



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/ 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).

Thanking You,

For **Angel One Limited**

**Naheed Patel**  
**Company Secretary and Compliance Officer**  
**Membership No: A22506**

**Place: Mumbai**  
**Date: April 17,2024**



**Corporate & Regd Office:**

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**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.



## Q4 '24 Investor Presentation

17<sup>th</sup> April 2024



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Q4 '24  
Highlights



Business Model  
Angel's Advantage



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Client Acquisition Metrics	Active Client Metrics	Transaction Metrics	Financial Metrics
<b>22.2 Mn</b> (+14.3% QoQ) Total Client Base	<b>6.1 Mn</b> (+14.5% QoQ) NSE Active Client Base	<b>471 Mn</b> (+34.5% QoQ) Number of Orders	<b>₹ 10.6 Bn</b> (+28.2% QoQ) Total Net Revenue
<b>2.9 Mn</b> (+17.2% QoQ) Gross Client Acquisition	<b>2<sup>nd</sup></b> (Maintained) Rank In Incremental NSE Active Clients	<b>₹ 44.4 Trn</b> (+23.3% QoQ) Average Daily Turnover	<b>₹ 4.8 Bn</b> (+30.6% QoQ) Earnings Before Dep, Amortisation & Tax
<b>14.7%</b> (+72 bps QoQ) Share in India's Demat Accounts	<b>15.0%</b> (+24 bps QoQ) Share in NSE Active Client Base	<b>18.1%</b> (+83 bps QoQ) Share in Retail Overall Equity Turnover*	<b>₹ 3.4 Bn</b> (+30.6% QoQ) PAT From Continuing Operations

**23.1%** share in India's incremental demat accounts in Q4 '24

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 31<sup>st</sup> Mar, 2024

NSE Active Client Base as on 31<sup>st</sup> Mar, 2024

Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 31<sup>st</sup> Mar, 2024

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

\*Share in Retail Overall Equity Turnover is based on retail turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment

Net Revenue = Total Gross Revenue - Fees & Commission Exp - Finance Cost

EBDAT = Net Revenue - Emp. Cost - Other Opex

## Strategically Positions The Company For Its Growth Trajectory

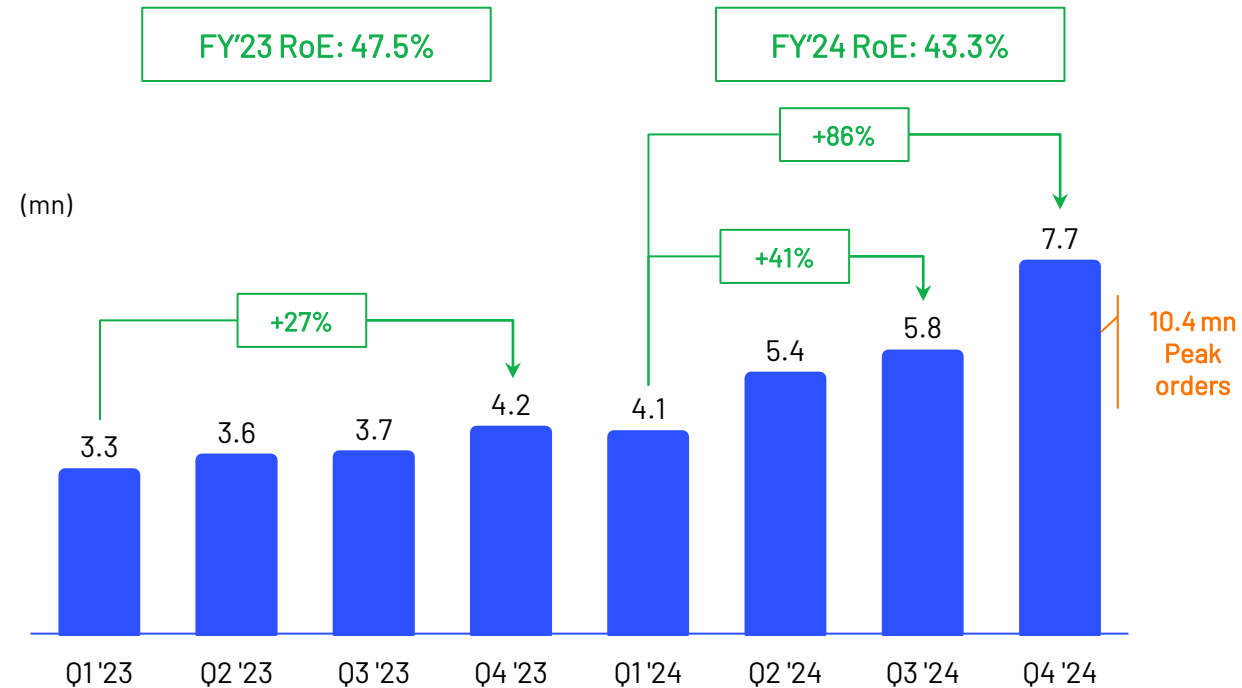
### QIP Details

- Issue Size : ₹ 15,000 Million
- Robust ~5x\* demand of total issue size
- SEBI Defined Floor Price: ₹ 2,555.01 per equity share, with a face value of ₹ 10 each
- Total Paid-up Equity Shares Post Allotment: 89,879,006

### Proceeds to be used primarily for:

- Margin monies with the stock exchanges, to augment operations across expanding client base
- Growing the margin trading funding book
- General corporate purpose

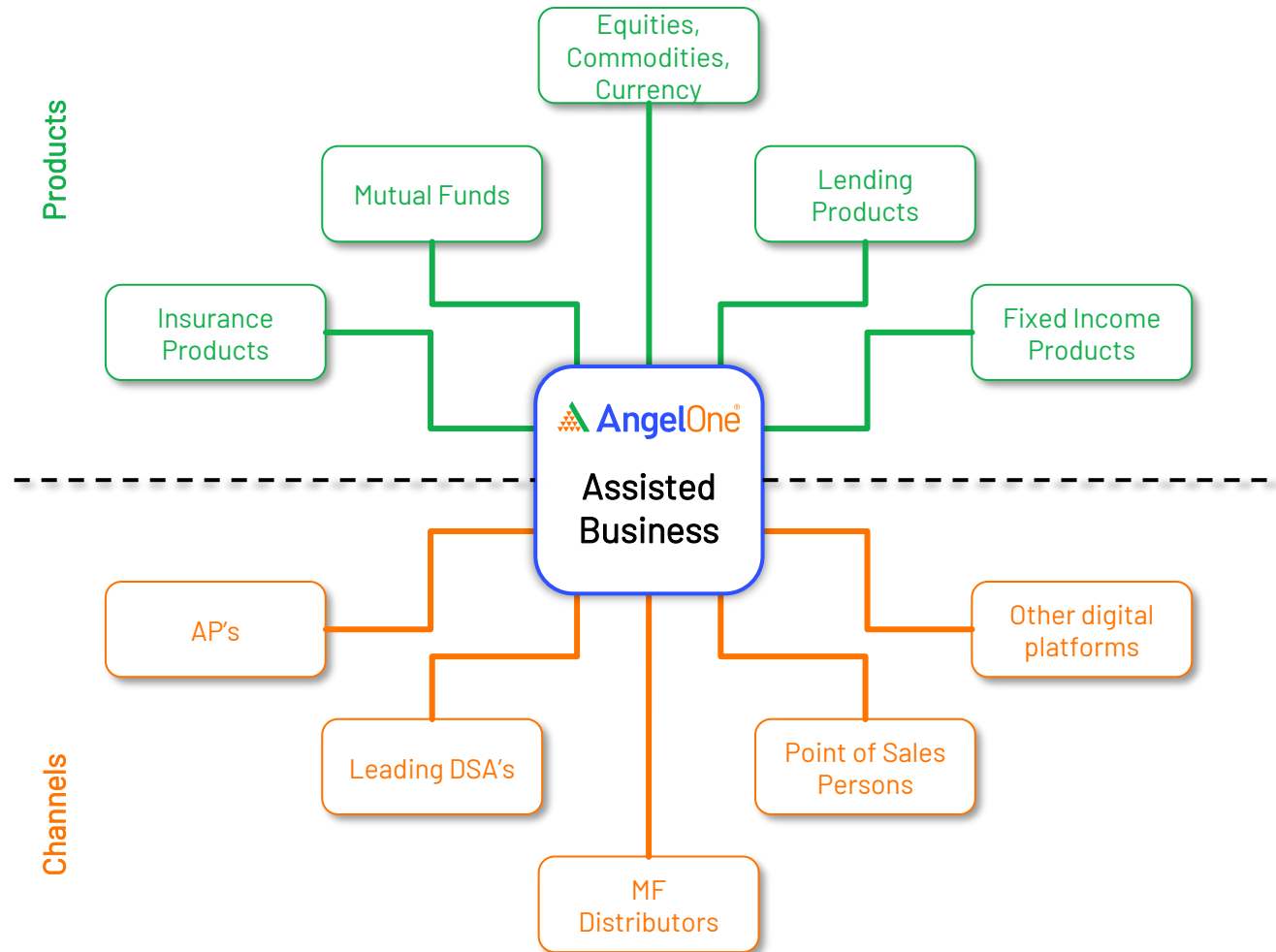
## Sharp Growth In Average Daily Orders, Outpacing RoE



## Key Investors

Motilal Oswal MF | Whiteoak | Nippon MF | Goldman Sachs Asset Management | ICICI Prudential Life Insurance | HDFC MF |  
 Templeton Offshore | Franklin Templeton MF | Aditya Birla Sun Life MF | Bajaj Allianz Life Insurance | Kotak Life Insurance  
 | Tata MF | Blackstone

**Received an overwhelming response from both domestic and foreign institutional investors**

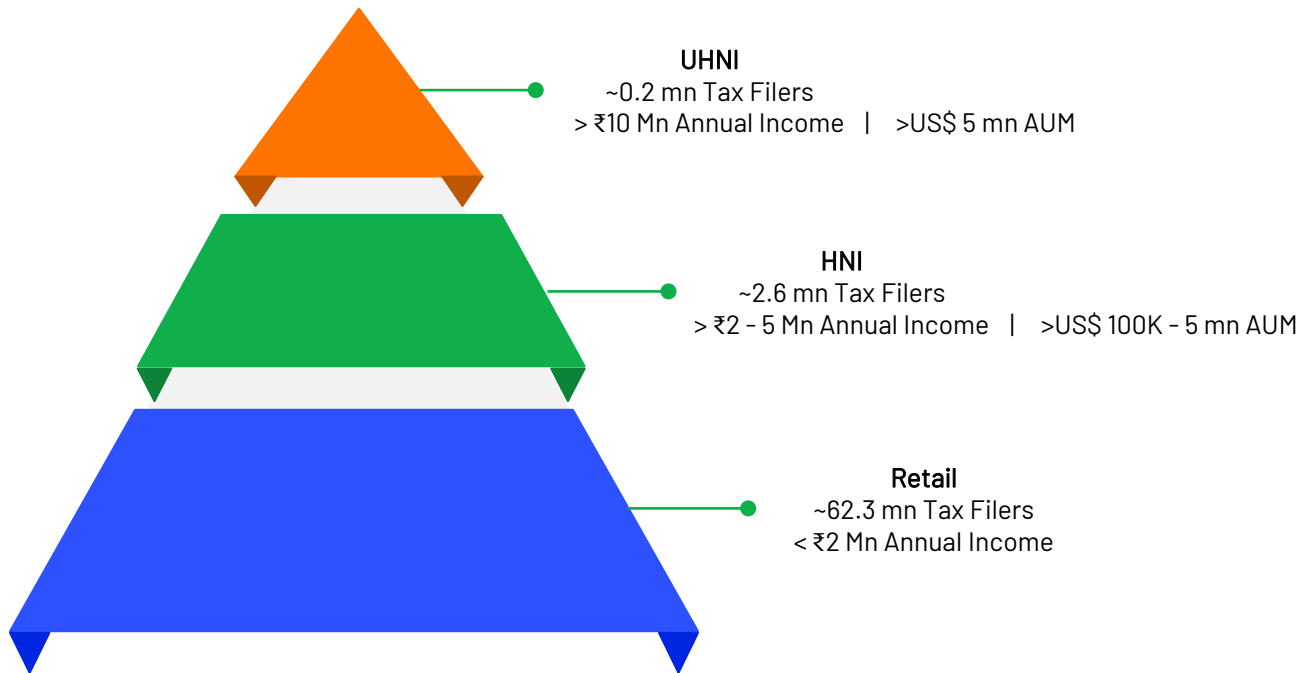


- ✓ Multichannel play for better reach
- ✓ Build an ecosystem to offer full product suite
- ✓ Significantly deepen our channel partner network and geographical reach
- ✓ Build efficiencies in existing framework and channel pool
- ✓ Leveraging NXT, our in-house developed technology platform, to enhance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

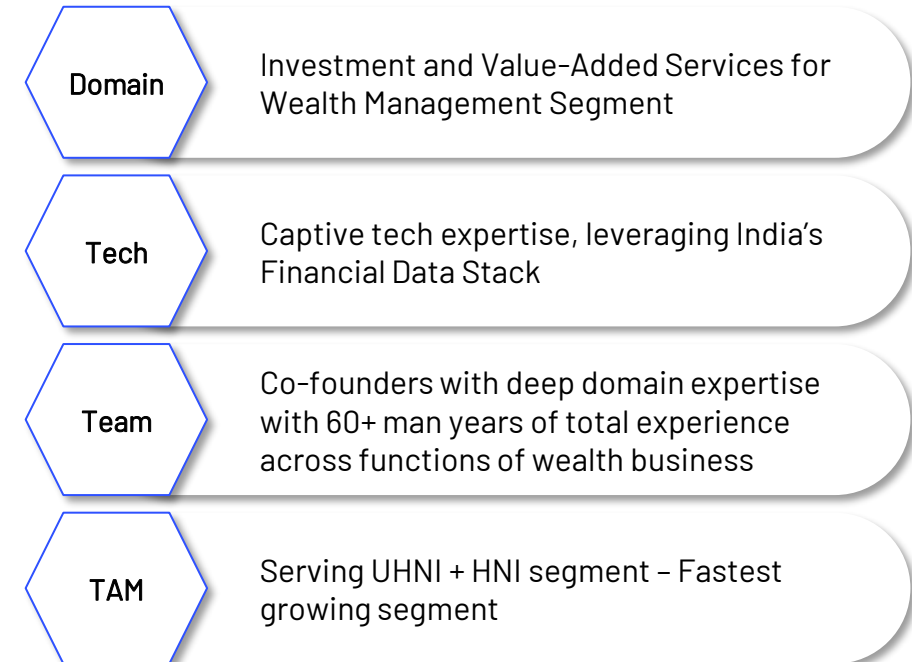
**Expand addressable market through channel & product play**

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

## Wealth Management: Target Addressable Market



## Levers Of Growth



Well capitalised business with ₹2.5 Bn infused by Angel One

### In Progress:

- In-house tech stack development
- Regulatory licenses
- Team

## Leadership Team

Srikanth Subramanian CEO & Co-founder	Shobhit Mathur Co-founder	Dharmendra Jain Co-founder
<ul style="list-style-type: none"> <li>• Over 2 decades exp. in investment &amp; wealth management</li> <li>• Expertise across life insurance, private banking including Global Wealth Management</li> <li>• Previously led Kotak Cherry team</li> </ul>	<ul style="list-style-type: none"> <li>• Nearly 2 decades exp. in financial services</li> <li>• Deep domain expertise focusing on business strategy, user exp., investment solutions, customer service for digitally native users</li> <li>• Previously worked at Kotak Cherry, ICICI Bank</li> </ul>	<ul style="list-style-type: none"> <li>• Over 2 decades exp. in financial services</li> <li>• Expertise in investment strategy across asset classes, product conceptualization &amp; development</li> <li>• Previously worked at Kotak Group, ASK Wealth Advisors, ICICI Bank</li> </ul>





Q4 '24  
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Angel's Advantage



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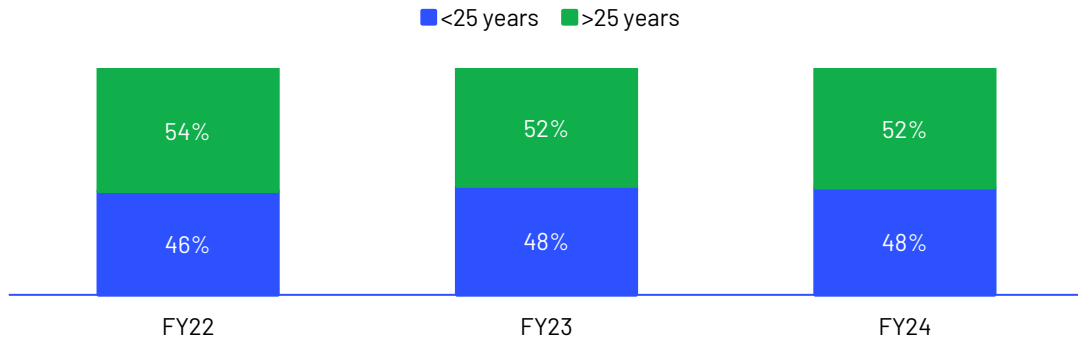
## Consistent Total Net Revenue From Every Cohort

(₹ Mn)	Gross Acquisition (Mn)	Actuals				
		FY20	FY21	FY22	FY23	FY24
Pre-FY20		3,589	3,358	3,606	3,439	3,681
FY20	0.6	1,116	2,066	1,801	1,743	1,894
FY21	2.4		3,472	6,455	5,760	6,037
FY22	5.3			4,885	8,233	8,483
FY23	4.7				3,728	7,081
FY24	8.8					6,156
<b>Total Net Revenue</b>		<b>4,705</b>	<b>8,896</b>	<b>16,747</b>	<b>22,902</b>	<b>33,331</b>
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817
<b>Margin (Ex-Branding Spend)</b>		<b>1,500</b>	<b>4,460</b>	<b>8,797</b>	<b>12,423</b>	<b>16,514</b>
<i>Margin (Ex-Branding Spend)</i>		<i>31.9%</i>	<i>50.1%</i>	<i>52.5%</i>	<i>54.2%</i>	<i>49.5%</i>
(-) Branding Spend		103	165	243	202	878
<b>Operating Profit</b>		<b>1,397</b>	<b>4,295</b>	<b>8,554</b>	<b>12,221</b>	<b>15,637</b>
<i>Operating Profit Margin (%)</i>		<i>29.7%</i>	<i>48.3%</i>	<i>51.1%</i>	<i>53.4%</i>	<i>46.9%</i>
Break-even (# of months)				5	7	7

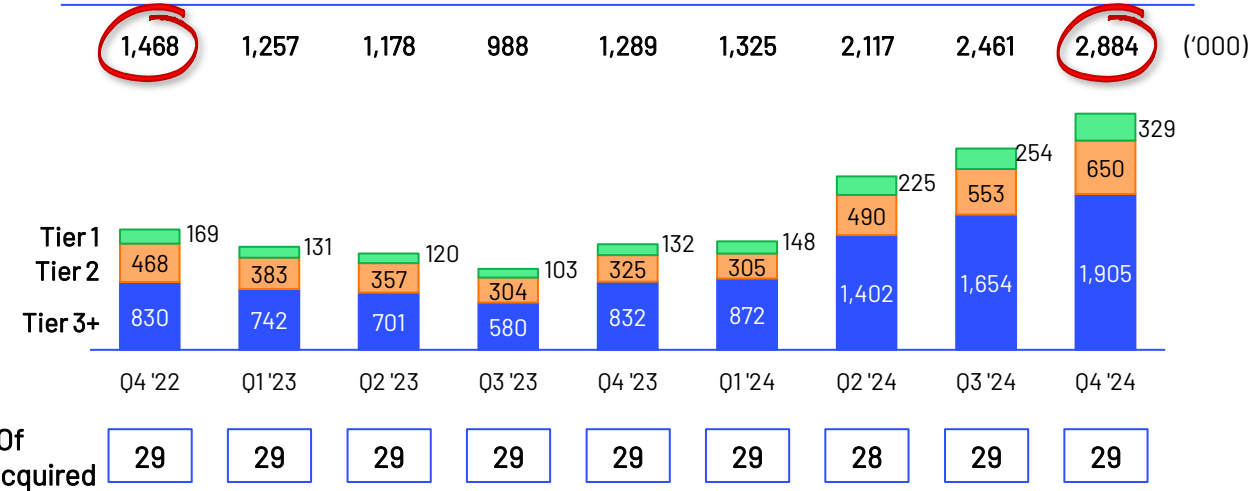
- Since clients are acquired over 12 months in each fiscal, their credible behaviour is ascertained 13<sup>th</sup> month onwards
- Behaviour of the acquired cohort is seen to be consistent, from 24<sup>th</sup> month after acquisition

- Superior engagement journeys drive consistent total net revenue from every cohort
- Stable revenues even from more than 5-year-old clients
- As cohorts mature, their activity on the platform improves over time
- Expanding client base facilitating higher net broking income
- Every cohort remains highly profitable
- Sustained break-even levels and recurring revenue profile, provides greater ability to reinvest in growth
- Full cost of acquisition is accounted for in the year of acquisition, however, if the cost of acquisition is apportioned over 5-year period, it remains steady at ~10% of total net revenue
- Stable margin profile, excluding cost of acquisition, of underlying business

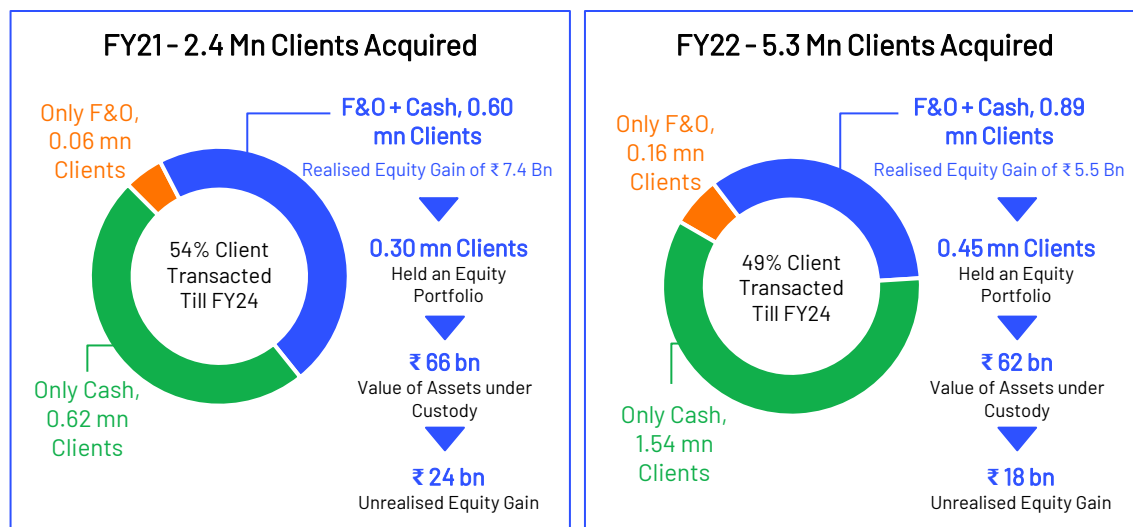
## Consistently Acquiring Younger Clients



## ~89% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q4 '24

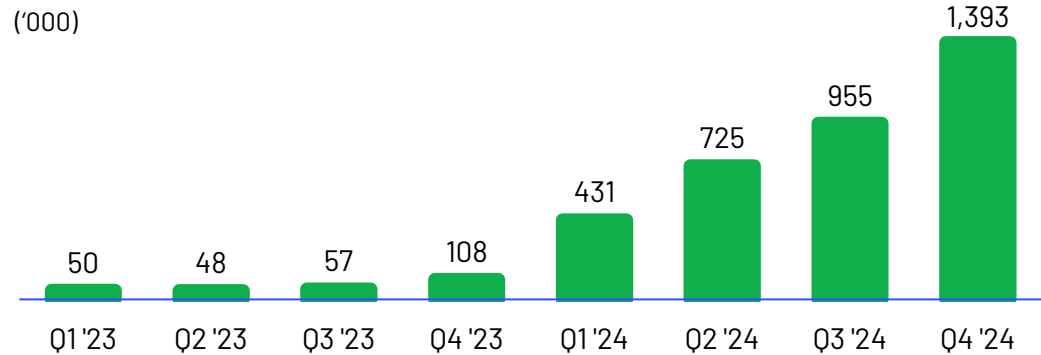


## F&O Clients Building Long Term Equity Portfolio



- Focused on acquiring young, new-to-market clients across India
- Digital engagement leads to more clients becoming active over time
  - 54% of the FY21 acquired base transacted over 4 years
  - Similar behaviour witnessed for all other cohorts
  - NSE active clients is a partial representation of overall client behaviour

## Unique SIPs Registered



- Amongst top 2 players in terms of incremental SIPs in Q4 '24, with improving market share
- Enabled portfolio growth comparison vs Indices
- Easy SIP baskets introduced to help clients choose efficiently
- Enabled customers to "Edit SIP" to invest as per their choice
- Built a comprehensive MF screener and comparison mechanism
- Developing journey to completely personalise experience for different cohorts
- Zero marketing spend

### Key Drivers

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

### Consumer Credit Products

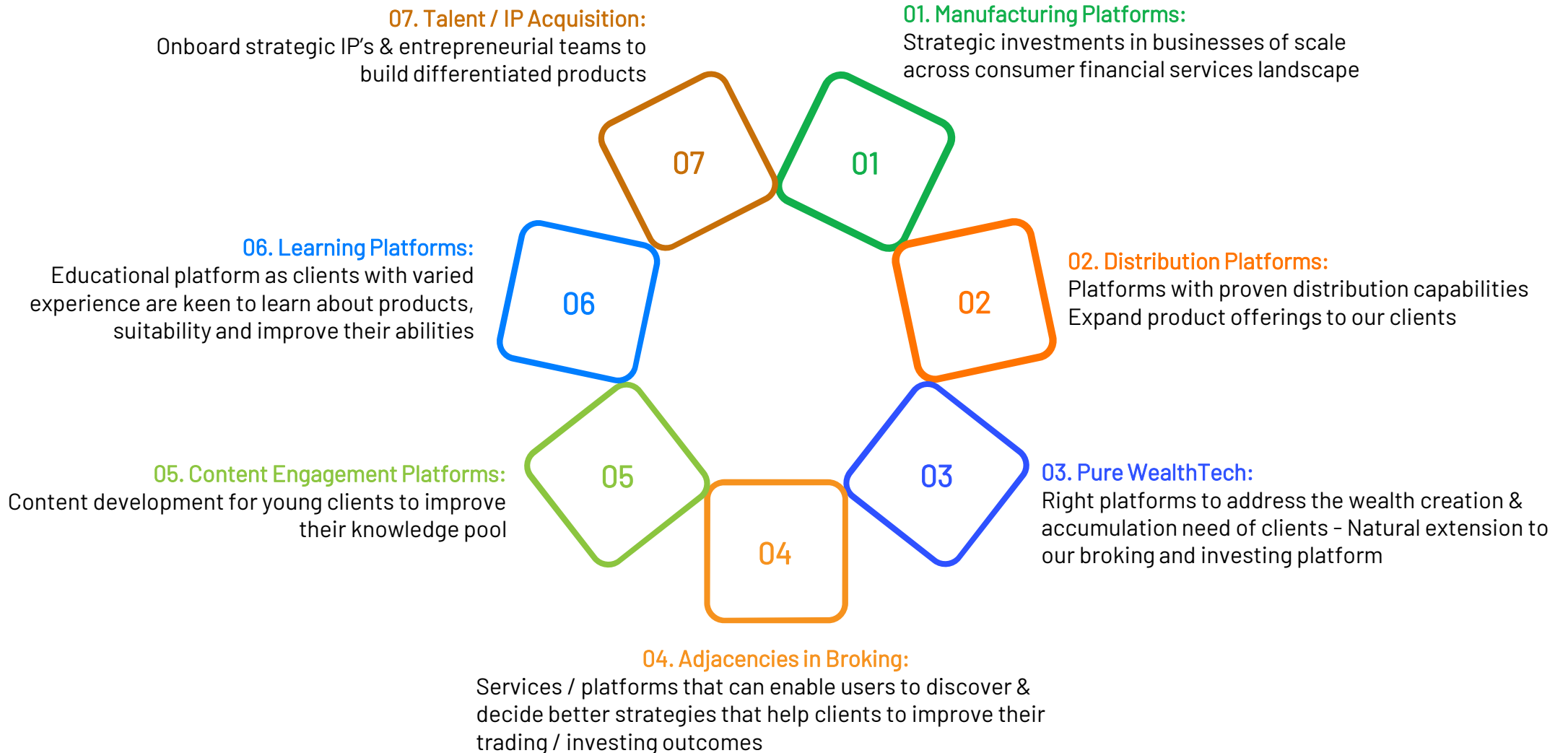
- ❖ Building proprietary AI/ML models using internal and external consumer data, to facilitate lending partners underwrite and collect better
- ❖ Initial review of customer bureau data indicates high quality base with sound credit profile
- ❖ Start by offering unsecured consumer loans

### 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

Beta Testing

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





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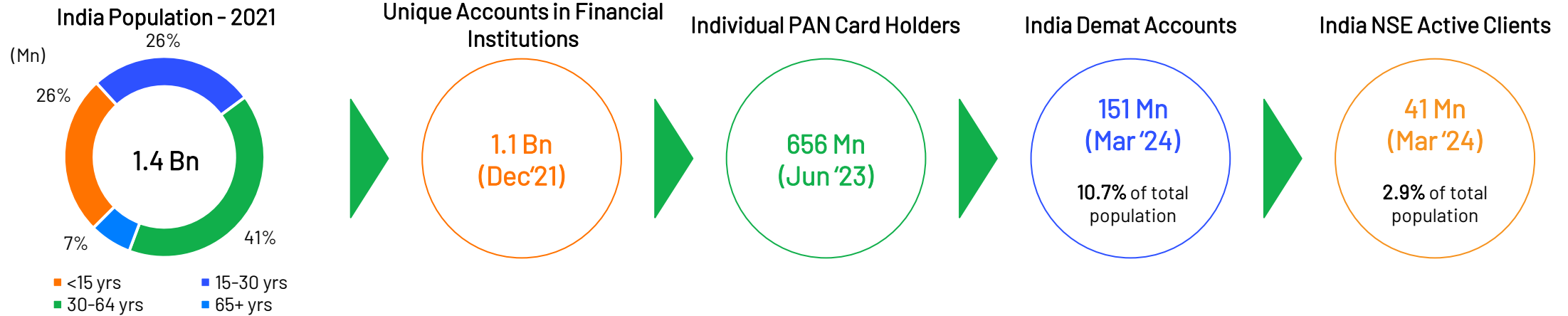


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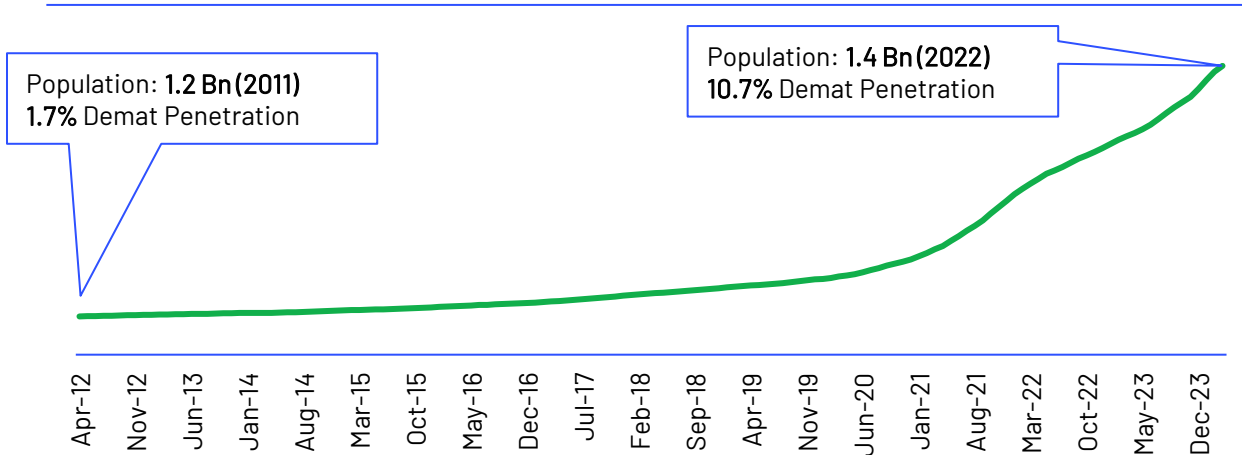


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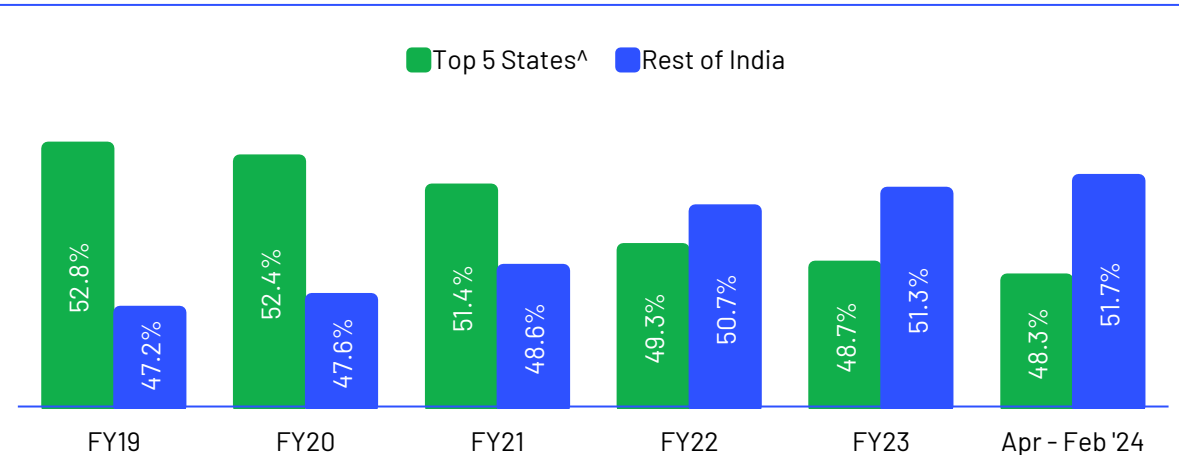
## India: Target Addressable Market



## Steady Growth In Demat Accounts In India

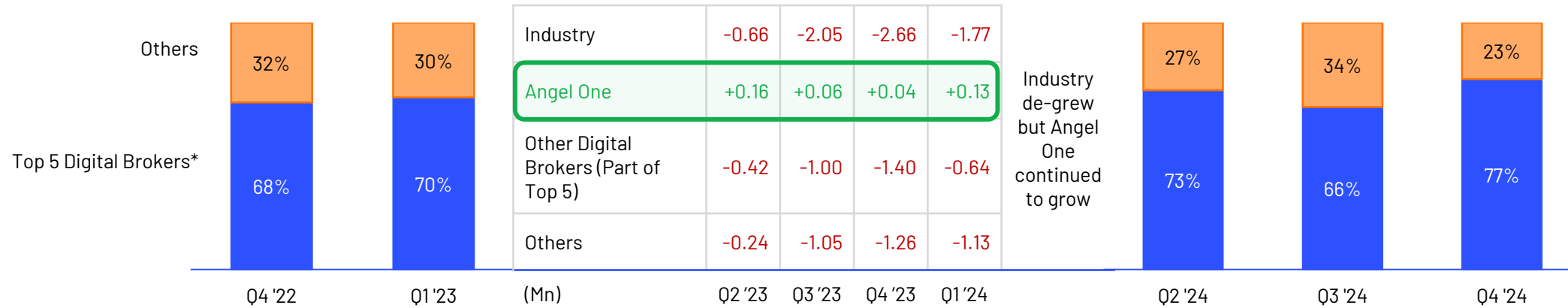


## Rising Share Of Investors On NSE From Beyond Top 5 States

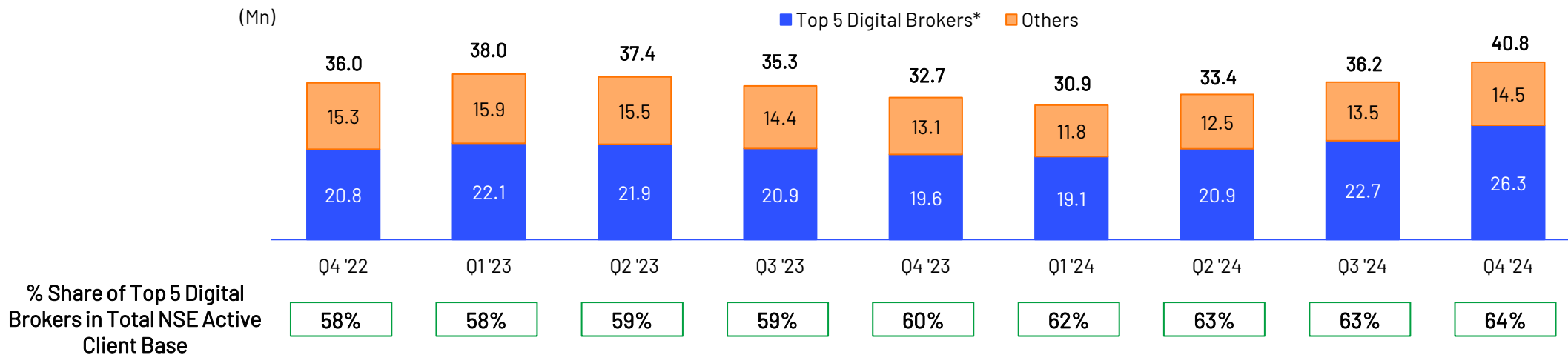


## India market continues to remain hugely under-penetrated

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

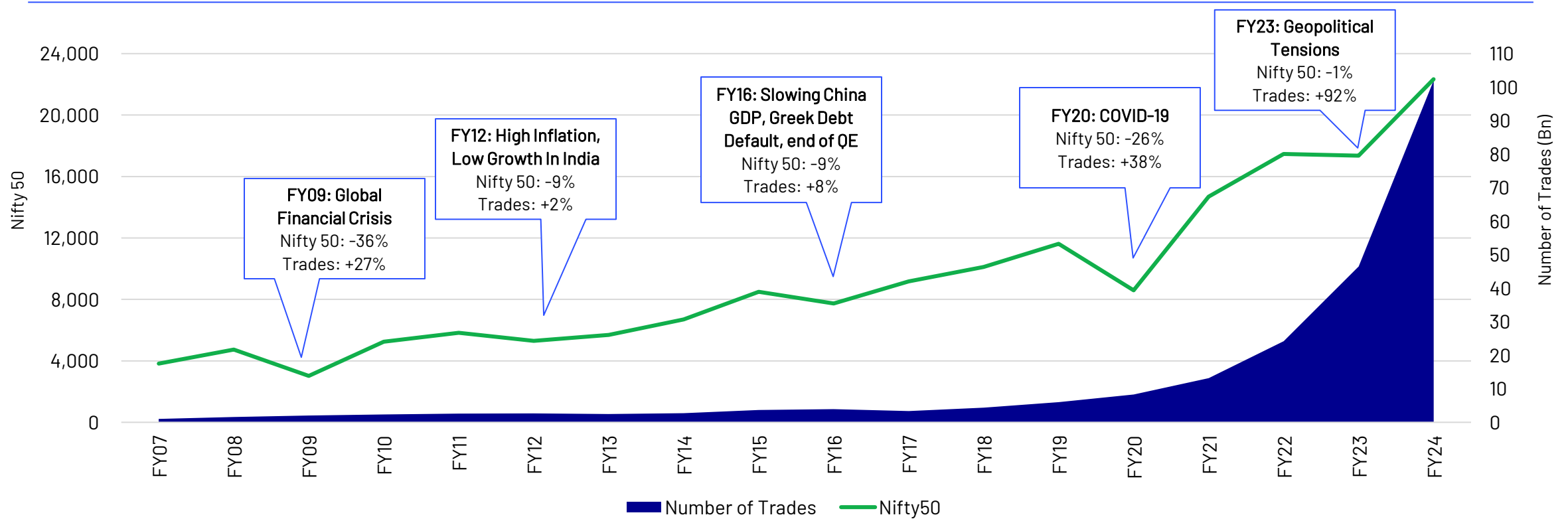


## Top 5 Digital Brokers Constitute 64% In Total NSE Active Clients Base



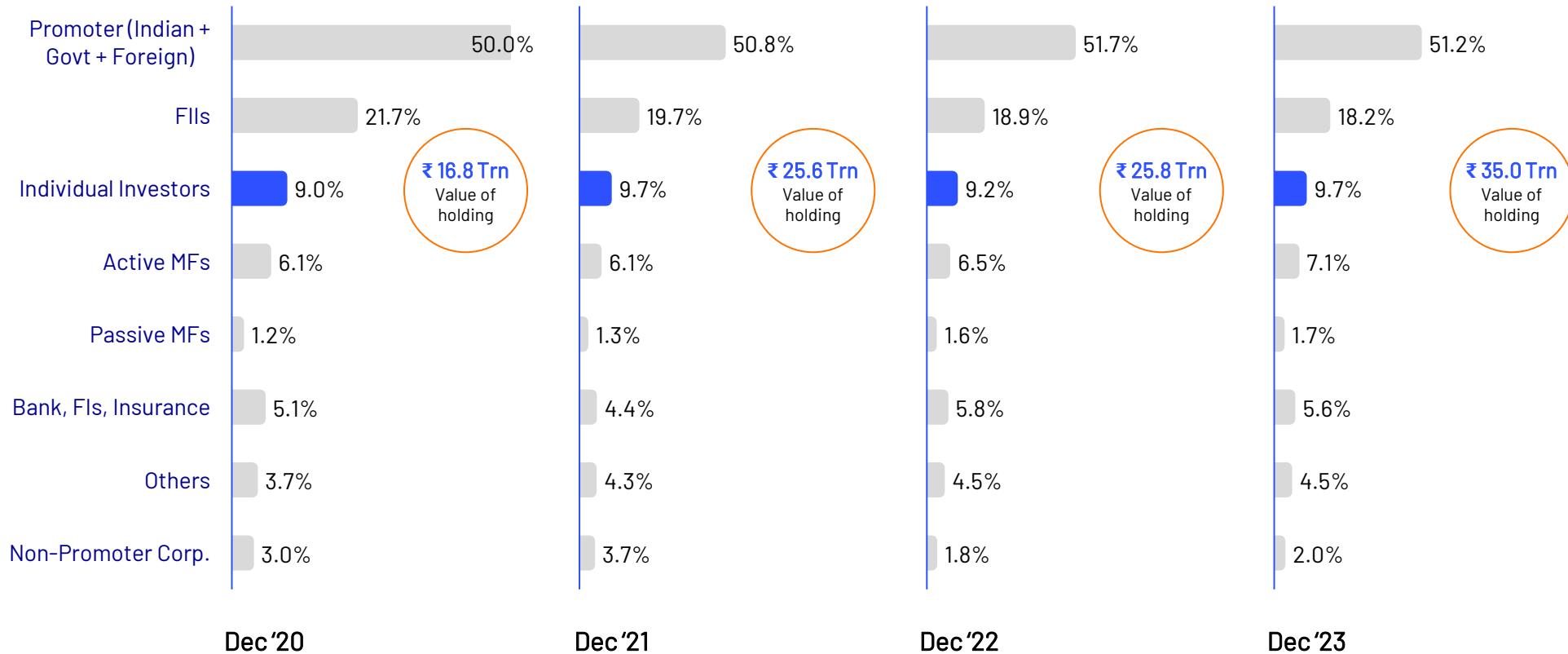


Consistent Improvement In NSE Trade Volumes Despite Market Volatility Over Last 17 Years



Increasing penetration and higher retail participation defies market cyclicality

## Ownership Pattern In NSE-listed universe



- Individual investors' direct holding in NSE listed companies has grown from **9.0%** to **9.7%** over the last 4 years
- Apart from this their indirect holding is spread across investments in Active MFs and Insurance schemes
- Share of Domestic MFs in NSE listed companies rose to **7.1%**, led by an increase in ownership by active mutual funds

### Net Flows By Individual Investors

₹ 492 bn

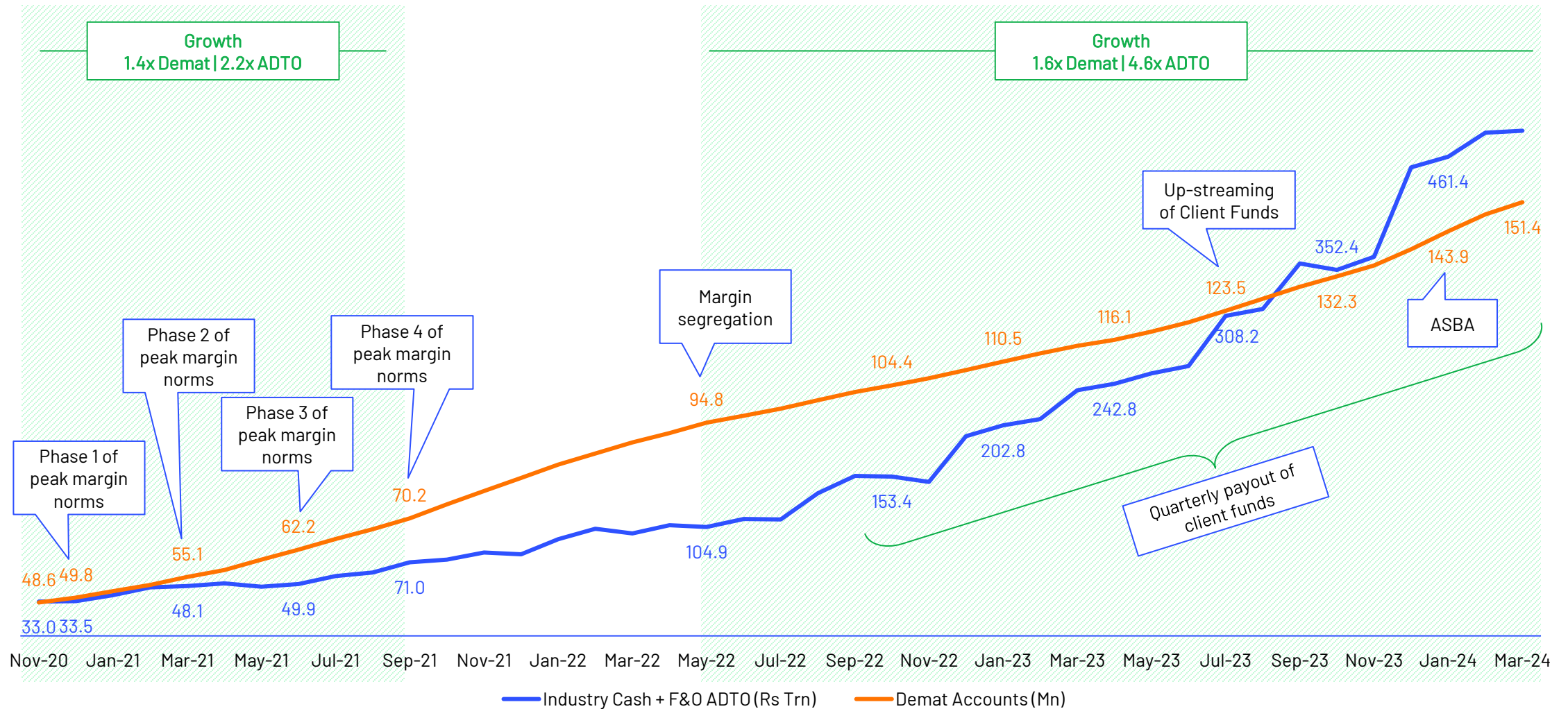
Apr'23 - Mar'24

₹ 561 bn

Apr'23 - Feb'24

**Aggregate value of holdings by individual investors has grown 2x to ₹ 35 trillion as of Dec'23 over Dec'20**

## Regulations Have Positive Impact On The Industry Growth





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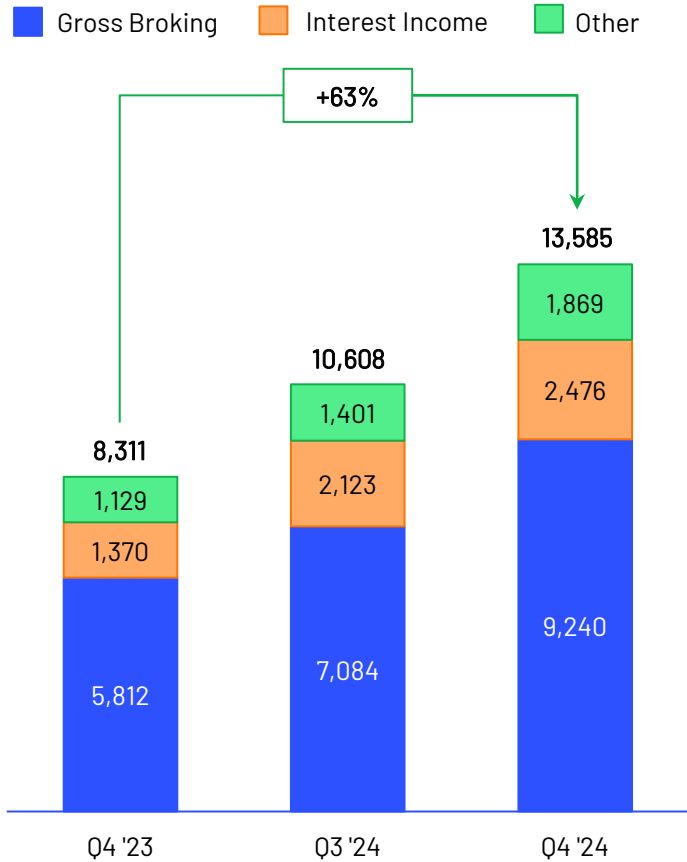
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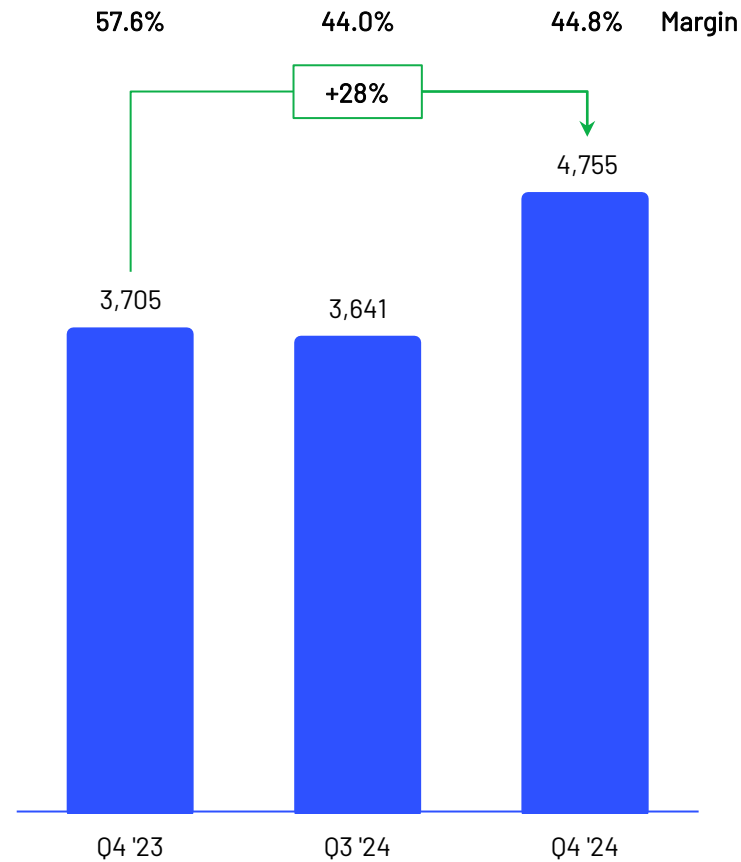
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(₹ Mn)

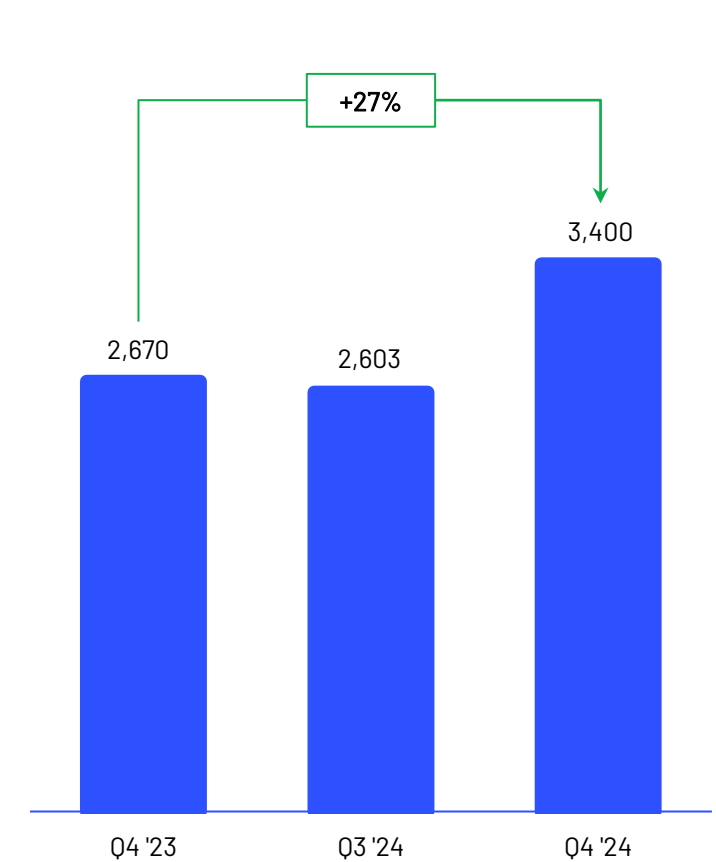
## Gross Revenues



## EBDAT

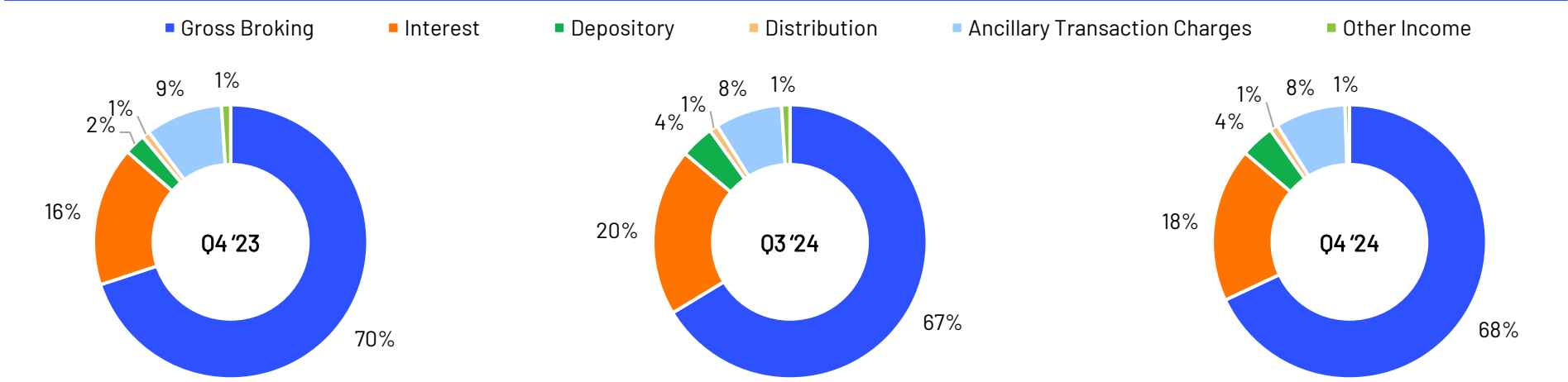


## Profit After Tax

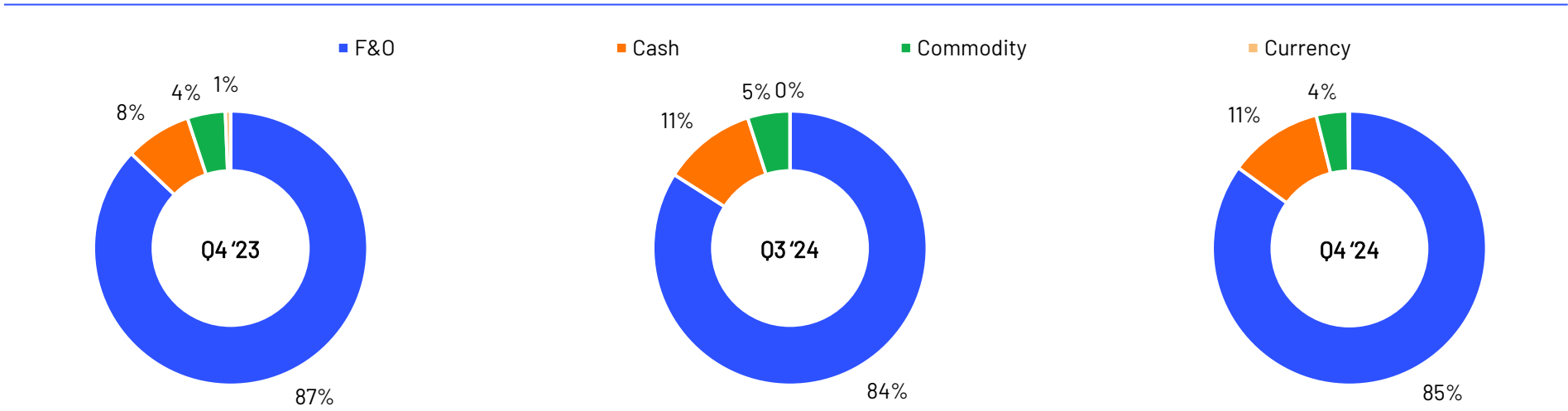


**TTM PAT of ₹ 11.3 bn translating into EPS of ₹ 134.2 / share**

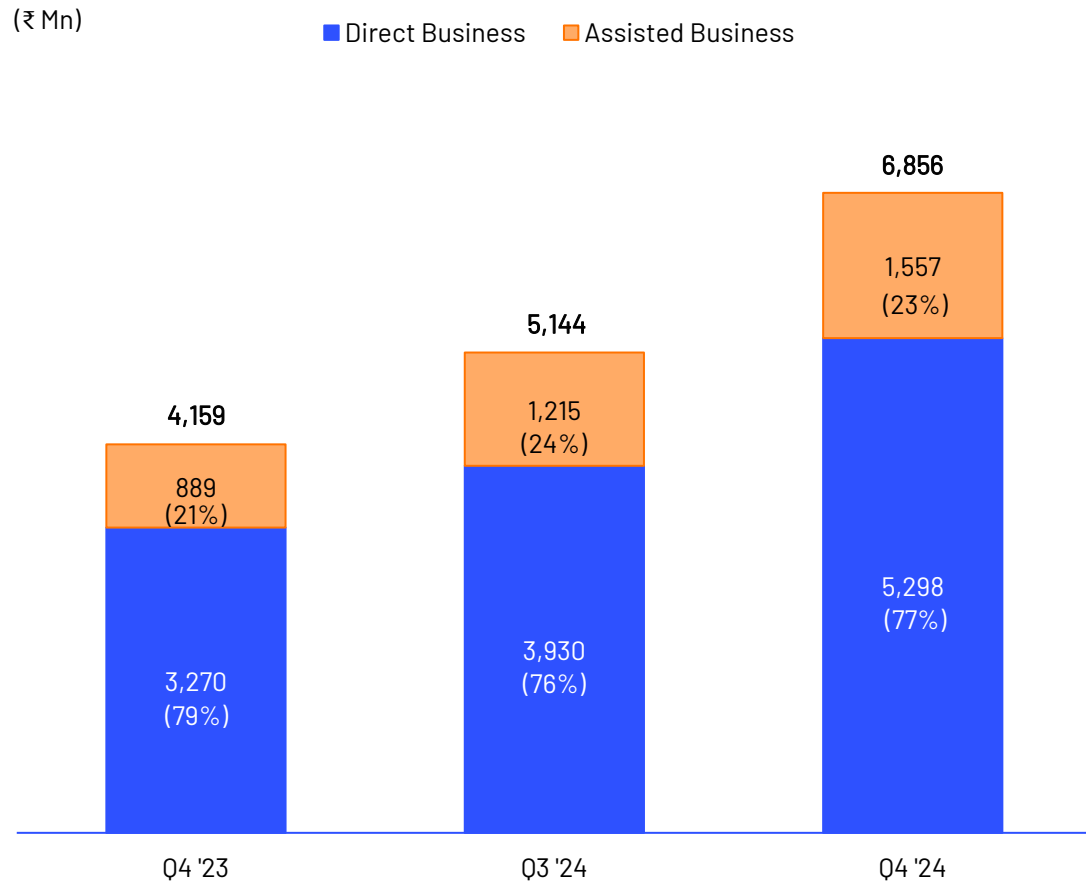
## Gross Revenue Mix



## Gross Broking Revenue Mix

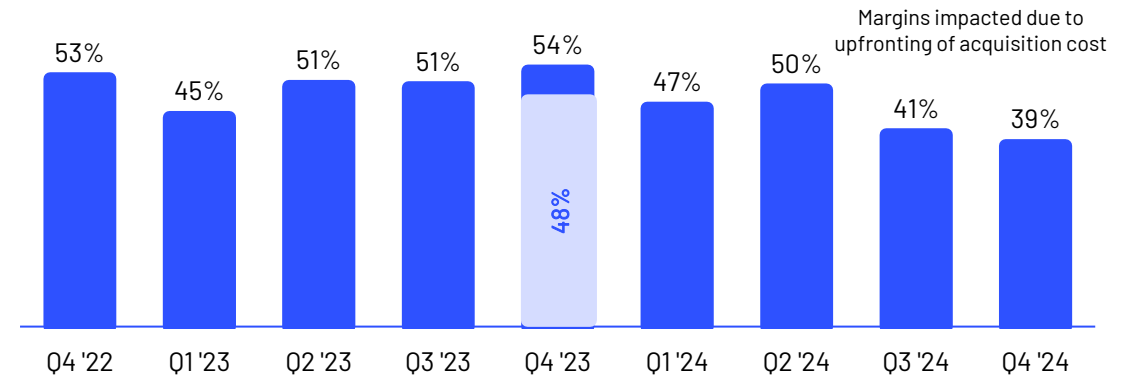


## Contribution to Net Broking Revenue

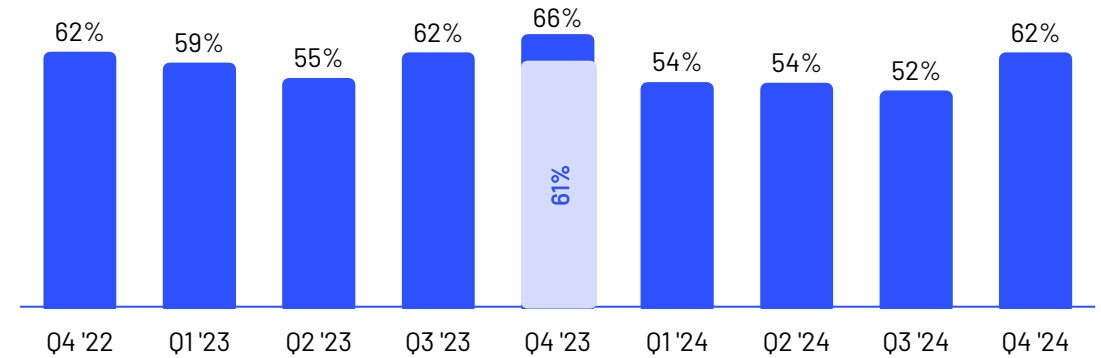


■ Reported EBDAT ■ Normalised EBDAT

## EBDAT Margin\* : Direct Business

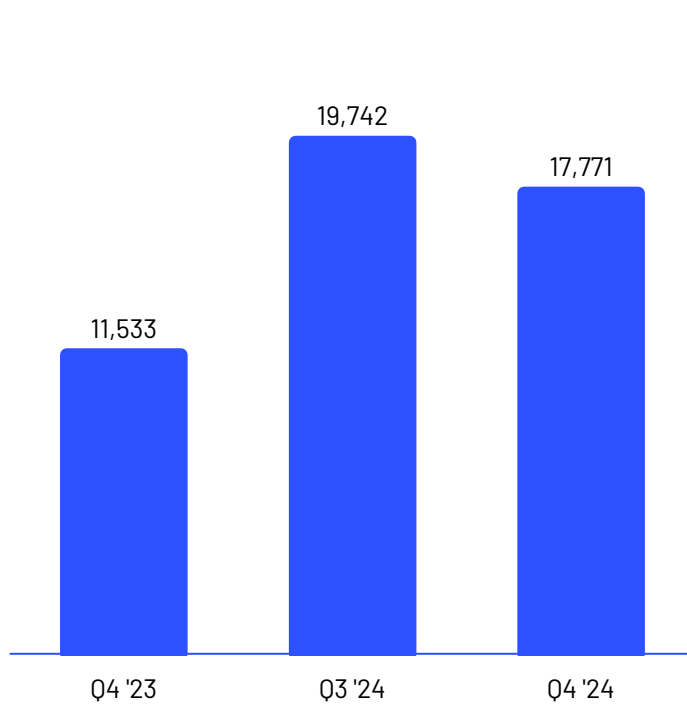


## EBDAT Margin\* : Assisted Business



## Client Funding Book Size

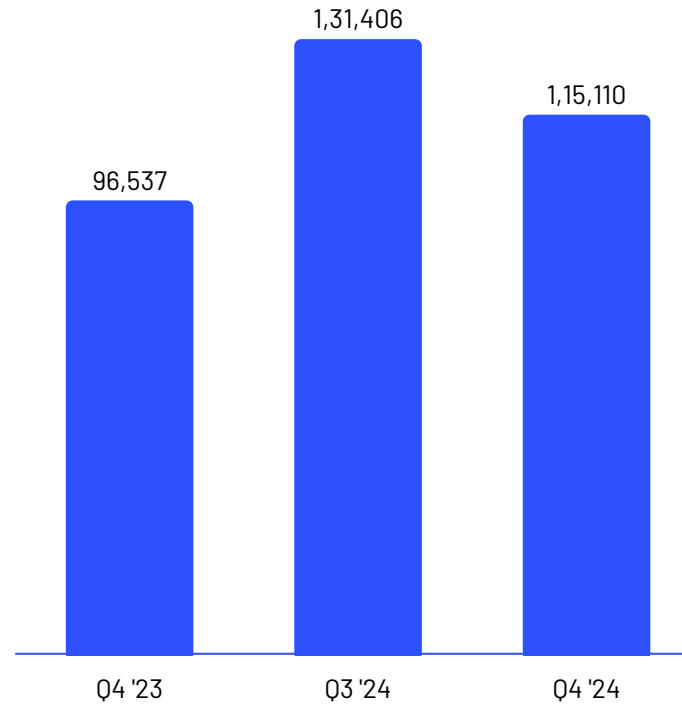
(₹ Mn)



Negligible NPAs in client funding book

## Low Per Client Exposure

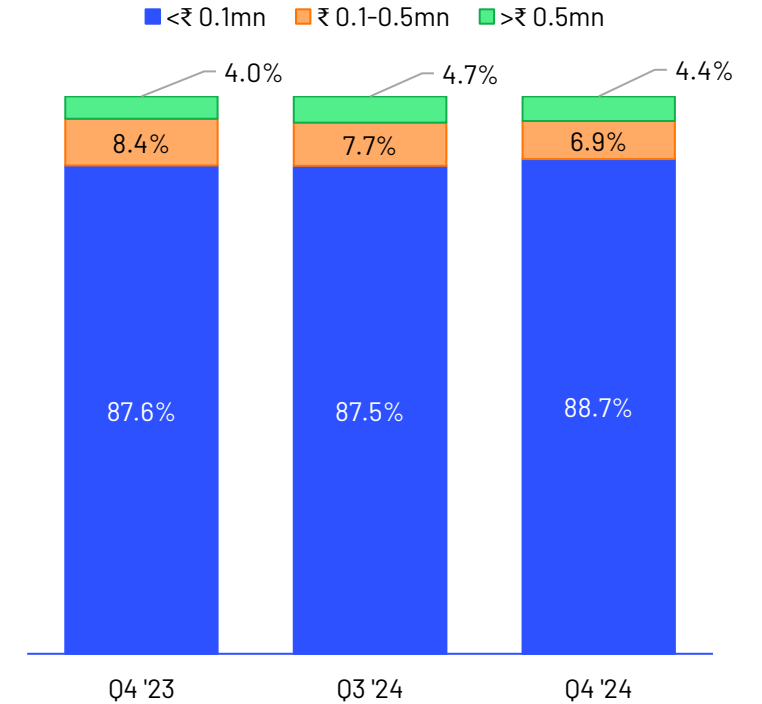
(₹)



Secured by clients' demat holdings

## Client Funding Book Segmentation

(% of clients using the facility)



Robust risk management to avoid delinquencies

Potential to grow further



# Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
(a) Interest Income	2,476	2,123	1,370	7,859	5,195
(b) Fees and commission income	11,089	8,447	6,864	34,792	24,760
(c) Net gain on fair value changes	8	20	24	66	61
<b>Total Revenue from operations (I)</b>	<b>13,573</b>	<b>10,590</b>	<b>8,257</b>	<b>42,717</b>	<b>30,016</b>
(d) Other Income (II)	13	18	53	81	195
<b>Total Income (I+II=III)</b>	<b>13,585</b>	<b>10,608</b>	<b>8,311</b>	<b>42,798</b>	<b>30,211</b>
<i>YoY Growth (%)</i>	<i>63.5%</i>	<i>39.6%</i>	<i>21.6%</i>	<i>41.7%</i>	<i>31.5%</i>
<b>Expenses</b>					
(a) Finance costs	556	356	205	1,359	903
(b) Fees and commission expense	2,418	1,977	1,672	8,107	6,407
(c) Impairment on financial instruments	31	21	14	89	36
(d) Employee benefits expenses	1,413	1,243	838	4,928	3,451
(e) Expense on Employee Stock Option Scheme	174	173	-84	636	528
(f) Depreciation, amortization and impairment	167	131	89	499	303
(g) Other expenses	4,238	3,198	1,960	12,042	6,666
<b>Total Expenses (IV)</b>	<b>8,998</b>	<b>7,098</b>	<b>4,695</b>	<b>27,661</b>	<b>18,293</b>
<i>Cost to Net Income</i>	<i>56.8%</i>	<i>57.6%</i>	<i>43.8%</i>	<i>54.6%</i>	<i>48.0%</i>
<b>Profit before tax from continuing operations (III-IV=V)</b>	<b>4,588</b>	<b>3,510</b>	<b>3,616</b>	<b>15,137</b>	<b>11,918</b>
Total Income tax expense (VI)	1,188	906	945	3,888	3,019
<b>Profit for the period / year from continuing operations (V-VI=VII)</b>	<b>3,400</b>	<b>2,604</b>	<b>2,671</b>	<b>11,249</b>	<b>8,899</b>
<i>YoY Growth (%)</i>	<i>27.3%</i>	<i>14.4%</i>	<i>30.0%</i>	<i>26.4%</i>	<i>42.2%</i>
Tax For Previous Years (VIII)	0	1	1	-7	-3
<b>Rep. Profit for the period / year from continuing operations (VII-VIII=IX)</b>	<b>3,400</b>	<b>2,603</b>	<b>2,670</b>	<b>11,256</b>	<b>8,902</b>
<i>YoY Growth (%)</i>	<i>27.3%</i>	<i>14.2%</i>	<i>30.4%</i>	<i>26.4%</i>	<i>42.4%</i>
Loss after tax from discontinued operations (X)	-0	-0	-1	-1	-2
<b>Profit for the period / year (IX+X=XI)</b>	<b>3,399</b>	<b>2,603</b>	<b>2,669</b>	<b>11,255</b>	<b>8,900</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

FY24 Other expenses include ₹ 227 mn apportionment of IPL expense. Also higher on account of 86% more clients acquired

# Summary Of Consolidated Balance Sheet

Particulars(₹ Mn)	Mar24	Mar'23
<b>Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balance	98,443	54,911
(b) Other Trade Receivables	1,940	2,261
(c) Client Funding Book	17,771	11,533
(d) Investments	0	1,095
(e) Other financial assets	8,510	1,862
<b>Non-financial Assets</b>		
(a) Fixed Assets	4,094	2,482
(b) Current and Deferred Tax Assets (Net)	73	17
(c) Other non-financial assets	1,708	617
<b>Total Assets</b>	<b>1,32,537</b>	<b>74,777</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables	71,970	40,715
(b) Borrowings	25,353	7,840
(c) Lease Liabilities	58	39
(d) Other financial liabilities	4,005	3,872
<b>Non-Financial Liabilities</b>		
(a) Current & Deferred tax liabilities (Net)	162	115
(b) Provisions	226	163
(c) Other non-financial liabilities	377	417
<b>Networth</b>	<b>30,386</b>	<b>21,616</b>
<b>Total Liabilities and Equity</b>	<b>1,32,537</b>	<b>74,777</b>

Augmentation of technology assets in FY24

TTM EPS: ₹ 134.2

Book Value: ₹ 361.7 as on Mar 31, 2024

(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



Q4 '24  
Highlights



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**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+ yrs experience in business transformation leveraging core strengths in digital technologies, information technology & cybersecurity
- Has worked in tech. companies like TCS, Satyam Computer, Epicenter Technologies, Transworks Information Services, Syntel/Atos and held multiple C-level roles
- Independent consultant facilitating start ups & enterprises in their transformation phase and leveraging digital & cybersecurity technologies



**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)
- 3(+ yrs exp in Fin., Inv. Mgmt; Credit, Debt, Equity; Project Fin.; Fintech; 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 significant tech.-based solns. to improve productivity, scalability & optimize cost
- Expertise in IT Strategy; Tech. implementation to meet business & reg. requirements; IT, Info. Security & Data Leakage Prevention; IT Governance & Risk Mgmt.
- Sitting as an Independent expert in Technology Committee in several Mutual Funds as per SEBI regulations



**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

- 25+ years of global IT experience
- Co-founder and former CEO at Go-Live Faster, a QA and predictive analytics tech company
- Investor & director in companies and NGOs in India & the USA
- Enables culture & leadership transformation journeys for major corporates & leading startups
- Creator of transformational products, programs & simulations used in several countries



**Ketan Shah**  
Whole-time Director

- 30+ years of overall experience in broking and financial services
- 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 (1/2)



**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
- 27+ yrs exp. across multiple industries, 8+ yrs at Angel One
- Heads Treasury, Corp. Fin., Secretarial, Accounts, Reporting & Controlling, Tax, Audit, IR and CSR
- Worked at Secure Meters, Suzlon Energy, Bharti Airtel & Reliance Communications, STP Ltd



**Amit Majumdar**  
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 strategy including exploring organic and inorganic growth opportunities



**Ravish Sinha**  
CPTO

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



**Jyotisarwarup 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 – Direct Business

- 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 Angel One's growth - leading Sales, Marketing, Digital Transformation & Strategic Alliances
- Impactful leadership stints with PayU, Marico, CEAT



**Ketan Shah**  
CSO

- Bachelor in Commerce
- 30+ years of total experience, 24+ years at Angel One
- Worked in different functions including Business, Technology & Ops.
- Leads revenue function, customer engagement & service, Assisted 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**  
Chief of 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



**Anuprita Daga**  
Group CISO

- B.E., MBA (Information Management)
- 25+ yrs experience in information security and data privacy
- Expertise in security transformation, architecture, defining & driving security strategy, data privacy, risk quantification & compliance with various global regulatory guidelines
- Worked with Yes Bank, Reliance Group, Kotak



**Meenal Maheshwari Shah**  
Group General Counsel

- BSL LLB, ILS Law College, Certified Global Data Professional, Chevening Fellowship in Cyber Security and Artificial Intelligence from Oxford University
- ~14 yrs of established leadership in the legal strategy and in advising businesses based in India and overseas
- Expertise in M&A, corp. governance, establishment of new businesses & counsel on legal, policy & regulatory matters
- Worked with Lemmatree Pte Ltd., a Temasek subsidiary, Essar, Times of India and Khaitan & Co.



**Dr. Pravin Bathe**  
CL&CO

- Ph.D. (Banking & Fin.), MBA (Fin), MBA (Mktg), MA (Eco.), LLB
- 22+ 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



**Hemen Bhatia**  
CEO - Asset Management

- M.M.S (Fin.)
- 17+ yrs of experience in the Asset Management business
- Has been a pivotal member of numerous industry and regulatory committees, notably contributing to the evolution of ETF and index fund markets in India
- Worked with Nippon AMC, Goldman Sachs Asset Mgmt., Benchmark AMC



**Mehul Dama**  
CIO - Asset Management

- C.A., B.Com - Mumbai University
- 19+ yrs experience across fin. services & Big 4 accounting firms, 14+ yrs experience in asset management
- Portfolio management of exchange traded funds / index funds
- Worked with Nippon AMC, Goldman Sachs Asset Mgmt., Benchmark AMC and PwC



**Srikanth Subramanian**  
Co-founder - Angel One Wealth

- MBA - NMIMS
- 20+ yrs experience in Private Banking, Investment Advisory, Wealth Management and Life Insurance
- Led the product & relationship teams domestic and globally; and also advisory, product and research group across all asset classes
- Worked with Kotak Group in leadership roles for 23 years across their Private Banking, Life Insurance & Invest-tech businesses (Kotak cherry)



**Shobhit Mathur**  
Co-founder - Angel One Wealth

- IIT - BHU, MBA - XLRI
- ~18 yrs experience in financial services
- Deep domain expertise focusing on investment advisory, product structuring and fund management for UHNI and business strategy, user experience & customer service for digitally native users
- Previously worked at Kotak Wealth & Kotak Cherry, ICICI Bank



**Dharmendra Jain**  
Co-founder - Angel One Wealth

- C.A., B.Com (H) - University of Calcutta
- 20+ yrs experience in financial services
- Expertise in investment strategy across asset classes and product conceptualization, evaluation and development
- Previously worked at Kotak Wealth, ASK Wealth Advisors, ICICI Bank.

## 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 **4.8 out of 5** on people practices
- ✓ Trust Index score of **91** 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**
- ✓ Initiated & onboarded Angelites using **anonymous hiring** technique

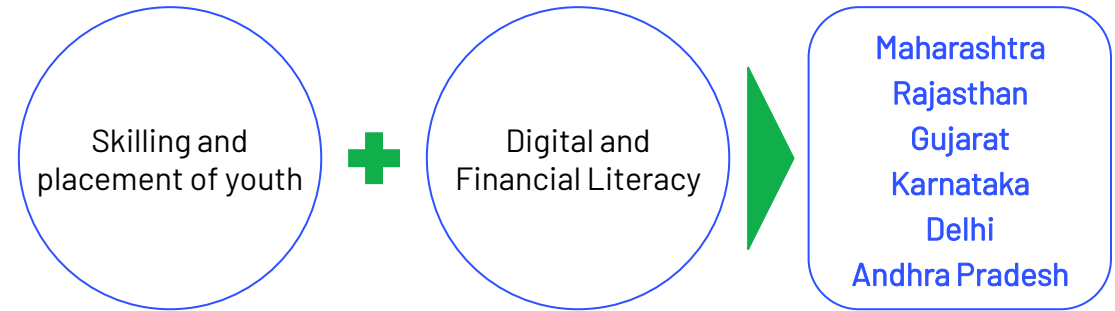
### Leadership Development

- ✓ 'Evolve' program to nurture budding leaders to take on futuristic roles
- ✓ Recognised among 'Top 50 Companies with Great Managers in India' for 2023 by People Business

### 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 Dost** offering counseling and wellness services to all Angelites & their families

## Angel's CSR Programmes



## Partner Non-Profit Organisations



- + Present across **300+** villages
- + **44** exclusively sponsored Livelihood Development Centers Delhi-NCR, Maharashtra, Rajasthan, Gujarat and Andhra Pradesh
- + Skilling programs for persons suffering from speech, hearing and vision impairment
- + **14,500** beneficiaries impacted through Financial and Digital Literacy Training Programme in Maharashtra and Rajasthan
- + **1,710** members signed up for insurance schemes like Pradhan Mantri Jeevan Bima Yojna and Pradhan Mantri Suraksha Bima Yojna in Rajasthan
- + **11,000** youth successfully placed in formal sector employment in Maharashtra, Rajasthan, Gujarat, Karnataka, Delhi-NCR and Andhra Pradesh

## Technology



Best Customer Centric Culture in Fintech hosted by expleo organised by Quantec 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



Great Place to Work - Feb24-25



Best Workplaces - Building a Culture of Innovation by All by Great Place to Work India 2024



Best Performer in Equity Derivatives (Retail) 2023- 24 by BSE



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

## Marketing



ACEF Asian Leaders Award 2023 - Best Video Content for BFSI, Best Brand Packaging for BFSI and Grand Prix Award for Best Content Strategy



Silver for SuperApp Campaign at ET Brand Equity Digiplus Awards 2023



Bronze for Best Branded Podcast at Afaqs BrandStoryz Awards for 'Har Stock Kuch Kehta Hai'



Gold for Best Video Content for our YouTube Channel at DMA Asia Echo Awards 2023



YouTube Golden Play Button





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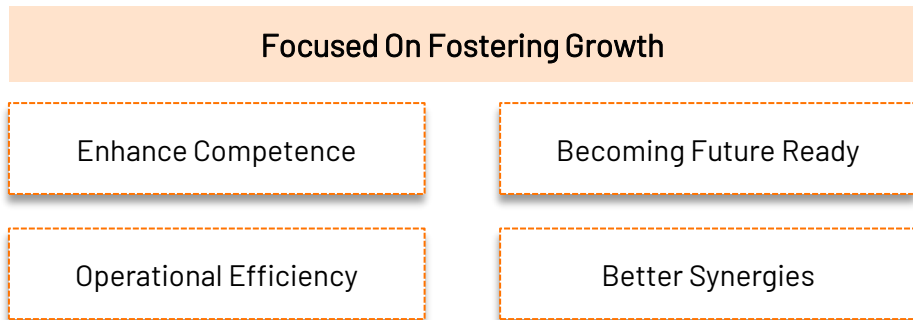
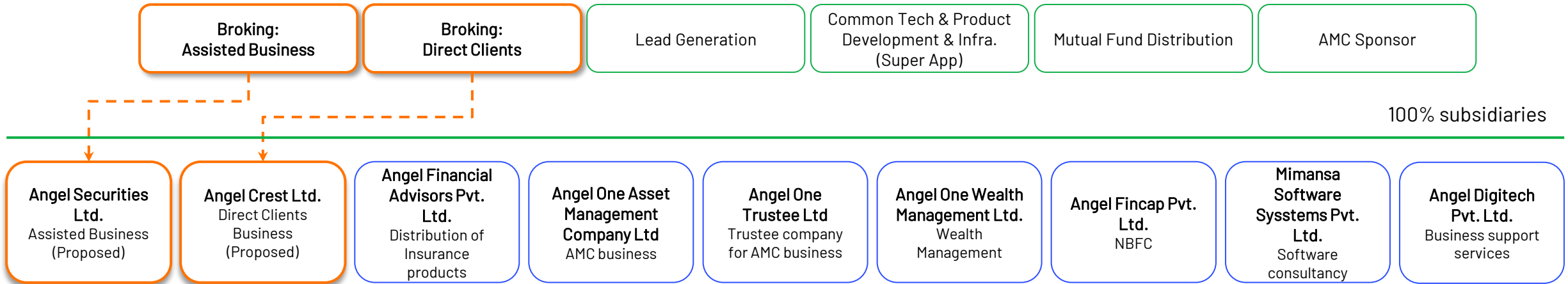


About Us



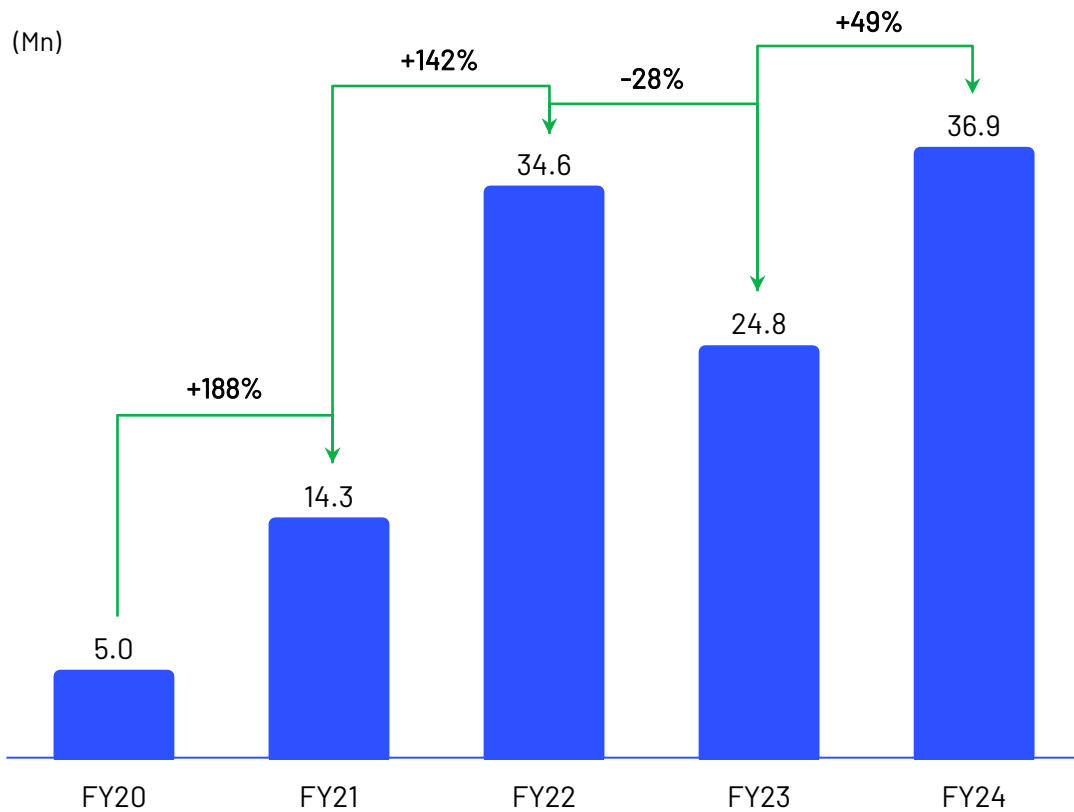
Annexures

## Proposed Group Structure

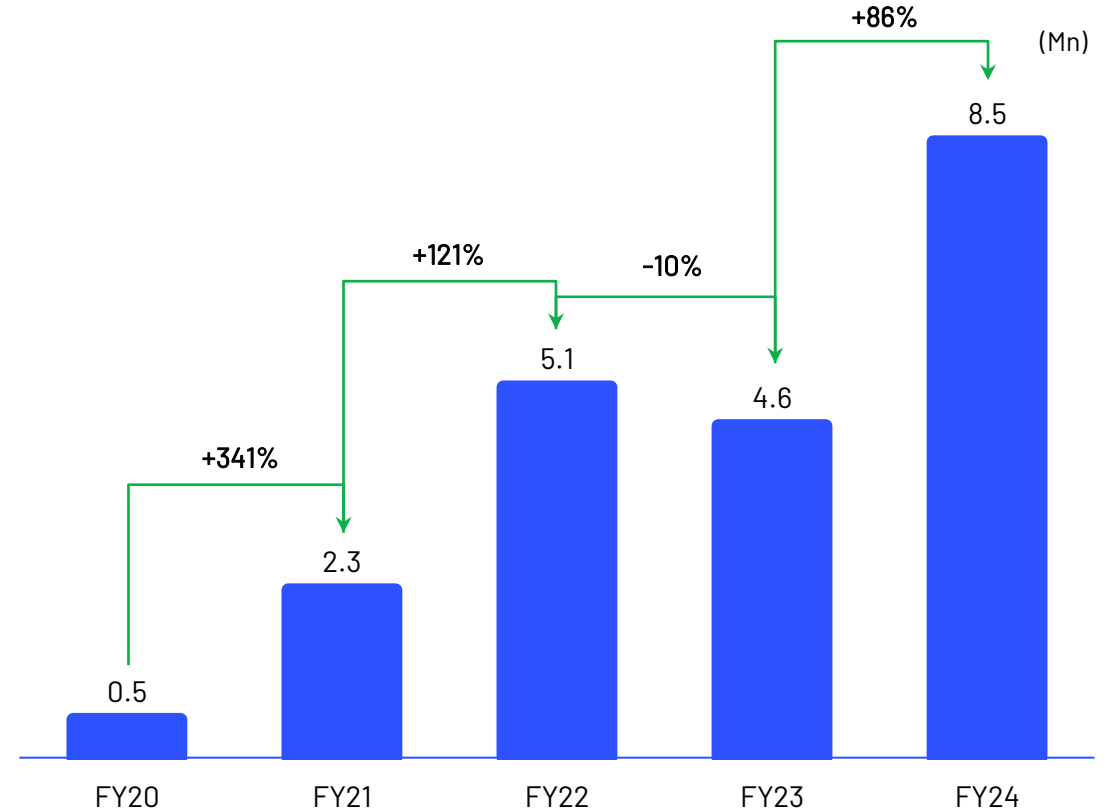


- ✓ Businesses have differentiated strategies and growth trajectory
- ✓ Optimize management bandwidth, while building a more efficient organizational structure
- ✓ Holding company will house technology & product development, data analytics, facility management, lead generation and other shared services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

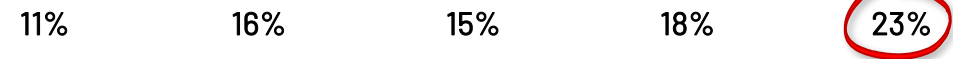
### India: Incremental Demat Accounts



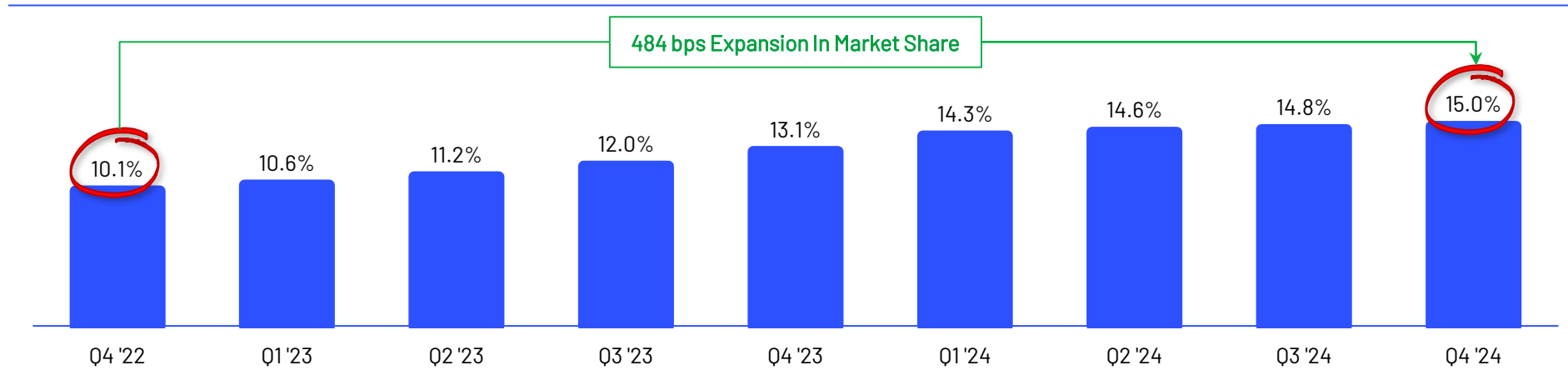
### Angel: Incremental Client Base



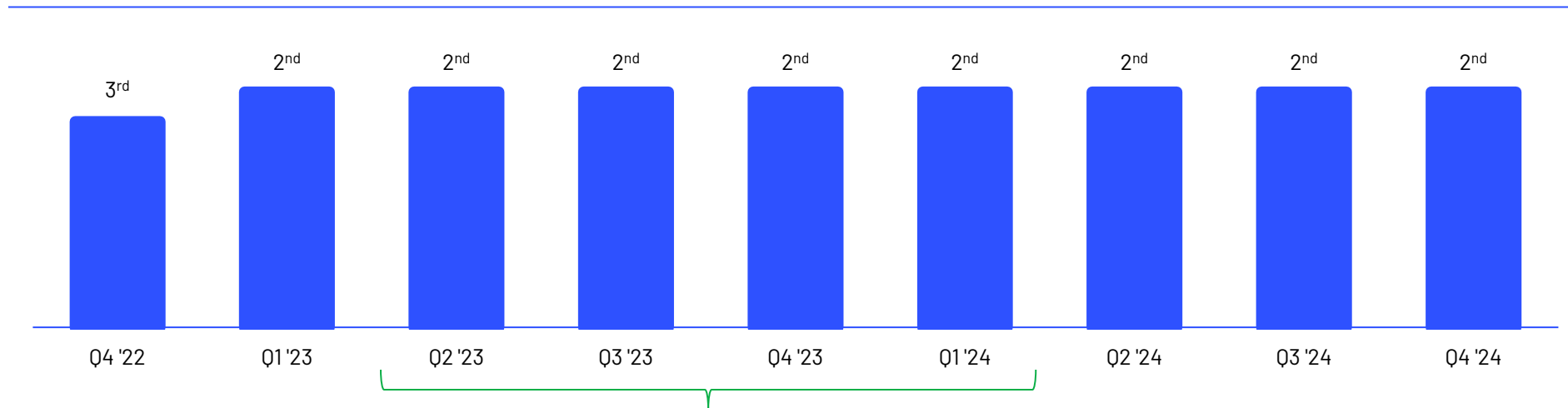
Angel's market share in incremental demat accounts in India



## Expanding Market Share In NSE Active Client Base

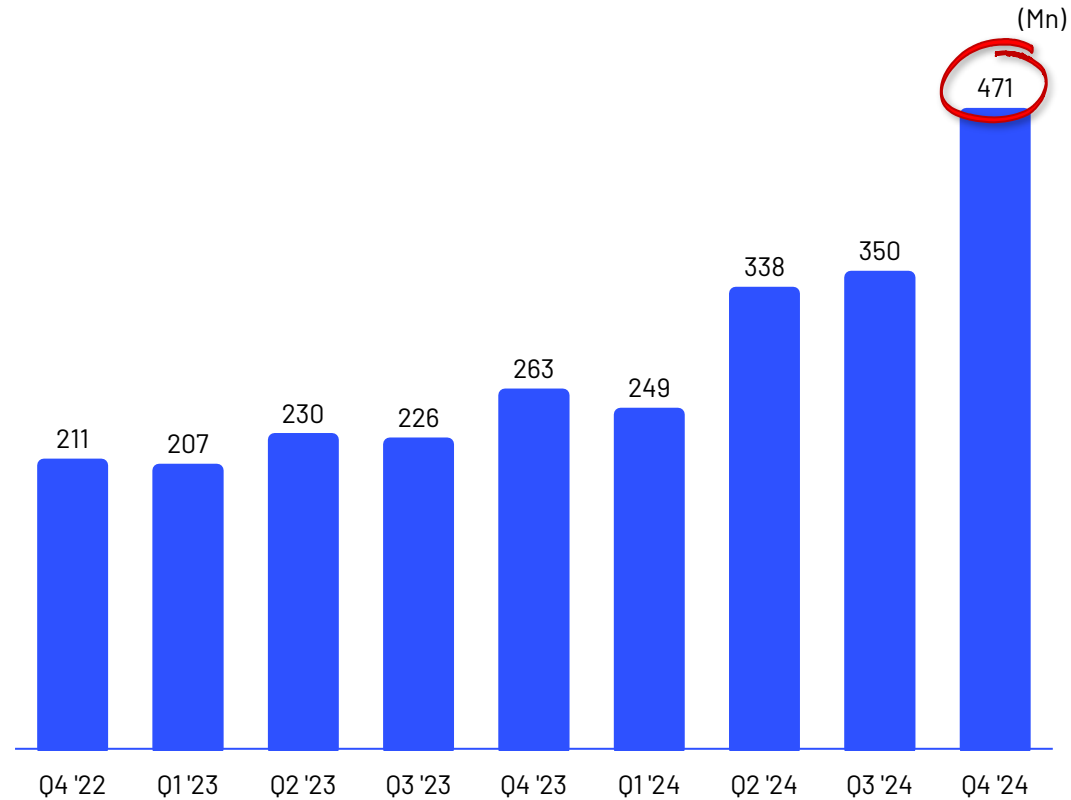


## Angel One's Ranking In Incremental NSE Active Clients



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

### Trend Of Angel One's Orders



### Angel One's NSE Active Client Base

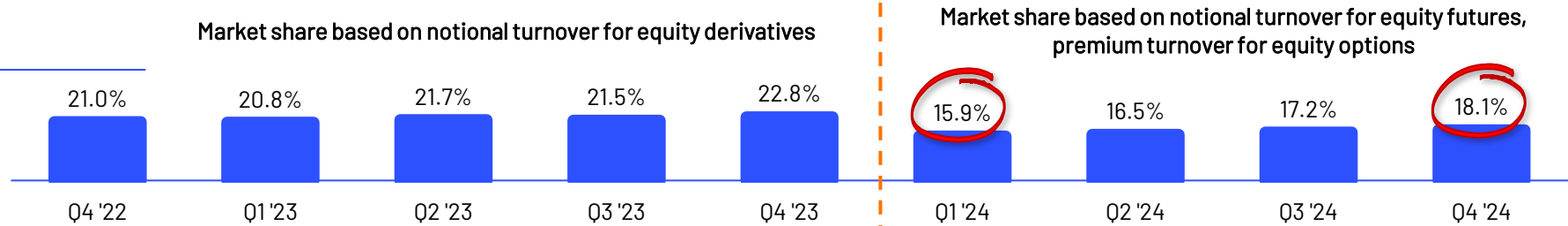


## Angel's Average Daily Orders Increased In 23 Out Of 29 Instances, Where Either Index Corrected By >5% Over The Last 60 Months

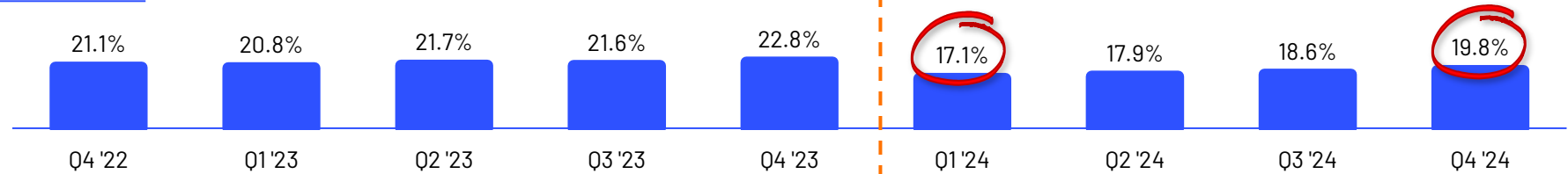
Period	# of Trading Days	Fall In Nifty 50	Fall In Nifty MidCap 150	Fall In Nifty Bank	Change in Angel's Avg Orders
18 Apr - 15 May, 2019	17	-5.3%	-8.2%	-6.3%	0.8%
04 Jun - 19 Jun, 2019	11	-3.3%	-5.1%	-4.1%	-2.8%
05 Jul - 05 Aug, 2019	22	-9.1%	-11.7%	-12.1%	3.5%
24 Sep - 07 Oct, 2019	9	-4.1%	-6.1%	-9.2%	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%
18 Sep - 26 Oct 2023	26	-6.6%	-6.0%	-8.5%	-0.2%
16 Jan - 12 Feb 2024	19	-2.2%	-0.5%	-6.8%	17.8%
5 Mar - 20 Mar 2024	11	-2.5%	-6.1%	-2.4%	-4.0%

Implementation of pledge mechanism

## Overall Equity Market Share (%)

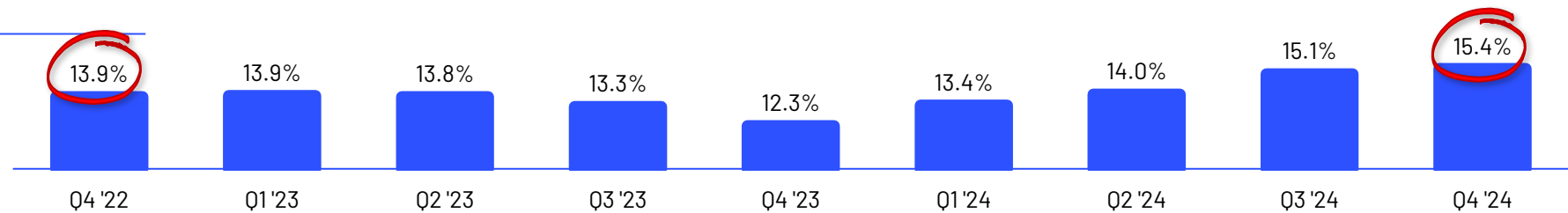


## F&O Market Share (%)



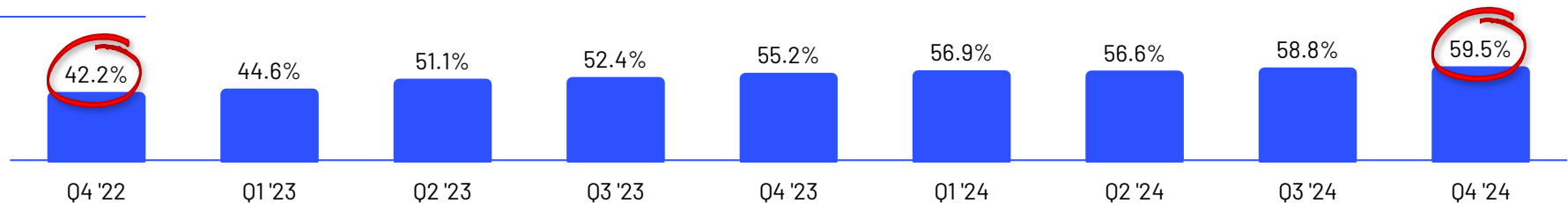
## Cash Market Share (%)

1.1x Growth



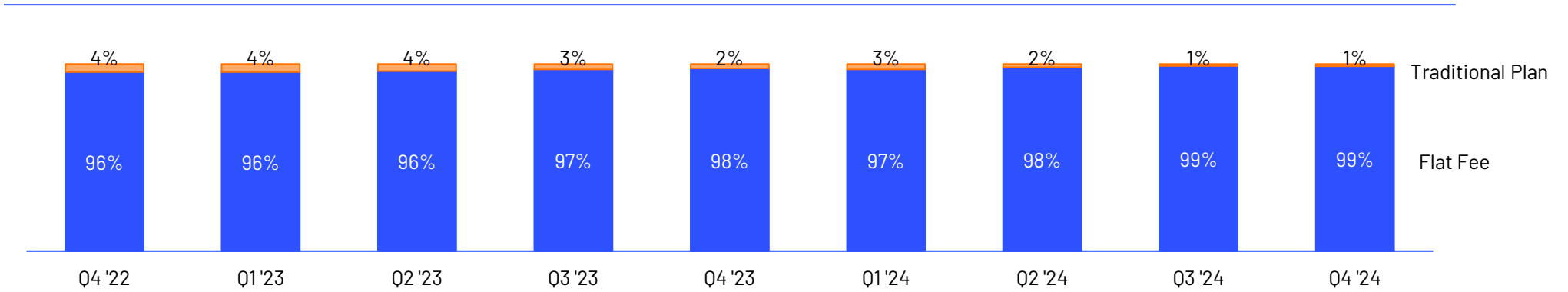
## Commodity Market Share (%)

1.4x Growth

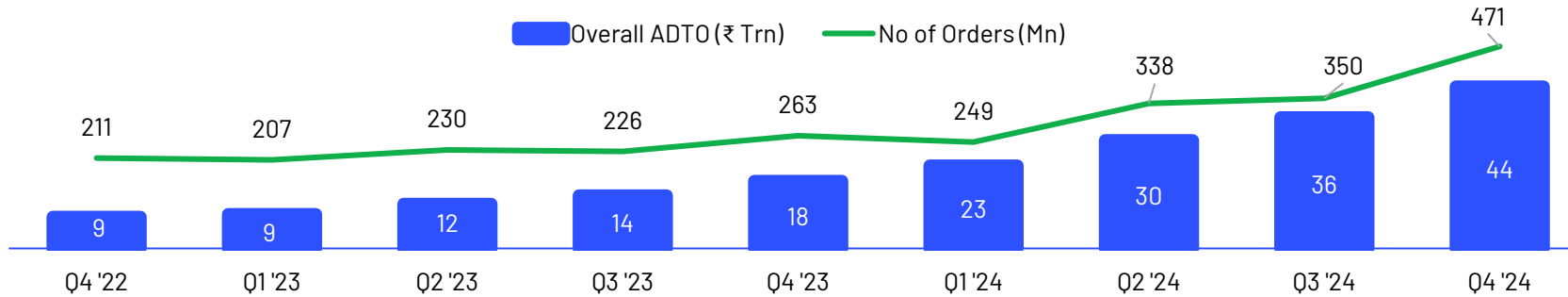


Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity, cash and F&O segments and MCX for commodity segment. Q1 '24 onwards overall equity and cash segment market share are now being calculated considering the retail turnover data shared by NSE & BSE, whereas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

## Flat Fee Dominates Overall ADTO



## Strong Growth In Overall ADTO



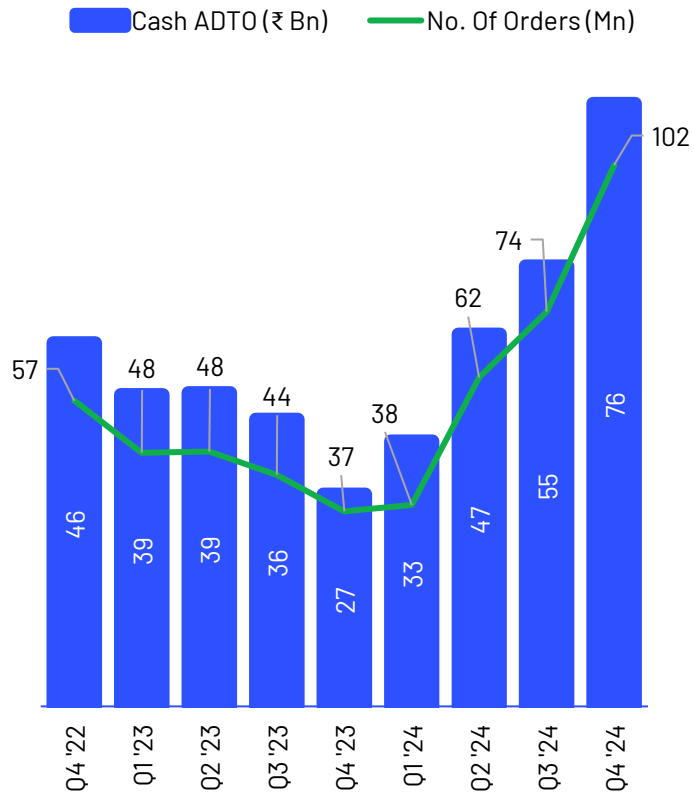
**10.4mn**  
Peak orders handled in Q4 '24, in a single trading session

ADTO **5.1x Growth**

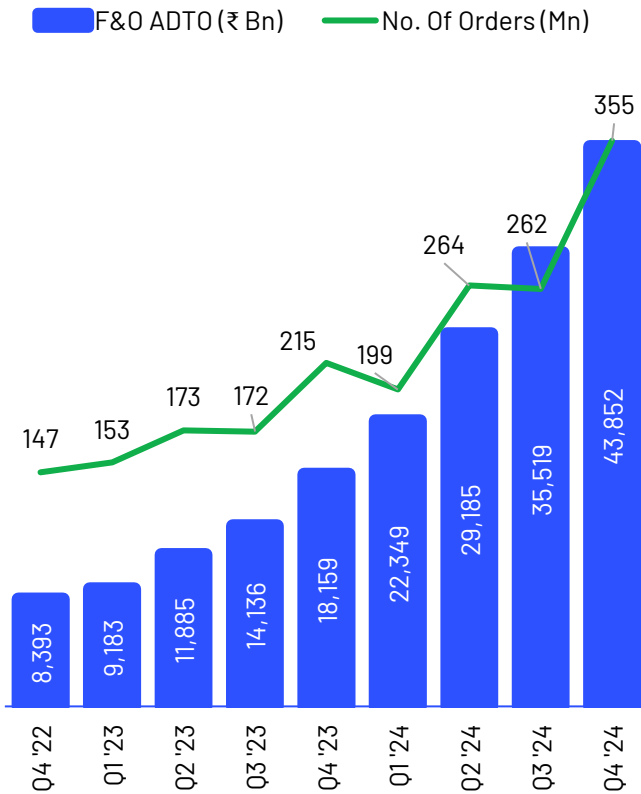
Orders **2.2x Growth**



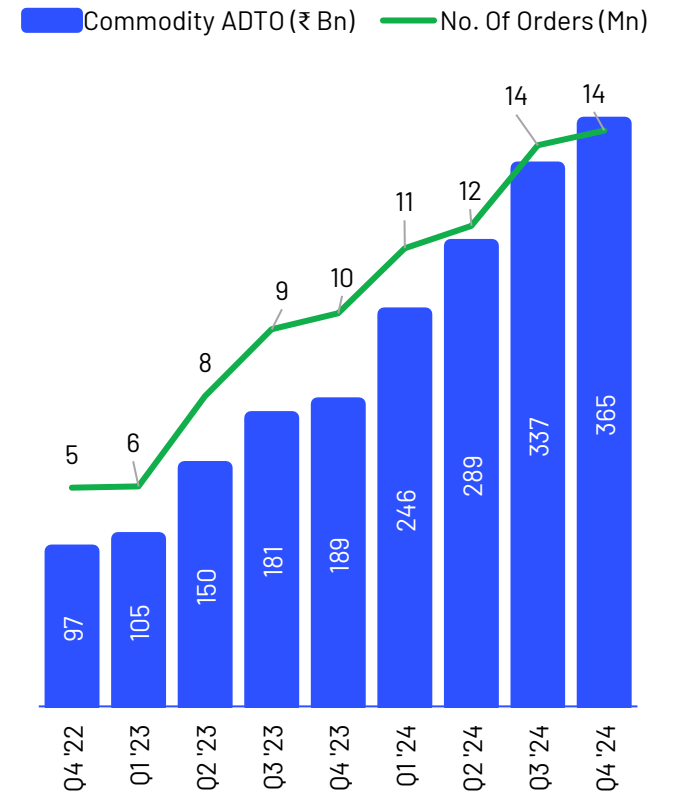
## Cash Segment



## F&O Segment



## Commodity Segment



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Company :

Investor Relations Advisors :

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