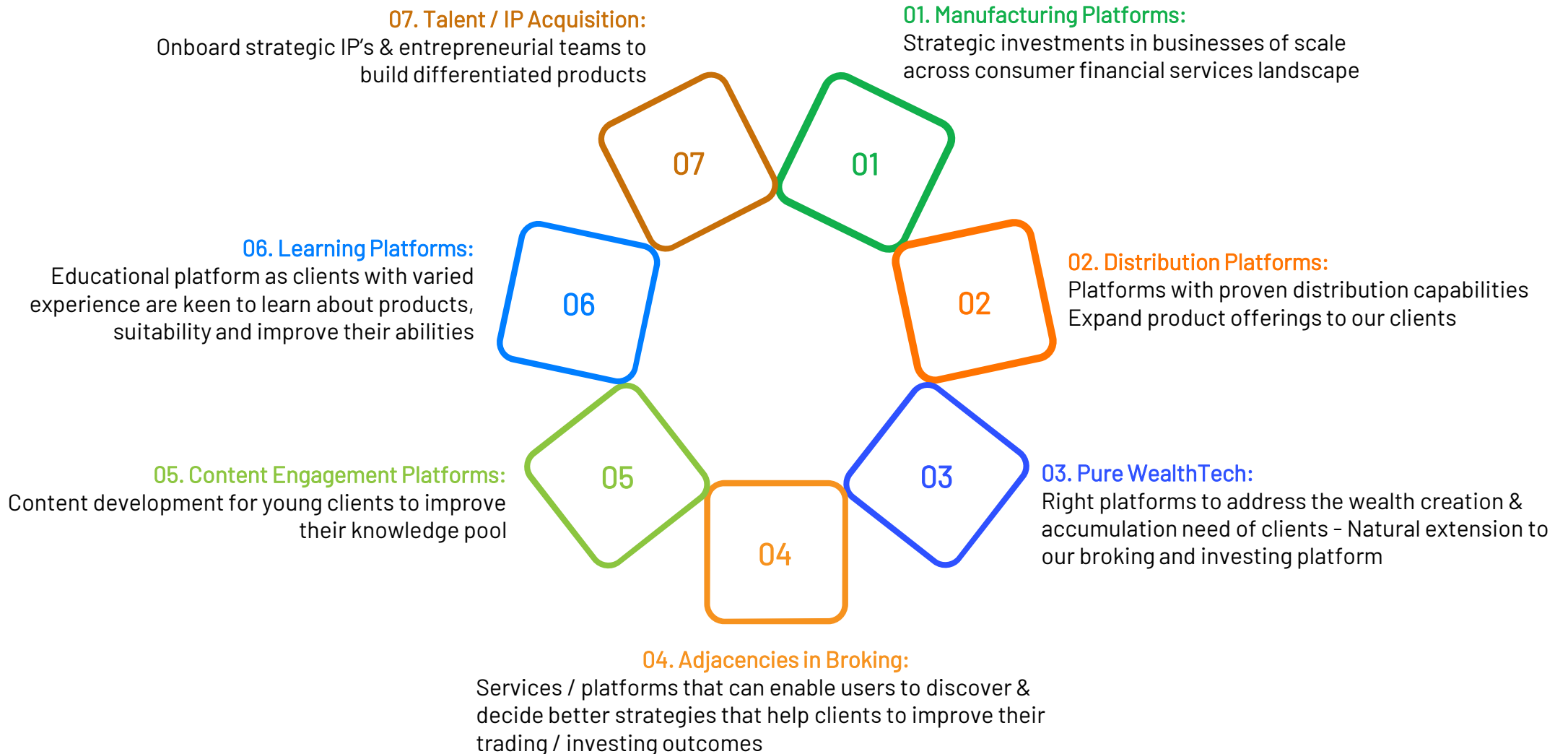
- ❖ Building proprietary AI/ML models using internal and external consumer data, to facilitate lending partners underwrite and collect better
- ❖ Initial review of customer bureau data indicates high quality base with sound credit profile
- ❖ Start by offering unsecured consumer loans

## Fixed Income Products

- ❖ Leveraging technology to provide a seamless experience to clients
- ❖ Strategic alliances with leading banks and NBFCs
- ❖ Offer highly rated Bank FDs and Corporate Bonds

FY24  
Go Live

Adding newer products on the Super App, to build long-term affiliation





Q2 '24  
Highlights



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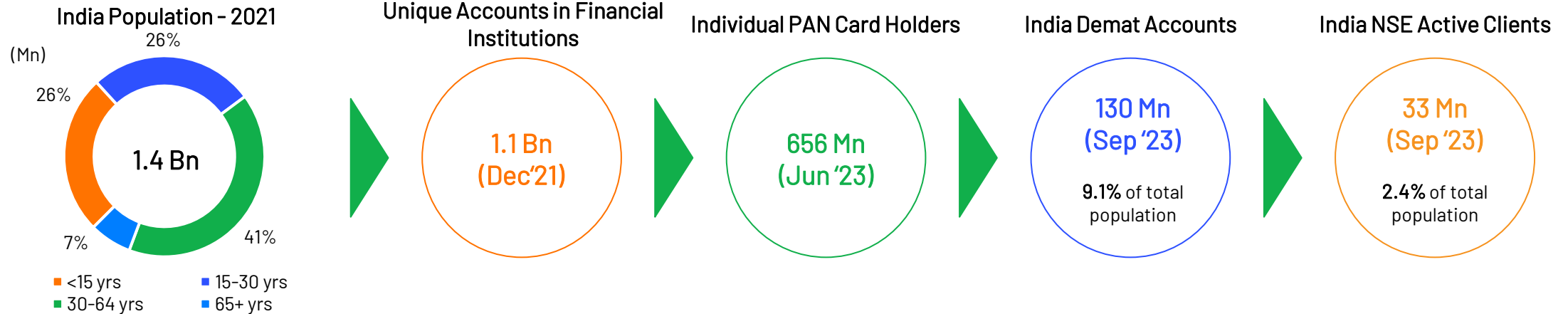


About Us

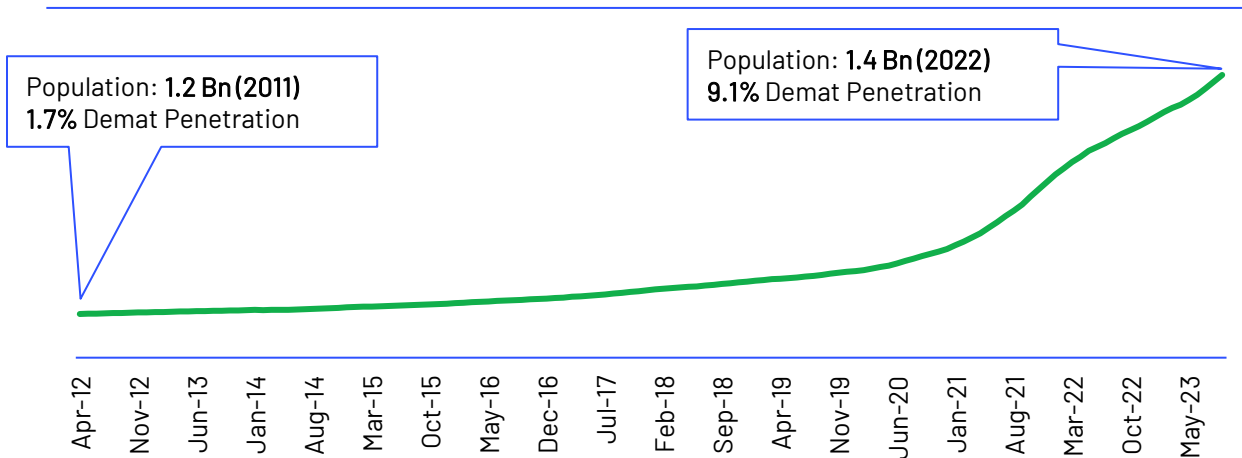


Annexures

## India: Target Addressable Market



## Steady Growth In Demat Accounts In India



### Numbers Supporting The Trend

Indian households to **Double** financial savings in the next five years

### Demographic Dividend

**28 years** Median age in India

### Rising Tide of India's per Capita Income

Present  
**US\$ 2,278**  
Per Capita Income

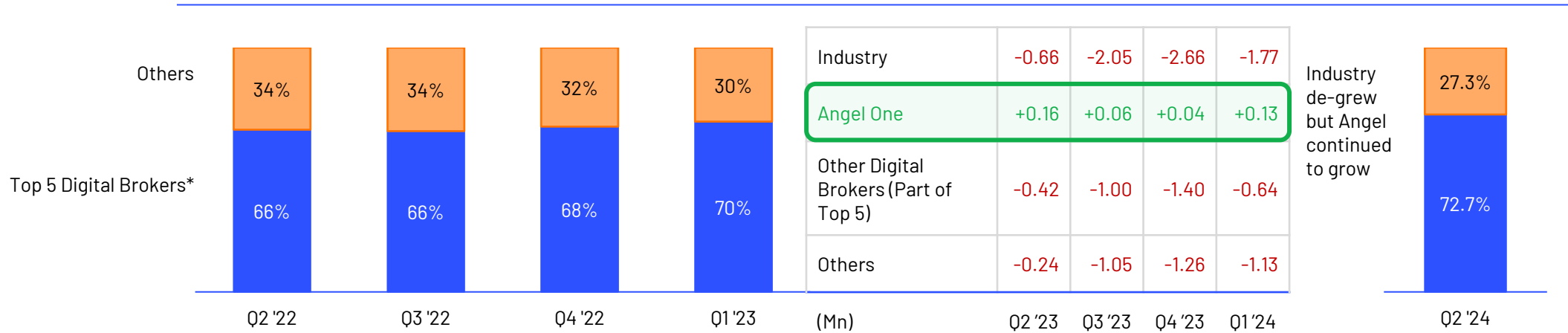
**2.3x**

2030  
**US\$ 5,242**  
Per Capita Income

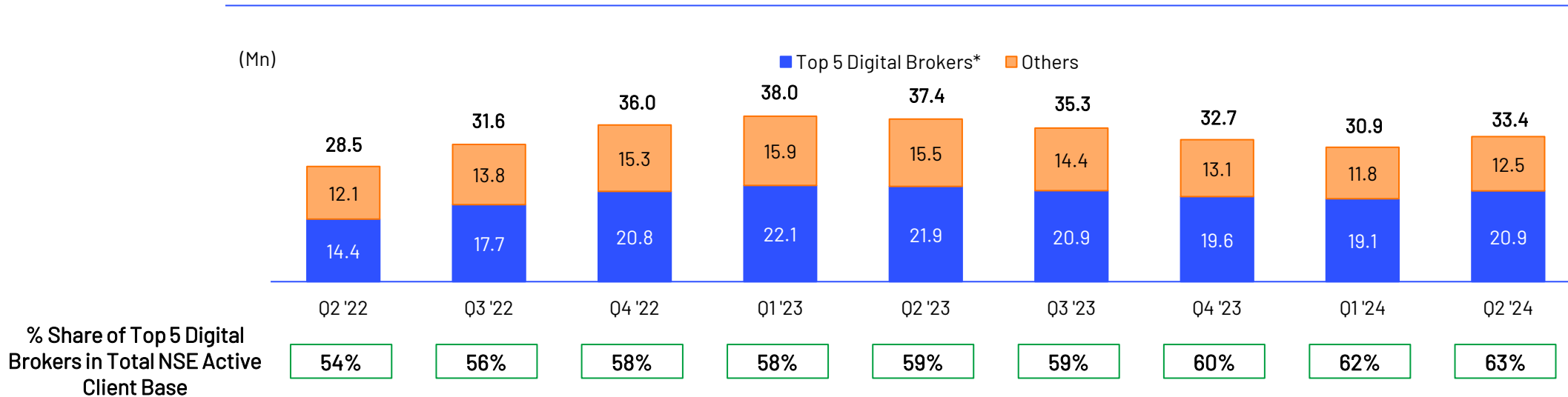
India market continues to remain hugely under-penetrated



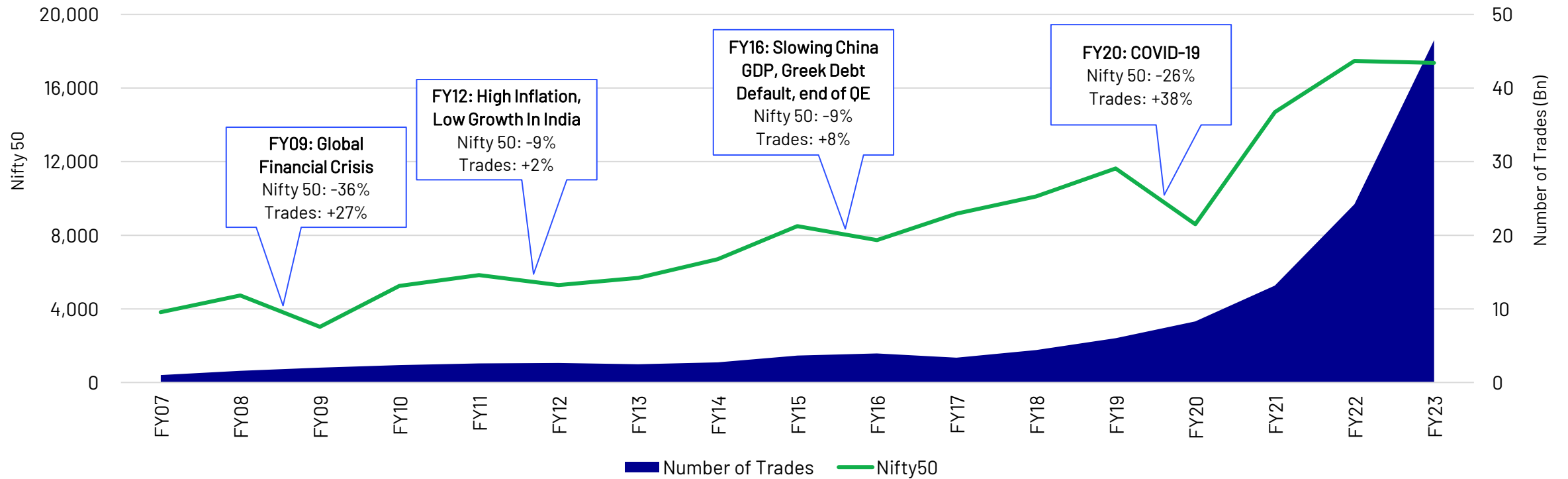
## Share Of Top 5 Digital Brokers In Incremental NSE Active Clients



## Top 5 Digital Brokers Constitute 63% In Total NSE Active Clients Base



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



Increasing penetration and higher retail participation defies market cyclicality



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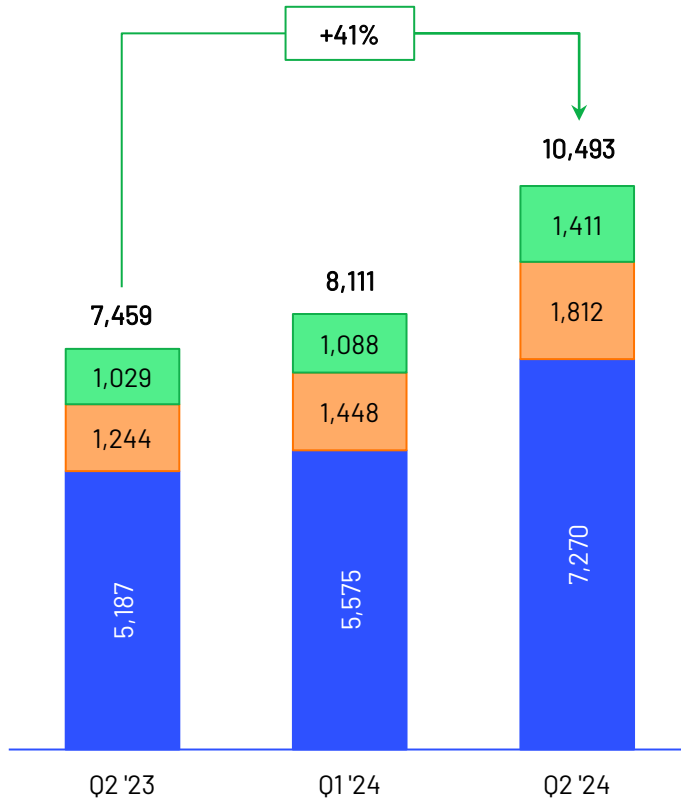


Annexures

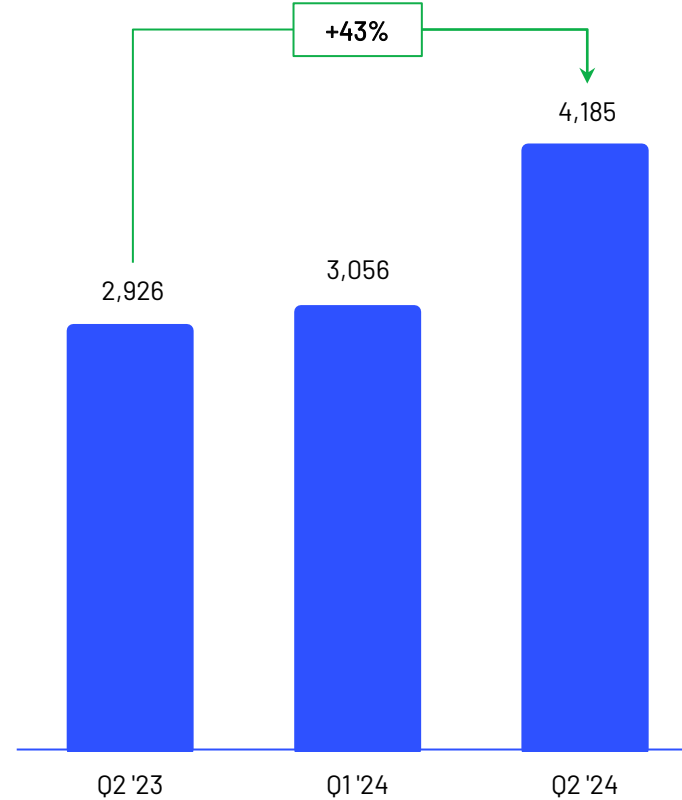
(₹ Mn)

## Gross Revenues

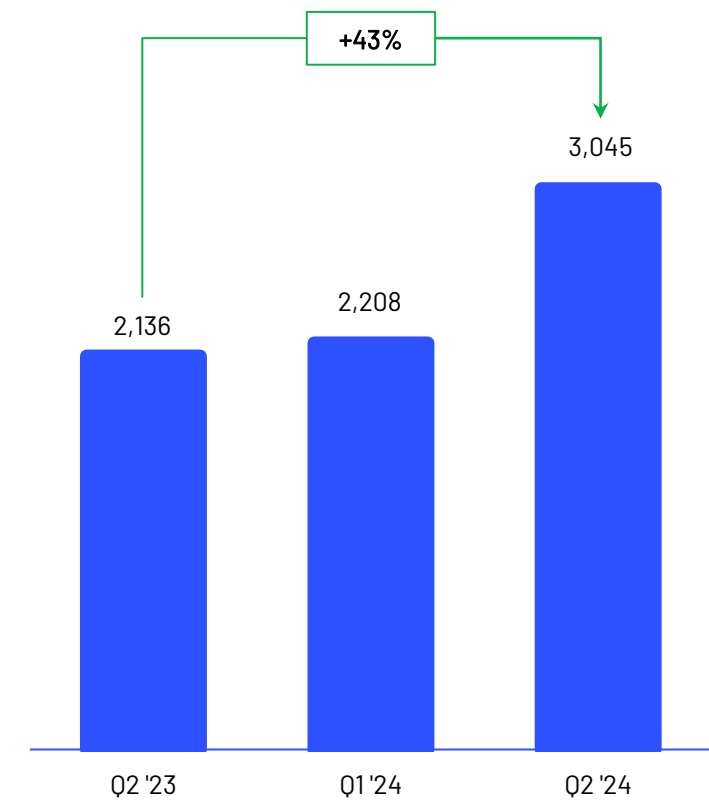
■ Gross Broking ■ Interest Income ■ Other



## EBDAT



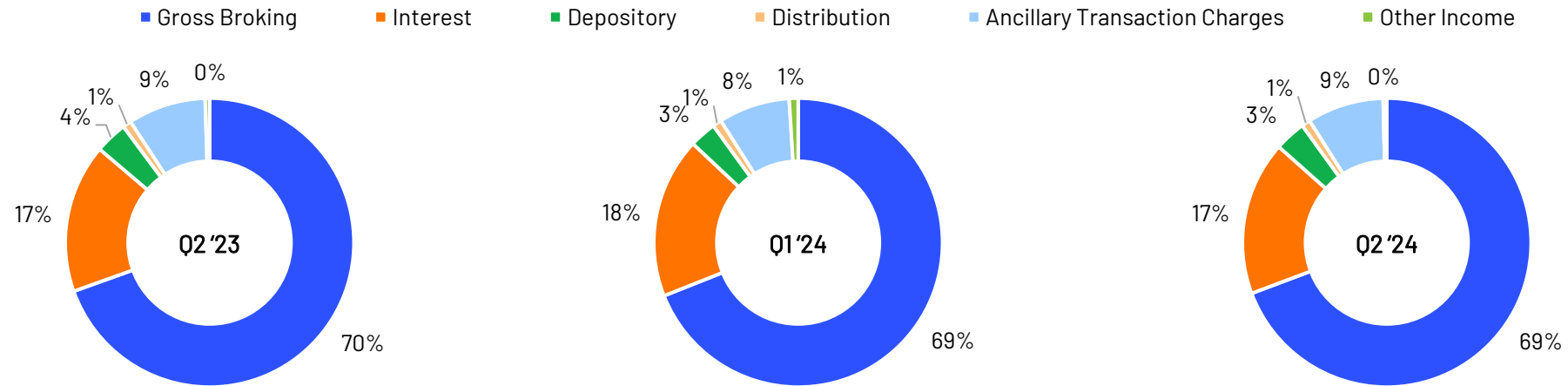
## Profit After Tax



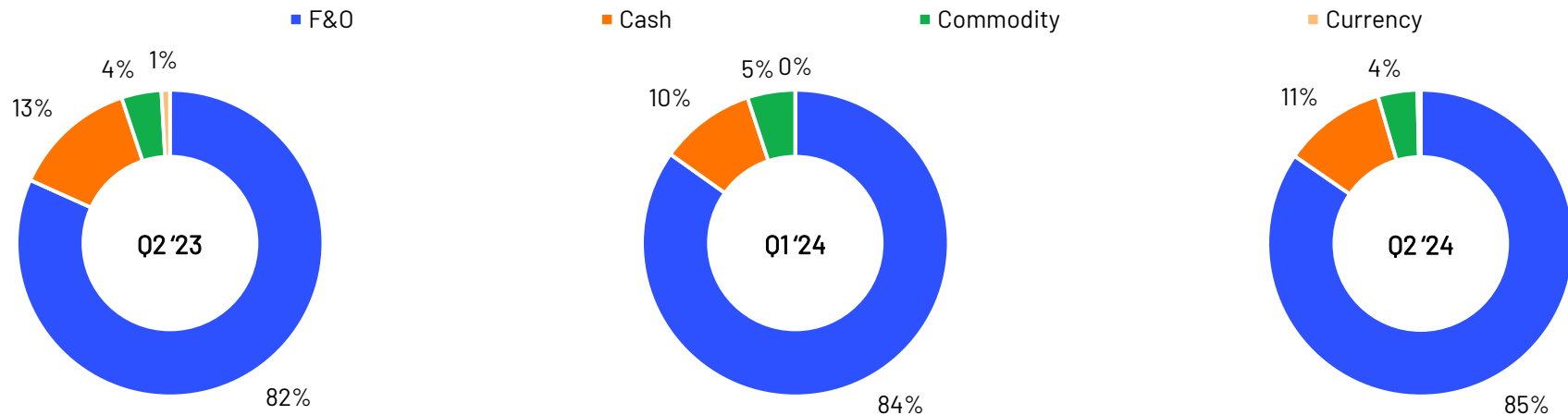
**TTM PAT of ₹ 10.2 bn translating into EPS of ₹ 121.8 / share**

(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) EBDAT = Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Net Income (4) PAT is profit after tax from continuing operations on reported basis (5) EPS is calculated as Profit After Tax from continuing operations / period ending weighted average number of equity shares (6) 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.

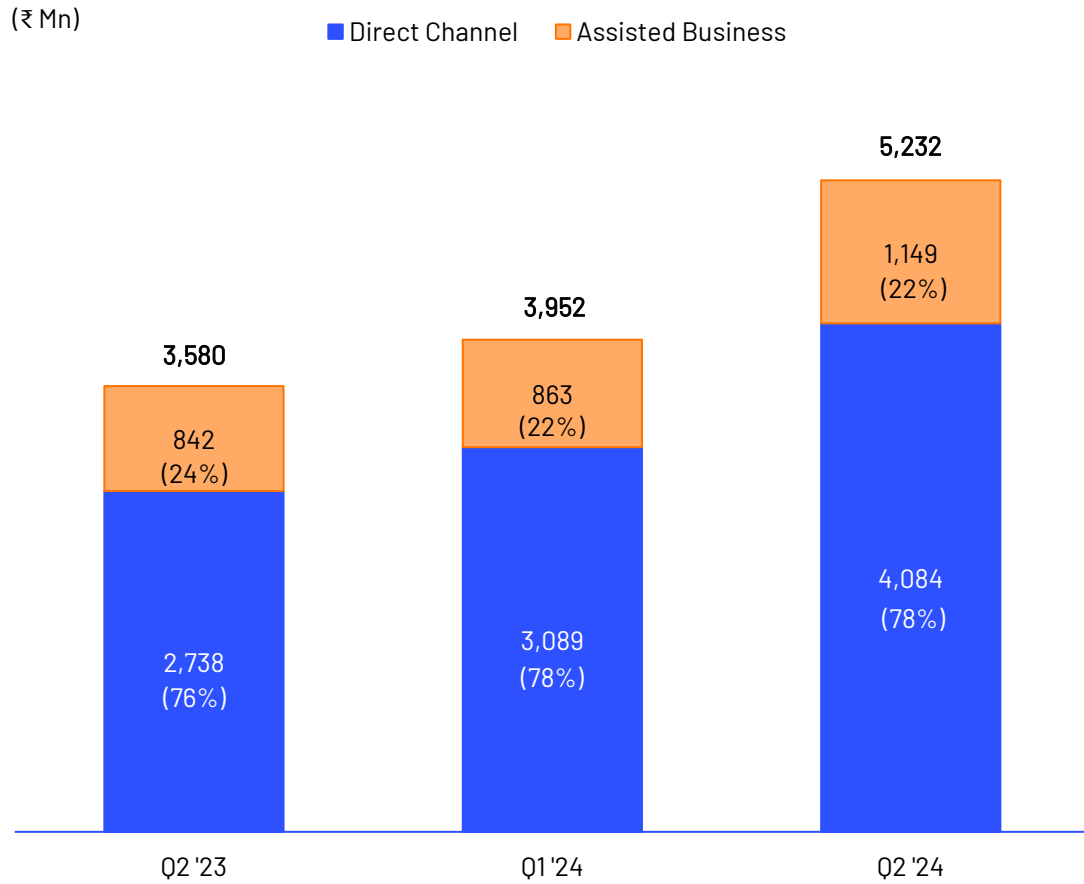
## Gross Revenue Mix



## Gross Broking Revenue Mix

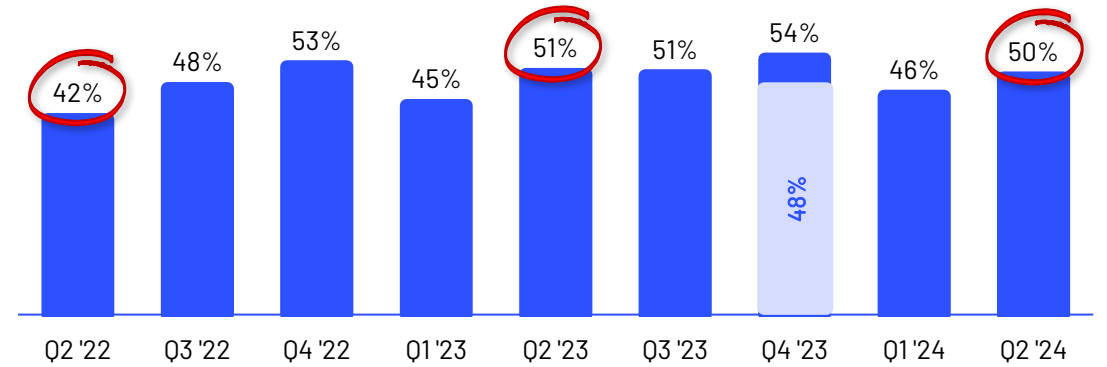


## Contribution to Net Broking Revenue

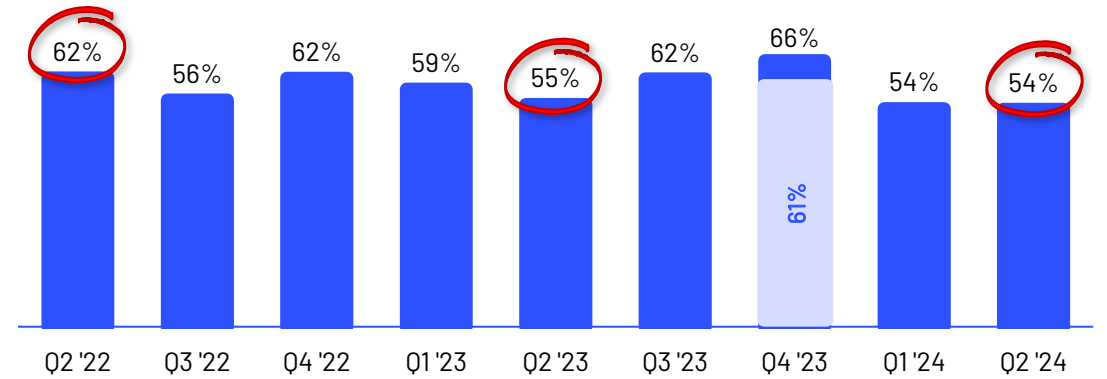


■ Reported EBDAT ■ Normalised EBDAT

## EBDAT Margin\* : Direct Channel

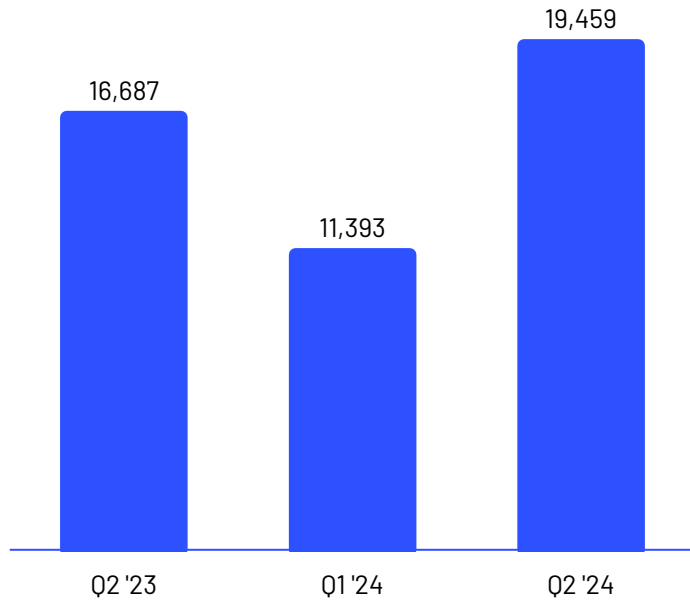


## EBDAT Margin\* : Assisted Business



## Client Funding Book Size

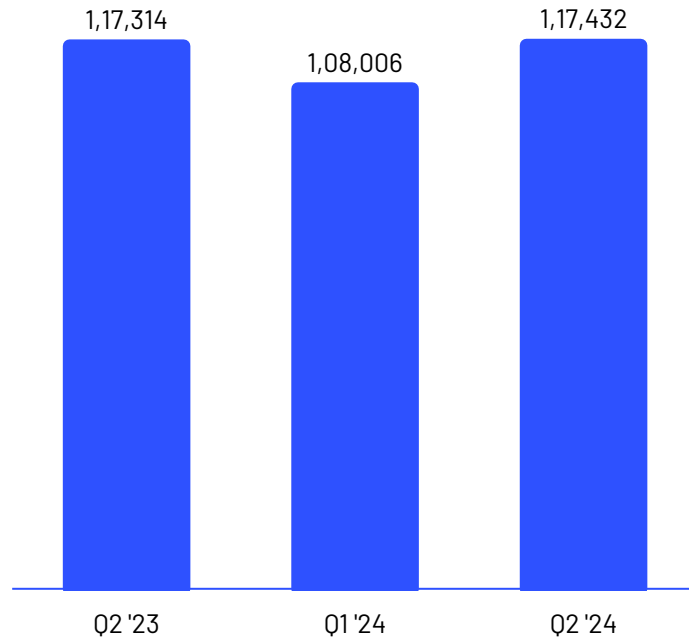
(₹ Mn)



Negligible NPAs in client funding book

## Low Per Client Exposure

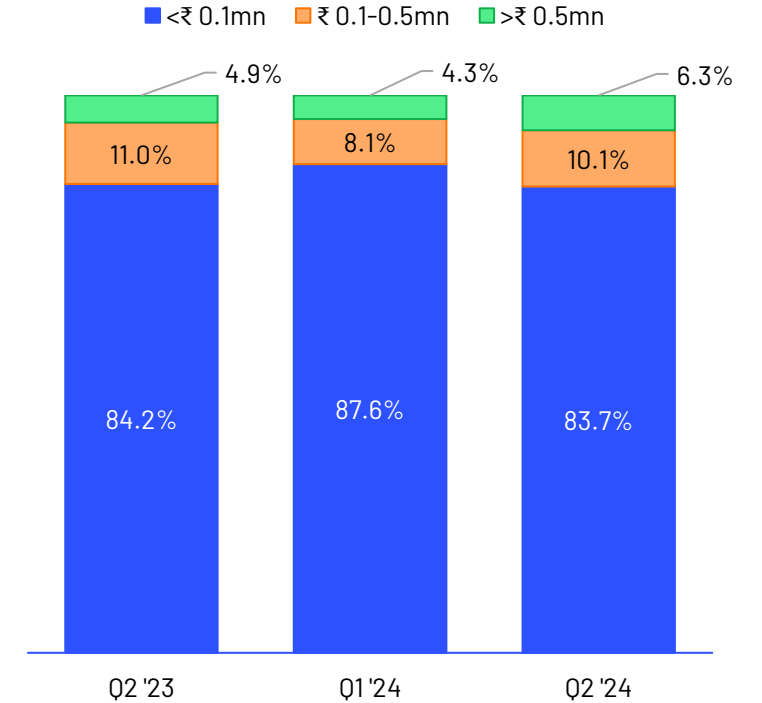
(₹)



Secured by clients' demat holdings

## Client Funding Book Segmentation

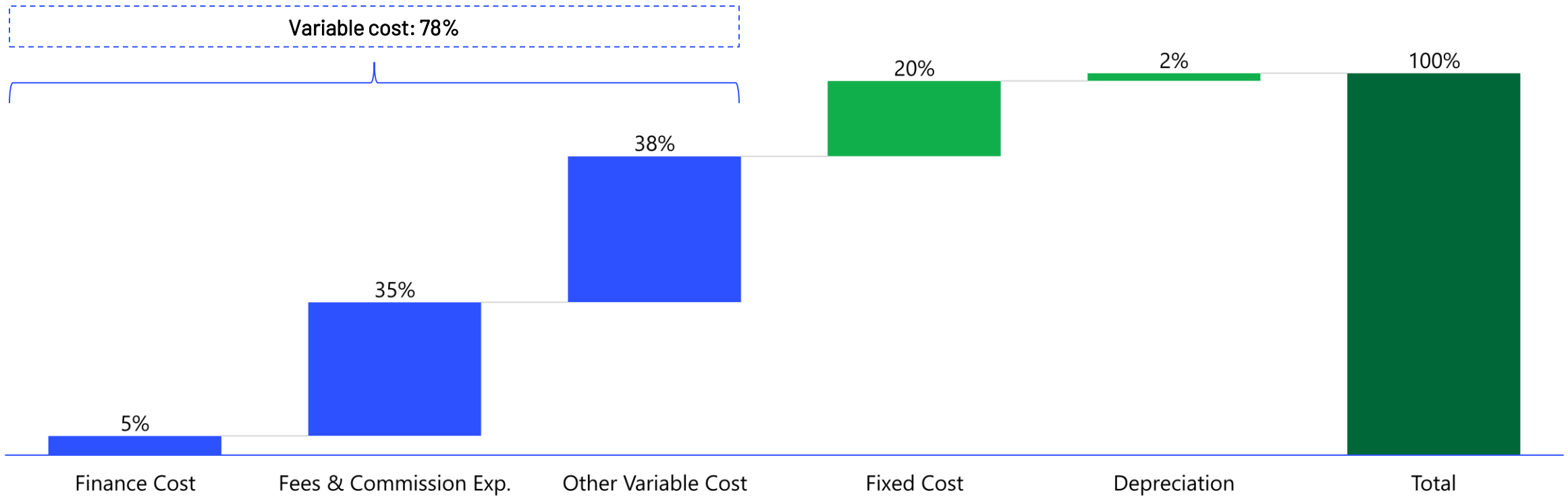
(% of clients using the facility)



Robust risk management to avoid delinquencies

Potential to grow further

FY23 Cost Split

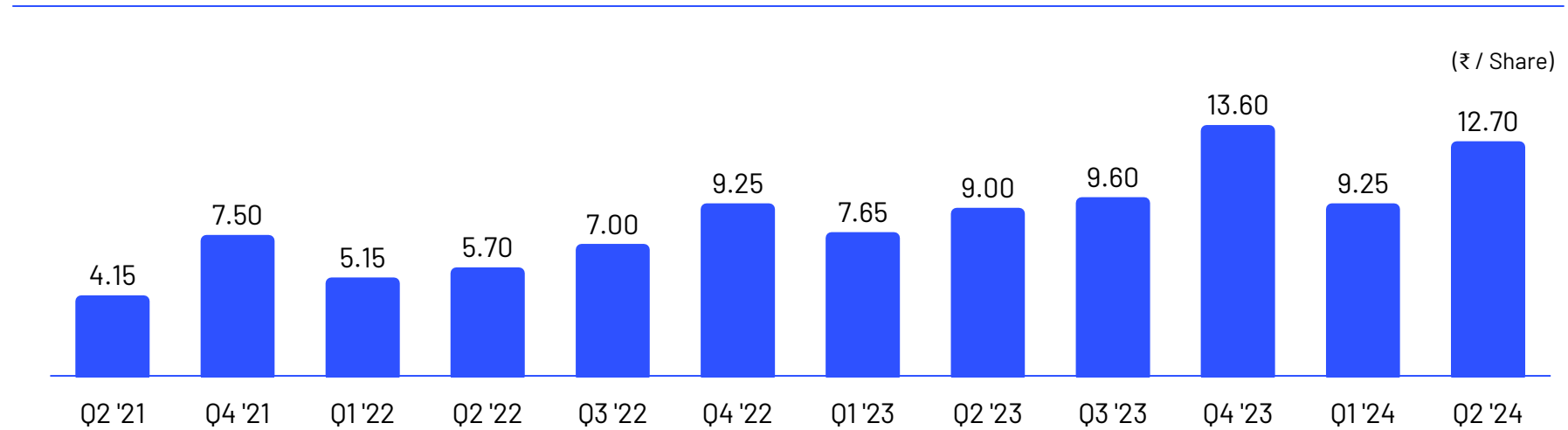


Other variable cost includes cost of acquisition, components of employee benefit expenses, cloud expenses, KYC & transactional expenses

High variable cost structure provides elastic cost levers to protect margins



## 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	Q1 '24	Q2 '24
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	282.6	311.4
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	26.4	36.3
Dividend Payout Ratio (%)	46%	-	60%	35%	35%	35%	37%	35%	35%	35%	43%	35%	35%

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

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

Includes 4<sup>th</sup> interim dividend paid in April '23

# Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q2 FY24	Q1 FY24	Q2 FY23	H1'24	H1'23	FY23	FY22
(a) Interest Income	1,812	1,448	1,244	3,260	2,455	5,195	3,653
(b) Fees and commission income	8,649	6,607	6,197	15,256	11,804	24,760	18,961
(c) Net gain on fair value changes	18	20	12	38	14	61	297
<b>Total Revenue from operations (I)</b>	<b>10,479</b>	<b>8,075</b>	<b>7,453</b>	<b>18,554</b>	<b>14,273</b>	<b>30,016</b>	<b>22,911</b>
(d) Other Income (II)	14	36	6	50	31	195	60
<b>Total Income (I+II=III)</b>	<b>10,493</b>	<b>8,111</b>	<b>7,459</b>	<b>18,604</b>	<b>14,304</b>	<b>30,211</b>	<b>22,971</b>
<i>YoY Growth (%)</i>	<i>40.7%</i>	<i>18.5%</i>	<i>39.1%</i>	<i>30.1%</i>	<i>41.8%</i>	<i>31.5%</i>	<i>77.9%</i>
<b>Expenses</b>							
(a) Finance costs	264	183	244	447	443	895	721
(b) Fees and commission expense	2,071	1,642	1,627	3,713	3,143	6,407	5,502
(c) Impairment on financial instruments	19	18	4	37	19	36	36
(d) Employee benefits expenses	1,186	1,086	870	2,273	1,712	3,451	2,653
(e) Expense on Employee Stock Option Scheme	143	146	225	289	399	528	156
(f) Depreciation, amortization and impairment	112	89	69	201	133	303	186
(g) Others expenses	2,626	1,980	1,563	4,606	3,172	6,673	5,349
<b>Total Expenses (IV)</b>	<b>6,421</b>	<b>5,144</b>	<b>4,602</b>	<b>11,565</b>	<b>9,021</b>	<b>18,293</b>	<b>14,604</b>
<i>Cost to Net Income</i>	<i>50.1%</i>	<i>52.8%</i>	<i>48.9%</i>	<i>51.3%</i>	<i>50.7%</i>	<i>48.0%</i>	<i>50.0%</i>
<b>Profit before tax from continuing operations (III-IV=V)</b>	<b>4,072</b>	<b>2,967</b>	<b>2,857</b>	<b>7,039</b>	<b>5,283</b>	<b>11,918</b>	<b>8,367</b>
Total Income tax expense (VI)	1,035	759	721	1,794	1,331	3,019	2,110
<b>Profit for the period / year from continuing operations (V-VI=VII)</b>	<b>3,037</b>	<b>2,208</b>	<b>2,136</b>	<b>5,245</b>	<b>3,952</b>	<b>8,899</b>	<b>6,257</b>
<i>YoY Growth (%)</i>	<i>42.2%</i>	<i>21.6%</i>	<i>59.1%</i>	<i>32.7%</i>	<i>54.6%</i>	<i>42.2%</i>	<i>104.1%</i>
Tax For Previous Years (VIII)	-8	0	0	-8	0	-3	7
<b>Rep. Profit for the period / year from continuing operations (VII-VIII=IX)</b>	<b>3,045</b>	<b>2,208</b>	<b>2,136</b>	<b>5,253</b>	<b>3,952</b>	<b>8,902</b>	<b>6,251</b>
<i>YoY Growth (%)</i>	<i>42.5%</i>	<i>21.6%</i>	<i>59.1%</i>	<i>32.9%</i>	<i>54.6%</i>	<i>42.4%</i>	<i>109.7%</i>
Loss after tax from discontinued operations (X)	-0	-0	-1	0	-1	-3	-3
<b>Profit for the period / year (IX+X=XI)</b>	<b>3,045</b>	<b>2,208</b>	<b>2,135</b>	<b>5,253</b>	<b>3,951</b>	<b>8,899</b>	<b>6,248</b>

FY23 Other income includes ₹ 89.9 mn towards profit on sale of property

FY23 include one-time positive impact of ₹ 405 Mn on account of reversal of - grants & variable pay provision

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.  
 1) Cost to Net Income = (Employee + other opex + depreciation)/Net Income; Net Income = Gross Revenue - Fees & Commission Exp - Finance Cost

# Summary Of Consolidated Balance Sheet

Particulars (₹ Mn)	Sep'23	Mar'23
<b>Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balance	76,397	54,911
(b) Other Trade Receivables	268	2,261
(c) Client Funding Book	19,459	11,533
(d) Investments	1,173	1,095
(e) Other financial assets	7,214	1,862
<b>Non-financial Assets</b>		
(a) Fixed Assets	3,007	2,482
(b) Current and Deferred Tax Assets (Net)	22	17
(c) Other non-financial assets	719	617
<b>Total Assets</b>	<b>1,08,259</b>	<b>74,777</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables	61,075	40,715
(b) Borrowings	15,550	7,872
(c) Other financial liabilities	4,550	3,879
<b>Non-Financial Liabilities</b>		
(a) Current & Deferred tax liabilities (Net)	271	115
(b) Provisions	199	163
(c) Other non-financial liabilities	488	417
<b>Networth</b>	<b>26,126</b>	<b>21,616</b>
<b>Total Liabilities and Equity</b>	<b>1,08,259</b>	<b>74,777</b>

Augmentation of technology assets in H1 '24

TTM EPS: ₹ 121.8

H1 FY24 EPS: ₹ 62.7

Book Value: ₹ 311.4 as on Sep 30, 2023

(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 and other equity (5) EPS is calculated as Profit after tax from continuing operations / weighted average number of equity shares (6) Book value is calculated as period ending networth / period ending number of equity shares



Q2 '24  
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About Us



Annexures



**Dinesh 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



**Muralidharan Ramachandran**  
Independent Director

- 35+ 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

- 17+ 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



**Krishnaswamy Sridhar**  
Independent Director

- Fellow member of ICAI, B.Sc(Physics)
- 37+ yrs exp in Fin., Inv. Mgnt; 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. Mgnt.
- Actively participates in discussions on Inv. Mgnt. 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 Mgnt.
- Ex-AMFI committee member in planning & implementing a Self-Service Portal for seamless online transactions by investors and distributors



**N T Arunkumar**  
Independent Director

- B.Sc. (Math & Statistics) and PGDPM&IR (MBA)
- 30+ years of global experience across banking & financial services, technology, telecom & consumer products
- Contributor to the "Digital India" initiative in 2017-18
- Strategic advisor to Boards of large businesses specializing in Digital Transformation, new technologies (AI/ML/Blockchain) & developing Future Skills
- Expertise in change management and leading & scaling diverse, globally distributed teams
- Designer & advisor of Analytics and Cyber Security and IT Strategy



**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 culture & 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**  
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



**Dinesh Thakkar**  
Managing Director

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



**Vineet Agrawal**  
CFO

- C.A., C.S., C.M.A
- 26+ yrs exp. across multiple industries, 8+ 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



**Amit Manjumdar**  
ED – Strategic Initiatives

- 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



**Ravish Sinha**  
CPTO

- N.I. T., Karnataka
- 2+ decades of exp., with leadership role at Flipkart and Yahoo
- Expertise in product, tech strategy, software architecture, design & development with core areas of proficiency in Data Platforms, Business Intelligence & Web Technologies



**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
- 20+ yrs experience in Entrepreneurship, Product Management, Scaling Online Adoptions & Digital Growth
- Leadership roles at Makemytrip, Cleartrip, Stayzilla & Goibibo



**Prateek Mehta**  
CBO

- IIT-B, MBA - IIM-A
- 20+ yrs in building & creating value at Startups & Fortune 50 Companies, with 12+ yrs in fintech & consumer internet businesses like Tata Digital, Scripbox / Upwardly, Myntra, Zovi in Exec. roles
- Built & scaled large businesses, Expertise in Growth, Product, Marketing, Brand, Rev.



**Nishant Jain**  
CBO – Assisted Business

- EDP – IIM-B
- Held senior leadership positions with Coca-Cola, PepsiCo, Zomato & BharatPe
- Instrumental in delivering scale and growth at Zomato and BharatPe
- Brings a unique blend of offline and online business exposure & product first thinking



**Prabhakar Tiwari**  
CGO

- MBA - IIM-B, Marketing Gold Medalist; Mech Engg Topper
- 21+ yrs of total experience, ~5 years at Angel One
- Scaling Ange One's growth - leading Sales, Marketing, Digital Transformation & Strategic Alliances
- Impactful leadership stints with PayU, Marico, CEAT



**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 & advisory and strategy for the organisation



**Deepak Chandani**  
CDO

- IIT BHU
- 25+ yrs of extensive knowledge & deep understanding of the transformative potential of data & technology
- Worked with Infosys, Apple Inc, AppDirect, Global Logic, Teradata, UBS, & British Petroleum
- Recognised as Top 100 Data & Analytics leaders by CDO magazine
- Oversees data & analytics strategy



**Saurabh Agarwal**  
CXO Head New Business

- 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



**Dr. Pravin Bathe**  
CL&CO

- 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



**Subhash Menon**  
CHRO

- Doctorate in Management Studies (DMS), MHRDM - NMIMS, BSc.
- 23+ yrs experience, ~8 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
- 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!



**Bhavin Parekh**  
Head – Ops., Risk & Surveillance

- MBA - NMIMS
- 25+ yrs of total experience, 23+ years at Angel One
- Extensive understanding of the BFSI sector
- Worked across multiple functions - Operations, Risk Management, Business, Product and Customer Support

## Robust Employee Engagement



### Great Place to Work

- ✓ Ranked **52<sup>nd</sup>** in Top 100 Best Companies to work for in India
- ✓ Listed among India's **Top 100** Best Workplaces for **Millennials**
- ✓ India's best workplaces in Fintech for the 2<sup>nd</sup> consecutive year
- ✓ Culture audit score of **4.4 out of 5** on people practices
- ✓ Trust Index score of **90** based on the survey

### Diversity Equity & Inclusion

- ✓ Onboarded talent from LGBT community & focused hiring for diverse talent
- ✓ Championing learning opportunities for women through Jombay's Women Leaders Program
- ✓ Listed among **Top 100** India's top 100 Best Workplaces to Work for **Women**

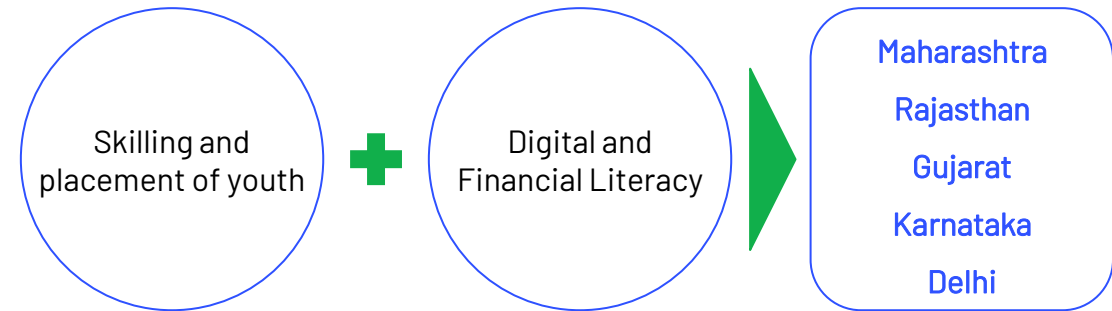
### Leadership Development

- ✓ 'Evolve' program to nurture budding leaders to take on futuristic roles

### Wellness

- ✓ Launched enhanced Medical benefits under 'Angel Care+' providing Insurance cover for mental well-being, fertility, gender re-affirmation, surrogacy and similar inclusive benefits

## Angel's CSR Programmes



### Partner Non-Profit Organisations



- + Present across **300+** villages
- + **22** exclusively sponsored Livelihood Development Centers Delhi -NCR, Maharashtra, Rajasthan and Gujarat
- + **10,000+** beneficiaries impacted through Financial and Digital Literacy Training Programme in Maharashtra and Rajasthan
- + **1,000+** members signed up for insurance schemes like Pradhan Mantri Jeevan Bima Yojna and Pradhan Mantri Suraksha Bima Yojna in Rajasthan
- + **5,000+** youth successfully placed in formal sector employment in Maharashtra, Rajasthan and Gujarat

## Technology



**Best Customer Centric Culture in Fintech** hosted by expleo organised by Quantic at 2nd Annual Excellence Awards 2023



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

## Industry



Gold Winner at ImageXX Award 2023 by Adgully for BFSI Service



Best Customer Experience in Service Sector by Zendesk at The Customer Fest Leadership Awards 2023



BFSI category by ET Brand Equity Kaleido Awards 2022



Best performer in the Equity Retail Segment 2022 by BSE



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

## Marketing



Brand of the year at The Great India BFSI Awards 2023



Social Media Campaign of the year 2023 at The Great India BFSI Awards 2023



Youtube campaign of the year 2023 at The Great India BFSI Awards 2023



Content Marketing award of the year at The Great India BFSI Awards 2023



Digital Marketing campaign of the year at The Great India BFSI Awards 2023





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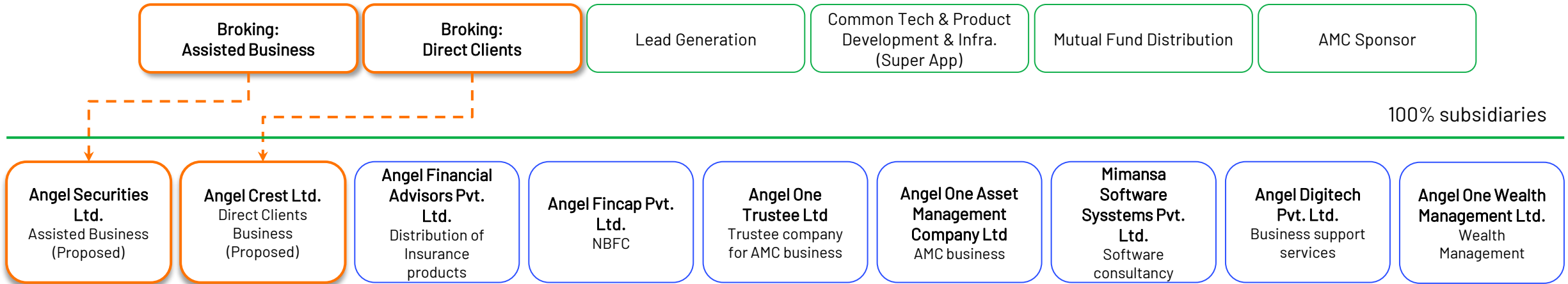


About Us

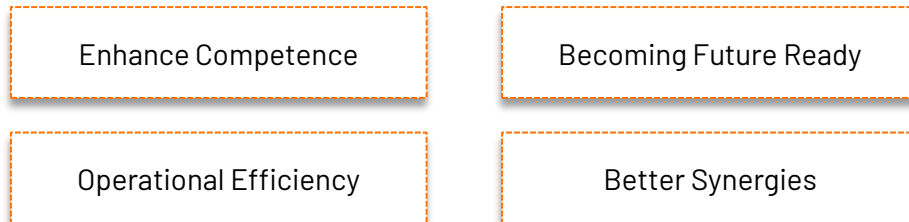


Annexures

## Proposed Group Structure

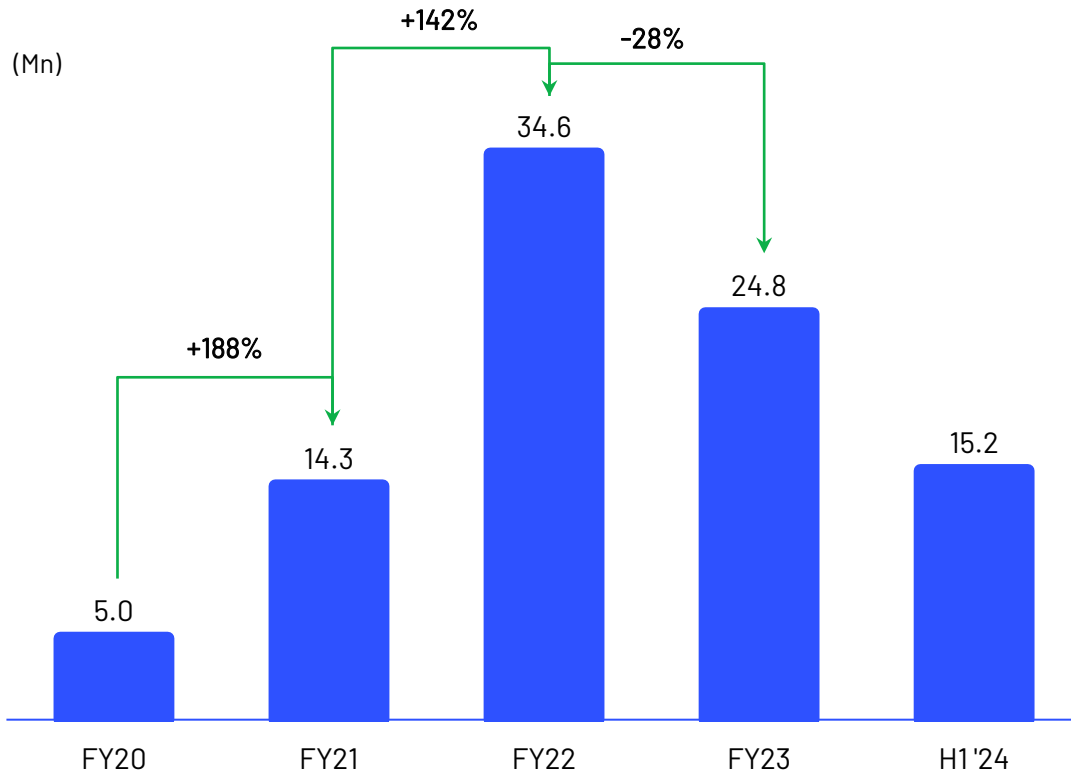


### Focused On Fostering Growth

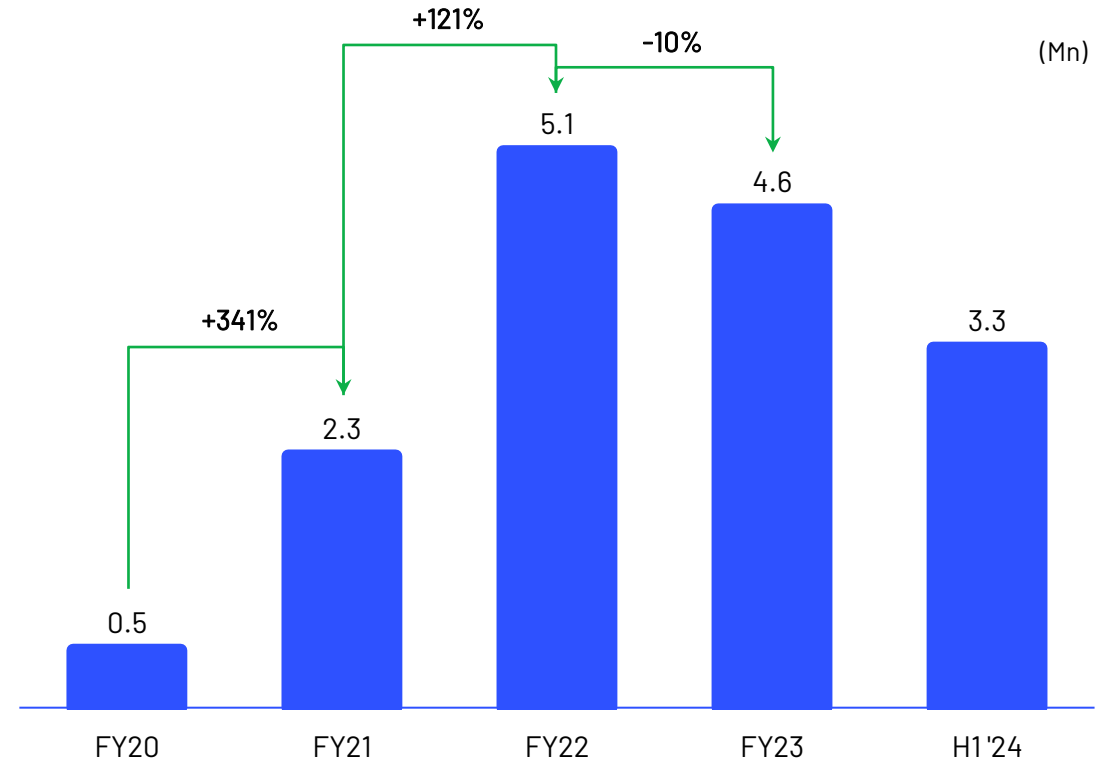


- ✓ Businesses have differentiated strategies and growth trajectory
- ✓ Optimize management bandwidth, while building a more efficient organizational structure
- ✓ Holding company will house technology & product development, data analytics, facility management, lead generation and other shared services
- ✓ No change in consolidated financials
- ✓ No change in dividend policy

### India: Incremental Demat Accounts



### Angel: Incremental Client Base

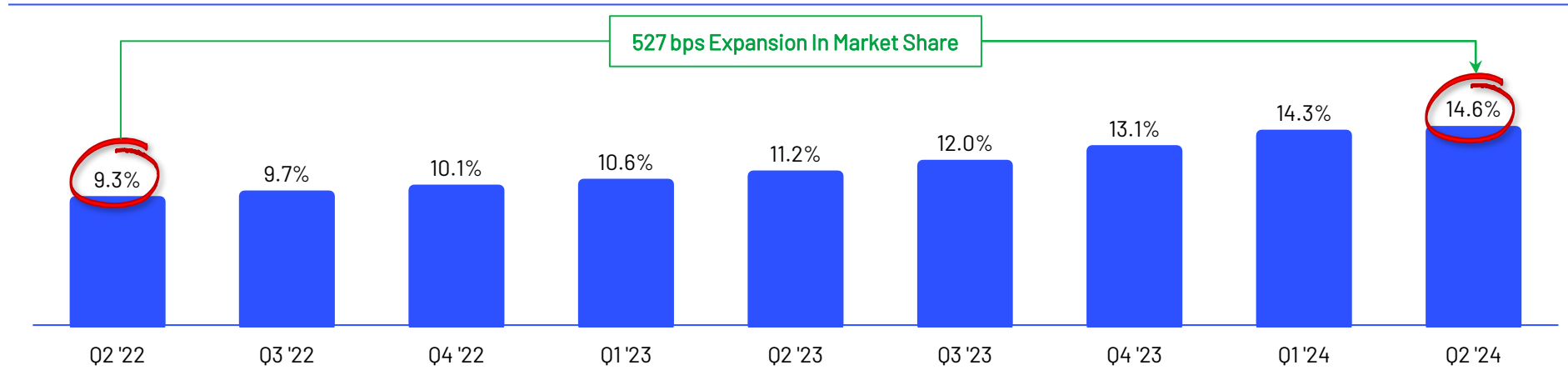


Angel's market share in incremental demat accounts in India

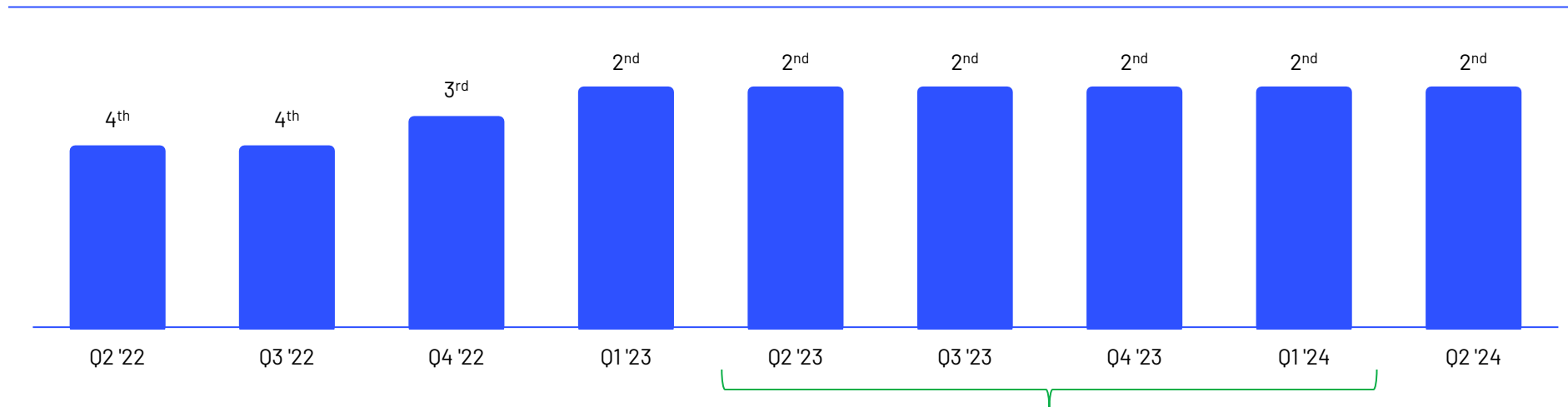
11%      16%      15%      18%      **22%**



## Expanding Market Share In NSE Active Client Base

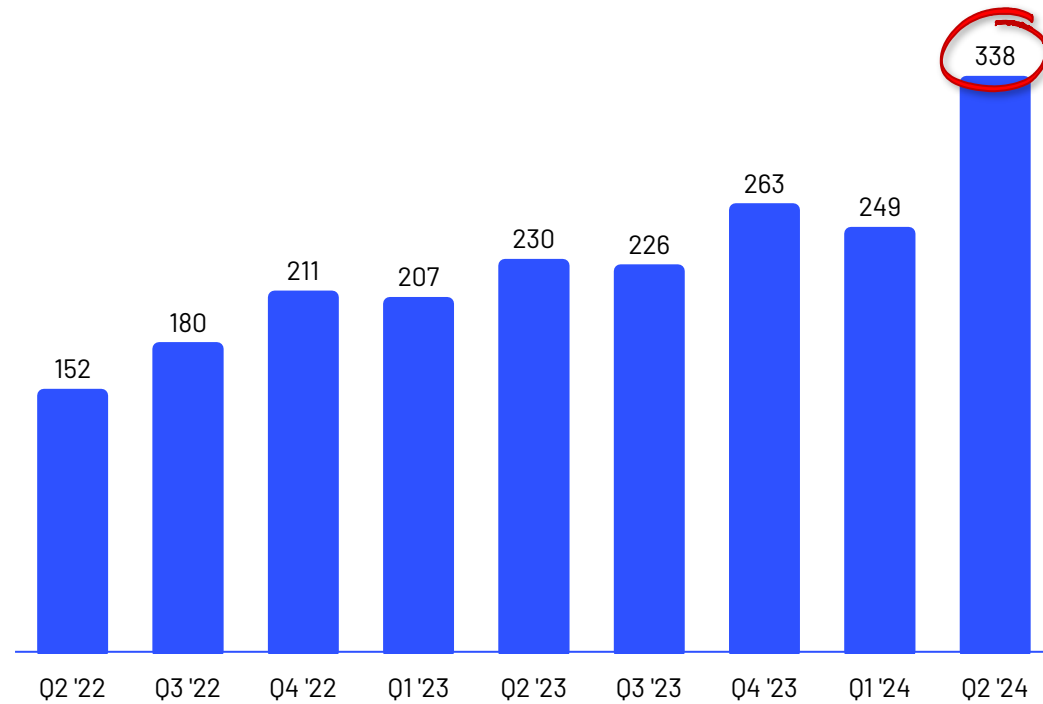


## Angel One's Ranking In Incremental NSE Active Clients

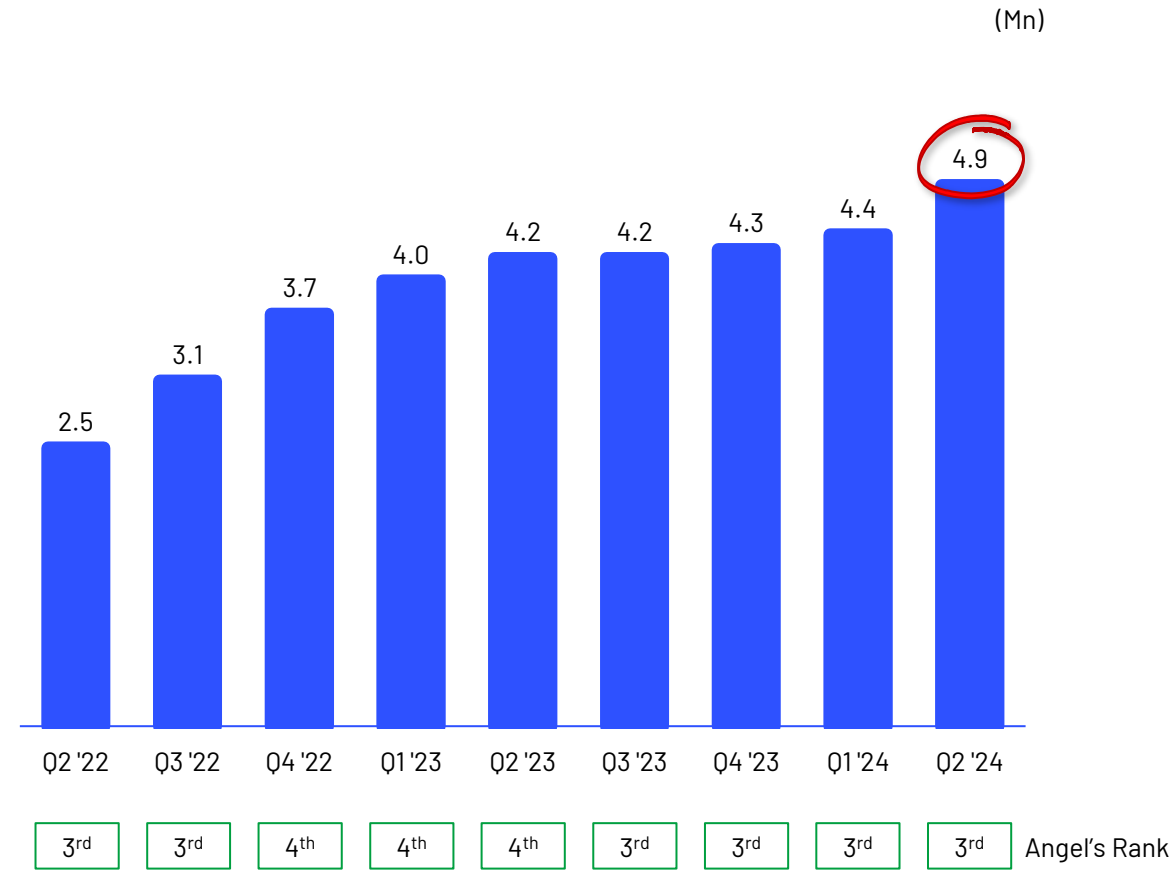


Angel is amongst the few players adding to its NSE active client base, while the industry de-grew

### Trend Of Orders



### Angel One's NSE Active Client Base



## Angel's Average Daily Orders Increased In 22 Out Of 26 Instances, Where Either Index Corrected By >5% Over The Last 54 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%
21 July - 18 Aug 2023	20	-3.3%	2.9%	-5.1%	2.0%

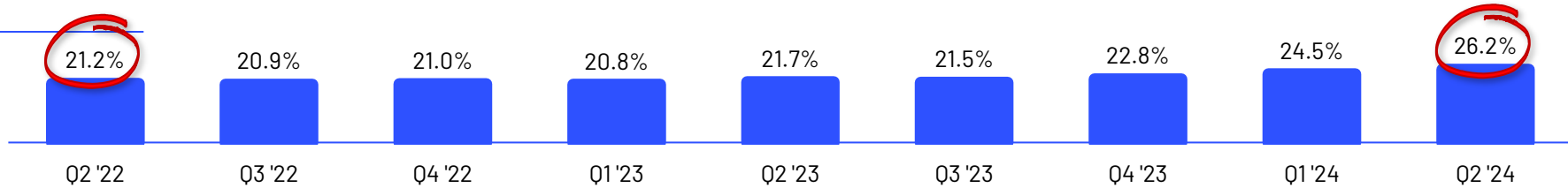
Implementation of pledge mechanism

% 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

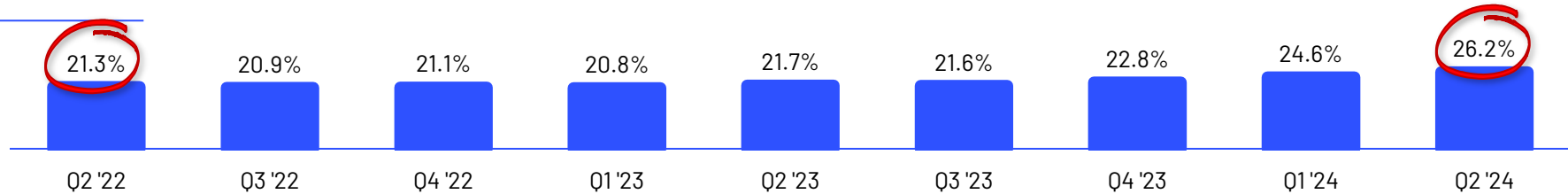
## Overall Equity Market Share (%)

1.2x Growth



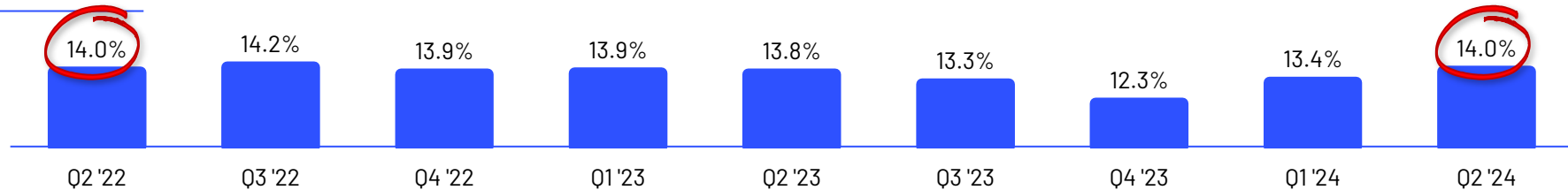
## F&O Market Share (%)

1.2x Growth



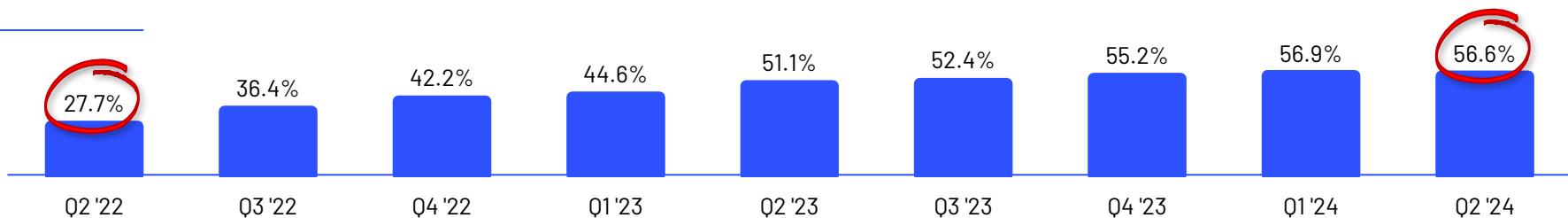
## Cash Market Share (%)

Stable



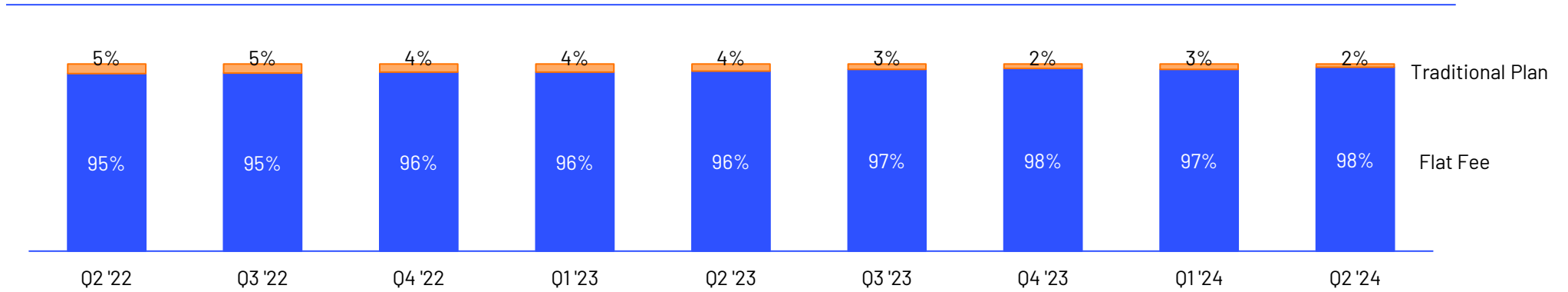
## Commodity Market Share (%)

2.0x Growth

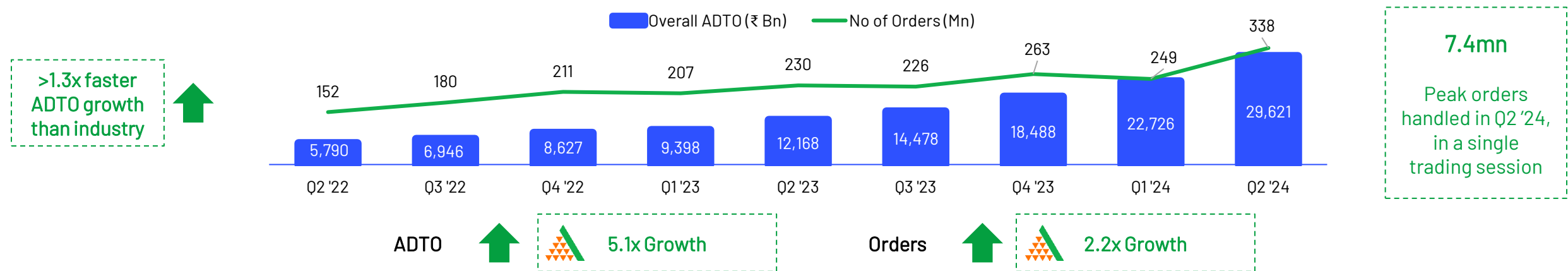


Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity, cash and F&O segments and MCX for commodity segment  
Q1 '24 onwards overall equity and cash segment market share are now being calculated considering the retail turnover data shared by NSE, whereas market share computation for F&O segment is same as before.

## Flat Fee Dominates Overall ADTO

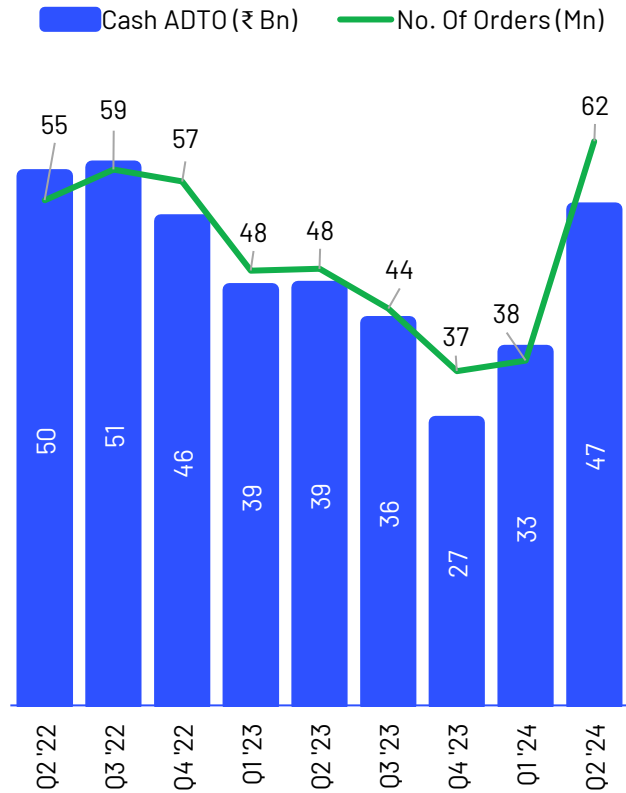


## Strong Growth In Overall ADTO

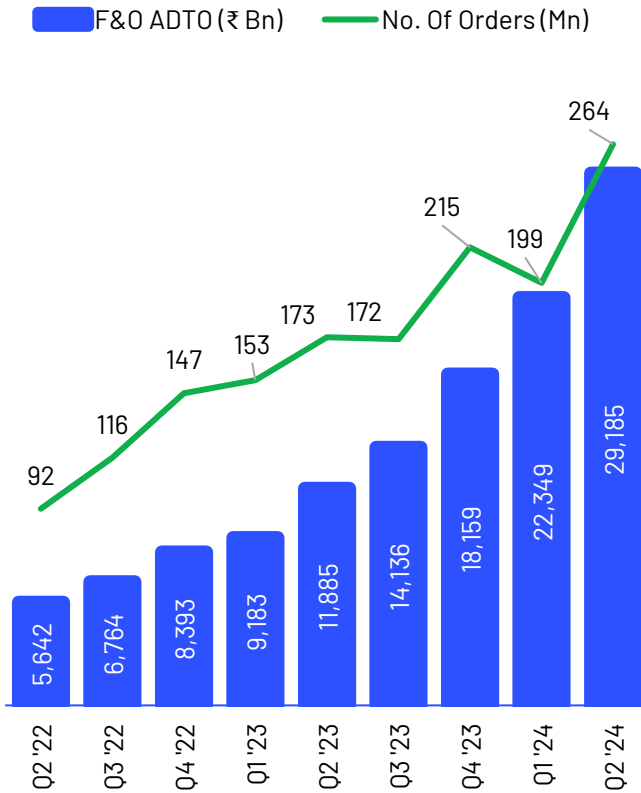




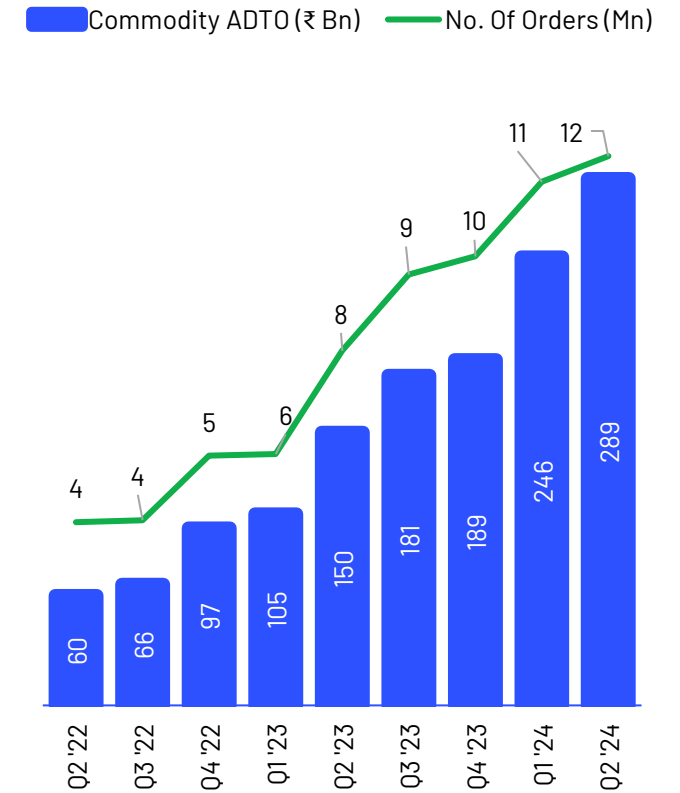
## Cash Segment



## F&O Segment



## Commodity Segment



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Company :

Investor Relations Advisors :

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