To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
Maharashtra, India
Scrip Code: 543235

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Symbol: ANGELONE

Dear Ma'am / Sir

Sub: Disclosure of Material Event / Information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Presentation.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Regulations**"), read with Part A of Schedule III to the Regulations, please find enclosed a copy of the Corporate Presentation for your records.

The aforementioned presentation is also uploaded on the website of the Company https://www.angelone.in/investor-relations/company-stock-exchange-announcements.

You are requested to take the same on record.

Thanking you,
Yours faithfully,
For Angel One Limited

NAHEED
REHAN
PATEL

Digitally signed by NAHEED REHAN PATEL
DN: c=IN, o=PERSONAL, 2.5.4.20=a6ab9d983b33c8e2802615c6ef01e3b8a58731e21325c14ce39b2d3d8f97442, postalCode=400059, st=MAHARASHTRA, serialNumber=333b54bd95a7b4b72066364d67a9162749f8eacabfc4132538e641ebee970e18, cn=NAHEED REHAN PATEL
Date: 2024.03.04 07:41:04 +05'30'

Naheed Patel
Company Secretary and Compliance Officer

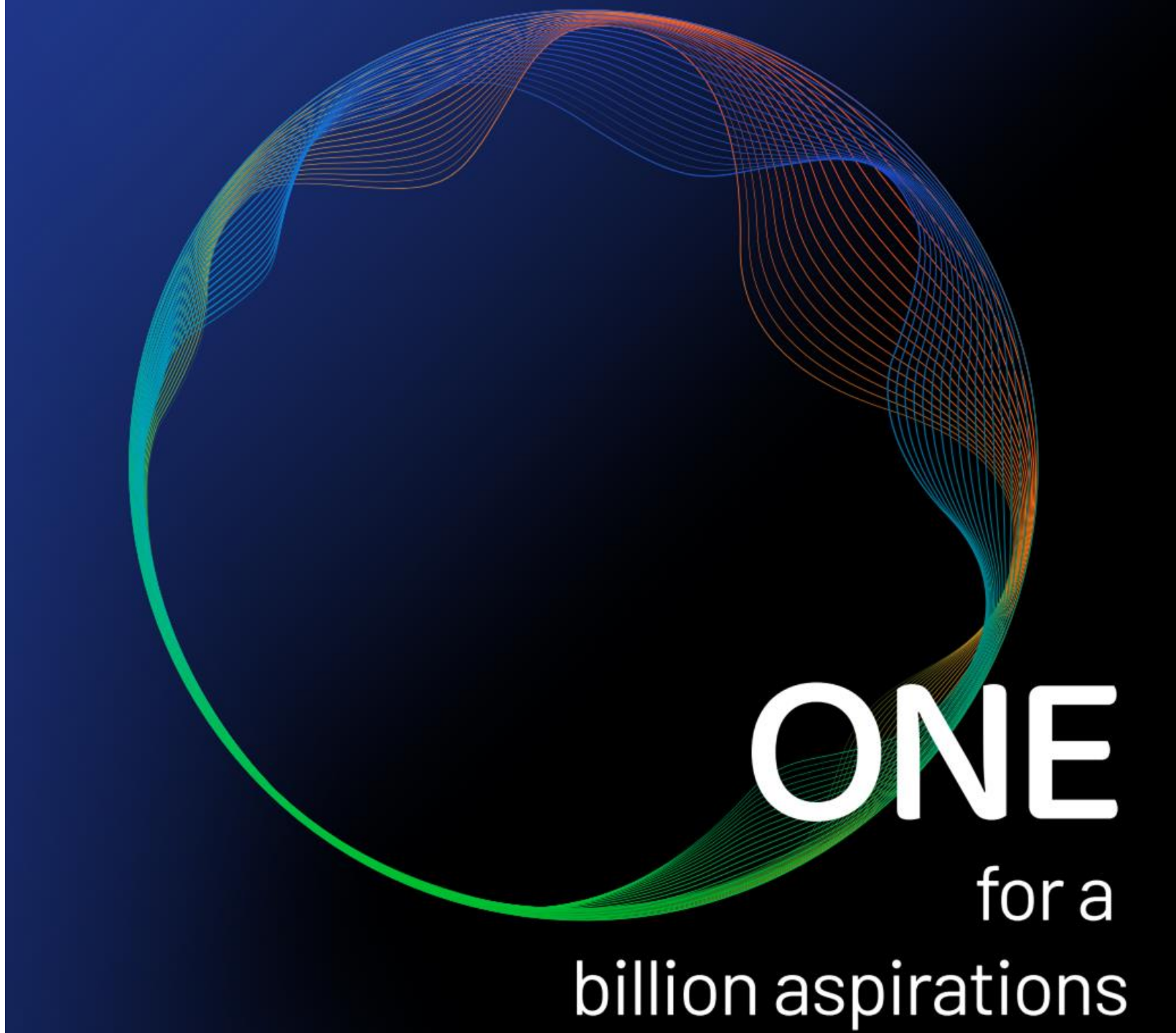
Date: March 04, 2024
Place: Mumbai

Encl: As above

AngelOne®

Corporate Presentation

March 2024



Safe Harbour

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Angel One Is One Of The Largest Brokers

Q3 FY24 Performance

Client Acquisition Metrics	Active Client Metrics	Transaction Metrics	Financial Metrics
19.5 Mn (+14.0% QoQ) Total Client Base	**5.3 Mn** (+9.9% QoQ) NSE Active Client Base	**350 Mn** (+3.5% QoQ) Number of Orders	**₹ 8.3 Bn** (+1.4% QoQ) Total Net Revenue
2.5 Mn (+16.2% QoQ) Gross Client Acquisition	**2nd** (Maintained) Rank In Incremental NSE Active Clients	**₹ 36.0 Trn** (+21.4% QoQ) Average Daily Turnover	**₹ 3.6 Bn** (-13.0% QoQ) Earnings Before Dep, Amortisation & Tax
14.0% (+80 bps QoQ) Share in India's Demat Accounts	**14.8%** (+19 bps QoQ) Share in NSE Active Client Base	**26.8%** (+62 bps QoQ) Share in Retail Overall Equity Turnover	**₹ 2.6 Bn** (-14.5% QoQ) PAT From Continuing Operations

24.7% share in India's incremental demat accounts in Q3 '24

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 31st Dec, 2023
NSE Active Client Base as on 31st Dec, 2023
Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 31st Dec, 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

Key Business Highlights

1. Digital Brokers At The Forefront Of Growth Opportunities In An Underpenetrated Market
2. Large Scale Growth Platform Backed By A Customer Centric Model
3. Fintech Model With Positive Unit Economics
4. Experienced Management Team With Robust Corporate Governance Framework
5. Robust Operating And Financial Performance With Improving Profitability Profile
6. Well Defined Strategy And Aligned Corporate Structure

Digital Brokers At The Forefront Of Growth Opportunities In An Underpenetrated Market

Trading Activity On NSE, India's Largest Stock Exchange

Activity On NSE In Nov '23

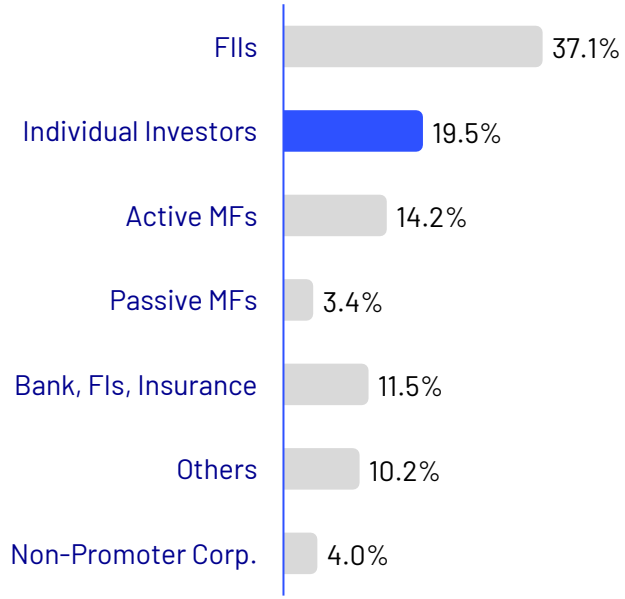
> 83 mn
investors registered

Aggregate turnover upto ₹ 0.1 mn in Nov '23

		% of Unique Investors	% in turnover
Cash Segment	~10.7 mn Investors Traded; ~₹ 14.8 Trn Cash T/o	69.5% (7.5 mn)	0.5%
Equity Options	~3.7 mn Investors Traded; ~₹ 9.8 Trn Option Prem. T/o	46.5% (1.7 mn)	0.2%

- Share of Individual investors' in NSE free float market cap touched **19.5%**
- Share of Domestic MFs in NSE free float market cap rose to a high of **17.6%,** primarily led by an increase in ownership by active mutual funds

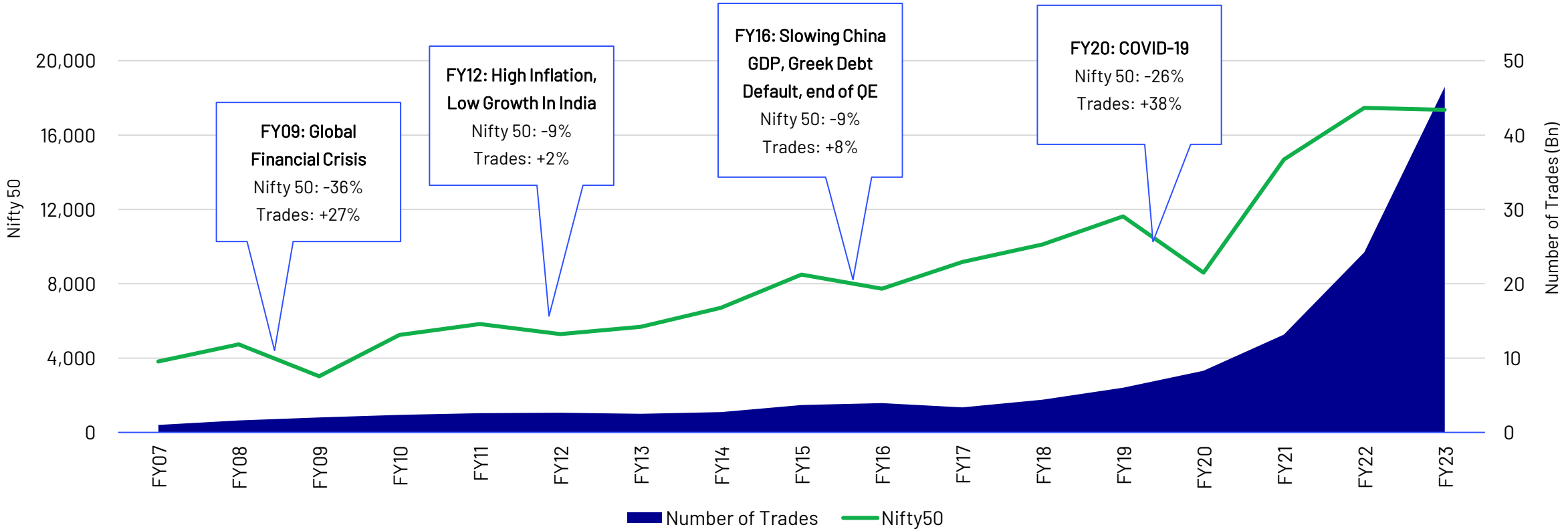
NSE-listed universe: Ownership Pattern By Free Float Market Cap (Sep'23)



Source: NSE

Volume Growth On NSE Trading Platform Delinked With Market Cycles

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

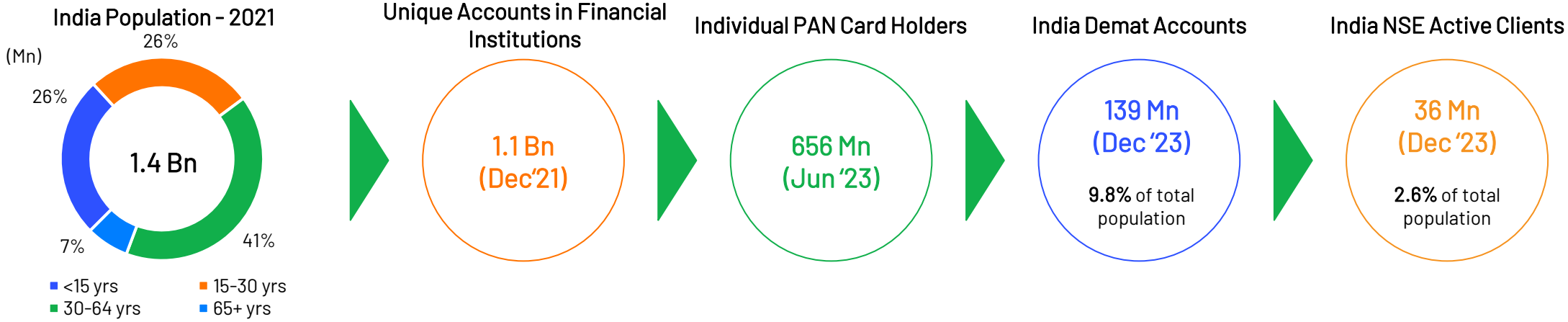


Increasing penetration and higher retail participation defies market cyclicality

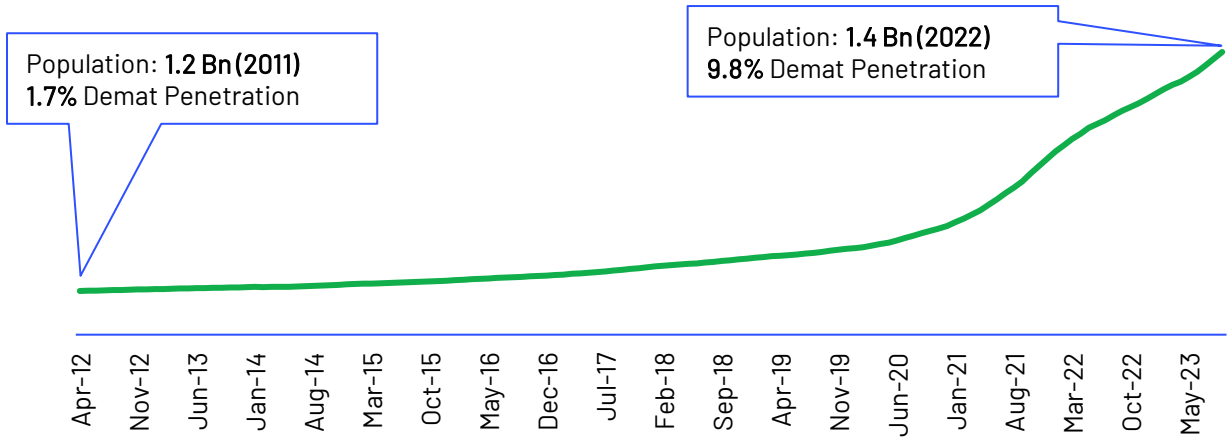
Source: NSE
Trade volumes represent number of trades in cash market and number of contracts for F&O on NSE

Fintech Model Is Enabling Wider Market Penetration

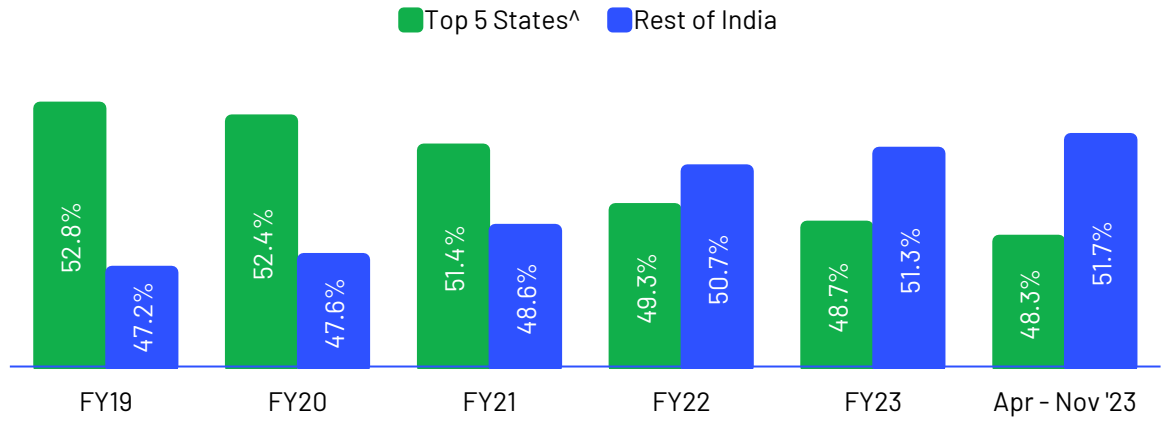
India: Target Addressable Market



Steady Growth In Demat Accounts In India



Rising Share Investors On NSE From Beyond Top 5 States

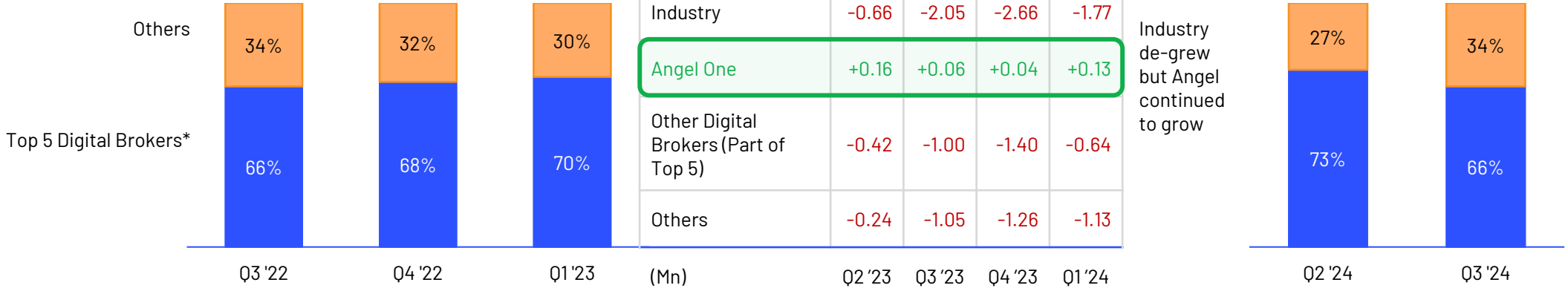


India market continues to remain hugely under-penetrated

Source: Census, World Bank, CDSL, NSDL, Income Tax, Crisil, NSE, United Nations (Population Division), Media sources
^ Top 5 states considered for each of the periods. Top 5 for Apr-Nov'23 period include Maharashtra, Uttar Pradesh, Gujarat, Karnataka and West Bengal.

Digital Brokers At The Forefront Of Increasing Fintech Penetration

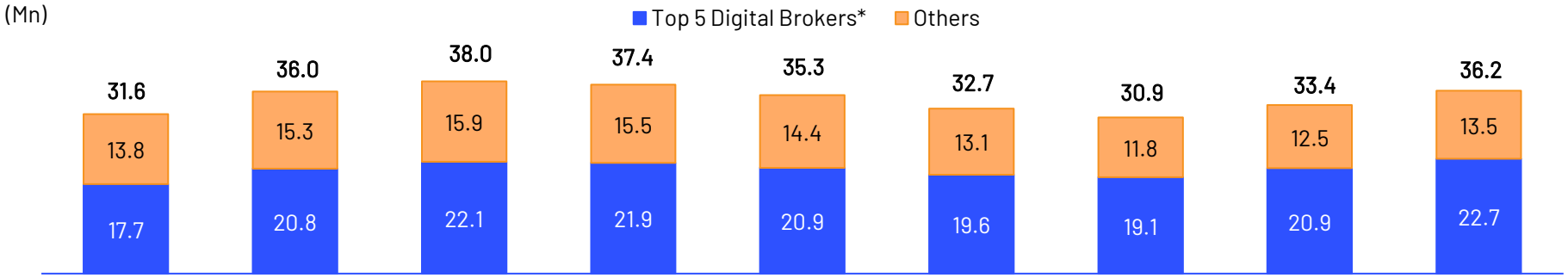
Share Of Top 5 Digital Brokers In Incremental NSE Active Clients



(Mn)	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Industry	-0.66	-2.05	-2.66	-1.77
Angel One	+0.16	+0.06	+0.04	+0.13
Other Digital Brokers (Part of Top 5)	-0.42	-1.00	-1.40	-0.64
Others	-0.24	-1.05	-1.26	-1.13

Industry de-grew but Angel continued to grow

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



% Share of Top 5 Digital Brokers in Total NSE Active Client Base	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
	56%	58%	58%	59%	59%	60%	62%	63%	63%

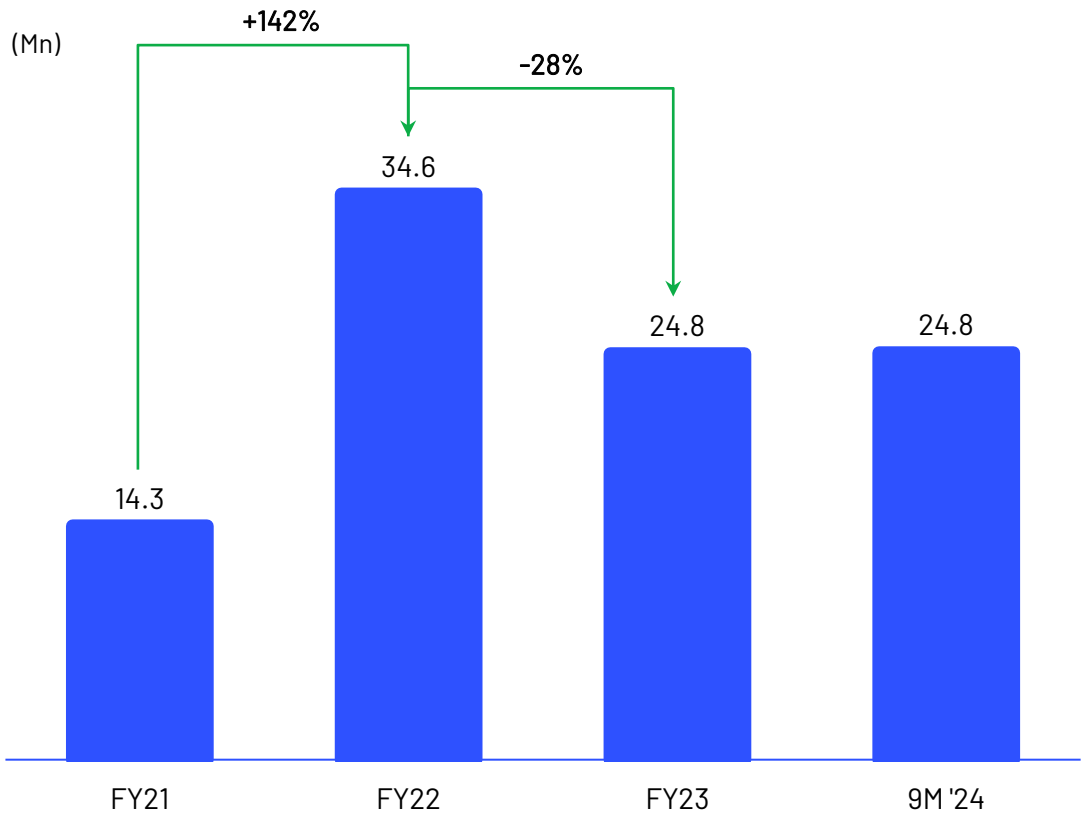
Angel's robust digital engagement capabilities and superior technology platform, led to sustained growth in active clients

Source: NSE
* Top 5 Digital Brokers based on NSE Active Client for the respective period ended.

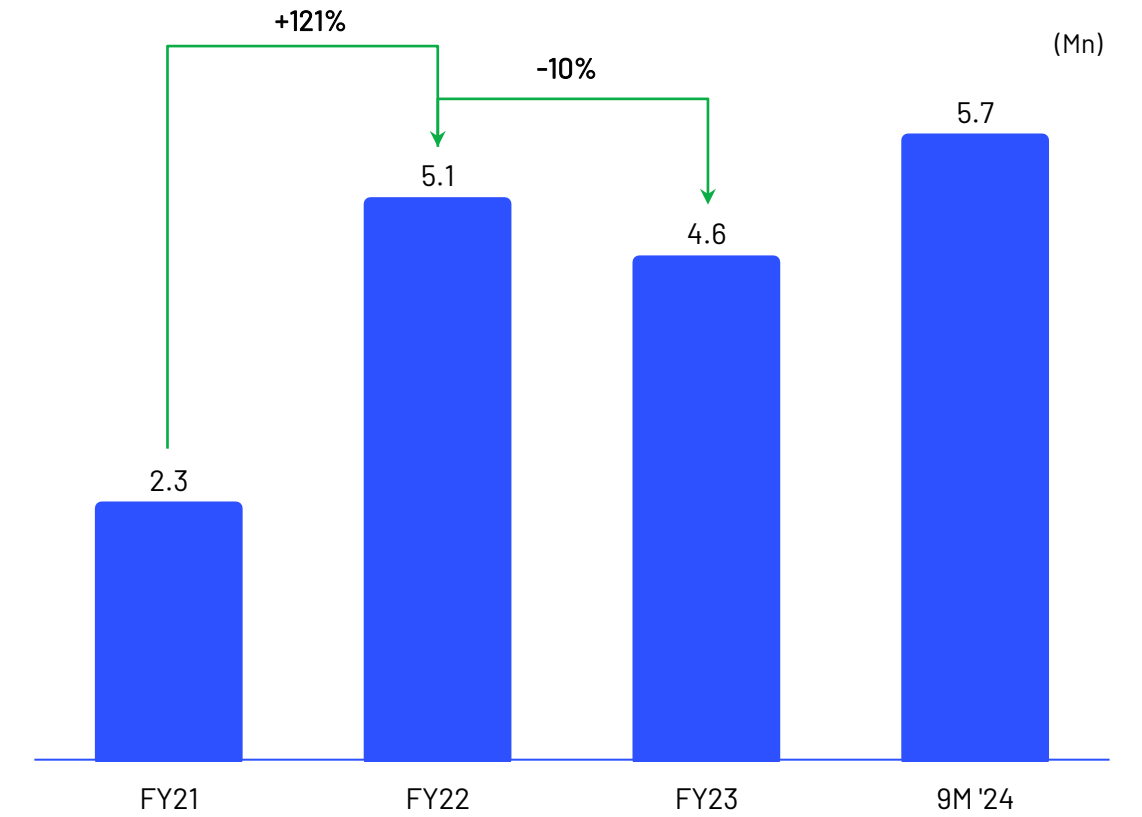
Large Scale Growth Platform Backed By A Customer Centric Model

Outperforming Industry In Client Acquisitions

India: Incremental Demat Accounts



Angel: Incremental Client Base



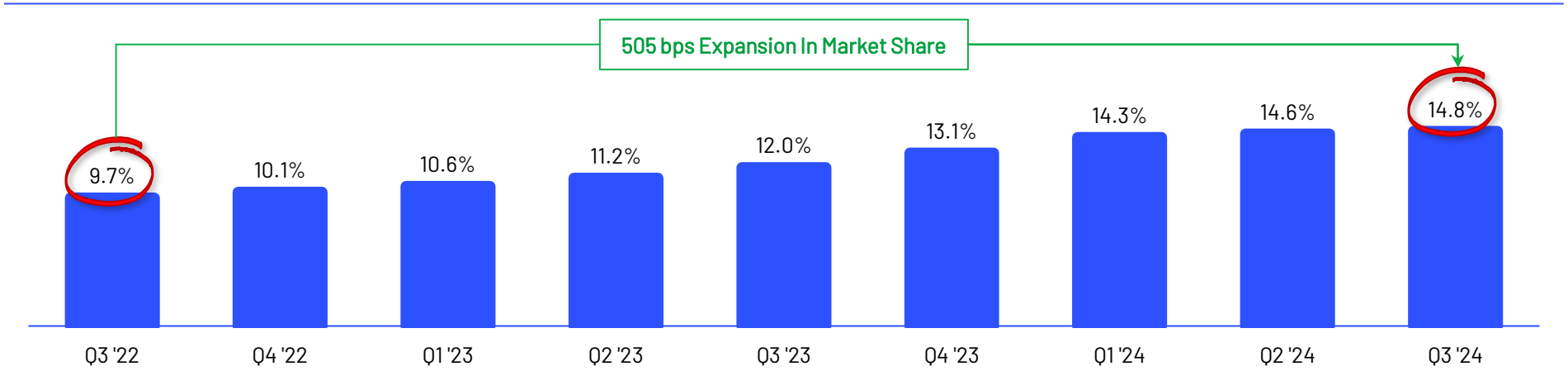
Angel's market share in incremental demat accounts in India

16%	15%	18%	23%

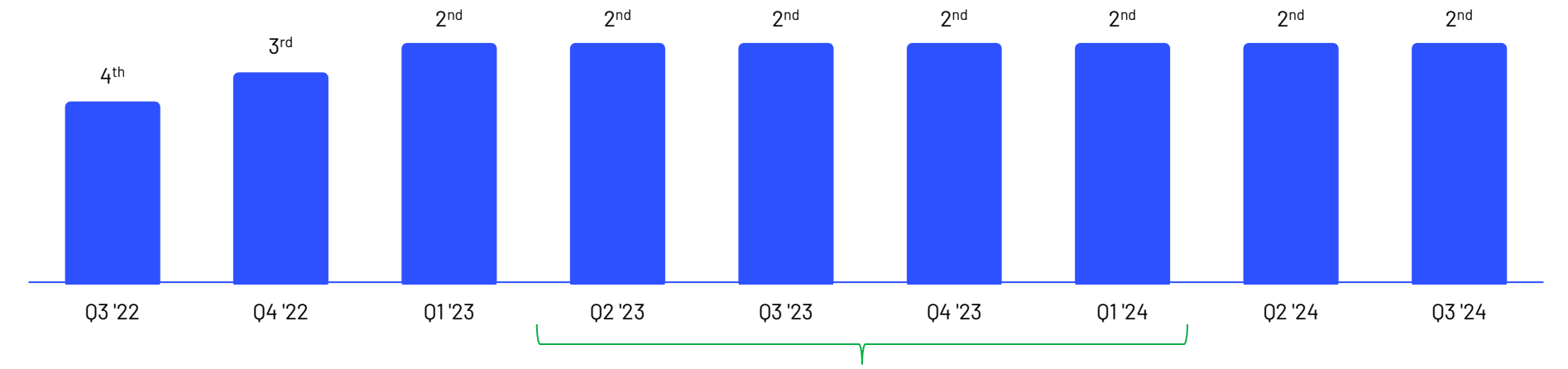
Share in incremental demat accounts = Angel's Incremental Client Base / Incremental Demat Accounts opened in India (CDSL+NSDL) for each period

Increasing Market Share In NSE Active Client Base

Expanding Market Share In NSE Active Client Base



Angel One's Ranking In Incremental NSE Active Clients



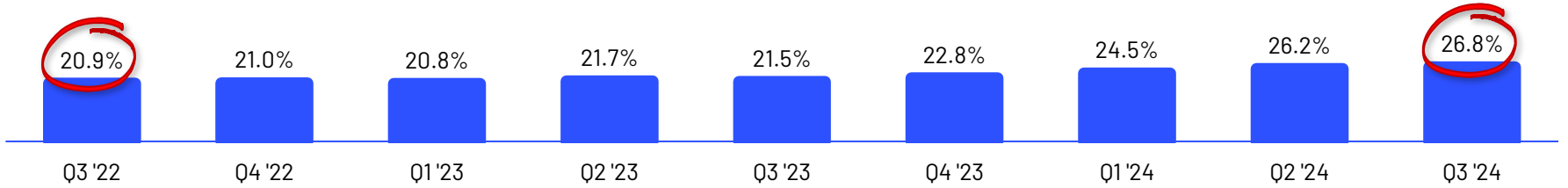
Angel is amongst the few players adding to its NSE active client base, while the industry de-grew

Source: NSE

Healthy Retail ADTO Market Share Across Segments

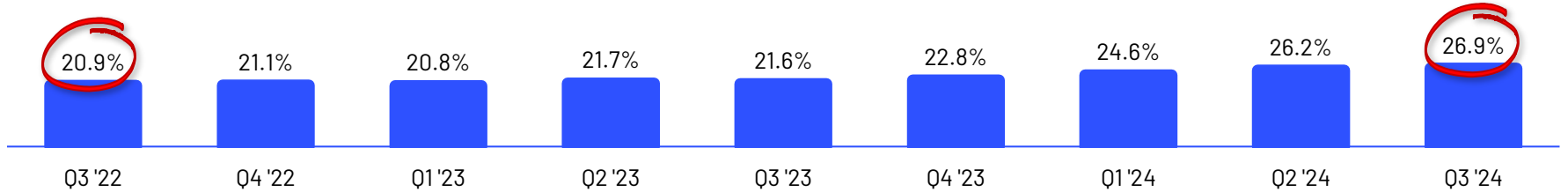
Overall Equity Market Share (%)

1.3x Growth



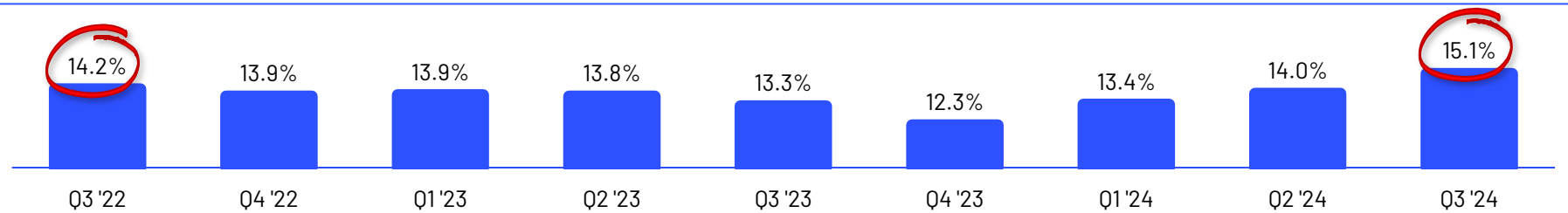
F&O Market Share (%)

1.3x Growth



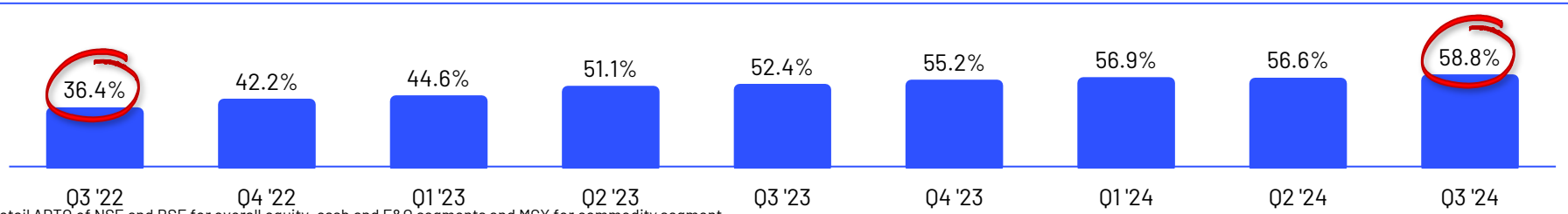
Cash Market Share (%)

1.1x Growth



Commodity Market Share (%)

1.6x Growth

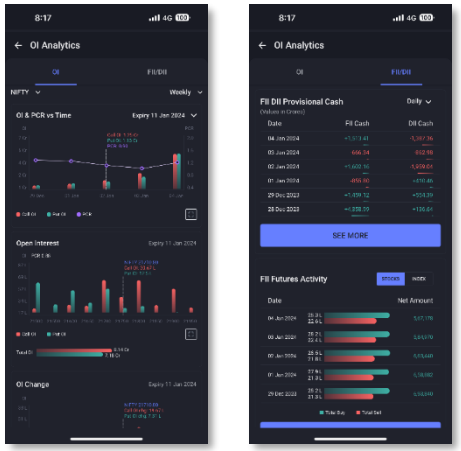


Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity, cash and F&O segments and MCX for commodity segment
Q1 '24 onwards overall equity and cash segment market share are now being calculated considering the retail turnover data shared by NSE, whereas market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

ADTO = Average Daily Turnover

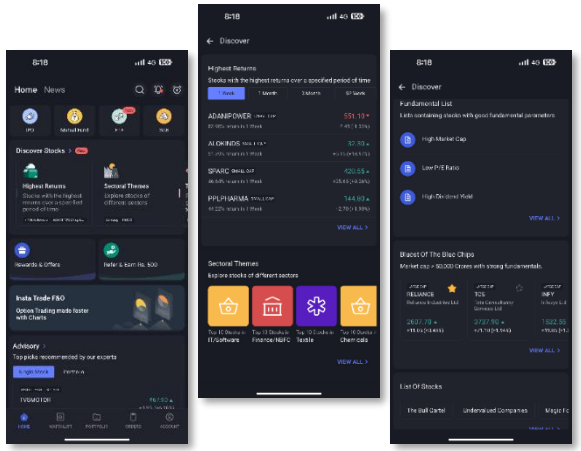
Continuous Improvement In Existing Offerings

Open Interest Analytics



- Open Interest analytics helps 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

Discover Stocks

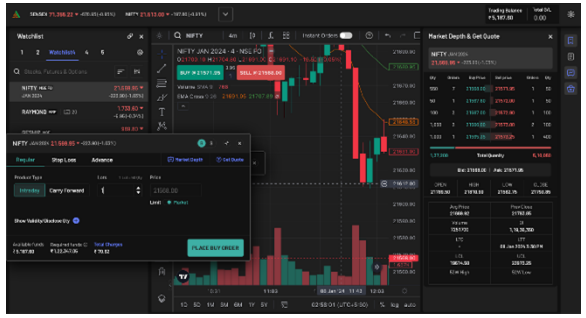


- Simplifying the first investment experience
- Screeners host different collection of stocks like blue chips, high returns, sectoral themes, top gainers, etc.
- Improves engagement and encourages long term investing

Instant Orders From Charts

- Clients can swiftly execute multiple trades with a single click, directly from the chart
- Improves trading efficiency as clients will be able to capture shorter opportunities

TradeOne



- Simplifies trading experience
- Consolidates key data & other functions on a dedicated page, thus eliminating the need for constant screen switching
- Quick assess to multiple data points, more focused decision-making

Focus On Improving Client Experience

Features Live

New Features Introduced, Focused On Elevating Experience

FnO Onboarding journey launched for beginners to simplify their trading journey

Live Trading sessions by Angel One experts to educate options traders

MTF Dashboard to enhance visibility of MTF trades

Vernacular FAQ to break the language barrier

Aggregate News about market & personalised to users' portfolio & watchlist

Development Pipeline

Tick-by-Tick Data On Charts

- Significantly enhances accuracy & provides clients with data on the most recent market activity
- Sharpens technical indicators & pattern recognition, making trading systems more reliable
- Improves product reliability through real time price triggers

External Equity Portfolio

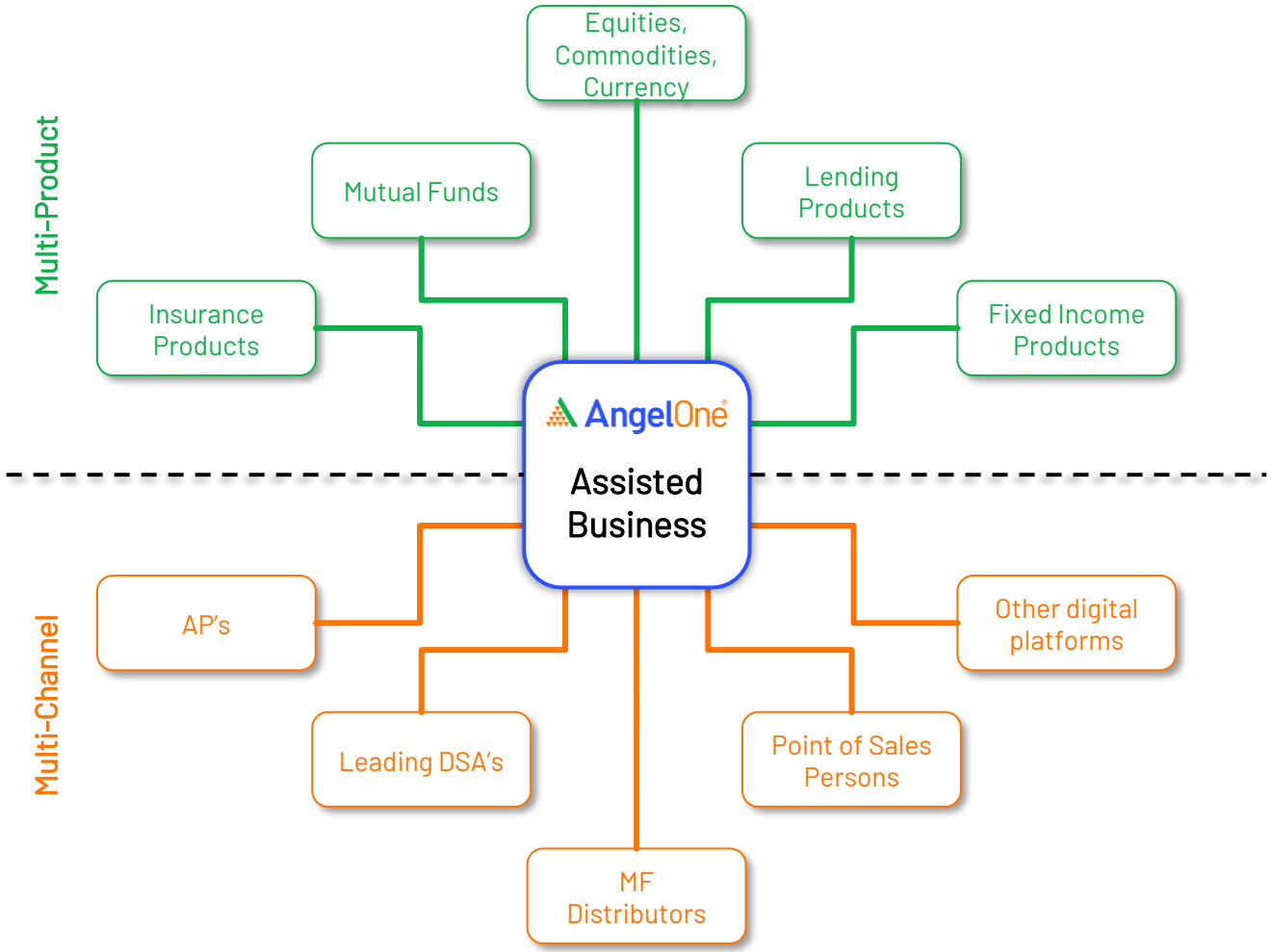
- Allows clients to have comprehensive and holistic view of their investment portfolio from a single platform
- Makes clients investment journey convenient and more efficient
- Eliminates the need to switch between different platforms

Option Strategy

- Improves trading efficacy through better risk management & optimized margin through hedging
- Invocations across key journeys to effortlessly manage favorite strategies
- Facilitates clients to hedge & optimize their basket orders with suggestive strategies

& more in pipeline...

Scaling Up The Assisted Business



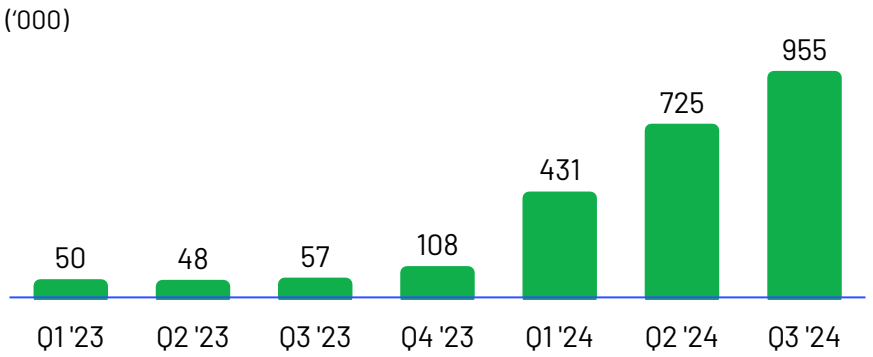
- ✓ Multichannel play for better reach
- ✓ Build an ecosystem to offer full product suite
- ✓ Significantly deepen our channel partner network and geographical reach
- ✓ Build efficiencies in existing framework and channel pool
- ✓ Leveraging NXT, our in-house developed technology platform, to enhance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

Expand addressable market through channel & product play

Transition to lifecycle management for superior value extraction

Expanding Multi-Product Relationship

Unique SIPs Registered



- Substantially improved client NPS
- Setting up a SIP mandate through UPI gone live
- Improved discoverability of funds on homepage, leading to higher conversions
- Improved MF journeys on NXT platform
- Zero marketing spend

Key Drivers

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

Beta Testing

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 Bank FDs and rated Corporate Bonds

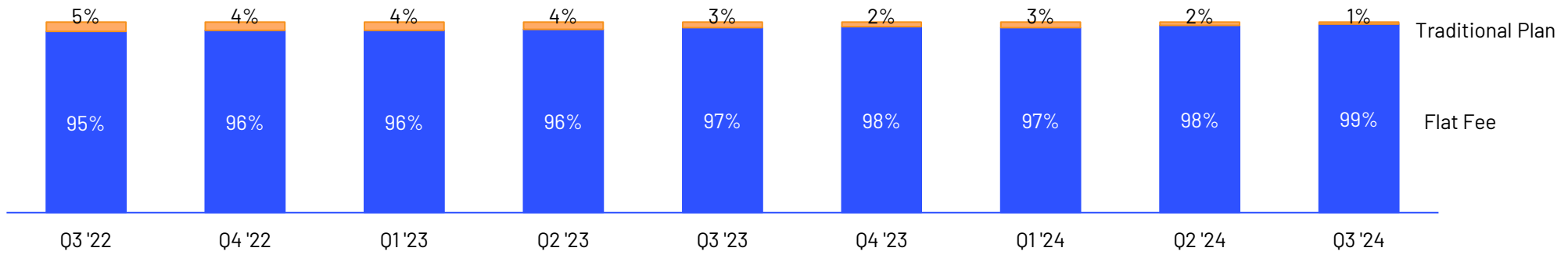
FY24 Go Live

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

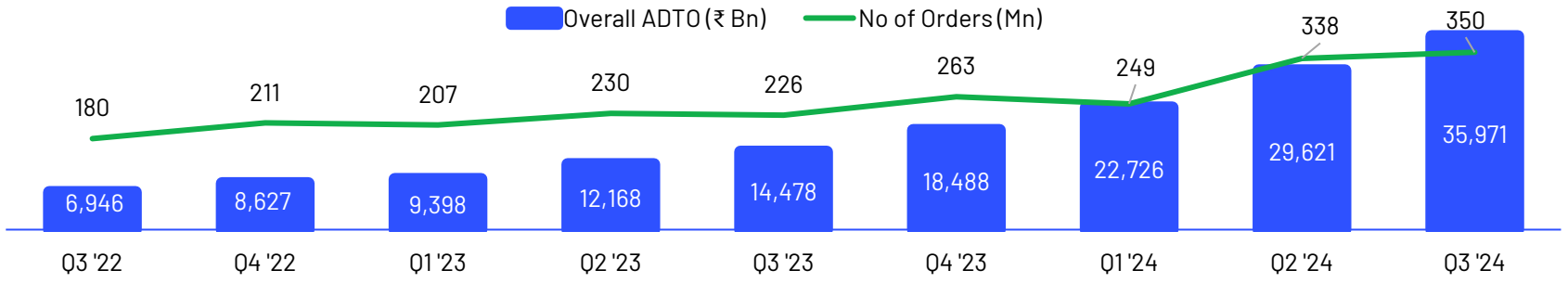
Fintech Model With Positive Unit Economics

Fintech Approach Driving Multifold Increase In Client Activity

Flat Fee Dominates Overall ADTO



Strong Growth In Overall ADTO



ADTO 5.2x Growth

Orders 1.9x Growth

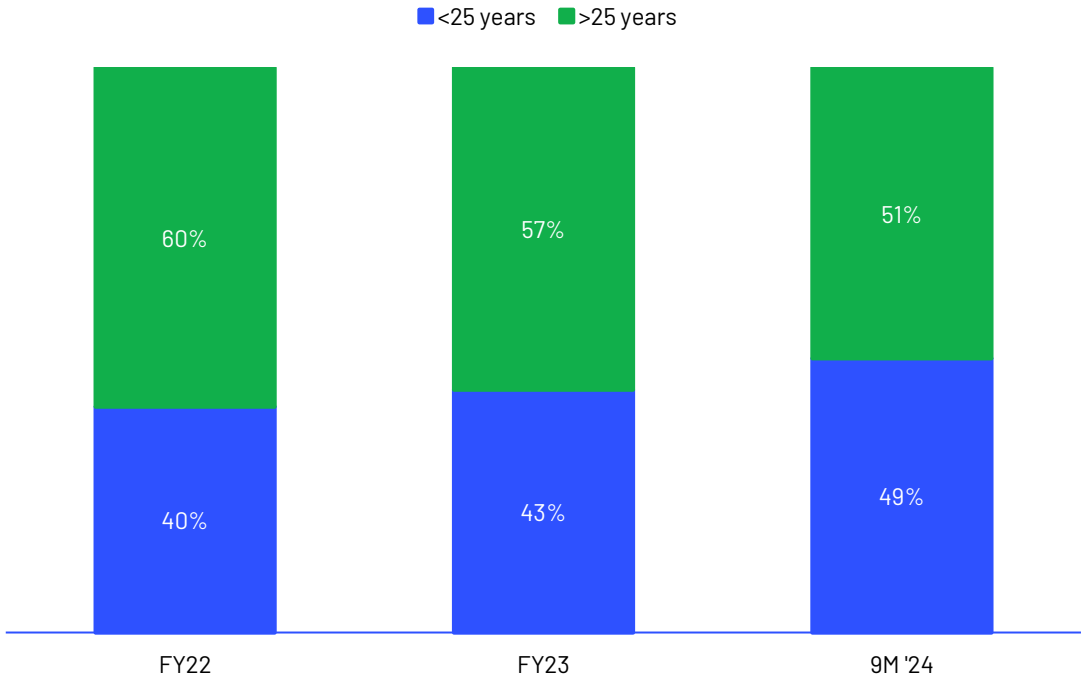
9.5mn

Peak orders handled in Q3 '24, in a single trading session

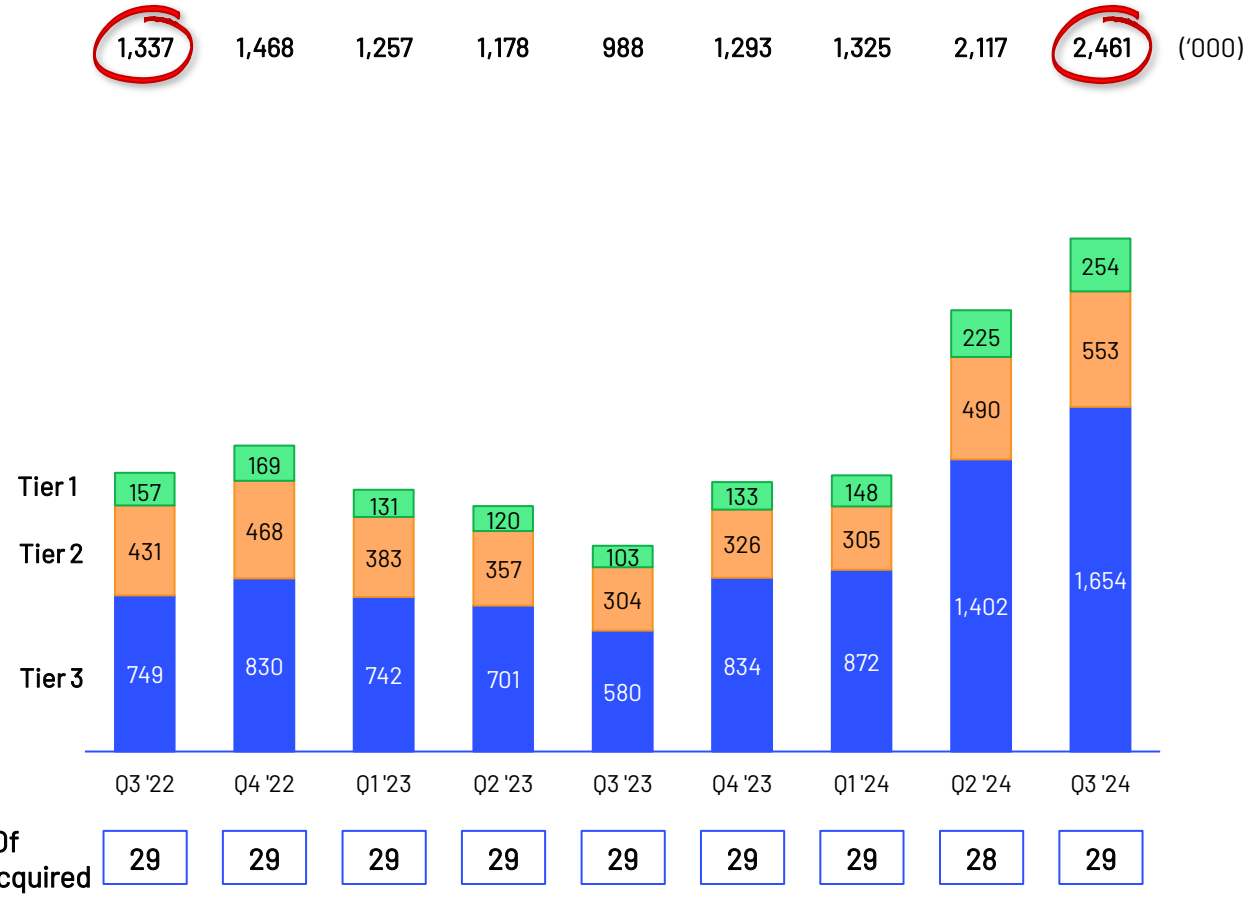
Growth is calculated for Q3 '24 over Q3 '22

Attracting Young Customers From Beyond Tier 1 Cities

Consistently Acquiring Younger Clients



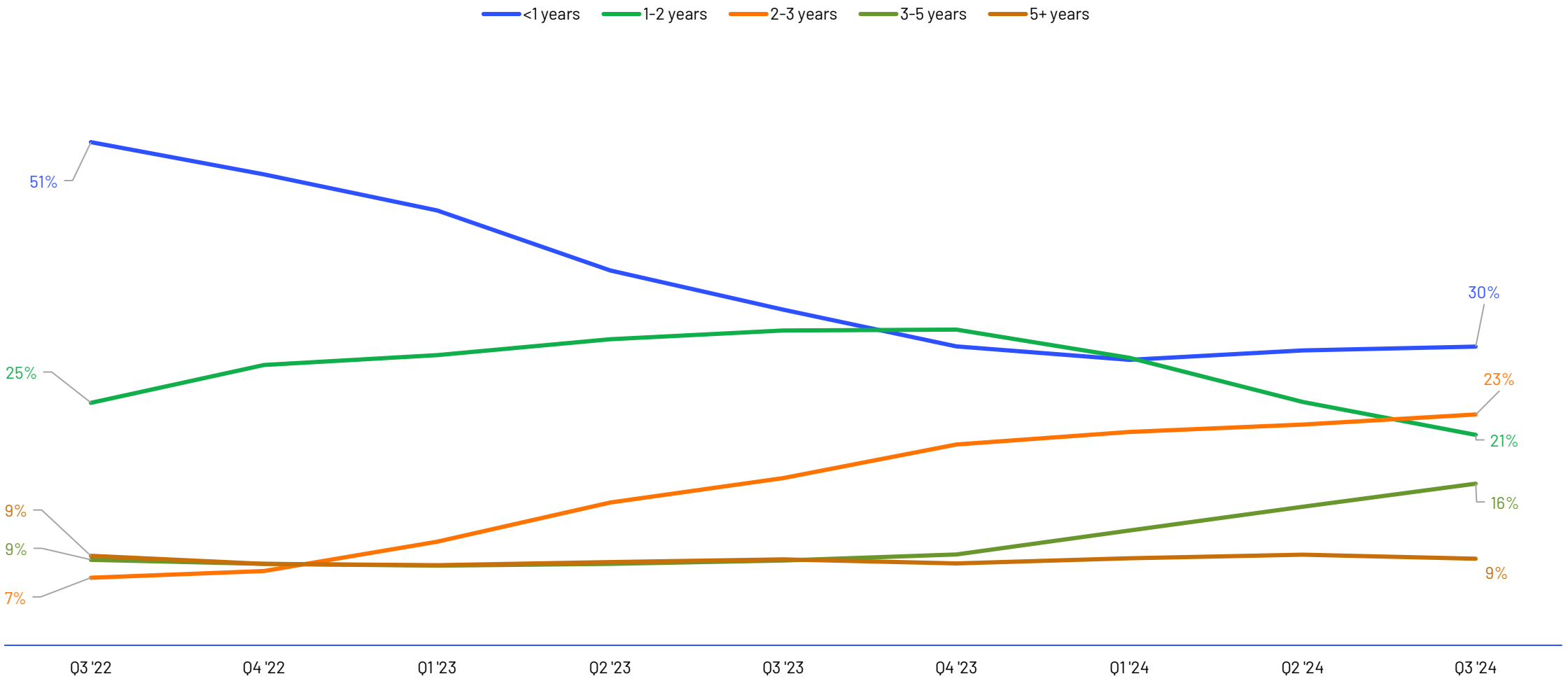
>89% Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q3 '24



Tier 3 includes Tier 3 and beyond cities

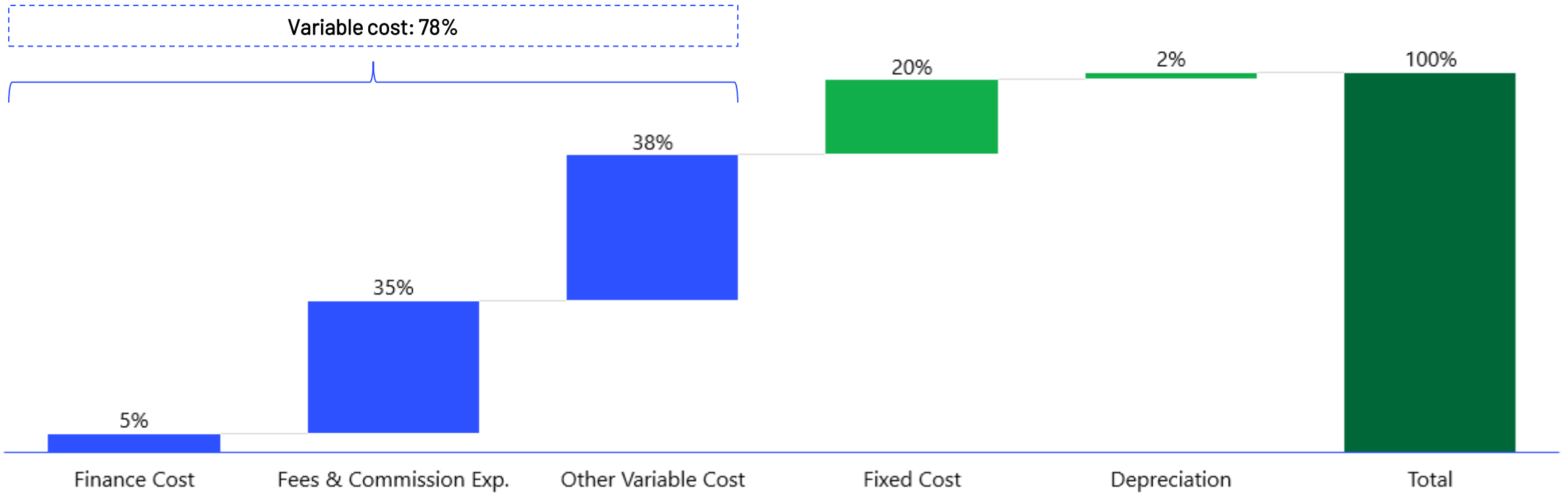
Improving Broking Revenue Contribution From Longer Vintage Clients

Rising Share Of Net Broking Revenue From Longer Vintage Clients



High Variable Cost Insulates Margin Profile

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

Experienced Management Team With Robust Corporate Governance Framework

Board Of Directors

Dinesh D. Thakkar
Chairman and Managing Director

- Promoter of Angel One Group
- 3 decades of experience in the broking industry
- Built one of the largest retail franchise for stock broking in India

Muralidharan Ramachandran
Independent Director

- B.E. (Electrical) & Masters in Financial Management from University of Mumbai
- 35+ yrs. experience in tech companies like Syntel/Atos in multiple C-level roles
- Currently, vCIO with Startek, a global BPM company
- Independent consultant facilitating start ups & enterprises in their transformation phase and leveraging digital technologies
- Significant 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 Arabadi Sridhar
Independent Director

- Fellow member of ICAI, B.Sc (Physics)
- 37+ yrs exp in Fin., Inv. Mgnt; Credit, Debt, Equity; Project Fin.; Fintech; Bus. Strategy
- Ex Exec.Dir & CIO UTI AMC, MD & CEO UTI International, Singapore, Dir. AMFI
- Director and CIO of India First Life Insurance Company Limited
- 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 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 Mgnt.

Nerur Thigarajan 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

- Chartered Accountant with 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
- Conducts culture & leadership transformation journey's for major corporates, billion-dollar companies & leading startups
- Creator of transformational products, programs & simulations used in several countries

Ketan Shah
Whole-time Director

- 28+ years of overall experience
- Having significant experience in broking and financial industry

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 D. Thakkar
Managing Director

- Promoter of Angel Group
- 3 decades of experience in the broking industry
- Built one of the largest retail franchise for stock broking in India

Vineet Agrawal
Chief Financial Officer

- 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

Amit Majumdar
Exec. Director – 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
Chief Product & Technology Officer

- 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

Jyotiswarup Raiturkar
Chief Technology Officer

- MS - Illinois Tech, Tech NIT Nagpur Comp. Science, NTSE
- 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
Chief Product Officer

- 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
Chief Business Officer – 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
Chief Business Officer – 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
Chief Growth Officer

- 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
Chief Strategy Officer

- Bachelor in Commerce
- 28+ years of total experience, 22+ 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

Experienced Management Team (2/2)

Deepak Chandani
Chief Data Officer

- 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

Anuprita Daga
Group Chief Information Security Officer

- 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 years of established leadership in the legal field advising businesses based in India and overseas
- A seasoned legal strategist with expertise in M&A, establishment of new businesses, navigating complex legal landscapes and providing insightful counsel on legal, policy and regulatory matters
- Worked with Lemmatree Pte Ltd., a Temasek subsidiary, Essar, Times of India and Khaitan & Co.

Dr. Pravin Bathe
Chief Legal &Compliance Officer

- Ph.D. (Banking & Fin.), MBA (Fin), MBA (Mktg), MA (Eco.), LLB
- 22+ yrs experience in Capital Markets, 2+ yrs at Angel One
- Heads Compliance and Legal
- Strong exposure to Compliance & Risk Management in Capital Market
- Worked with SEBI, Edelweiss and Citigroup

Subhash Menon
Chief Human Resources Officer

- 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

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

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

People Practices & Social Empowerment

Robust Employee Engagement

Great Place to Work
- ✓ Ranked 52nd 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 2nd 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
- ✓ 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

Social Empowerment By AngelOne

Skilling and placement of youth + Digital and Financial Literacy

- Maharashtra
- Rajasthan
- Gujarat
- Karnataka
- Delhi
- Andhra Pradesh

Partner Non-Profit Organisations

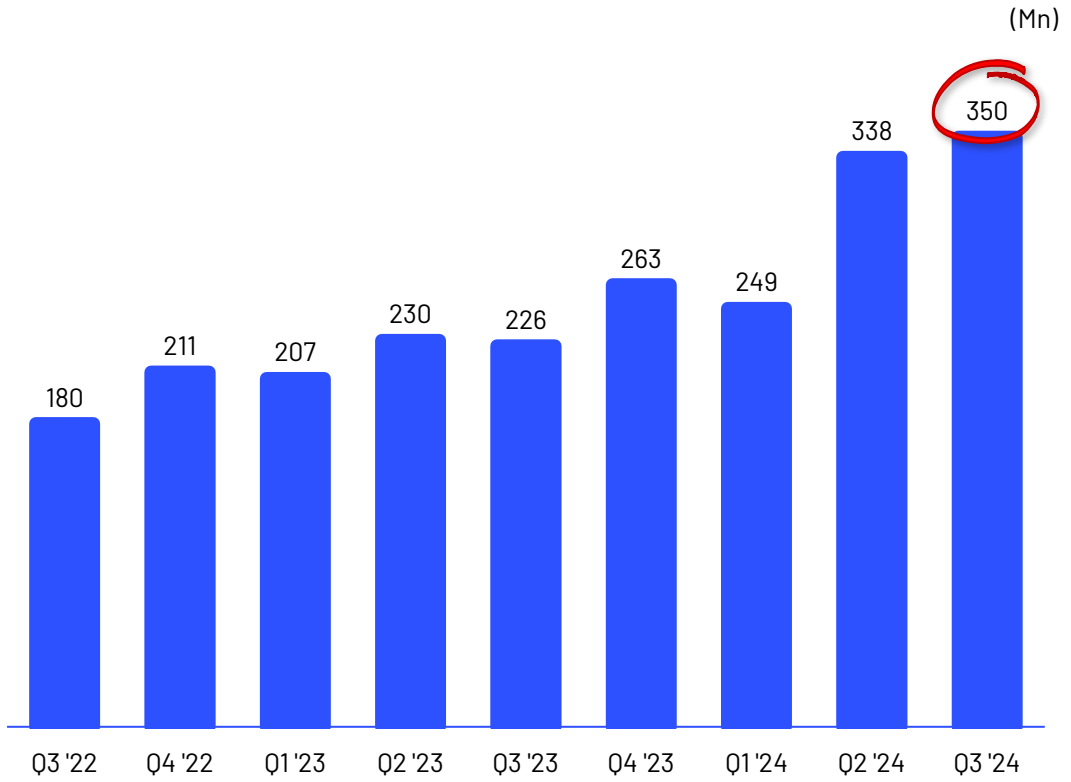
TRRAIN TRUST · Shram Sarathi · NIIT FOUNDATION · KSWA's YUVA PARIVARTAN · aajeevika bureau · Raah

- + Present across 300+ villages
- + 37 exclusively sponsored Livelihood Development Centers Delhi-NCR, Maharashtra, Rajasthan and Gujarat
- + Skilling programs for persons suffering from speech, hearing and vision impairment
- + 14,000+ 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
- + 7,000+ youth successfully placed in formal sector employment in Maharashtra, Rajasthan and Gujarat

Robust Operating And Financial Performance With Improving Profitability Profile

Order Volumes Are Key Revenue Driver

Trend Of Orders

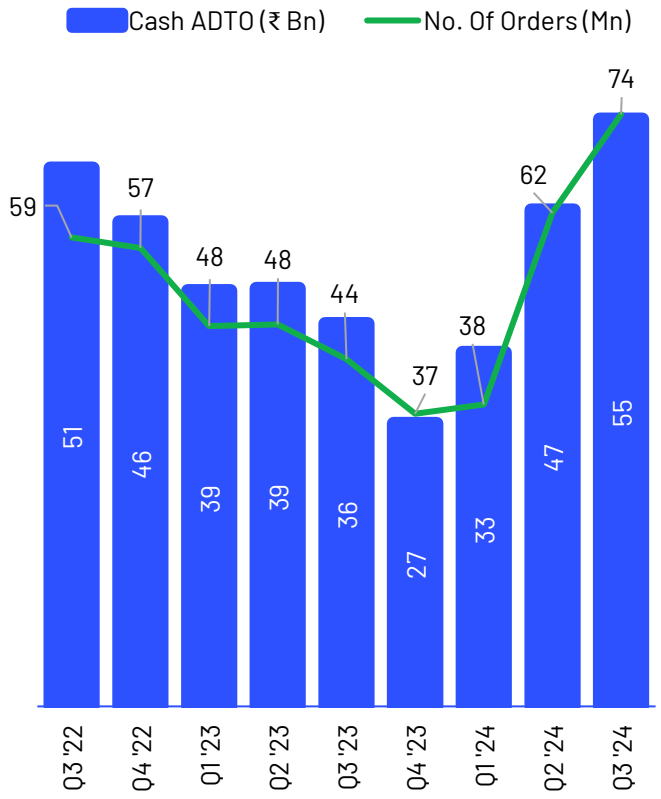


Angel One's NSE Active Client Base

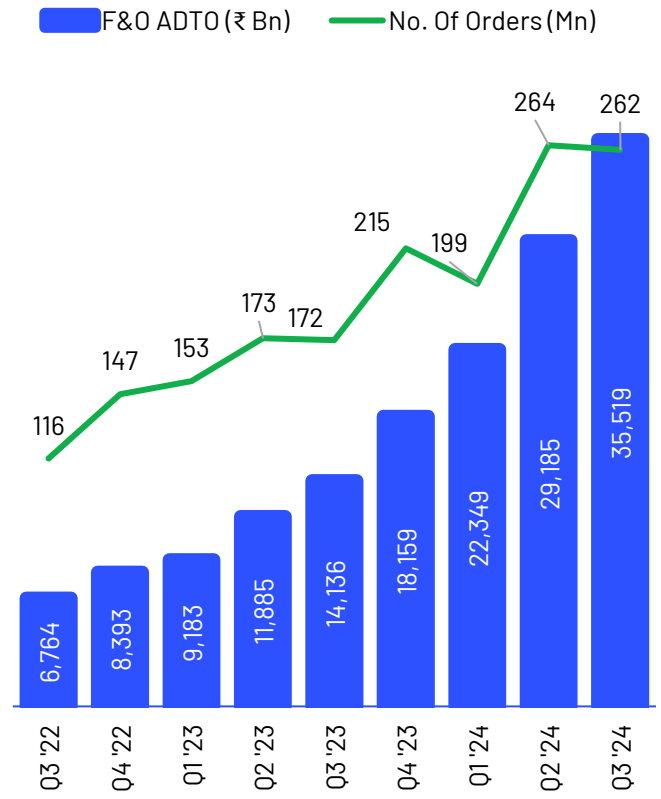
Source: NSE

Client Activity: Number Of Orders & ADTO

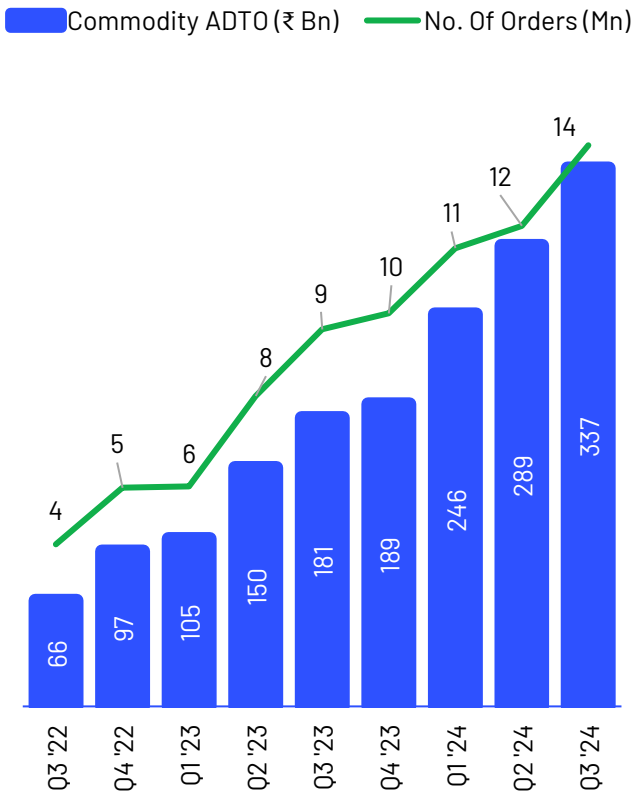
Cash Segment



F&O Segment

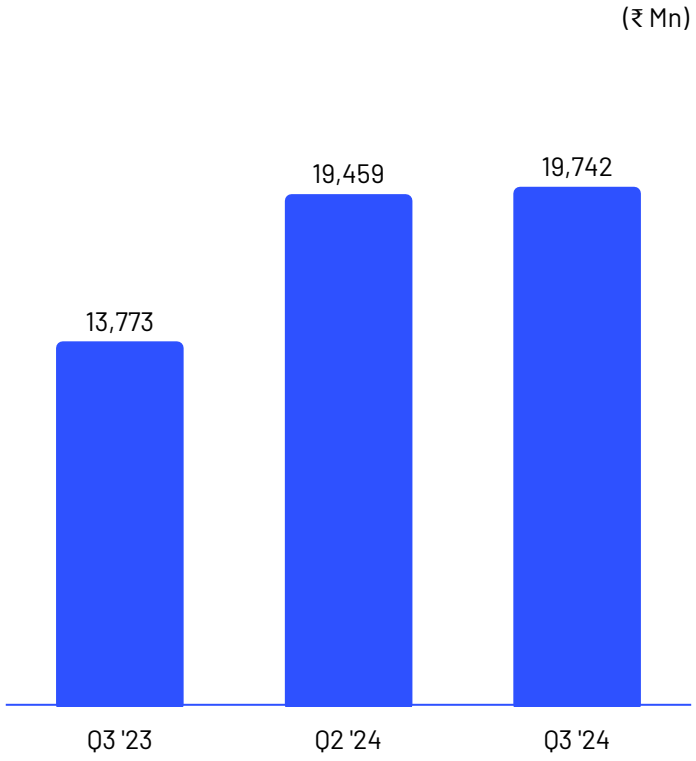


Commodity Segment

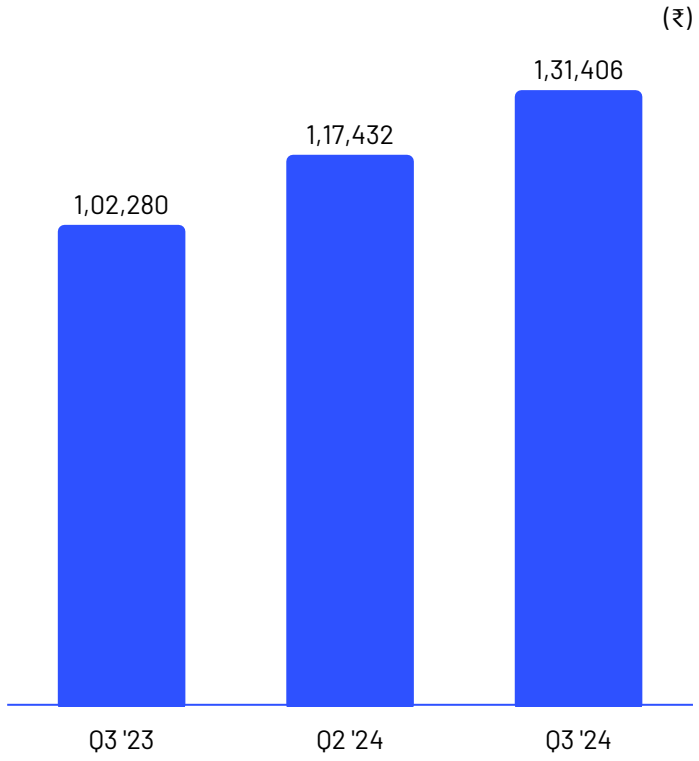


Client Funding Book Spread Over Large Customer Base

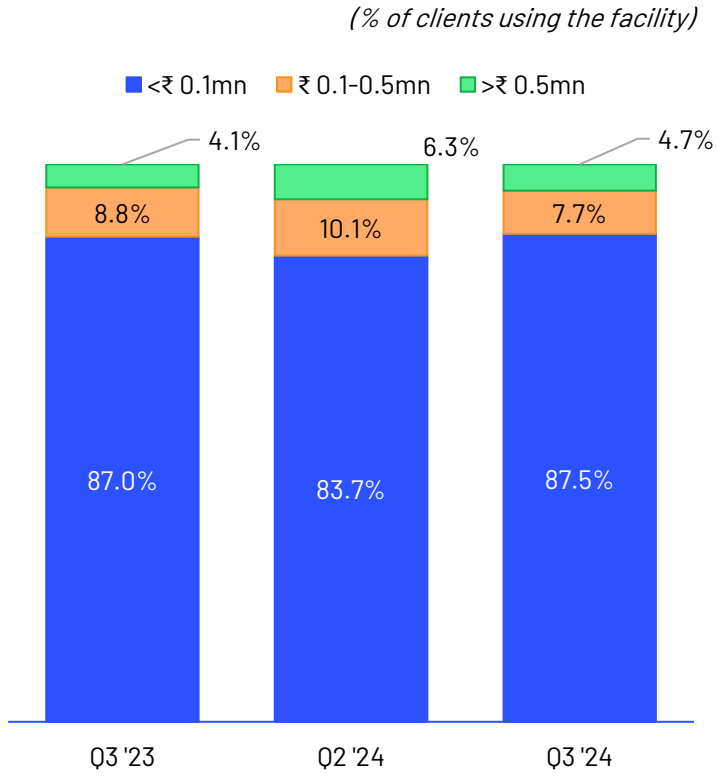
Client Funding Book Size



Low Per Client Exposure



Client Funding Book Segmentation



Negligible NPAs in client funding book

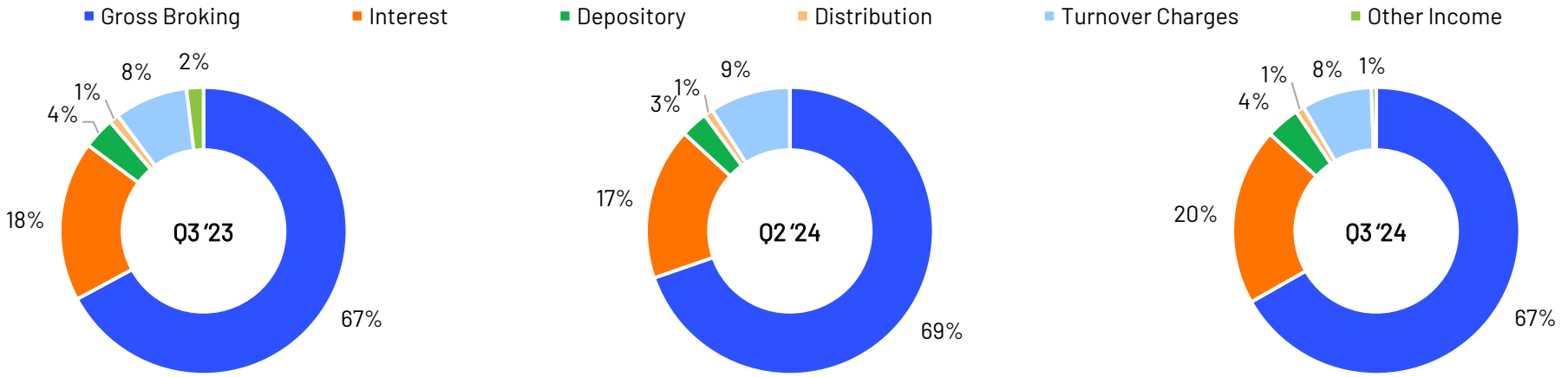
Secured by clients' demat holdings

Robust risk management to avoid delinquencies

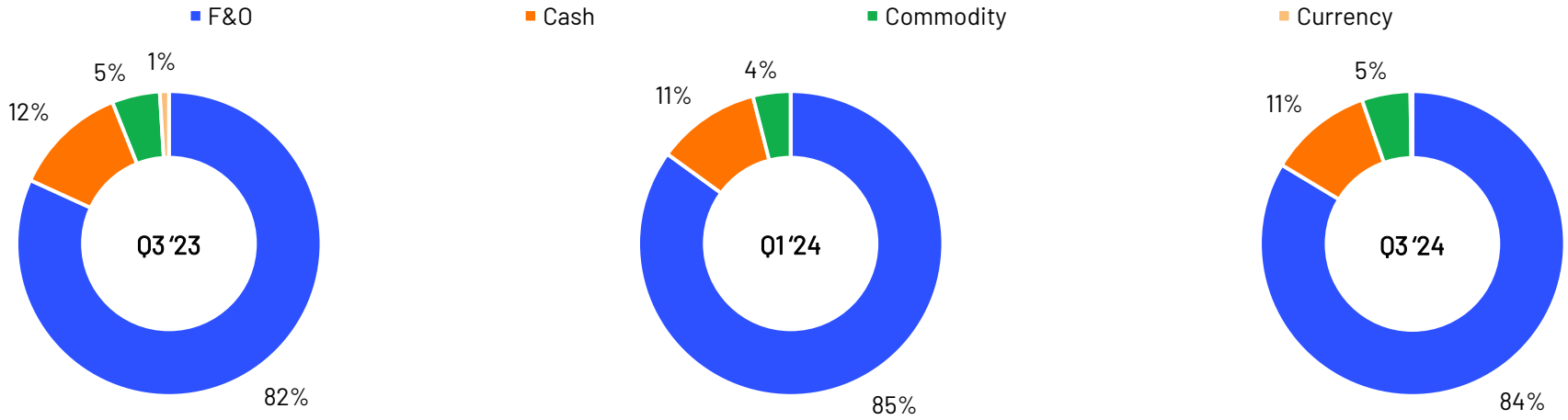
(1) Data as on quarter ending for each period (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables), loans for margin trading facility and loans against securities

Segmental Revenue Break Up

Gross Revenue Mix



Gross Broking Revenue Mix

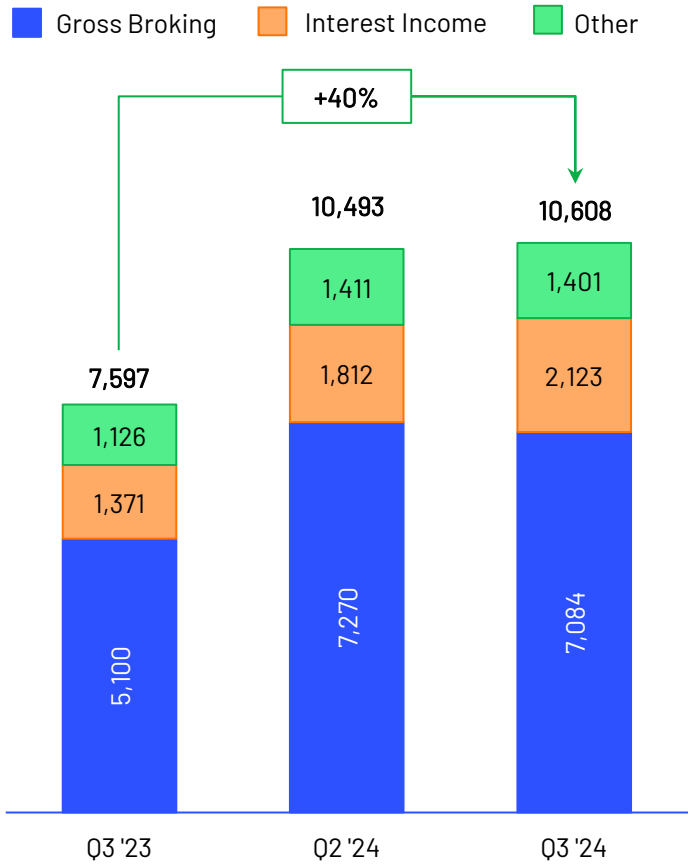


Prior period figures are restated, especially for bad debts recovered, which formed a part of other income, now being netted off against bad debts from other expenses. The same does not impact our EBDAT and profit after tax.

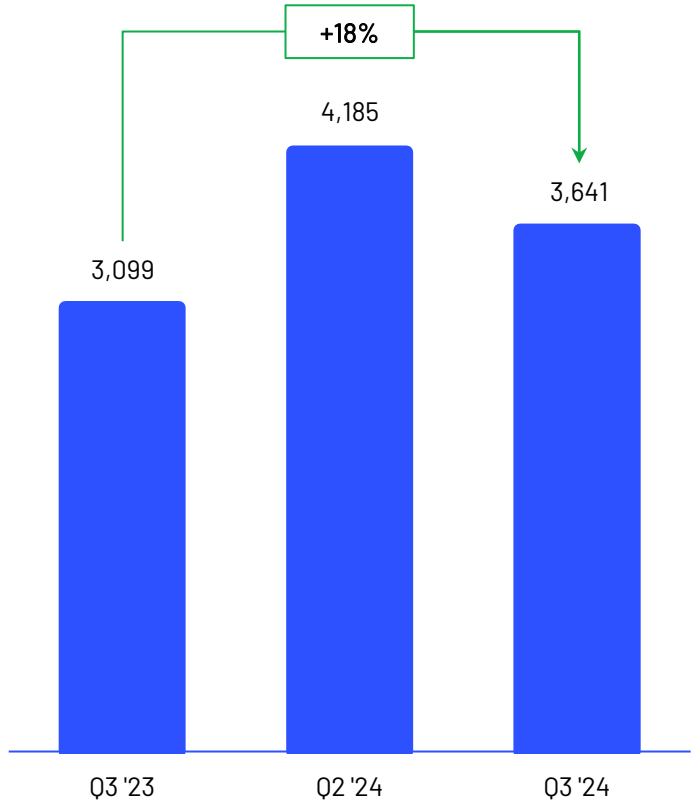
Consolidated Financial Performance

(₹ Mn)

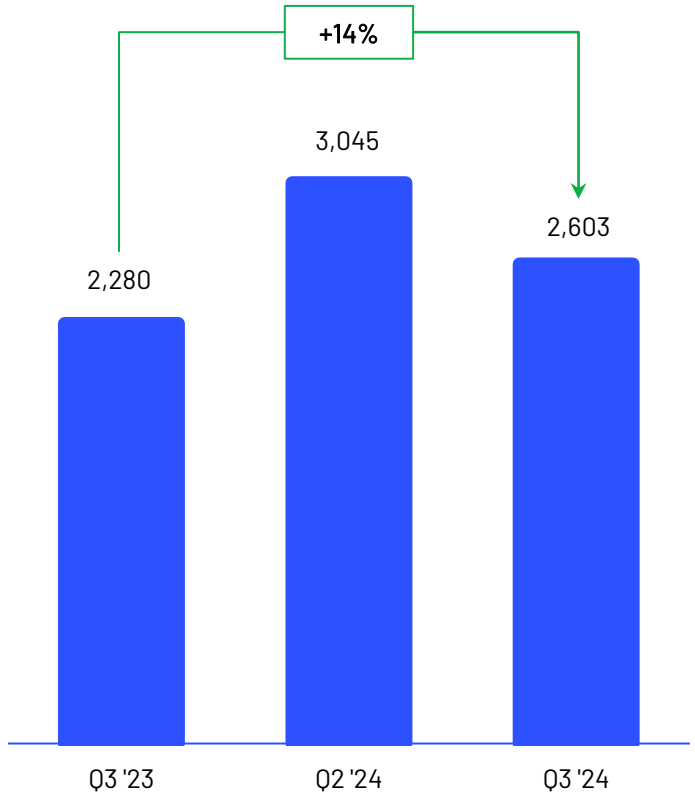
Gross Revenues



EBDAT



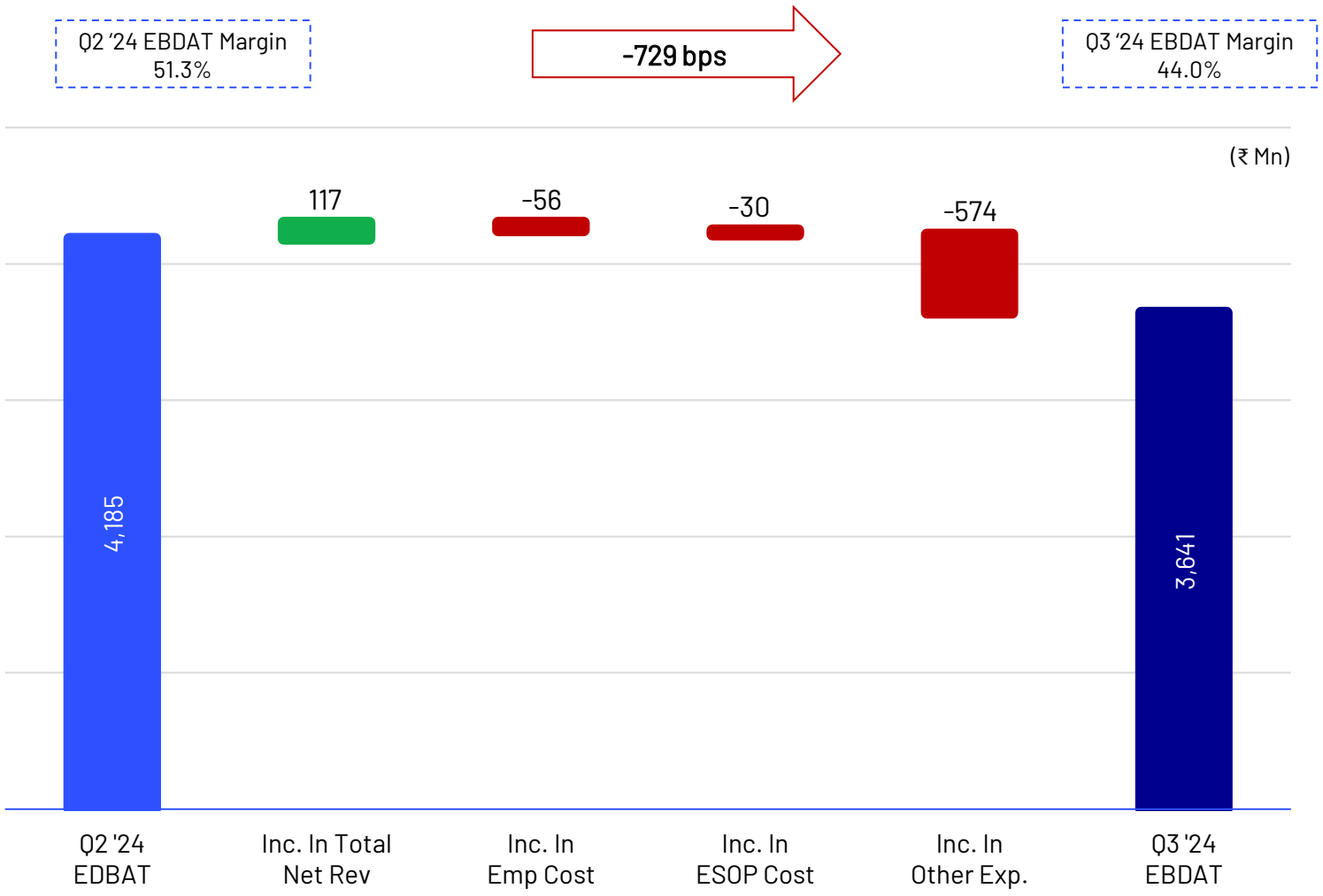
Profit After Tax



TTM PAT of ₹ 10.5 bn translating into EPS of ₹ 125.7 / 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.

EBDAT Bridge



Q3 '24 EBDAT impacted due to:

- **1.7% QoQ Decline In Net Broking Income:**
  - 20% increase in cash segment orders
  - Change in tariff structure for cash intraday segment
- Offset by 14.2% QoQ growth in Net Interest Income

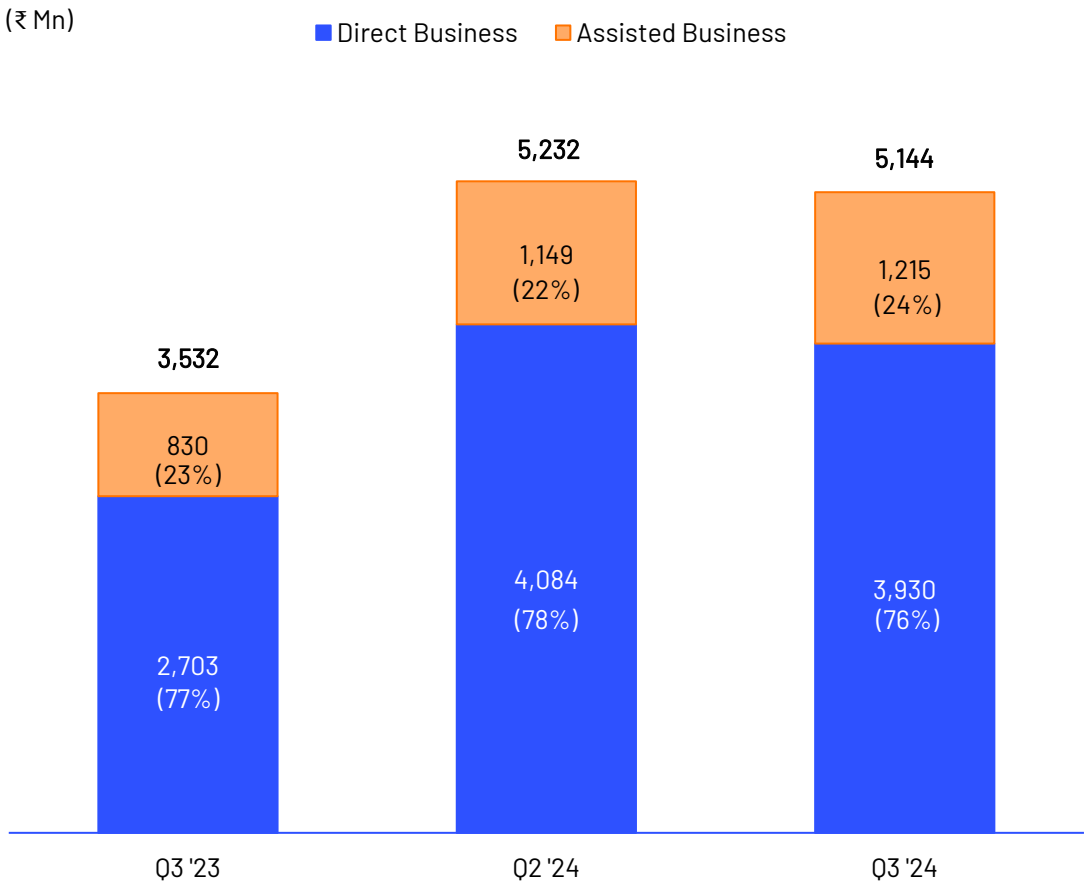
- **16.6% QoQ Increase In Expenses:**
  - Headcount addition in asset management business, data & analytics, technology and operations functions
  - Strategically higher investment in client acquisition to capitalise on robust market environment
  - Higher spends on tech infrastructure, demat charges and CSR

Strategic investments in client acquisition and new businesses

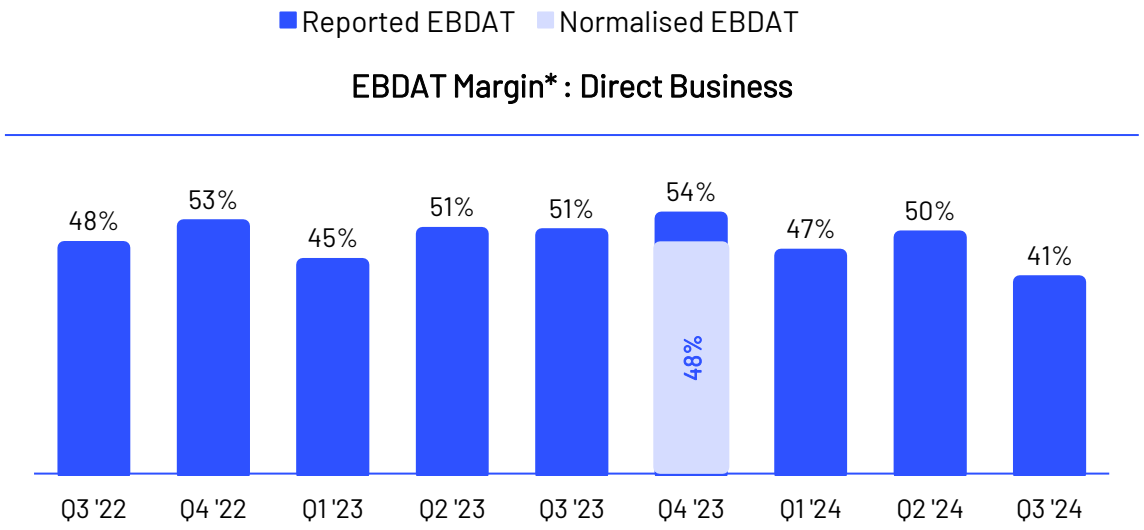
EBDAT = Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Net Income

Net Broking Revenue & Margin Profile

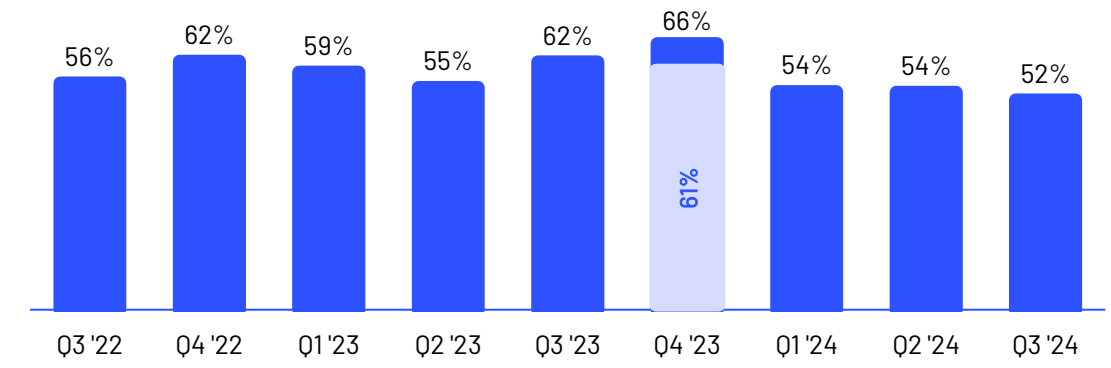
Contribution to Net Broking Revenue



EBDAT Margin* : Direct Business



EBDAT Margin* : Assisted Business



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

* Q4 '23 includes one-time positive impact of ₹ 405 Mn in EBDAT, on account of reversal of - grants & variable pay provision. The same is apportioned in direct and assisted business

Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23	FY23	FY22
(a) Interest Income	2,123	1,812	1,371	5,383.23	3,825.00	5,195.05	3,653.33
(b) Fees and commission income	8,446	8,649	6,092	23,702.51	17,896.44	24,760.16	18,960.73
(c) Net gain on fair value changes	20	18	23	58.34	37.03	60.64	297.08
Total Revenue from operations (I)	**10,590**	**10,479**	**7,486**	**29,144.07**	**21,758.47**	**30,015.85**	**22,911.14**
(d) Other Income (II)	18	14	111	68.43	141.86	195.34	60.00
Total Income (I+II=III)	**10,608**	**10,493**	**7,597**	**29,212.50**	**21,900.33**	**30,211.19**	**22,971.14**
YoY Growth (%)	*39.6%*	*40.7%*	*25.5%*	*33.39%*	*35.72%*	*31.52%*	*77.87%*
Expenses							
(a) Finance costs	356	264	254	803.08	697.39	895.15	721.47
(b) Fees and commission expense	1,976	2,071	1,592	5,689.12	4,735.16	6,406.70	5,502.43
(c) Impairment on financial instruments	21	19	3	57.78	21.88	36.11	35.72
(d) Employee benefits expenses	1,416	1,329	1,114	3,977.17	3,224.46	3,979.02	2,808.99
(e) Depreciation, amortization and impairment	131	112	80	332.40	213.30	302.64	186.41
(f) Other expenses	3,198	2,626	1,534	7,803.52	4,706.00	6,673.41	5,349.01
Total Expenses (IV)	**7,098**	**6,421**	**4,578**	**18,663.07**	**13,598.19**	**18,293.03**	**14,604.03**
Cost to Net Income	*57.6%*	*50.1%*	*47.5%*	*53.57%*	*49.59%*	*47.98%*	*50.04%*
Profit before tax from continuing operations (III-IV=V)	**3,510**	**4,072**	**3,019**	**10,549.43**	**8,302.14**	**11,918.16**	**8,367.11**
Total Income tax expense (VI)	906	1,027	739	2,693.09	2,069.90	3,016.26	2,116.55
Profit for the period / year from continuing operations (V-VI=VII)	**2,604**	**3,045**	**2,280**	**7,856.34**	**6,232.24**	**8,901.90**	**6,250.56**
YoY Growth (%)	*14.2%*	*42.5%*	*38.5%*	*26.07%*	*48.28%*	*42.42%*	*109.71%*
Loss after tax from discontinued operations (VIII)	-0	-0	-1	-0.49	-1.82	-2.38	-2.51
Profit for the period / year (VII+VIII=IX)	**2,604**	**3,045**	**2,280**	**7,855.85**	**6,230.42**	**8,899.53**	**6,248.05**

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

Assets (₹ Mn)	Dec '23	Mar '23
Financial Assets		
(a) Cash and cash equivalents	1,692.44	1,330.61
(b) Bank balance other than cash and cash equivalents	88,910.55	53,580.22
(c) Trade receivables	4,324.10	3,741.84
(d) Loans	16,967.40	10,051.94
(e) Investments	1,213.16	1,094.74
(f) Other financial assets	7,660.67	1,861.99
Non-financial Assets		
(a) Current tax assets (Net)	260.64	16.76
(b) Deferred tax assets (Net)	-	-
(c) Investment property	32.34	32.78
(d) Property, plant and equipment	2,156.65	1,463.47
(e) Capital work-in-progress	507.18	615.23
(f) Intangible assets under development	6.10	1.08
(g) Intangible assets	478.05	331.21
(h) Right of use assets	53.26	37.87
(i) Other non-financial assets	781.78	616.97
Total Assets	**1,25,044.32**	**74,776.71**

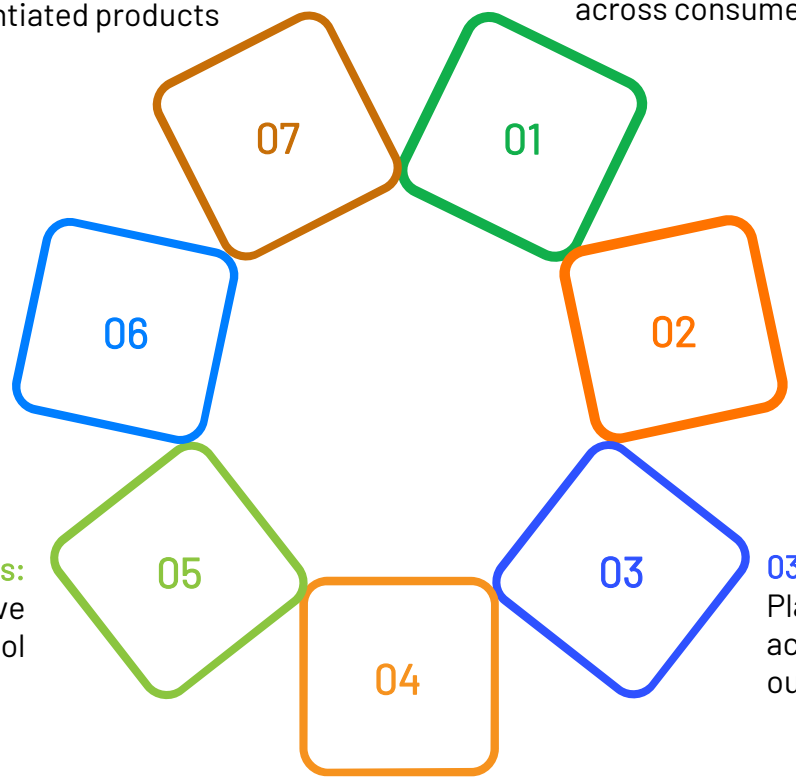
Liabilities and Equity (₹ Mn)	Dec '23	Mar '23
Financial Liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	14.75	23.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75,105.95	40,691.98
(b) Debt securities	1,831.81	278.28
(c) Borrowings (other than debt securities)	15,555.03	7,593.58
(d) Other financial liabilities	3,891.73	3,878.70
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	6.07	76.28
(b) Deferred tax liabilities (Net)	85.46	39.13
(c) Provisions	210.85	163.39
(d) Other non-financial liabilities	480.17	416.70
EQUITY		
(a) Equity share capital	839.50	834.20
(b) Other equity	27,023.00	20,781.38
Total Liabilities and Equity	**1,25,044.32**	**74,776.71**

Well Defined Strategy And Aligned Corporate Structure

Exploring Growth Opportunities

07. Talent / IP Acquisition:
Onboard strategic IP's & entrepreneurial teams to build differentiated products

01. Manufacturing Platforms:
Strategic investments in businesses of scale across consumer financial services landscape



06. Learning Platforms:
Educational platform as clients with varied experience are keen to learn about products, suitability and improve their abilities

02. Distribution Platforms:
Platforms with proven distribution capabilities
Expand product offerings to our clients

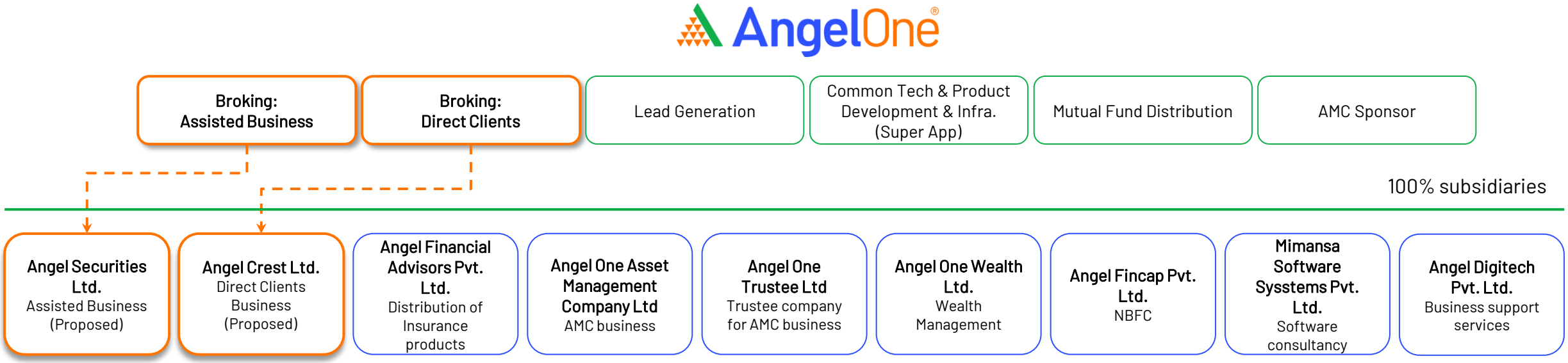
05. Content Engagement Platforms:
Content development for young clients to improve their knowledge pool

03. Pure WealthTech:
Platforms to address the wealth creation & accumulation need of clients - Natural extension to our broking and investing platform

04. Adjacencies in Broking:
Services / platforms that can enable users to discover & decide better strategies that help clients to improve their trading / investing outcomes

Proposed Group Restructuring: Preparing To Play The Long-Term Strategy

Proposed Group Structure



Focused On Fostering Growth

- Enhance Competence
- Becoming Future Ready
- Operational Efficiency
- Better Synergies

- ✓ 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

Business retained by Parent entity

Restructuring is subject to approvals from stock exchanges, NCLT and shareholders

Annexures

Successfully Weathering Market Volatility

Angel's Average Daily Orders Increased In 22 Out Of 27 Instances, Where Either Index Corrected By >5% Over The Last 57 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%

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

Awards & Accolades

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 cateogry 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

Best Performer in Equity Derivatives b (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

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

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 Product Re-Launch Category 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

Company :	Investor Relations Advisors :
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