

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
**Symbol: ANGELONE**

Department of Corporate Service  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 543235**

Dear Sirs/ Ma'am,

**Sub: Investor(s) Presentation**

With reference to above captioned subject, please find attached Investor presentation.  
The Presentation will be uploaded on the Company's website at [www.angelone.in](http://www.angelone.in)

Request you to kindly take the same on record.

Thanking you,

**For Angel One Limited**

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

**Date: April 16, 2026**  
**Place: Mumbai**

Encl: As above



**Corporate & Regd Office:**  
601, 6th Floor, Ackruti Star, Central Road, MIDC,  
Andheri (E), Mumbai - 400093.  
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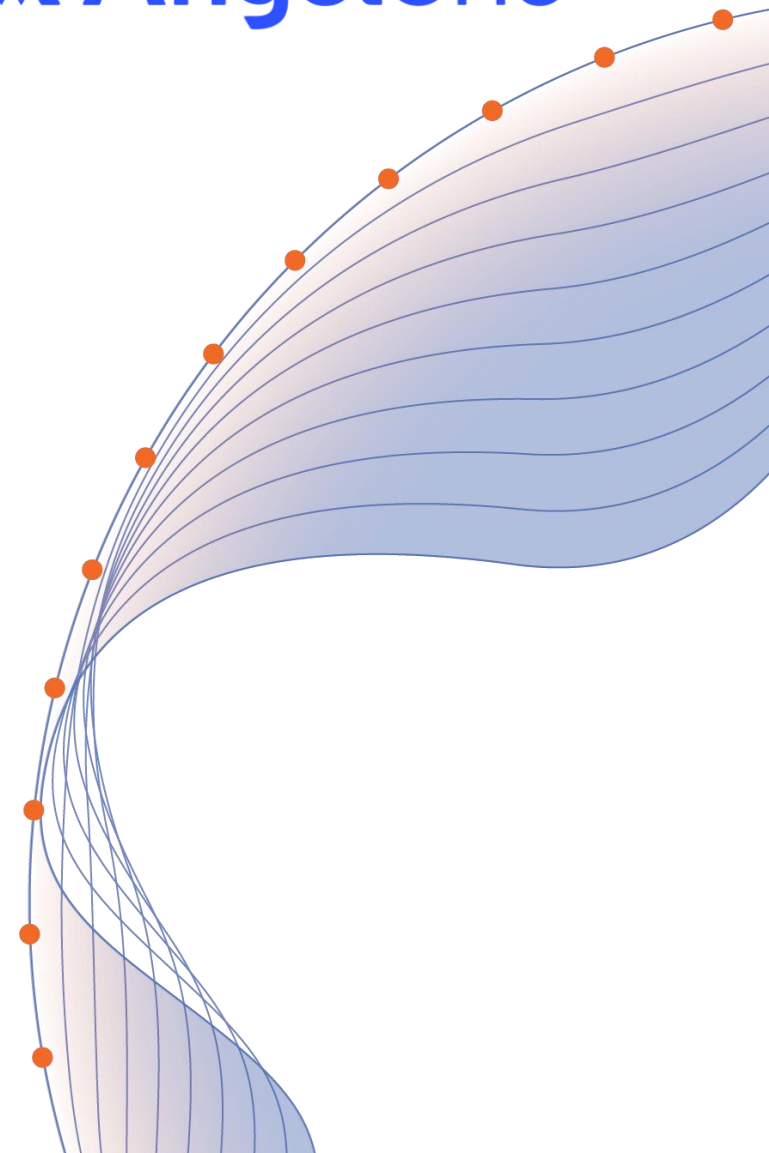
**Angel One Limited**  
CIN: L67120MH1996PLC101709,  
SEBI Registration No Stock Broker: INZ000161534,  
CDSL: IN-DP-384-2018, PMS: INP000001546,  
Research Analyst: INH000000164, Investment Advisor: INA000008172,  
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

ONE PLATFORM.  
COUNTLESS JOURNEYS.  
A BILLION STORIES.



Q4 '26 Investor Presentation

16<sup>th</sup> April 2026

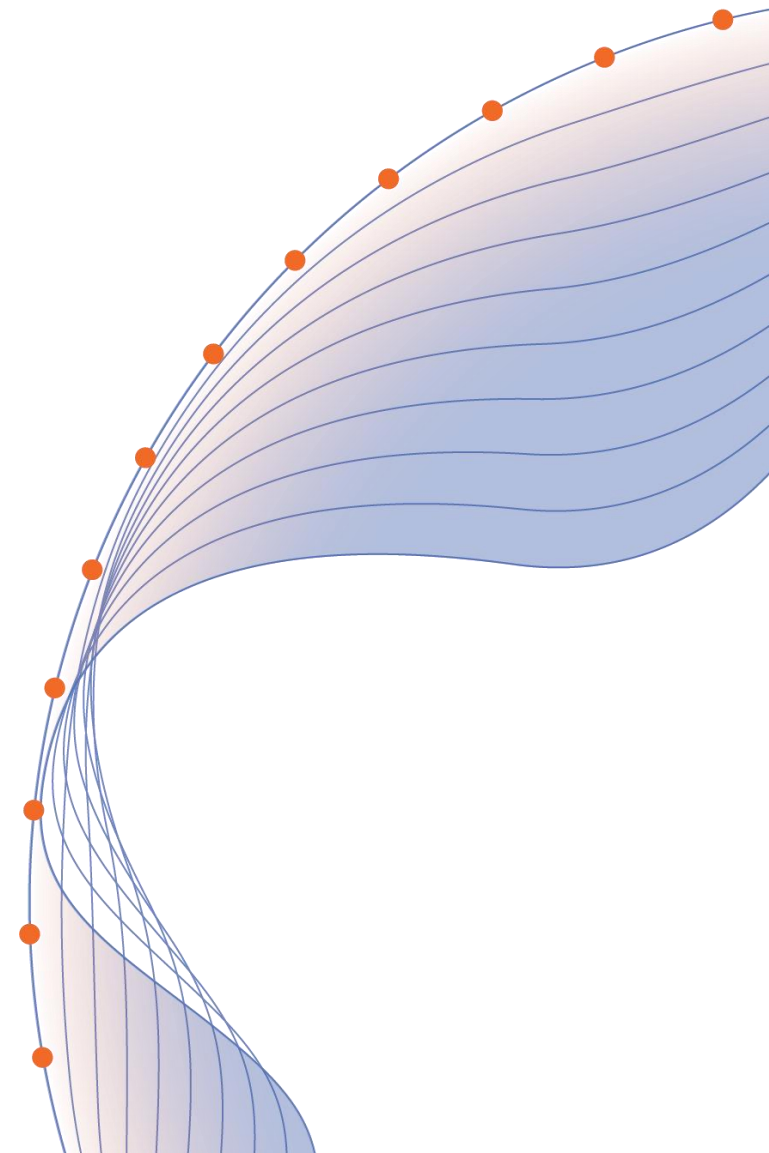


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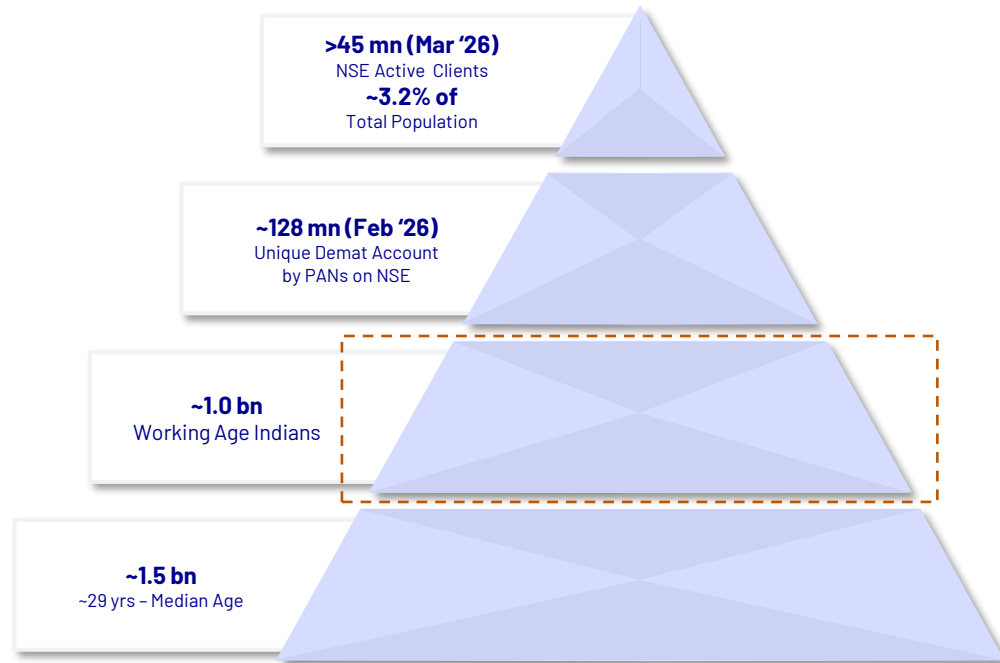
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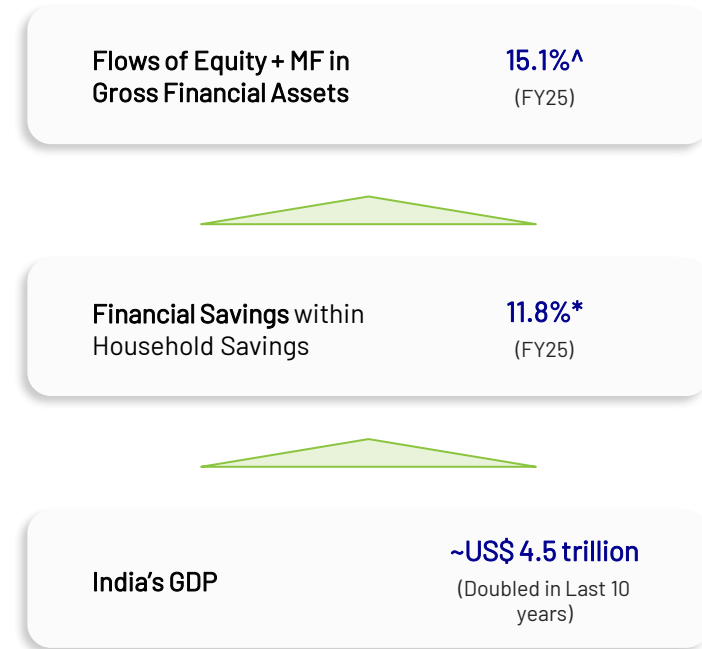
- 01** Digital Financial Opportunity
- 02 Angel One's Transformation with Speed
- 03 A Full Stack Fintech Platform
- 04 About Us
- 05 Q4 & FY26 Performance Highlights



## Highly Under-Penetrated



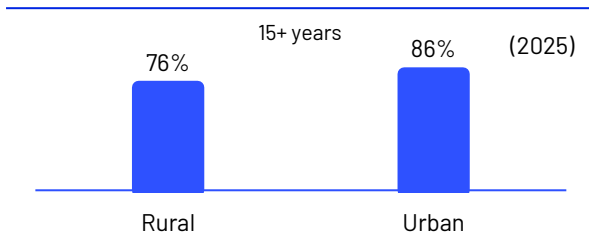
## Rising Income >> Rising Savings >> Rising Investments



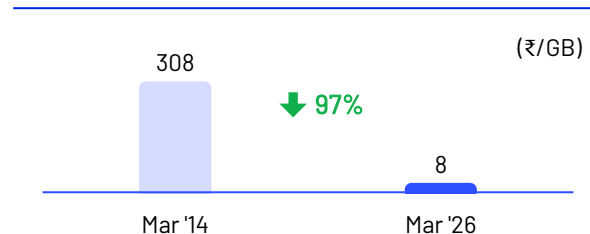
\*% of gross national disposable income (GNDI)

<sup>^</sup> Represents share of flows in equity and mutual funds in gross financial assets for FY25

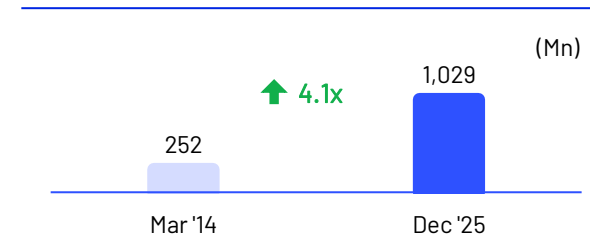
### Smartphone Penetration



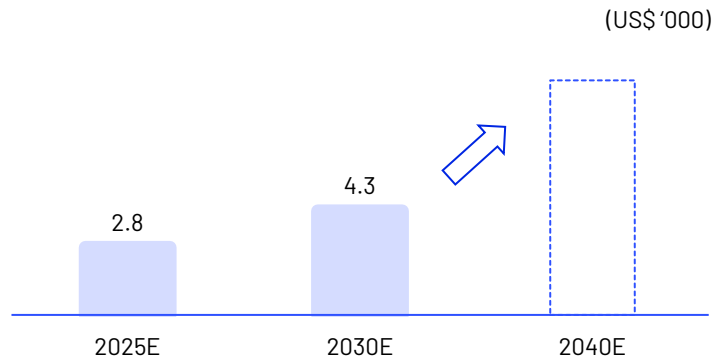
### Rising Affordability of Data



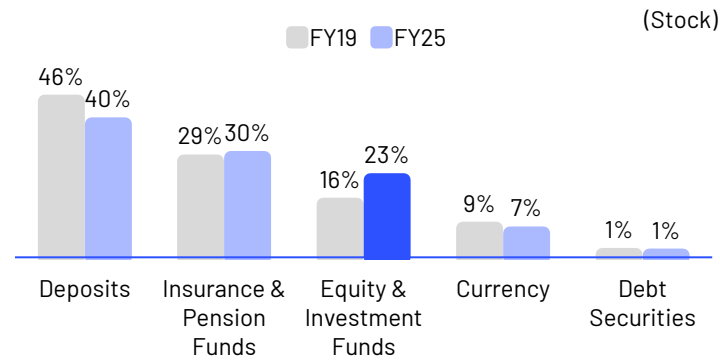
### Internet Connections



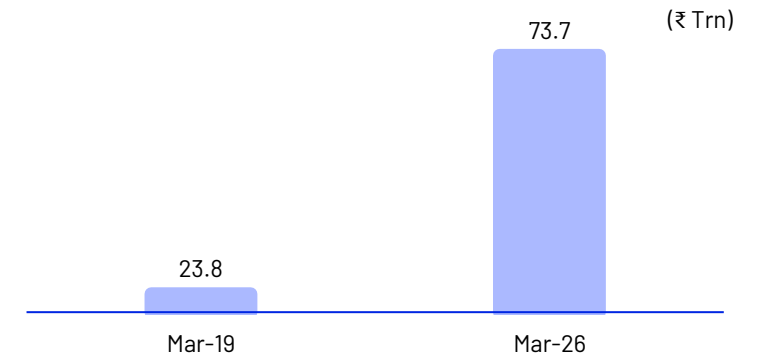
### India Per Capita Income



### Composition of Financial Assets



### Mutual Fund AUM



#### Demat Accounts

Year	Accounts (Mn)
FY19	36
FY26	225

↑ 6.3x

#### NSE Active

Category	FY19 (Mn)	FY26 (Mn)
Top 4 Digital Players	7.3	17.1
Others	1.5	28.6

#### Household Annual Equity Flows (Non-MF)

Year	Flows (₹ Bn)
FY19	64
FY25	736

↑ 11.5x

#### Household Annual MF Flows

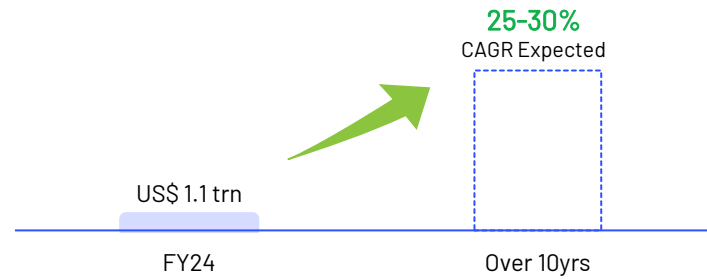
Year	Flows (₹ Trn)
FY19	0.6
FY25	4.7

↑ 8.1x

Increasing Financial Literacy and participation in Equity Markets

Expansion in participation predominantly facilitated by digital players

## India's Wealth Management Industry



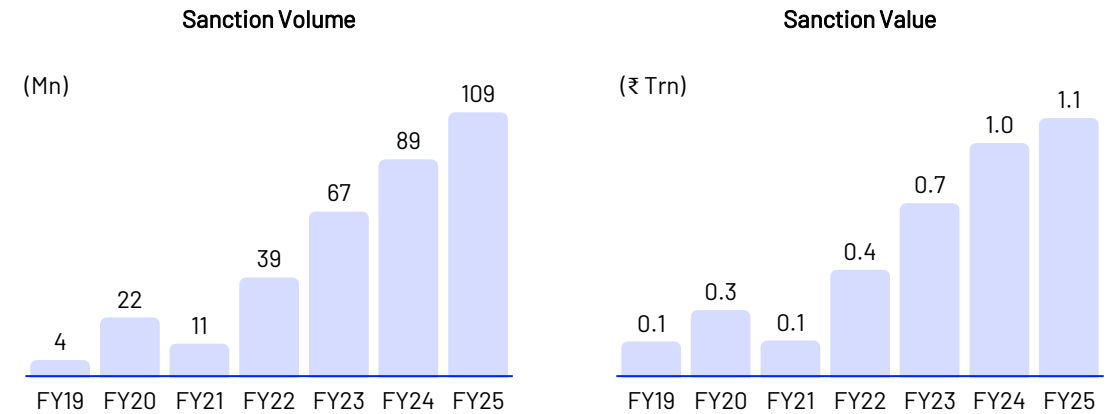
## Triple Multiplier Growth Drivers



## Strategic Success Drivers

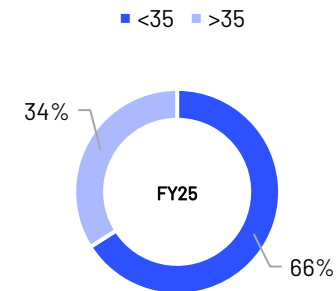
- Portfolio approach
- Tech enabled delivery - Scalable, Low-cost model
- Broaden access to professional, institutional-level advice

## India's Fintech NBFCs Enabling Access to Credit

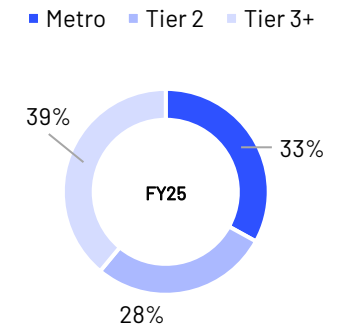


## Adoption Led by Younger and Beyond Metros

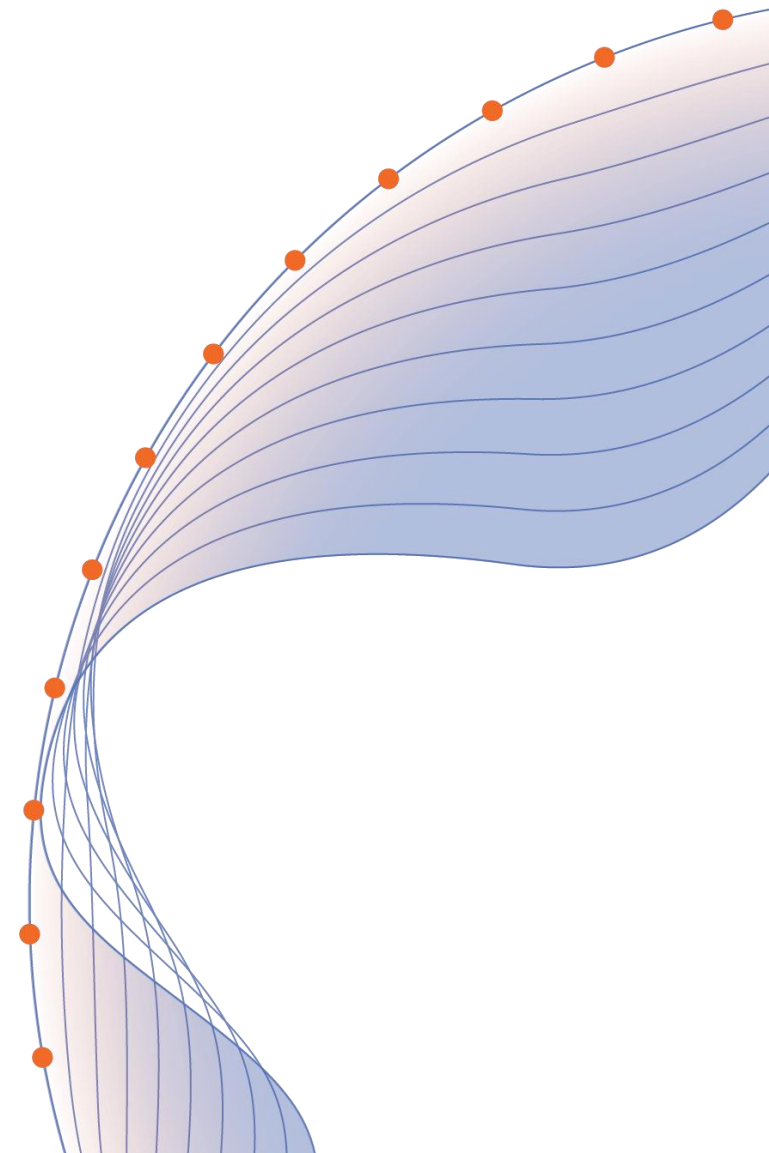
### Age Wise Share in Sanction Value



### Tier Wise Share in Sanction Value



- 01 Digital Financial Opportunity
- 02 Angel One's Transformation with Speed**
- 03 A Full Stack Fintech Platform
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- 05 Q4 & FY26 Performance Highlights



## High Client Trust x High Platform Sophistication: A Top-Right Quadrant Fintech Platform

### Trust Flywheel

- + High customer trust built on transparency, governance and education over ~30 years
- + Client-first product
- + Platform mindset v/s single-product dependence



### Growth Engines

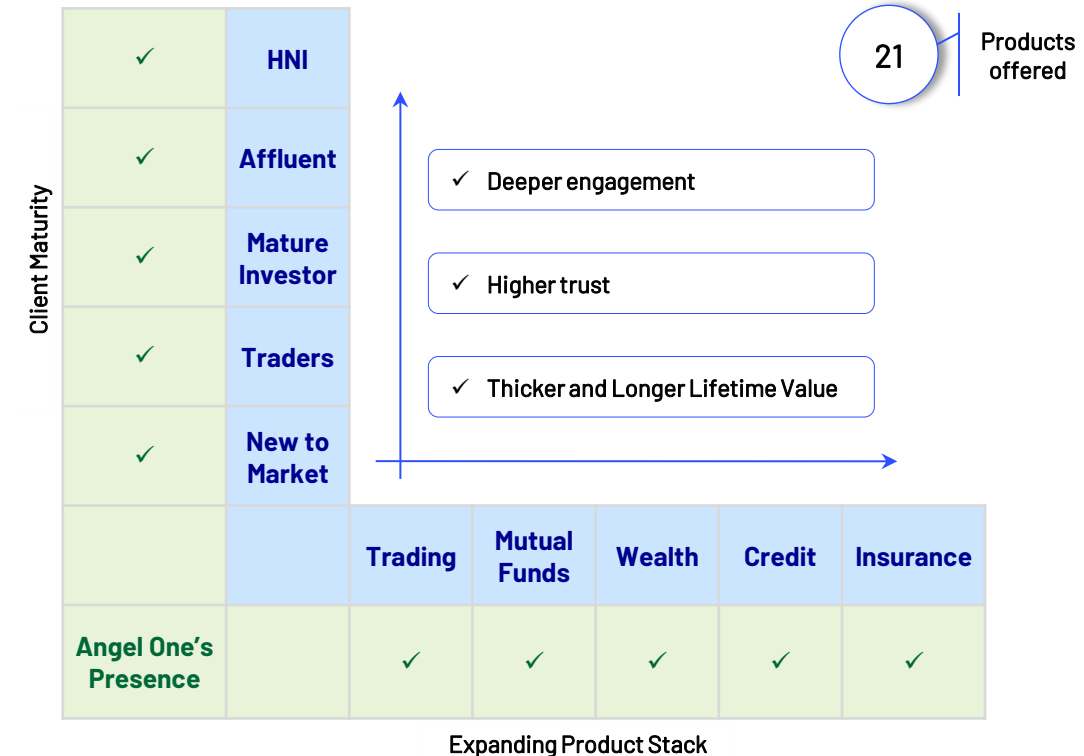
- + Diversified revenue stack: Broking, Wealth, AMC, Credit, FD and Insurance
- + Data & AI-led personalization improving LTV and revenue density
- + Balanced transaction + annuity revenue mix



### Long-Term Outcomes

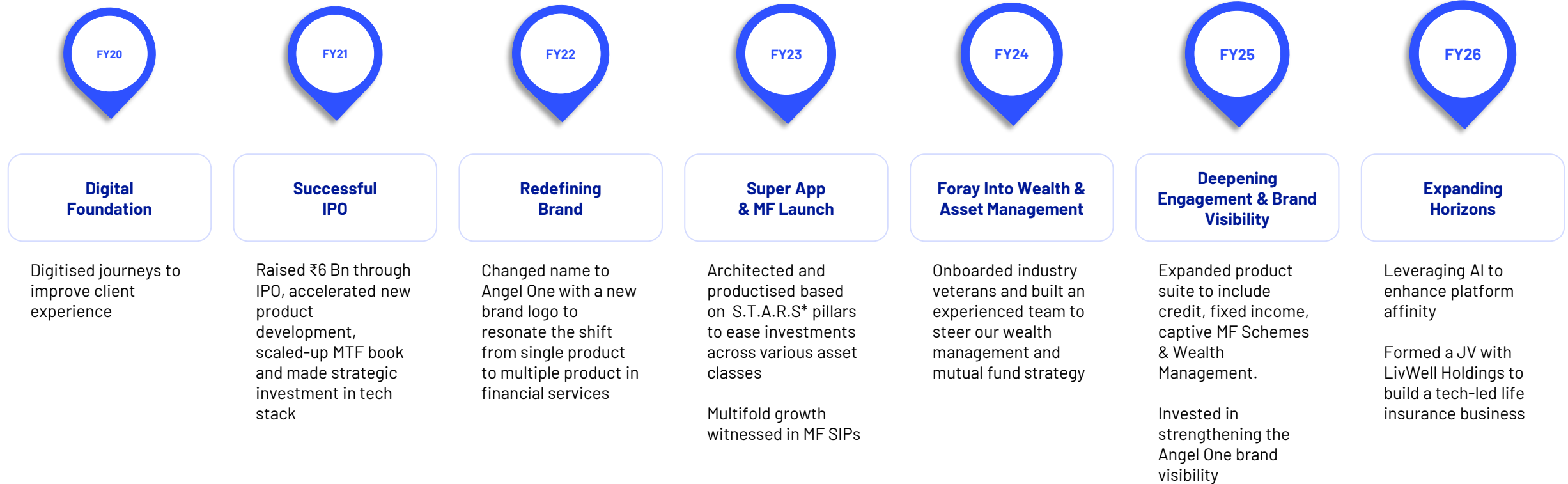
- ✓ Insulated from market cycle risk
- ✓ Superior long-term unit economics
- ✓ In-built operating leverage with scale
- ✓ Enhanced brand equity

## Expanding Product Suite & Presence



## A resilient financial operating model converting trust into durable, diversified cash flows

## Maximizing client lifetime value

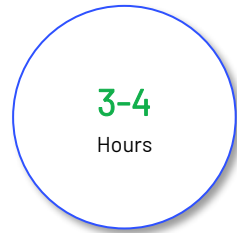


## Building an ecosystem to scale financial services

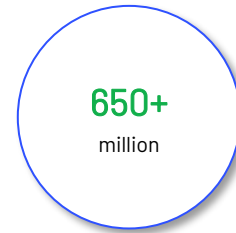
\*S.T.A.R.S: Simplicity, Transparency, Availability, Reliability, Swiftiness



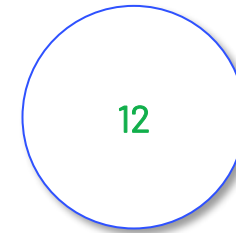
# of Matches in each IPL season



Each Match Duration



Digital Viewership In 2025 season



Regional languages to drive local regional connect

### On Ground

- Premier Partner in 2026
- On-Ground Advertising: High visibility spots like Boundary Rope, Perimeter Boards, Pitchmat, Giant Screen Communication, Super Six Awards

### Media

- TV, CTV, Digital Platform Visibility
- Social media branded integrations
- Influencer & creator-led IPL content
- Mobility Cab Branding

### Advantage of Pan India Brand Visibility

- Reach beyond Tier-1 & Metros
- Access to young India
- High-frequency brand recall

### Rationale

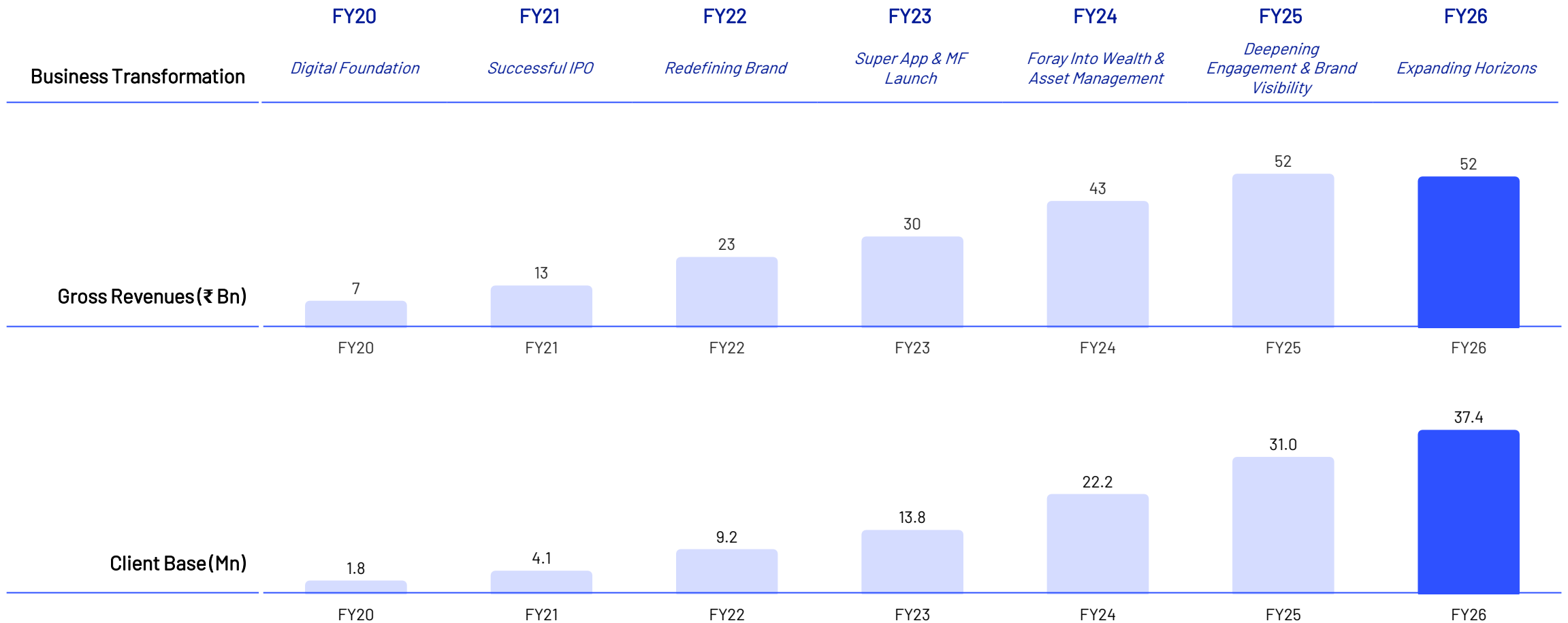
- To foster brand affinity
- Drive engagement
- Create strong brand recall

### Target Audience

- Gen Z
- Millennials
- Tier 2+

### Long Term Impact

- ↑ Enduring brand equity
- ↑ Building large client funnel
- ↑ Customer lifetime value



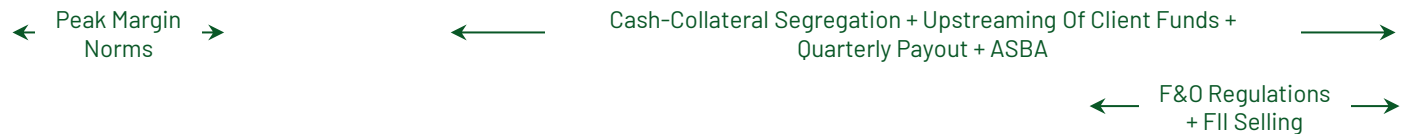
**Business Transformation**

FY20: *Digital Foundation*  
 FY21: *Successful IPO*  
 FY22: *Redefining Brand*  
 FY23: *Super App & MF Launch*  
 FY24: *Foray Into Wealth & Asset Management*  
 FY25: *Deepening Engagement & Brand Visibility*  
 FY26: *Expanding Horizons*

**External Challenges**

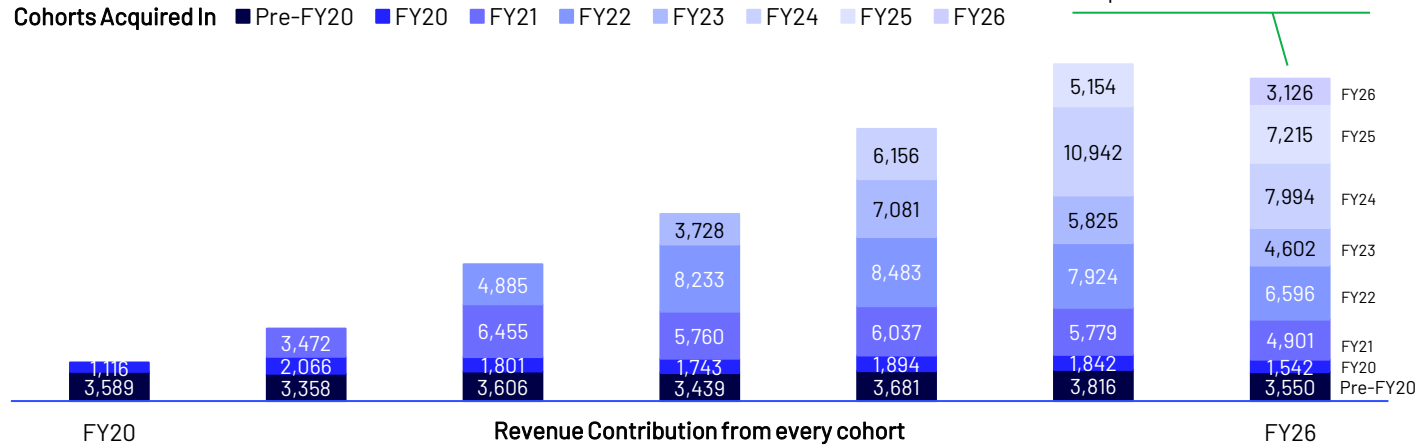


**Regulatory Evolution**



## With Each New Cohort, Total Income is Compounding into Sustainable Revenues

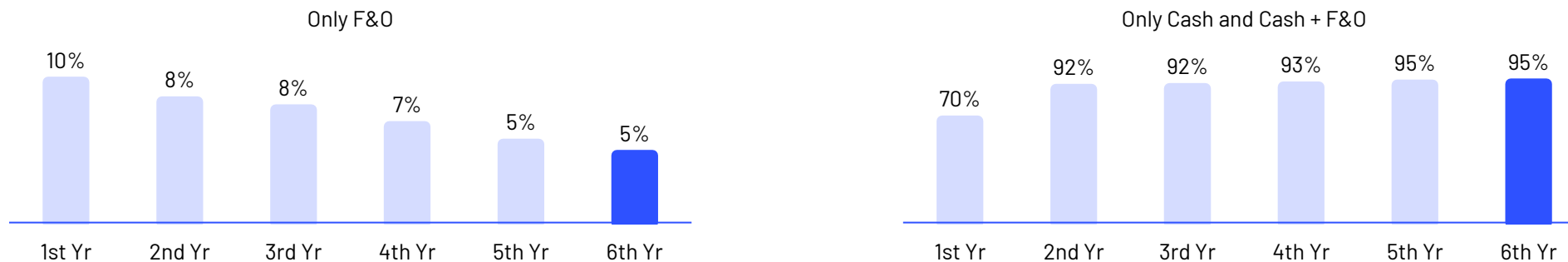
(Total net income)  
(₹ Mn)



- Full cost of acquisition, including branding spends, is accounted for in the period of acquisition, without apportionment. Minimal cost to serve from 2<sup>nd</sup> year onwards
- ~90% of gross acquisitions are from Tier 2, 3 and beyond cities
- >45% of gross acquisitions are less than 25 years
- Superior engagement journeys drive consistent total net income from every cohort
- As cohorts mature, their activity on the platform improves over time
- Recurring revenue profile, provides greater ability to reinvest in growth
- Multi-product offerings unlock incremental LTV through deeper client engagement

## Changing Mix of Client Behaviour With Maturity

(Taken for clients acquired from FY21)



## Client-Centric AI Solutions



### “Ask Angel”: AI-powered Conversational Assistant

- Vision: Integrate AI-powered assistance across the Super App
- Evolved from a fixed bot to conversational AI for queries, IPOs and stock insights.
- Contextual touchpoints to offer deeper insights and support on relevant screen
- Robust hybrid AI architecture with proprietary agentic guardrails

## Organisation Focused AI Solutions

### Email & Ticket Automation

AI-based grievance auto response system handled 33% of emails and 18% of tickets end to end per month

### AI Coding Adoption

AI assisted code generation enabled faster time to market, demonstrated developments undertaken in Ask Angel

### Real Time Signature Validation

AI-based signature validation tool used during KYC to reduce STP rejection rate from 3.2% to 0.5%

### Onboarding Communication Optimisation

ML driven optimisation of onboarding communication channels, improved engagement and activation

### Data Analyst Agent

Successfully launched at scale, enabling faster cross domain data analysis and enhancing decision making

### Voice of Customer Analyzer

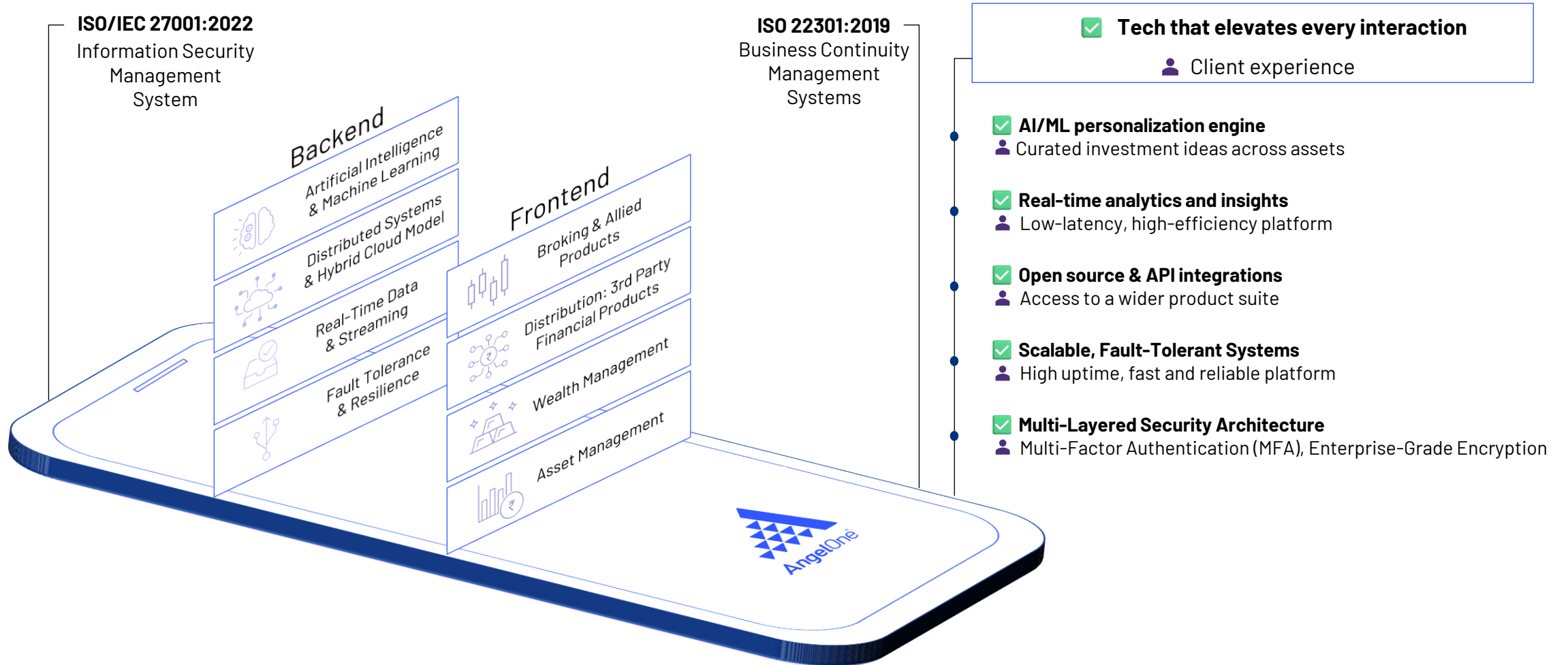
AI driven analysis of ~15K responses/month, giving stakeholders a holistic customer sentiment view - reduced feedback TAT to 1-2 days from 3-5 days

### Onboarding KYC Face Match

AI algorithm matches the live face of the person with their photo ID, with >99% accuracy

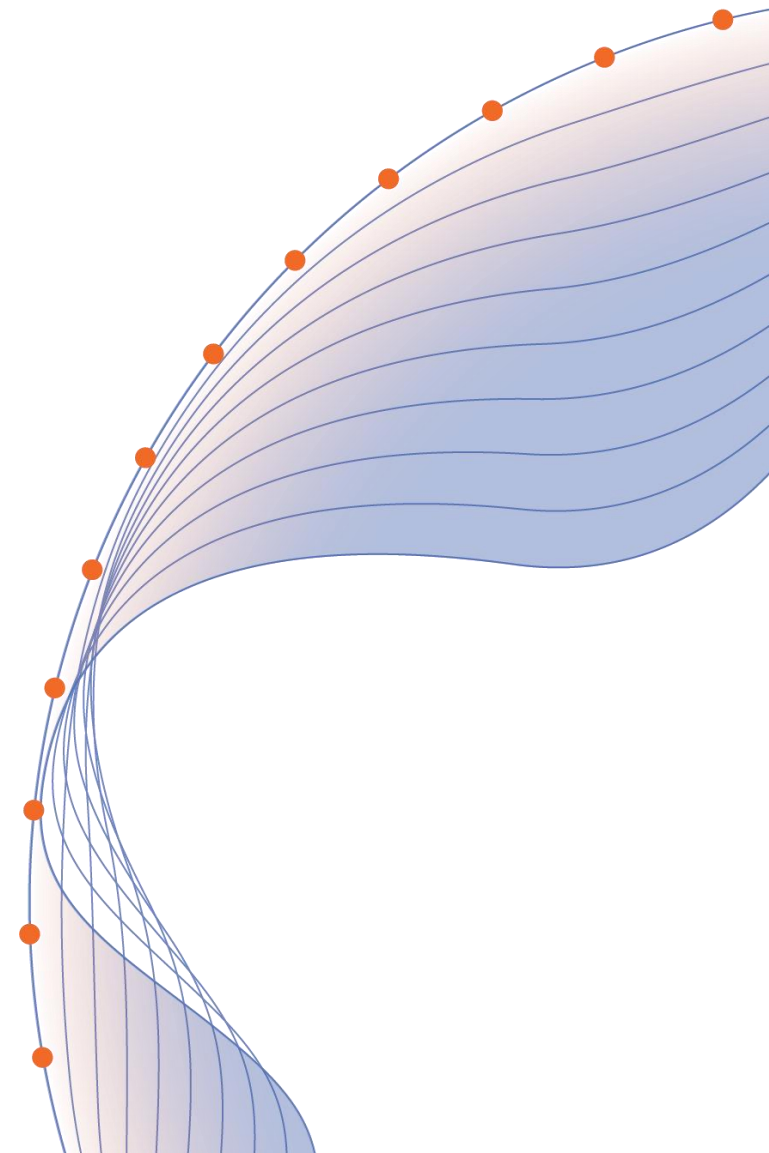
### News-Based Videos

Published 170 AI-created videos monthly, focusing on news and IPOs



Angel One has leveraged technology to become a digital-first comprehensive financial services platform

- 01 Digital Financial Opportunity
- 02 Angel One's Transformation with Speed
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Scaling digitally through omnichannel approach

Strengthening leadership position

Enhancing engagement with client first focus

Growing profitably and sustainably

**A Holistic Financial Ecosystem Designed to Serve Every Client: *Building a healthy mix of fee based and annuity-based businesses***

**Broking**

Platform leveraging AI & predictive analytics

**Wealth Management**

Leveraging technology to achieve scale

**Asset Management**

In-house passive & index fund solutions

**Mutual Funds**

Personalized investing journeys

**Credit**

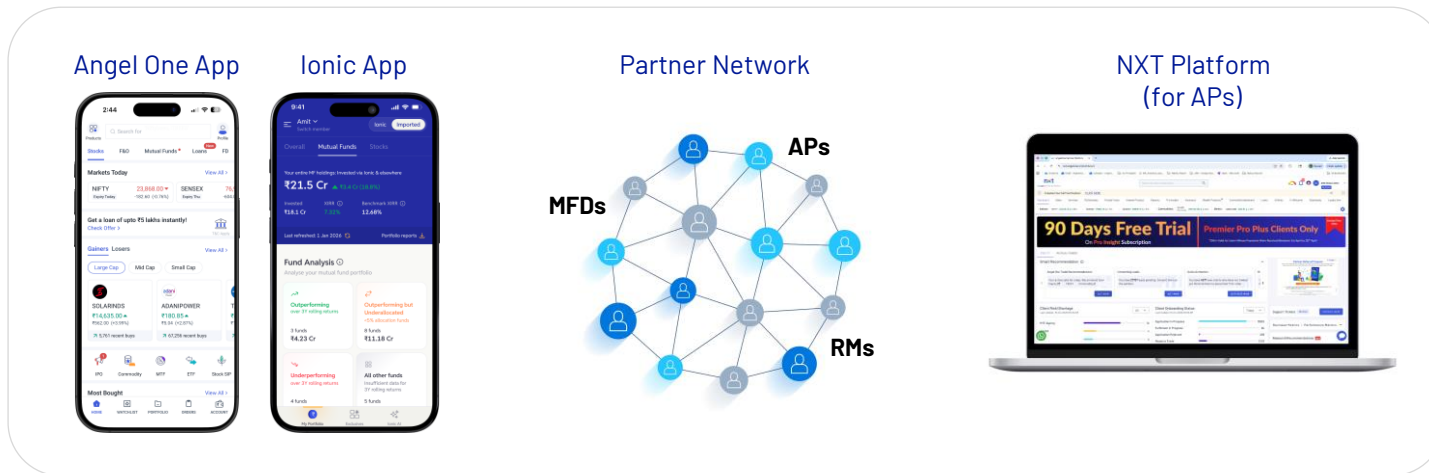
Data-led lending for smarter discovery

**Fixed Deposits**

Simplified access to safe returns

**Insurance**

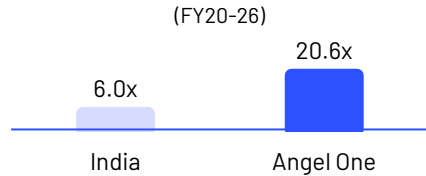
Need-based protection plans



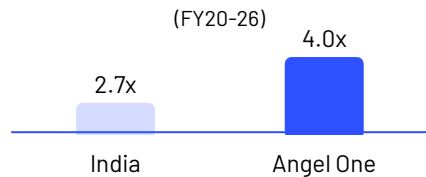
**Platform Approach**

- ✓ Leverage data & AI to increase LTV
- ✓ Embed intelligence in every product journey
- ✓ Drive retention via ecosystem lock-in

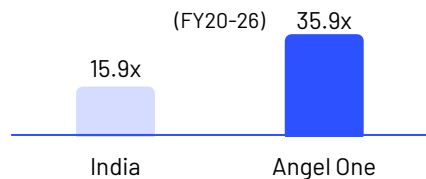
## Growth in Demat A/c's



## Growth in Overall Equity ADTO

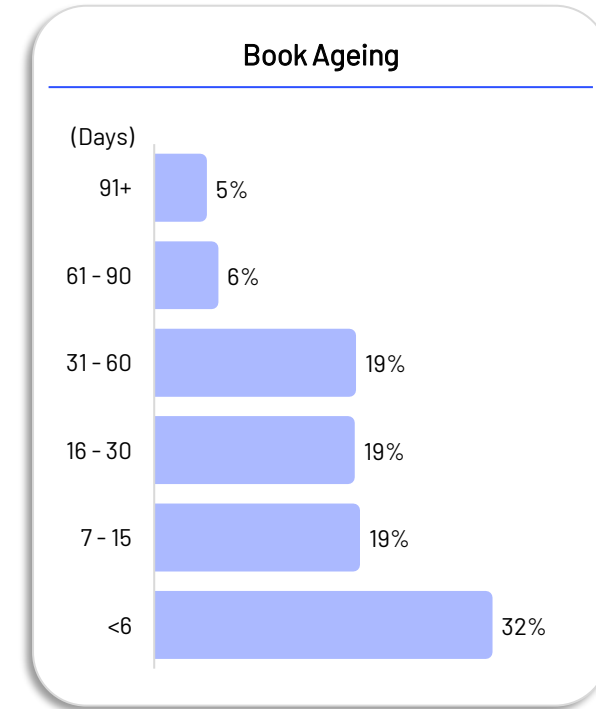
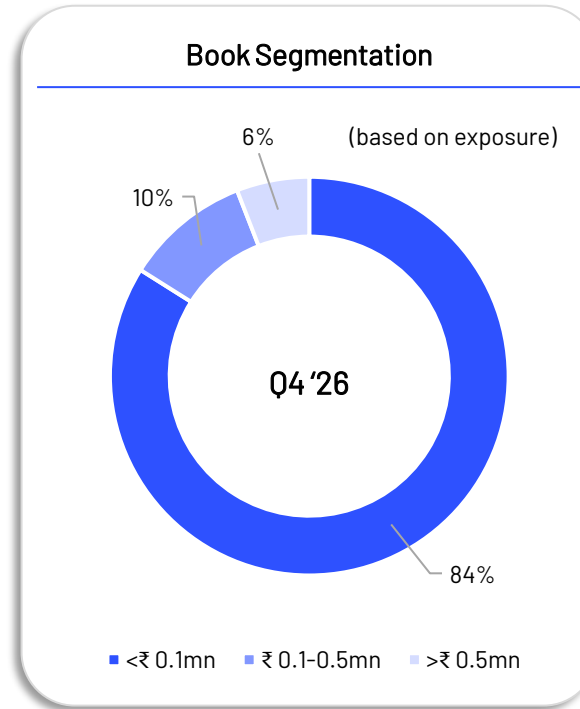
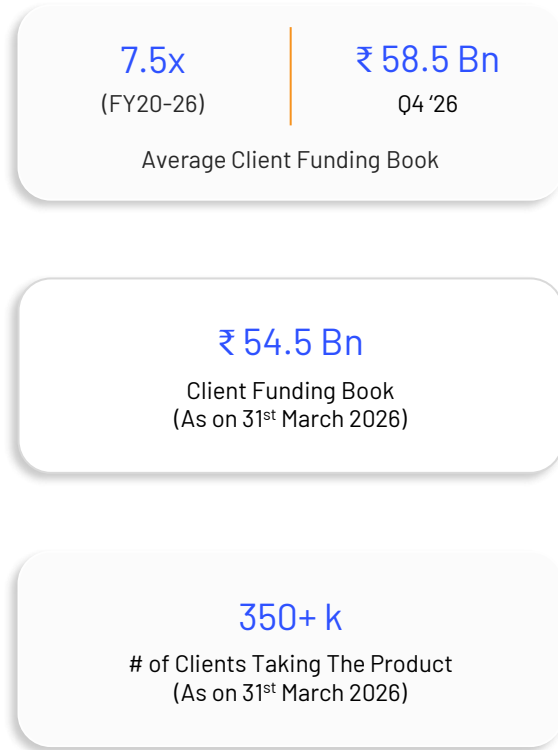


## Growth in Commodity ADTO



	# of Orders		ADTO Market Share		Revenues	
	Avg. Daily Orders	Total Orders			CAGR	% In Gross Revenues
<b>Equity Cash</b>	3.2x (FY20-26)	67 Mn Q4 '26	+431 bps (FY20-26)	17.2% Q4 '26	12.0% (FY20-26)	7.3% Q4 '26
<b>Equity Derivatives</b>	37.5x (FY20-26)	320 Mn Q4 '26	+1,653 bps (FY20-26)	22.2% Q4 '26	49.4% (FY20-26)	46.9% Q4 '26
<b>Commodity</b>	10.3x (FY20-26)	43 Mn Q4 '26	+3,952 bps (FY20-26)	54.1% Q4 '26	27.3% (FY20-26)	6.5% Q4 '26
<b>Total</b>	11.5x (FY20-26)	431 Mn Q4 '26	+1,484 bps* (FY20-26)	20.4%* Q4 '26	35.2% (FY20-26)	60.7% Q4 '26

Overall equity ADTO is average daily turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment. Commodity ADTO is the notional turnover. ADTO market share is the ratio of Angel One's ADTO divided by Retail ADTO of NSE, BSE and MCX for the respective segments. \* Refers to the overall retail equity turnover market share based on retail turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment on NSE and BSE. Change in overall retail equity turnover market share over FY20-26 considers market share based on notional turnover for FY20 (due to absence of premium related data for the period) and that based on premium turnover for FY26.



✓ Negligible NPAs in client funding book

✓ Secured by clients' demat holdings

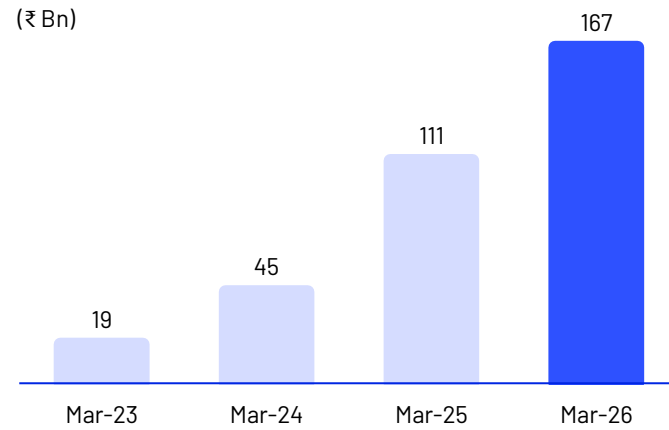
✓ Robust risk management to avoid delinquencies

Poised to become a structural growth pillar with a maturing client base

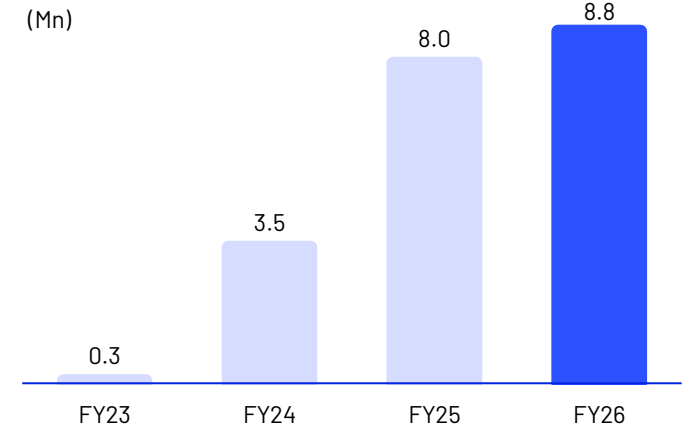
## High Engagement with Clients

<b>2<sup>nd</sup></b>	<b>&gt;3.4 Mn</b>	<b>&gt;69%</b>
Position In India's Incremental SIPs	# Of MF Clients	More Than 1 SIP
<b>₹ 167 Bn</b>	<b>~39%</b>	<b>11,000+</b>
AUM	Of MF Clients Were MF-led Activations	Mutual Fund Distributors pan-India

## Building Scale in MF AUM



## Unique SIPs Registered



## Simplifying Investing through AI-Led Journey's

### Frictionless Experience

- Low ticket entry (₹ 100 SIP)
- Instant SIP setup (~5 seconds)
- Intuitive user interface

### AI-led Personalisation & Discovery

- AI-powered chatbot for client support
- Personalized nudges & communication
- Curated fund selection to reduce decision fatigue

### Driving Engagement

- SIP streaks to drive discipline
- Portfolio rebalancing tools
- Micro-video content to improve awareness
- Indic communication for deeper reach

## Key Highlights

## Tech-led Innovation

**₹ 100.8+ Bn** (+22.7% QoQ)

**Assets Under Management**

**₹ 96.3 Bn**

Active Assets

**₹ 4.6 Bn**

Custody Assets

**~86%** ARR AUM

**1,900+**

Clients  
Omnichannel  
(RM + Tech-Led)

**230+**

Team Members  
Sales: 88  
(+14.3% QoQ)

### Digital Velocity

**5,745**

Portfolios Pulled

**₹ 115.9 Bn**

Assets of Pulled Portfolios

**7,953**

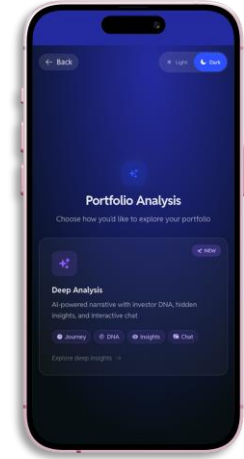
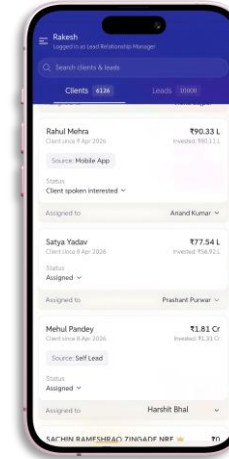
Digital Transactions

**₹ 3.3 Bn**

Value of Digital Transactions

AI Integration  
in Coding

**80%**



RM Edge: STORM

CRM On-the-Go

Smart nudges | Lead-to-insight |  
Faster TAT

Client Delight: Ionic Agent

Self-Navigating Clients

Context-rich | In-built expertise |  
Proactive prompts | LLM-powered

Live for investors: Singapore &  
UAE

### Top PMS Ranking

Debt PMS

**#2 (Monthly) | Top 5 (Yearly)**

PMS Bazaar Mar'26

Multi Asset  
PMS

**Top 10 (Monthly)**

PMS Bazaar Dec'25 & Jan'26

**IONIC ASSET**  
BY ANGEL ONE

**₹ 9.6 Bn AUM**

(PMS & Global GIFT  
City Funds)  
Including advisory

### UHNI: Institutional Growth Engine

2.1x Growth<sup>^</sup> Entry into Larger UHNI Families | Referrals helping scale

### Primary Growth Drivers:

Supply Led Approach | Domain Expertise

### HNI Scale up: Omnichannel Led

+3.5x AUM/RM\*\* | +1.9x AUM/Client | >45% Clients from non-metro

### Primary Growth Drivers:

RM Productivity | Multi Asset Portfolio Solution

### Global: Ionic as Trusted Gateway

Product Expansion through EM and Macro global funds

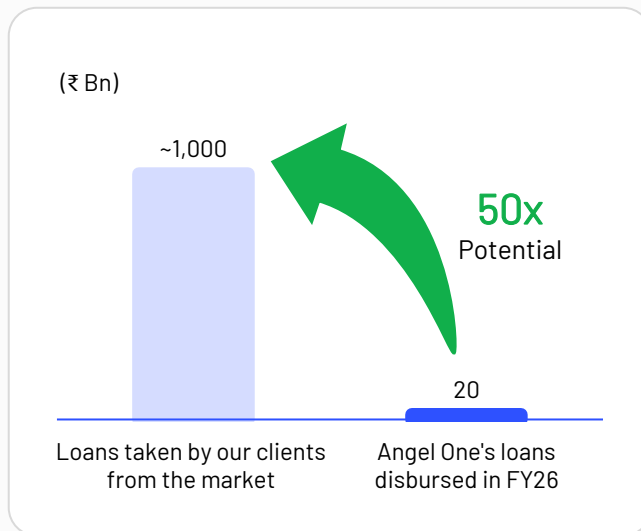
### Primary Growth Drivers:

Timely & high-conviction global diversification | Marquee mandates

## Huge Headroom for Growth

### Market Opportunity

- ✓ Large, underserved pool of clients with strong demand
- ✓ Low penetration of digital players in originations



**37+ Mn**  
Angel One Client Base

**90+ k**  
Credit Clients served in FY 26

## Platform Moat

### Multiple Lenders :

- Deep API integration ensures better control over client experience
- Best-fit offers across lenders, leading to better approval rates

**Proprietary Data:** Rich first-party data from client behaviour and engagement

### AI-Driven Scoring Engine (AI/ML Models)

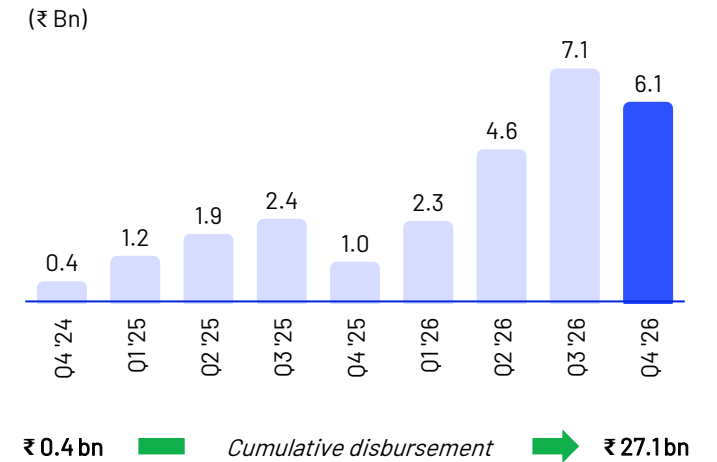
- Propensity Scorecard
- PD Scorecard
- Lender Approval Score

**Instant & Frictionless:** Pre-approved offers with minimal friction and instant disbursement

### High Credit Quality Base & Cross-Sell Opportunity:

- Strong creditworthiness of clients on the platform
- High client engagement facilitates cross sell

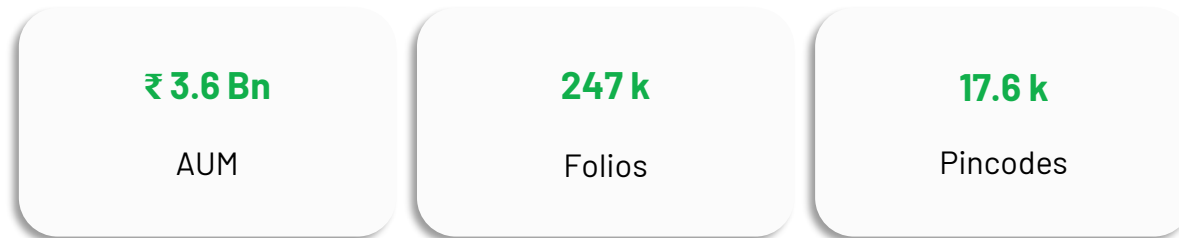
## Credit Disbursal



## 7 Partnerships Live



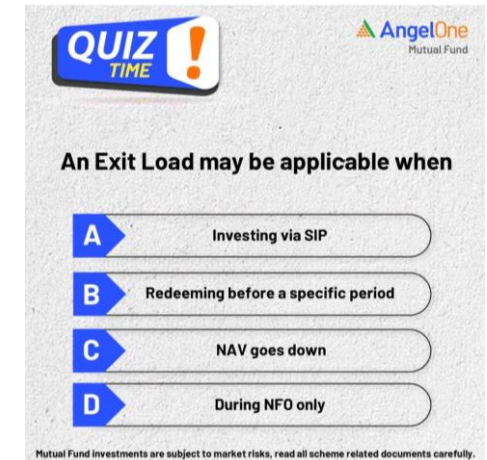
## Key Highlights



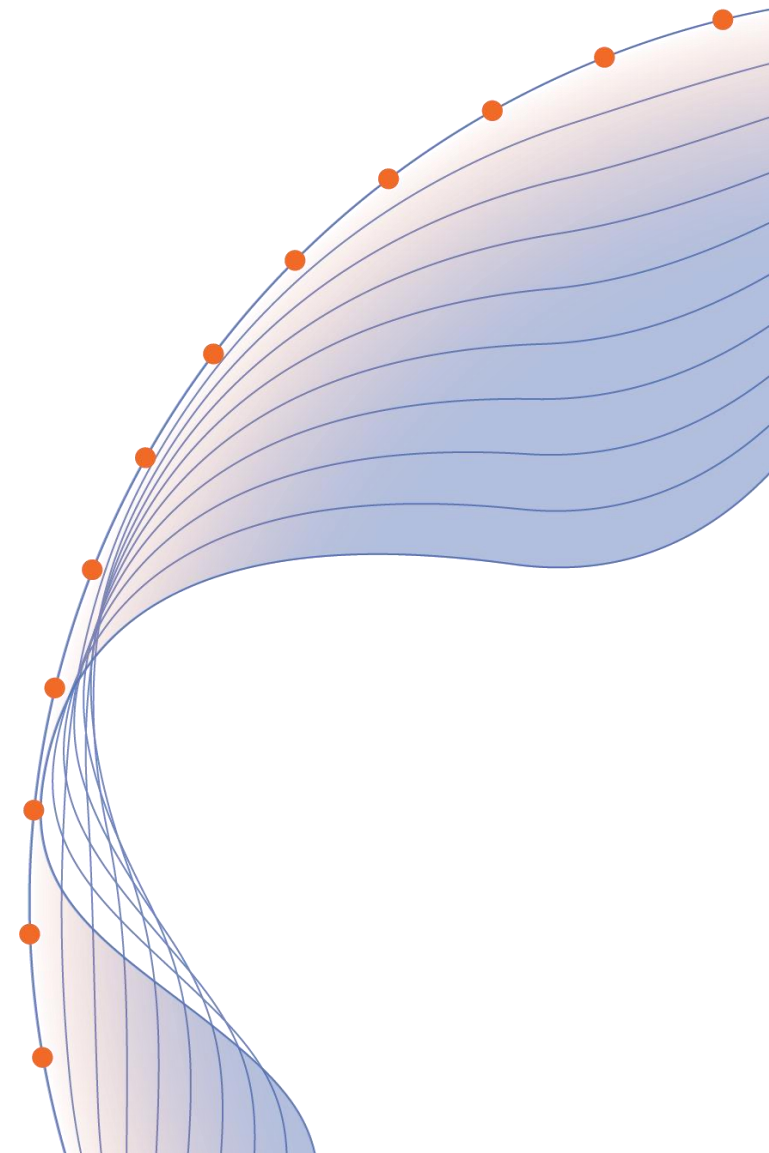
## Angel One AMC's Product Offerings – 11 Schemes Live

Angel One Schemes	Index Fund	ETF	FOF
<b>Equity</b>			
Angel One Nifty Total Market	✓	✓	
Angel One Nifty 50	✓	✓	
Angel One Nifty Total Market Momentum Quality 50	✓	✓	
<b>Debt</b>			
Angel One Nifty 1D Rate Liquid ETF – Growth		✓	
<b>Commodity</b>			
Angel One Gold		✓	✓
Angel One Silver		✓	✓










## Focusing on Education through Gamification and Vernacular Communication
























- 01 Digital Financial Opportunity
- 02 Angel One's Transformation with Speed
- 03 A Full Stack Fintech Platform
- 04 About Us**
- 05 Q4 & FY26 Performance Highlights



## Board of Directors

	<b>Muralidharan Ramachandran</b> Independent Director		<b>Mala Todarwal</b> Independent Director		<b>Dinesh Thakkar</b> Chairman and Managing Director		<b>Krishnaswamy Sridhar</b> Independent Director		<b>Kalyan Prasath</b> Independent Director
	<b>N T Arunkumar</b> Independent Director		<b>Krishna Iyer</b> Non-Executive Director		<b>Ambarish Kenghe</b> Whole-time Director		<b>Amit Majumdar</b> Whole-time Director		

## Experienced Management Team

	<b>Dinesh Thakkar</b> Managing Director		<b>Ambarish Kenghe</b> Group Chief Executive Officer		<b>Vineet Agrawal</b> Group Chief Financial Officer		<b>Amit Majumdar</b> Group Chief Strategy Officer		<b>Srikanth Subramanian</b> Co-founder & Chief Executive Officer - Ionic Wealth		<b>Hemen Bhatia</b> Chief Executive Officer - AMC
	<b>Ravish Sinha</b> Group Chief Product & Technology Officer		<b>Ankit Rastogi</b> Chief Product Officer		<b>Arief Mohamad</b> Chief Business Officer - Direct Business		<b>Nishant Jain</b> Chief Business Officer - Assisted Business		<b>Shobhit Mathur</b> Co-founder - Ionic Wealth		<b>Mehul Dama</b> Chief Investment Officer - AMC
	<b>Saurabh Agarwal</b> Chief Business Officer - New Business		<b>Rohit Chatter</b> Chief Data Officer		<b>Sridhar Govardhan</b> Group Chief Information Security Officer		<b>Manmohan Singh</b> Group Chief Risk Officer		<b>Dharmendra Jain</b> Co-founder - Ionic Wealth		<b>Sameer Desai</b> Chief Business Officer - AMC
	<b>Subhash Menon</b> Group Chief Human Resources Officer		<b>Ajit Sinha</b> General Counsel		<b>Manoj Agarwal</b> Group Chief Compliance Officer		<b>Bhavin Parekh</b> Chief Product Operations Officer				

## Robust Employee Engagement

### Diversity Equity & Inclusion

- ✓ Jombay women's leadership program
- ✓ Completed the Women ERG-led EmpowerHer Bootcamp, a two-month career accelerator for women.
- ✓ A1 Mom Buddy Circle, a program for returning mothers
- ✓ #QueerOne circle for LGBTQ+ inclusion

### Leadership Development

- ✓ 'MPower for people managers - recognized for the 3rd time in 'Top 50 Companies with Great Managers'
- ✓ ABC - Angel Bold Conversations, a podcast series focused on nurturing young talent from industry leaders
- ✓ 'AI Hub' & 'Tech Talks', series to strengthen technical and market-led capabilities

### Wellness

- ✓ Annual Health Check-ups for Angelites aged 40+ and extended discounted health check-ups for up-to 6 dependents
- ✓ Angel Dost offers counseling and wellness services to all Angelites & their families
- ✓ Angel Care+ offers mental health, fertility, gender affirmation, surrogacy benefits, etc.
- ✓ Flexible medical benefits cover Ayush Treatment for all employees. Therapy, diagnosis including lifelong support for special-needs kids, along with optional modules like Family Care, Attention Care Plus for preventive Cancer screening & Health check-up and the Fitness Plan
- ✓ OPD benefits for employees and their families

## Angel One's CSR Programmes

### Partner Non-Profit Organisations

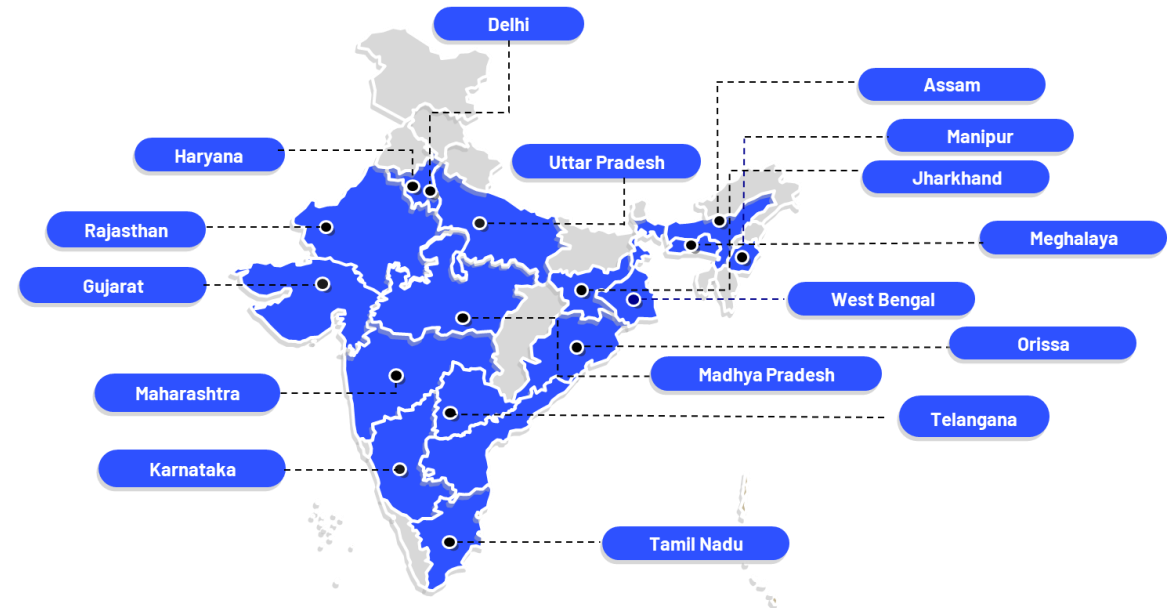


16 states  
45 districts



Trained - 25,000  
Placed - 17,987

### Launched our maiden skill training center in Mumbai under Angel One Foundation (AOF)



Technology



Best Mobile App of the Year by India Television at PRCA Awards 2025



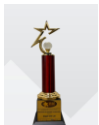
Best CX Strategy of the Year at CX Strategy Summit & Awards 2025 by UBS Forums



Best FinTech Provider at FUTECH Awards 2025 by Financial Express



FinTech Leader of the year by Golden Star Awards 2025



Innovation and Emerging Technologies by Golden Star Awards 2025

Industry



Best Performer in Equity Derivatives (Retail) by BSE 2025



Top Performers in Primary Market Segment Equity - Members by BSE 2025



Best Performer National Distribution Category by BSE 2025



Best SIP Performer in National Distribution Category by BSE 2025



Financial Inclusion Initiative of the year by National Awards for Excellence Awards 2025

Marketing



ET Brand Equity Trendies Award for Excellence in Social Media Marketing – Fintech category



The Great Indian BFSI Social media campaign for IPL 2025



The Great Indian BFSI Media Campaign of the Year 2025- Azaadi Ka Rasta

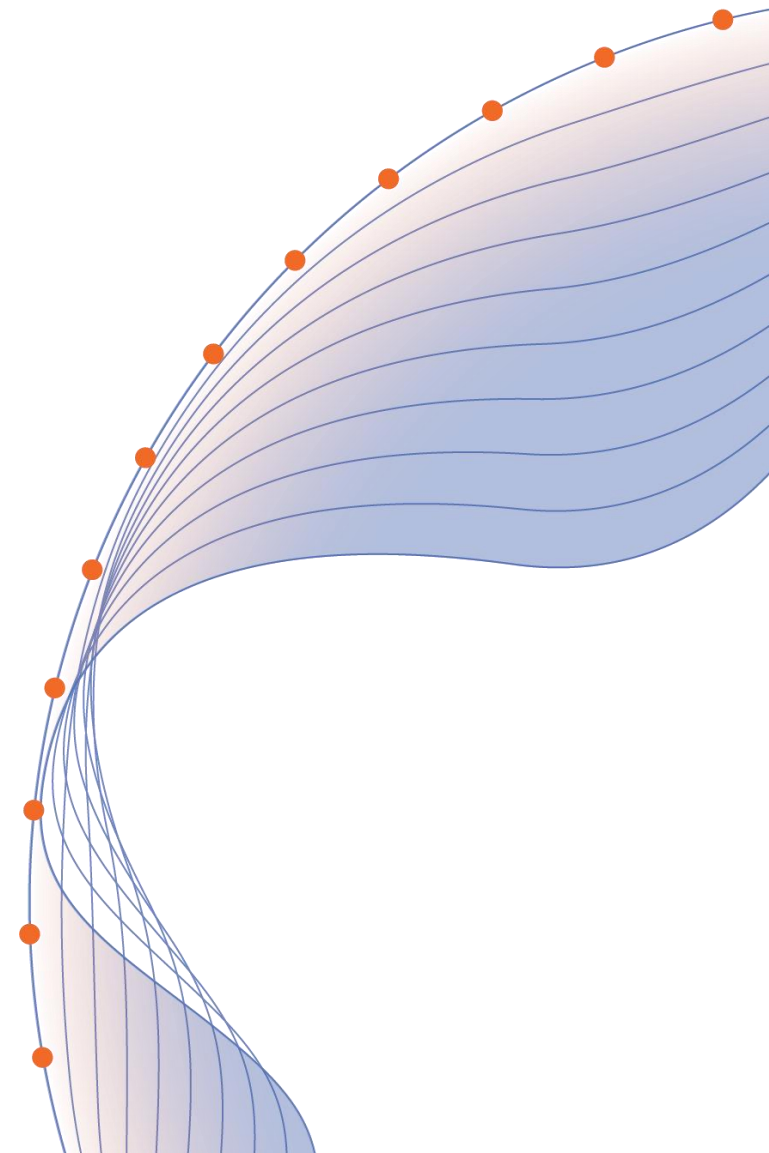


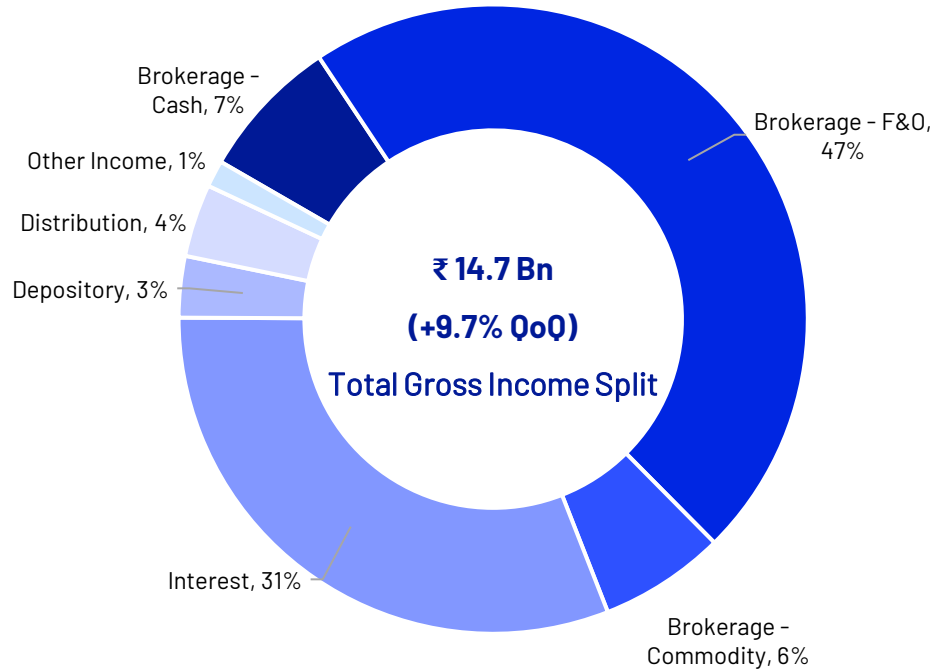
Best use of Digital Content Long Form Video for Azaadi Ka Raasta campaign by E4M at Indian Content & Marketing Awards 2024



Best Social Media Campaigns- Best use of Instagram at Sammie Awards 2024 by Social Samosa

- 01 Digital Financial Opportunity
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**₹ 4.7 Bn (+16.7% QoQ)**  
EBDAT

**₹ 3.2 Bn (+19.2% QoQ)**  
PAT

## Platform Metrics

**37.4 Mn (+4.7% QoQ)**  
Total Client Base

**1.8 Mn (+4.4% QoQ)**  
Gross Client Acquisition

**₹ 1.4 Trn (-9.3% QoQ)**  
Assets Under Custody  
(8.9 Mn No of Clients)

## Broking

**16.7% (12 bps QoQ)**  
Demat A/c Market Share

**20.4% (-4 bps QoQ)**  
Overall Retail Equity T/o  
Market Share\*

**431 Mn (+13.3% QoQ)**  
Number of Orders

**₹ 58 Bn (-0.1% QoQ)**  
Avg. Client Funding Book

## Emerging Businesses

### Distribution

**₹ 6.1 Bn (-14.7% QoQ)**  
Credit Disbursed

**> 130 k**  
Credit Clients

**2.1 Mn (-8.5% QoQ)**  
Unique SIPs Registered

**> 3.4 Mn**  
MF Clients

### Wealth Management

**₹ 100.8 Bn (+22.7% QoQ)**  
AUM

**> 1,900**  
# of Clients

### Asset Management

**₹ 3.6 Bn (-22.2% QoQ)**  
AUM

**11**  
# of Schemes

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 31<sup>st</sup> Mar 2026

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

AUM of Asset Management is as of 31<sup>st</sup> Mar 2026

Assets under custody includes client holdings in direct equity and mutual funds as on 31<sup>st</sup> Mar 2026

Number of clients with assets under custody representing the count of unique clients with holdings in either equity, mutual funds or both

# of MF Clients represents count of clients who have ever taken a mutual fund product from the platform

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

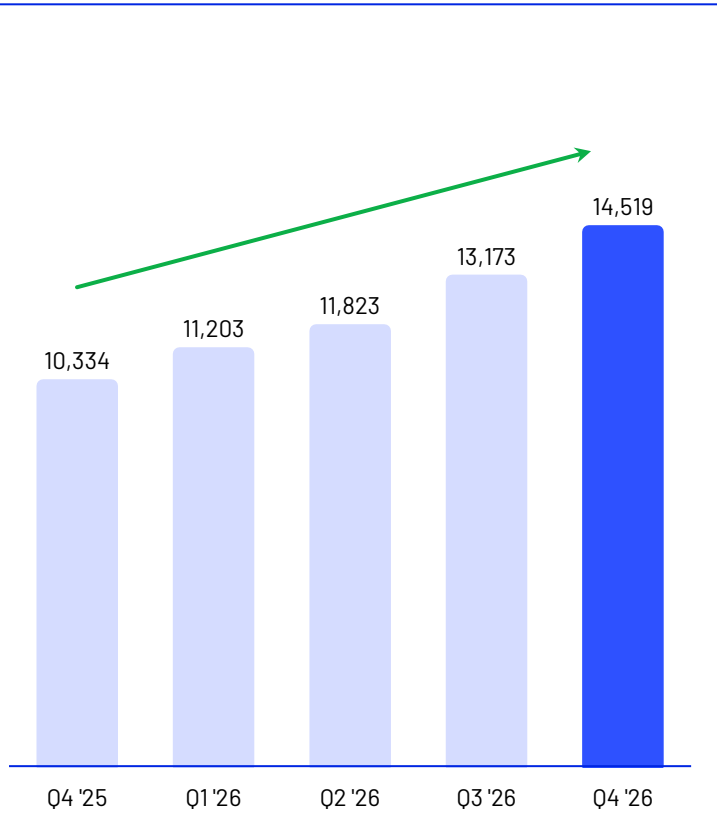
EBDAT = Total Net Income - Emp. Cost - Other Opex

EBDAT = Earnings Before Depreciation, Amortisation and Tax

# Performance of Broking & Distribution (MF + Credit) Businesses

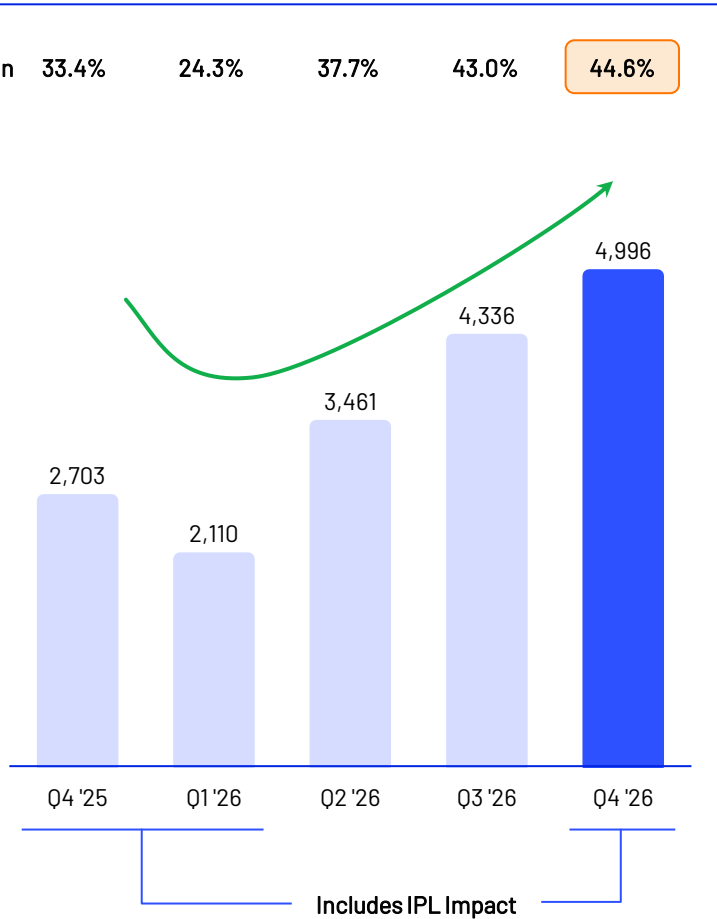
(Standalone Financials)  
(₹ Mn)

### Gross Revenues

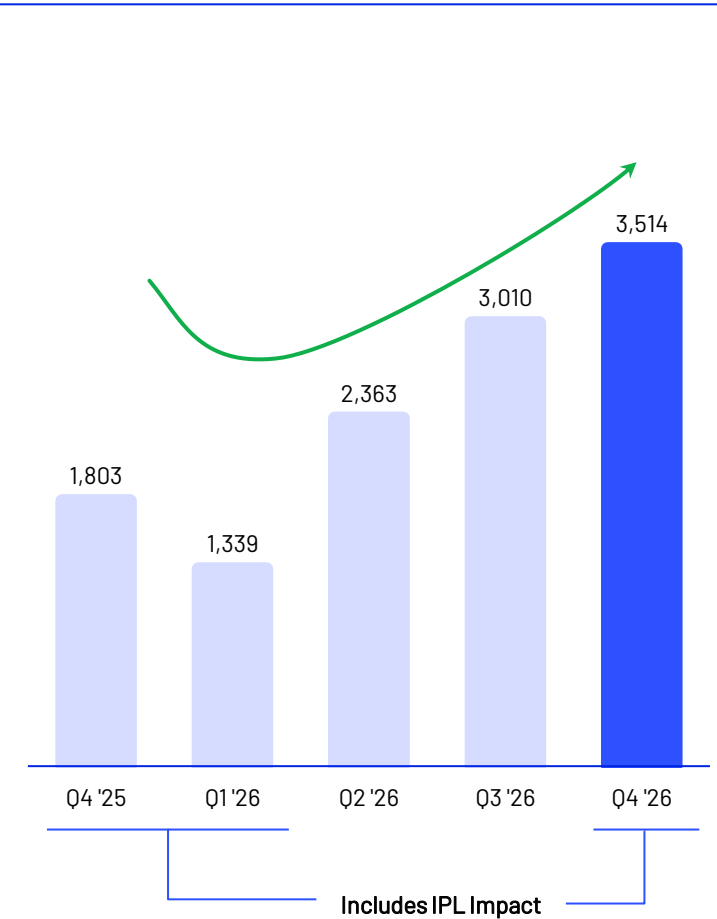


### EBDAT

Margin 33.4% 24.3% 37.7% 43.0% **44.6%**



### Profit After Tax



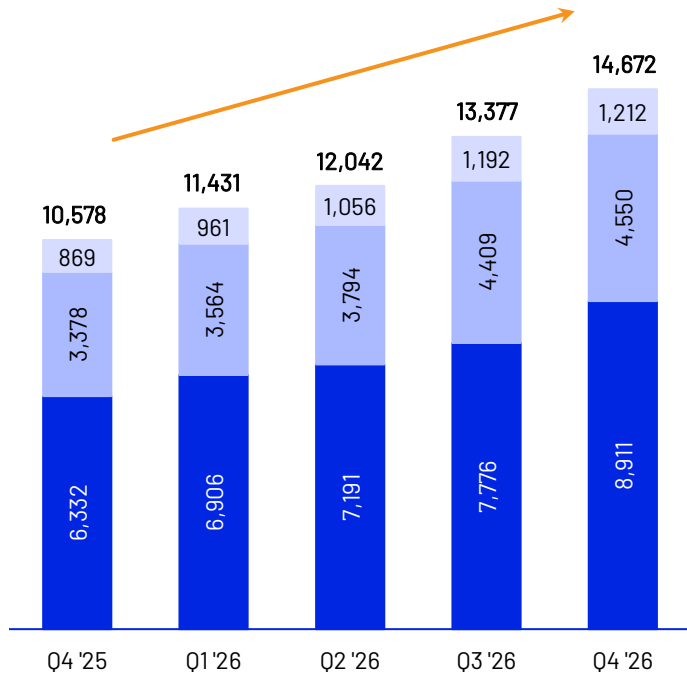
**Margins of the core business regaining historical levels**

# Consolidated Financial Performance: Steady QoQ Improvement

(₹ Mn)

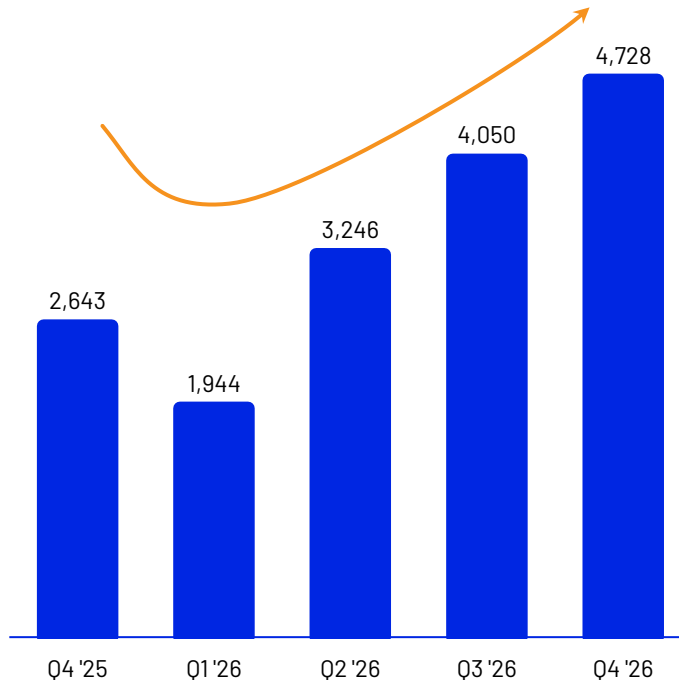
## Consolidated Gross Revenues

■ Gross Broking ■ Interest Income ■ Other

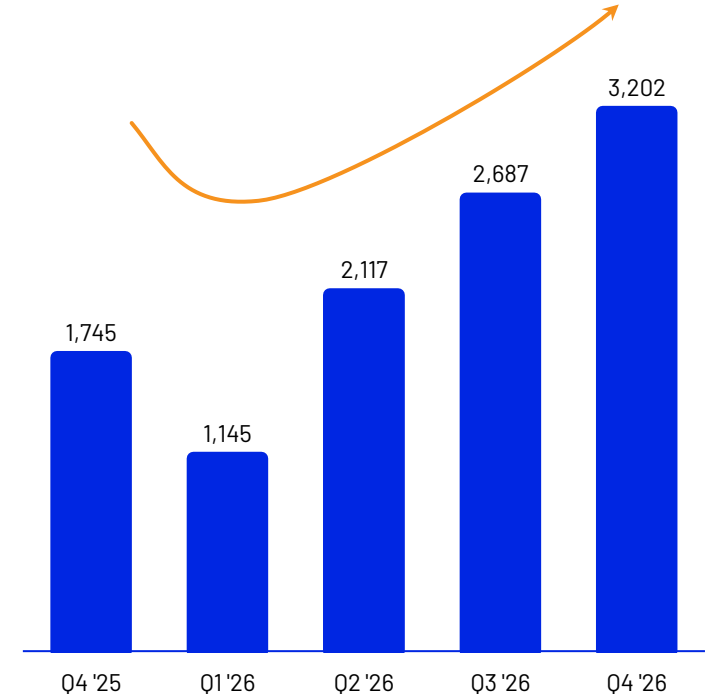


## Consolidated EBDAT

Margin 31.8% 21.8% 34.5% 39.4% 41.7%



## Consolidated Profit After Tax

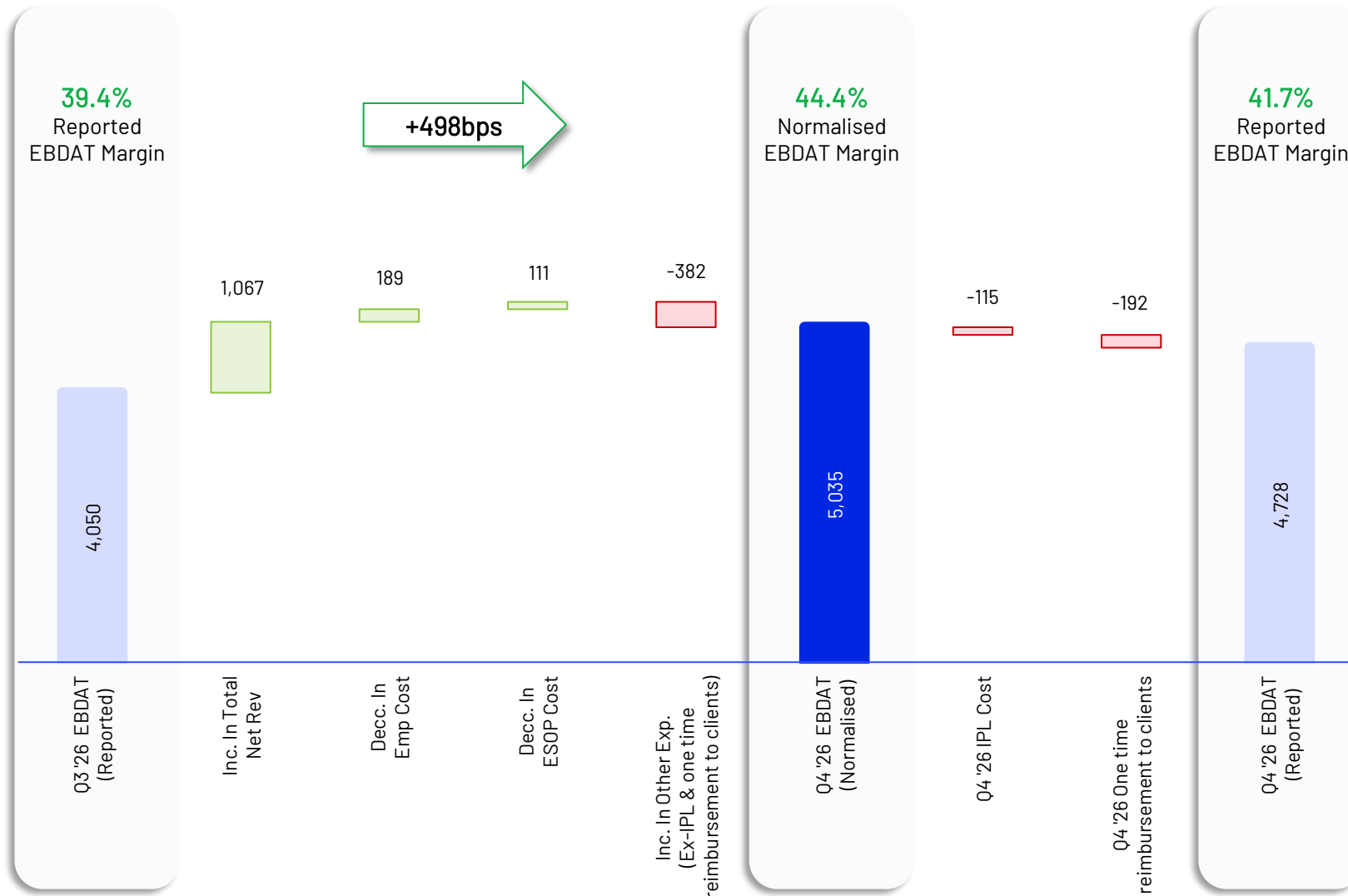


## Standalone EBDAT

Margin 33.4% 24.3% 37.7% 43.0% 44.6%

**TTM PAT of ₹ 9.2 bn translating into TTM EPS of ₹ 10.1/ share**

(₹ Mn)



**Q4 '26 Reported EBDAT movement:**

- Increase in revenues as client activity normalises
- Lower employee cost on account of higher base effect in accordance under the New Labour Code
- Lower ESOP expense due to reversal in grants
- Higher opex (ex-IPL and one time reimbursement to clients) driven by CSR, branding and acquisition related cost

**Q4 '26 Normalised EBDAT:**

- Q4 '26 normalised EBDAT higher by 24.3% Q-o-Q

**Q1 '27 will be impacted due to:**

- Higher IPL cost owing to more number of matches to be played vis-à-vis Q4 '26
- Annual increments and proportionate provisioning of variable pay for FY27
- Issuance of fresh grants in Q1 '27

Reported EBDAT = Total Net Income - Emp. Cost - Other Opex; Reported EBDAT Margin = Reported EBDAT / Total Net Income  
 Normalised EBDAT = Total Net Income - Emp. Cost - Other Opex (excluding IPL); Normalised EBDAT Margin = Normalised EBDAT / Total Net Income  
 Other expenses includes ₹ 192 mn reimbursement to clients due an operational disruption linked to an external market infrastructure institution

Particulars (₹ Mn)	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
# of Trading Days	60	61	62	246	247
(a) Interest Income	4,550	4,409	3,378	16,317	13,410
(b) Fees and commission income	10,000	8,896	7,110	34,842	38,739
(c) Net gain on fair value changes	45	44	72	207	235
<b>Total Revenue from operations (I)</b>	<b>14,594</b>	<b>13,349</b>	<b>10,560</b>	<b>51,366</b>	<b>52,384</b>
(d) Other Income (II)	78	28	18	156	93
<b>Total Income (I+II=III)</b>	<b>14,672</b>	<b>13,377</b>	<b>10,578</b>	<b>51,522</b>	<b>52,477</b>
<i>YoY Growth (%)</i>	<i>38.7%</i>	<i>5.8%</i>	<i>-22.1%</i>	<i>-1.8%</i>	<i>22.6%</i>
<b>Expenses</b>					
(a) Finance costs	1,336	1,271	803	4,367	2,948
(b) Fees and commission expense	1,988	1,825	1,468	7,202	8,246
(c) Impairment on financial instruments	27	17	1	31	25
(d) Employee benefits expenses	2,050	2,239	1,530	8,839	7,496
(e) Expense on Employee Stock Option Scheme	393	504	337	1,832	1,056
(f) Depreciation, amortization and impairment	329	315	285	1,250	1,034
(g) Other expenses	4,149	3,471	3,798	15,282	15,752
<b>Total Expenses (IV)</b>	<b>10,273</b>	<b>9,642</b>	<b>8,221</b>	<b>38,803</b>	<b>36,557</b>
<b>Share of profit / (loss) of associate company (V)</b>	<b>-0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>
<b>Profit before tax (III-IV+V=VI)</b>	<b>4,399</b>	<b>3,734</b>	<b>2,357</b>	<b>12,718</b>	<b>15,920</b>
Total Income tax expense (VII)	1,196	1,061	612	3,579	4,199
<b>Profit for the period / year (VI-VII=VIII)</b>	<b>3,203</b>	<b>2,674</b>	<b>1,745</b>	<b>9,138</b>	<b>11,721</b>
<i>YoY Growth (%)</i>	<i>83.5%</i>	<i>-5.0%</i>	<i>-48.7%</i>	<i>-22.0%</i>	<i>4.2%</i>
Tax For Previous Years (IX)	0	-13	0	-13	-0
<b>Profit for the period / year (VIII-IX=X)</b>	<b>3,202</b>	<b>2,687</b>	<b>1,745</b>	<b>9,151</b>	<b>11,721</b>
<i>YoY Growth (%)</i>	<i>83.5%</i>	<i>-4.5%</i>	<i>-48.7%</i>	<i>-21.9%</i>	<i>4.1%</i>

Particulars(₹ Mn)	Mar '26	Mar '25
<b>Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balance	1,65,605	1,18,044
(b) Other Trade Receivables	1,131	1,396
(c) Client Funding Book	54,494	38,588
(d) Investments	2,574	2,016
(e) Other financial assets	8,198	1,985
<b>Non-financial Assets</b>		
(a) Fixed Assets	5,146	5,030
(b) Current and Deferred Tax Assets (Net)	73	85
(c) Other non-financial assets	1,817	1,743
<b>Total Assets</b>	<b>2,39,038</b>	<b>1,68,886</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables	91,703	73,177
(b) Borrowings	78,791	33,828
(c) Lease Liabilities	723	309
(d) Other financial liabilities	5,009	4,048
<b>Non-Financial Liabilities</b>		
(a) Current & Deferred tax liabilities (Net)	370	256
(b) Provisions	512	393
(c) Other non-financial liabilities	441	484
<b>Networth</b>	<b>61,489</b>	<b>56,391</b>
<b>Total Liabilities and Equity</b>	<b>2,39,038</b>	<b>1,68,886</b>

Increase on account of higher security deposits kept with exchanges

Increase on account of higher client funding book and margin obligations

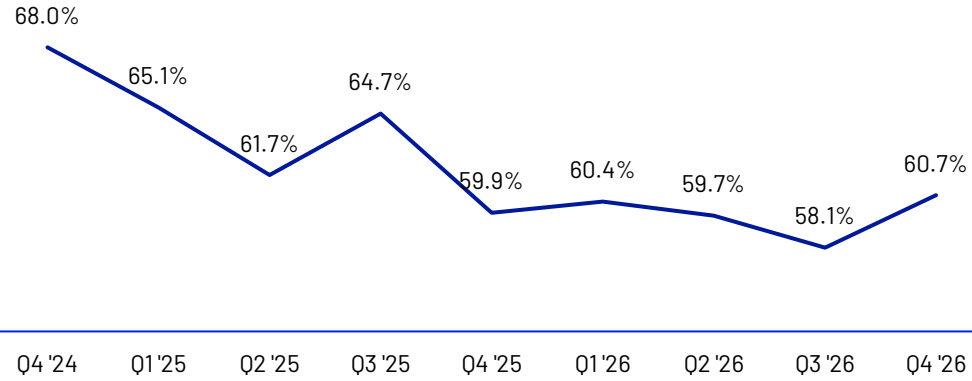
TTM EPS: ₹ 10.1

Book Value: ₹ 67.5 as on Mar 31, 2026

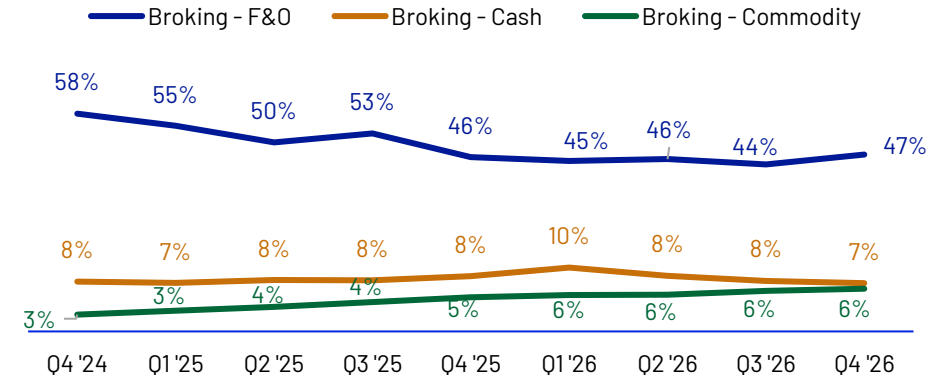
(1) Other trade receivables includes only non-interest bearing receivables (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables) and loans for margin trading facility (3) Fixed assets include investment property, property, plant & equipment, capital work in progress, intangible assets under development, intangible assets and right to use assets (4) Networth includes equity share capital, other equity and Non controlling interest (5) TTM EPS is calculated as Profit After Tax for the period / weighted average number of equity shares for the TTM period (6) Book value is calculated as period ending networth / period ending number of equity shares (6) Numbers are rounded off to the nearest decimal

## Monetisation of Multi-Product Offerings on the Platform

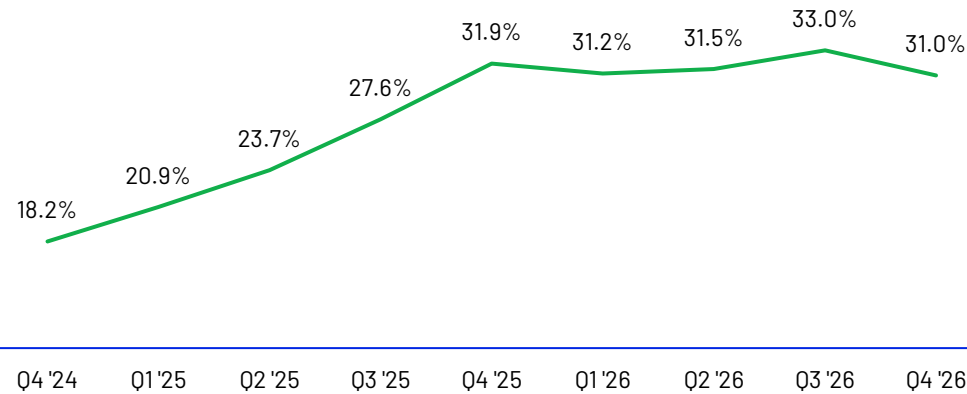
### Gross Broking Contributes 61% in Total Revenues



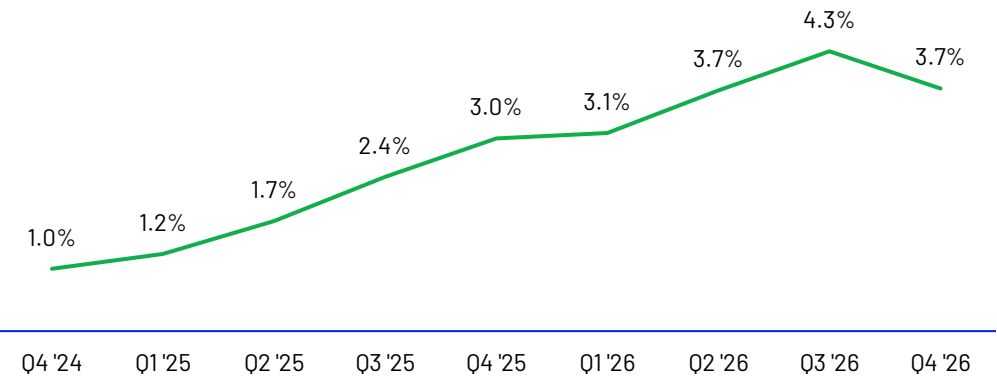
### Composition of Broking Revenue



### Contribution of Interest Income to Total Revenues



### Share of Distribution Revenue in Total Revenues



Evolving revenue segments, through diverse product offerings

Strategy solidifies the structural growth levers

Continuously improving engagement is driving distribution revenues

Company :

Investor Relations Advisors :



Angel One Ltd.

CIN - L67120MH1996PLC101709

Mr. Hitul Gutka – Head IR

Email Id - [hitul.gutka@angelone.in](mailto:hitul.gutka@angelone.in)

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

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Shrikant Sangani

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