

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 Services  
 BSE Limited  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai - 400 001.  
**Scrip Code: 543235**

**Subject: Outcome of Board Meeting held today i.e. January 15,2026 under Regulation 30 of  
 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to Regulations 30, 33(3)(d) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. January 15, 2026 at the venue: Maple Conference Room, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 which commenced at 2:50 PM and concluded at 06.00 PM have inter alia, approved and taken on record the following:

**A. Un- audited Financial Results**

The Unaudited Standalone and Consolidated financial results of the Company along with Limited Review Report by the Auditors for the quarter ended December 31, 2025.

The results along with the Limited Review Report thereon duly signed by the Auditors of the Company is enclosed herewith as Annexure-I.

**B. Declaration of First Interim Dividend for Financial Year 2025-26**

The Board of Directors of the Company has declared the first Interim Dividend for the Financial Year 2025-26 at the rate of Rs. 23 per share on equity shares having face value of Rs. 10 (Rupees Ten) as on the Record Date ie, January 21, 2026

The dividend shall be paid on or before February 13, 2026 to those members, whose names appear on the Register of Members or in records of Depositories as beneficial owners as on the Record Date.

**C. Sub-division/ split of each equity share**

The Board of Directors of the Company has approved Sub-division/ split of 1 (One) existing equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 10 (Ten) equity shares of the Company having face value of Re. 1/- (Rupee One only) each, fully paid-up.



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

In furtherance thereof, the Board of Directors has accorded its approval for the alteration of the Capital Clause of the Memorandum of Association of the Company so as to give effect to the aforesaid sub-division of equity shares, pursuant to which the altered Clause V(a) shall stand substituted as follows :-

V(a). "The Authorised Share Capital of the Company is Rs.120,00,00,000 (Rupees One Hundred and Twenty Crores) divided into 120,00,00,000 (One Hundred and Twenty Crores) Equity Shares of Re.1 (Rupees one) each with power to increase or reduce the same and to divide the same in shares of several classes permissible under the Companies Act, 2013 and to attach thereto respectively such preferential qualified and special rights, privileges, and / or conditions as may be determined under the provisions of law in force for the time being and to vary, modify or abrogate and deal with any such rights, privileges and conditions in the manner in law for the time being in force."

The relevant details of sub-division of equity shares in terms of SEBI Circular no. SEBI/HO/CFD/Po02/CIR/P/0155 dated November 11, 2024, are attached herewith as 'Annexure II and Annexure III'.

#### **D. Approval of Postal Ballot Notice dated January 15, 2026**

The Postal Ballot Notice seeking the approval of the Members of the Company for the proposed sub-division/split of Equity Shares of the Company and the consequential alteration of the Capital Clause of the Memorandum of Association was duly approved by the Board of Directors at its meeting.

#### **E. Withdrawal of Proposed Business Transfer Undertaking:**

This is in furtherance to our intimation dated May 14, 2025, wherein we had informed that the Board of Directors of the Company had approved the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL" or "Buyer"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale for lump sum consideration, subject to the approval of members of the Company and other regulatory and statutory approvals and further approval was sought for the draft Business Transfer Agreement ("BTA") to be entered into between the Company and the Buyer.

The Board has taken note of various developments within the Company and in the external environment over the past few months. After careful consideration of these factors, the Board believes that it would be prudent, in the interest of the Company and its stakeholders, to withdraw the proposed Business Transfer at this time in its current form.



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Research Analyst: INH000000164, Investment Advisor: INA000008172,  
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

In view of the above and as per the provisions of Business Transfer, the Board has decided in the Board Meeting held today i.e. January 15, 2026 to withdraw the proposed Business Transfer.

The above information is also available on the website of the company at [www.angelone.in](http://www.angelone.in).

You are requested to take the above information on record.

**For Angel One Limited**

**Naheed Patel**  
**Company Secretary and Compliance Officer**  
**ACS: 22506**

**Date: January 15, 2026**

**Place: Mumbai**

**Encl.: As above**



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AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
 The Board of Directors  
 Angel One Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly Owned Subsidiary
Angel Fincap Private Limited	Wholly Owned Subsidiary
Angel Securities Limited	Wholly Owned Subsidiary
Angel Digitech Services Private Limited	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary
Angel Crest Limited	Wholly Owned Subsidiary
Angel One Asset Management Company Limited	Wholly Owned Subsidiary
Angel One Trustee Limited	Wholly Owned Subsidiary
Angel One Foundation	Wholly Owned Subsidiary
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	Wholly Owned Subsidiary
Angel One Investment Services Private Limited	Wholly Owned Subsidiary of Angel One Wealth Limited
Angel One Investment Managers & Advisors Private Limited	Wholly Owned Subsidiary of Angel One Wealth Limited
Angel One Livwell Life Insurance Limited	Associate (with effect from November 08, 2025)

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S.R. Batliboi &amp; Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - six subsidiaries, whose unaudited interim financial results include total revenues of Rs 119.57 million and Rs 381.83 million, total net profit after tax of Rs. 44.23 million and Rs. 133.47 million, total comprehensive income of Rs. 44.09 million and Rs. 132.90 million, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 3.46 million and Rs 10.18 million, total net loss after tax of Rs. 0.16 million and Rs. 0.92 million, total comprehensive income of Rs. (0.08) million and Rs. (0.82) million, for the quarter ended December 31, 2025 and the period ended on that date respectively.
  - one associate, whose interim financial results includes the Group's share of net loss of Rs. 1.07 million and Rs. 1.07 million and Group's share of total comprehensive income of Rs. (1.07) million and Rs. (1.07) million for the quarter ended December 31, 2025 and for the period November 08, 2025 to December 31, 2025 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and associate have not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP  
 Chartered Accountants  
 ICAI Firm registration number: 301003E/E300005



per Rutushtra Patell  
 Partner  
 Membership No.: 123596  
 UDIN: 26123596WSSVIO4346  
 Place: Mumbai  
 Date: January 15, 2026



Angel One Limited  
CIN: L67120MH1996PLC101709  
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Website: www.angelone.in | Email: investors@angelone.in

## Statement of the unaudited consolidated financial results for the quarter and nine months ended 31 December 2025

(Rs. in million)

	Particulars	Quarter ended			Nine months ended		Year ended 31 March 2025 (Audited)
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
<b>I</b>	<b>Revenue from operations</b>						
	(a) Interest income	4,408.62	3,794.29	3,493.86	11,766.87	10,031.96	13,409.52
	(b) Fees and commission income	8,895.84	8,166.67	9,052.64	24,842.05	31,628.96	38,739.37
	(c) Net gain on fair value changes	44.50	56.62	75.56	162.93	162.74	234.90
	<b>Total revenue from operations</b>	<b>13,348.96</b>	<b>12,017.58</b>	<b>12,622.06</b>	<b>36,771.85</b>	<b>41,823.66</b>	<b>52,383.79</b>
<b>II</b>	<b>(a) Other income</b>	<b>28.01</b>	<b>24.40</b>	<b>15.90</b>	<b>78.03</b>	<b>74.62</b>	<b>92.90</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>13,376.97</b>	<b>12,041.98</b>	<b>12,637.96</b>	<b>36,849.88</b>	<b>41,898.28</b>	<b>52,476.69</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Finance costs	1,270.96	931.95	835.24	3,031.72	2,145.05	2,948.03
	(b) Fees and commission expense	1,824.64	1,700.20	1,945.76	5,214.05	6,778.66	8,246.39
	(c) Impairment on financial instruments	17.09	(8.08)	(0.19)	4.05	23.66	24.65
	(d) Employee benefits expenses	2,743.15	2,744.67	2,373.22	8,227.04	6,685.32	8,552.00
	(e) Depreciation, amortization and impairment	314.99	306.51	266.71	920.67	748.70	1,034.21
	(f) Other expenses	3,470.71	3,426.75	3,344.02	11,132.58	11,954.65	15,751.91
	<b>Total expenses</b>	<b>9,641.54</b>	<b>9,102.00</b>	<b>8,764.76</b>	<b>28,530.11</b>	<b>28,336.04</b>	<b>36,557.19</b>
<b>V</b>	<b>Profit before share of associate company and tax (III-IV=V)</b>	<b>3,735.43</b>	<b>2,939.98</b>	<b>3,873.20</b>	<b>8,319.77</b>	<b>13,562.24</b>	<b>15,919.50</b>
	Share of profit / (loss) of associate company (VI)	(1.07)	-	-	(1.07)	-	-
<b>V</b>	<b>Profit before tax (V-VI=VII)</b>	<b>3,734.36</b>	<b>2,939.98</b>	<b>3,873.20</b>	<b>8,318.70</b>	<b>13,562.24</b>	<b>15,919.50</b>
<b>VI</b>	<b>Tax expense:</b>						
	(a) Current tax	1,052.89	817.93	1,010.07	2,377.25	3,497.06	4,090.50
	(b) Deferred tax	7.88	4.76	48.58	5.89	89.69	108.30
	(c) Taxes for earlier years	(13.05)	(0.01)	(0.11)	(13.06)	(0.11)	(0.11)
	<b>Total income tax expense (VIII)</b>	<b>1,047.72</b>	<b>822.68</b>	<b>1,058.54</b>	<b>2,370.08</b>	<b>3,586.64</b>	<b>4,198.69</b>
<b>VII</b>	<b>Profit for the period / year (VII-VIII=IX)</b>	<b>2,686.64</b>	<b>2,117.30</b>	<b>2,814.66</b>	<b>5,948.62</b>	<b>9,975.60</b>	<b>11,720.81</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on defined benefit plans	(13.36)	(4.06)	(13.42)	(27.85)	(39.97)	(50.38)
	(b) Income tax relating to above items (deferred tax)	3.28	0.99	3.33	6.90	10.01	12.68
	<b>Net other comprehensive Income for the period / year (X)</b>	<b>(10.08)</b>	<b>(3.07)</b>	<b>(10.09)</b>	<b>(20.95)</b>	<b>(29.96)</b>	<b>(37.70)</b>
<b>IX</b>	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>2,676.56</b>	<b>2,114.23</b>	<b>2,804.57</b>	<b>5,927.67</b>	<b>9,945.64</b>	<b>11,683.11</b>
	<b>Equity share capital (Face value Rs. 10 each)</b>						
	<b>Earnings per equity share (face value Rs. 10 each)</b> (not annualised for interim period)						
	Basic EPS (Rs.)	29.59	23.39	31.25	65.65	110.74	130.05
	Diluted EPS (Rs.)	28.79	22.71	30.70	63.87	108.81	126.82





Angel One Limited

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**Notes:**

- 1 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited (the "Company") and its subsidiaries (together referred as "Group") for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 January 2026. The statutory auditors have carried out a limited review of the above unaudited consolidated financial results of the Group for the quarter and nine months ended 31 December 2025.
- 2 The Nomination and Remuneration Committee of the Company during the quarter ended 31 December 2025 granted 66,727 restricted stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021"). As on 31 December 2025, the Company has 23,72,503 restricted stock units, 88,588 performance stock units and 1,49,758 stock options outstanding under LTI Plan 2021. Expense on employee stock option scheme included in employee benefits expenses, is net of expenses reversed on account of lapsed options during the period / year.
- 3 Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) ("AOWL"), a wholly owned subsidiary of Angel One Limited, during the quarter ended 31 December 2025 granted 5,90,975 Restricted stock units and 2,88,878 Performance stock units to the eligible employees of the Company and its subsidiaries under AOWL Long Term Incentive Plan 2024 ("AOWL LTI Plan 2024"). As on 31 December 2025, AOWL has 1,64,72,902 Restricted stock units and 6,56,57,855 Performance stock units outstanding under AOWL LTI Plan 2024.
- 4 Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the quarter ended 31 December 2025 as a past service cost for provision on gratuity payable to employees amounting to Rs. 42.94 million which is included under "Employee benefit expenses".
- 5 Other expenses include Indian Premier League ("IPL") sponsorship and related expenses amounting to Rs.1,151.90 million during the nine months ended 31 December 2025 and Rs.1,489.63 million during the year ended 31 March 2025.
- 6 The Board of Directors of the Company, at their meeting held on 14 August 2025, approved the scheme of arrangement ("Scheme") for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale basis. Pursuant to which the business of the Company was supposed to be transferred to the above mentioned subsidiary in the manner as laid out in the Scheme. However, the Board of Directors of the Company, vide Resolution dated 15 January 2026, has decided to withdraw the proposed Scheme.
- 7 The Board of Directors of the Company, at its meeting held on 23 July 2025, approved an investment in a new joint venture entity to undertake Life Insurance business. Pursuant to this approval, Angel One LivWell Life Insurance Limited was incorporated on 11 September 2025. The joint venture has been formed in collaboration with LivWell Holding Company Pte. Limited, which holds a 74% equity stake, while Angel One Limited, acting as the Indian promoter, holds a 26% equity stake. The said entity is classified as an associate of Angel One Limited, subject to applicable laws and regulatory approvals.
- 8 The Board of Directors of the Company at its meeting held on 15 January 2026, has declared first interim dividend of Rs. 23.00 per equity share.
- 9 The Board of Directors at its meeting held on 15 January 2026, has approved sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 10 (Ten) equity shares having face value of Re. 1/- (Rupee One only) each, fully paid-up and consequential alteration(s) to the Memorandum of Association of the Company, subject to the approval of the Members of the Company by way of postal ballot.
- 10 The Group primarily operates only in one business segment i.e. "Broking and related services". Hence, the Group does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period / year.
- 11 The unaudited consolidated financial results of Angel One Limited are available on the Company's website, [www.angelone.in](http://www.angelone.in) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



Date : 15 January 2026  
 Place: Mumbai

On behalf of the Board of Directors  
 For Angel One Limited

Dinesh Thakkar  
 Chairman and Managing Director



Angel One Limited  
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#### Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the nine months ended 31 December 2025 is as mentioned below:

#### Key Financial Information

Particulars	As at / nine months ended 31 December 2025	As at / year ended 31 March 2025
Debt Equity Ratio <sup>1</sup>	0.97 times	0.60 times
Debt Service Coverage ratio <sup>2</sup>	4.55 times	7.15 times
Interest Service Coverage ratio <sup>3</sup>	3.77 times	6.44 times
Net worth <sup>4</sup>	₹ 61,537.25 million	₹ 56,391.02 million
Net Profit after tax	₹ 5,948.62 million	₹ 11,720.81 million
Earning per share (Basic)	₹ 65.65	₹ 130.05
Earning per share (Diluted)	₹ 63.87	₹ 126.82
Outstanding redeemable preference shares	Not applicable	Not applicable
Capital redemption reserve/Debenture redemption reserve	Not applicable	Not applicable
Current Ratio	0.91 times	1.09 times
Long term debt to Working Capital Ratio <sup>5</sup>	0.00 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.00 times
Current Liability Ratio <sup>6</sup>	0.99 times	0.99 times
Total Debt to Total Assets	0.28 times	0.20 times
Debtors Turnover Ratio <sup>7</sup>	4.58 times	12.93 times
Inventory Turnover Ratio	Not applicable	Not applicable
Operating Margin (%) <sup>8</sup>	22.63%	30.39%
Net profit Margin (%) <sup>9</sup>	16.18%	22.37%

<sup>1</sup> Debt equity ratio = Debt( Borrowings (other than debt securities) + Debt securities) / Total equity

<sup>2</sup> Debt service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116) / ( Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long term Loans)

<sup>3</sup> Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / ( interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

<sup>4</sup> Net worth = Equity share capital + Other equity+ Non controlling interest

<sup>5</sup> Long term debt to working capital = Long term debt / (Current assets - Current liabilities)

<sup>6</sup> Current liability ratio = Current liabilities / Total liabilities

<sup>7</sup> Debtors turnover = Fees and commission income / Trade receivables

<sup>8</sup> Operating margin (%) = Profit before tax / Total revenue from operations

<sup>9</sup> Net profit margin (%) = Profit for the year / Total revenue from operations





Chartered Accountants

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Angel One Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Rutushtra Patell  
Partner  
Membership No.: 123596  
UDIN: 26123596RRSBT08649  
Place: Mumbai  
Date: January 15, 2026



Angel One Limited

CIN: L67120MH1996PLC101709

CSO, Corporate office and Regd Office: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609

Website: www.angelone.in | Email: investors@angelone.in

## Statement of the unaudited standalone financial results for the quarter and nine months ended 31 December 2025

(Rs. in million)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
I	Revenue from operations						
	(a) Interest income	4,371.59	3,761.37	3,472.83	11,665.78	9,948.65	13,295.87
	(b) Dividend income						41.37
	(c) Fees and commission income	8,760.86	8,024.18	8,986.75	24,421.36	31,462.34	38,383.67
	(d) Net gain on fair value changes	7.97	7.08	0.36	16.05	0.36	3.90
	Total revenue from operations	13,140.42	11,792.63	12,459.94	36,103.19	41,411.35	51,724.81
II	(a) Other income	32.43	30.77	19.93	95.87	87.36	108.25
III	Total income (I+II)	13,172.85	11,823.40	12,479.87	36,199.06	41,498.71	51,833.06
IV	Expenses						
	(a) Finance costs	1,268.79	930.96	820.85	3,028.26	2,131.55	2,916.51
	(b) Fees and commission expense	1,826.26	1,700.20	1,945.76	5,215.44	6,778.66	8,245.68
	(c) Impairment on financial instruments	16.73	(8.42)	(0.19)	3.35	23.66	24.99
	(d) Employee benefits expenses	2,388.18	2,407.23	2,115.04	7,237.75	6,073.14	7,717.77
	(e) Depreciation, amortization and impairment	293.21	290.26	256.35	867.43	723.24	995.06
	(f) Other expenses	3,336.91	3,332.32	3,296.96	10,807.29	11,855.74	15,588.87
	Total expenses	9,130.08	8,652.55	8,434.77	27,159.52	27,585.99	35,488.88
V	Profit before tax (III-IV)	4,042.77	3,170.85	4,045.10	9,039.54	13,912.72	16,344.18
VI	Tax expense:						
	(a) Current tax	1,041.74	804.59	1,006.03	2,334.16	3,477.29	4,051.22
	(b) Deferred tax	3.73	3.13	28.79	5.82	78.55	133.50
	(c) Taxes for earlier years	(13.09)	-	-	(13.09)	-	-
	Total income tax expense	1,032.38	807.72	1,034.82	2,326.89	3,555.84	4,184.72
VII	Profit for the period/year (V-VI)	3,010.39	2,363.13	3,010.28	6,712.65	10,356.88	12,159.46
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on defined benefit plans	(12.90)	(3.66)	(13.23)	(26.46)	(39.00)	(49.28)
	(b) Income tax relating to above items (deferred tax)	3.25	0.92	3.32	6.66	9.81	12.40
	Other comprehensive income	(9.65)	(2.74)	(9.91)	(19.80)	(29.19)	(36.88)
IX	Total comprehensive income for the period / year (VII+VIII)	3,000.74	2,360.39	3,000.37	6,692.85	10,327.69	12,122.58
	Equity share capital (Face value Rs. 10 each)	908.55	907.17	902.51	908.55	902.51	902.94
	Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)						
	Basic EPS (Rs.)	33.16	26.08	33.37	74.08	114.97	134.91
	Diluted EPS (Rs.)	32.26	25.32	32.79	72.07	112.97	131.57





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**Notes:**

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited (the "Company") for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 January 2026. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2025.
- 2 The Nomination and Remuneration Committee during the quarter ended 31 December 2025 granted 66,727 Restricted stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).  
 As on 31 December 2025, the Company has 23,72,503 Restricted stock units, 88,588 Performance stock units and 1,49,758 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).  
 Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.
- 3 Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has recognized the impact of the changes notified in the Code during the quarter ended 31 December 2025 as a past service cost for provision on gratuity payable to employees, amounting to Rs. 41.02 million which is included under "Employee benefit expenses".
- 4 Other expenses include Indian Premier League ("IPL") sponsorship and related expenses amounting to Rs.1,151.90 million during the nine months ended 31 December 2025 and Rs. 1,489.63 million during the year ended 31 March 2025.
- 5 The Board of Directors of the Company, at their meeting held on 14 August 2025, approved the scheme of arrangement ("Scheme") for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale basis. Pursuant to which the business of the Company was supposed to be transferred to the above mentioned subsidiary in the manner as laid out in the Scheme. However, the Board of Directors of the Company, vide Resolution dated 15 January 2026, has decided to withdraw the proposed Scheme.
- 6 The Board of Directors of the Company, at its meeting held on 23 July 2025, approved an investment in a new joint venture entity to undertake Life Insurance business. Pursuant to this approval, Angel One LivWell Life Insurance Limited was incorporated on 11 September, 2025. The joint venture has been formed in collaboration with LivWell Holding Company Pte. Limited, which holds a 74% equity stake, while Angel One Limited, acting as the Indian promoter, holds a 26% equity stake. The said entity is classified as an associate of Angel One Limited, subject to applicable laws and regulatory approvals.
- 7 The Board of Directors of the Company at its meeting held on 15 January 2026, has declared first interim dividend of Rs. 23.00 per equity share.
- 8 The Board of Directors at its meeting held on 15 January 2026, has approved sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 10 (Ten) equity shares having face value of Re. 1/- (Rupee One only) each, fully paid-up and consequential alteration(s) to the Memorandum of Association of the Company, subject to the approval of the Members of the Company by way of postal ballot.
- 9 The Company primarily operates only in one business segment i.e. "Broking and related services". Hence, the Company does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period / year.
- 10 The unaudited standalone financial results of Angel One Limited are available on the Company's website, [www.angelone.in](http://www.angelone.in) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



Date : 15 January 2026  
 Place: Mumbai

On behalf of the Board of Directors  
 For Angel One Limited

Dinesh Thakkar  
 Chairman and Managing Director

### Annexure- II

Sr No.	Particulars	Remarks																																	
1	Split ratio	Sub-division/Split of 1 (One) existing equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 10 (Ten) equity shares of the Company having face value of Re. 1/- (Rupee One only) each, fully paid-up.																																	
2	Rationale behind the Split	To make the Company's equity shares more affordable and enhance their liquidity for increased market participation by investors, especially retail / individual investors.																																	
3	Pre and Post Share Capital – Authorized, Paid- up, and Subscribed	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Type of Capital</th> <th colspan="3">Pre sub-division/split</th> <th colspan="3">Post sub-division/split</th> </tr> <tr> <th>No. of equity share</th> <th>Face Value (Rs)</th> <th>Total equity share capital (Rs)</th> <th>No. of equity share s</th> <th>Face Value (Re)</th> <th>Total equity share capital (Rs)</th> </tr> </thead> <tbody> <tr> <td>Authorized Equity Share Capital</td> <td>12,00,00,000</td> <td>10</td> <td>1,20,00,000</td> <td>1,20,00,000</td> <td>1</td> <td>1,20,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Equity Share Capital</td> <td>90,855,479</td> <td>10</td> <td>908,554,790</td> <td>908,554,790</td> <td>1</td> <td>908,554,790</td> </tr> </tbody> </table>							Type of Capital	Pre sub-division/split			Post sub-division/split			No. of equity share	Face Value (Rs)	Total equity share capital (Rs)	No. of equity share s	Face Value (Re)	Total equity share capital (Rs)	Authorized Equity Share Capital	12,00,00,000	10	1,20,00,000	1,20,00,000	1	1,20,00,000	Issued, Subscribed and Paid-up Equity Share Capital	90,855,479	10	908,554,790	908,554,790	1	908,554,790
Type of Capital	Pre sub-division/split			Post sub-division/split																															
	No. of equity share	Face Value (Rs)	Total equity share capital (Rs)	No. of equity share s	Face Value (Re)	Total equity share capital (Rs)																													
Authorized Equity Share Capital	12,00,00,000	10	1,20,00,000	1,20,00,000	1	1,20,00,000																													
Issued, Subscribed and Paid-up Equity Share Capital	90,855,479	10	908,554,790	908,554,790	1	908,554,790																													
		<p><b>Note:</b> The Issued, Subscribed and Paid-up Share Capital of the Company, both prior to and subsequent to the split, is subject to variation on account of the issue and allotment of equity shares pursuant to the exercise of Employee Stock Options by eligible employees</p>																																	
4	Expected time of completion	Tentatively within 2 months from receipt of all the regulatory/statutory approvals and the members' approval.																																	
5	Class of Shares which are subdivided	Equity shares having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up																																	
6	Number of Shares of each class	As given in 3 above																																	



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**Angel One Limited**  
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 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.

	Pre and Post split	
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not Applicable

### Annexure- III

Type of Capital	Pre sub-division/split			Post sub-division/split		
	No. of equity share	Face Value (Rs)	Total equity share capital (Rs)	No. of equity shares	Face Value (Re)	Total equity share capital (Rs)
Authorized Equity Share Capital	12,00,00,000	10	1,20,00,00,000	1,20,00,00,000	1	1,20,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	90,855,479	10	908,554,790	908,554,790	1	908,554,790

**Note:** The Issued, Subscribed and Paid-up Share Capital of the Company, both prior to and subsequent to the split, is subject to variation on account of the issue and allotment of equity shares pursuant to the exercise of Employee Stock Options by eligible employees.



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