



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  
(Formerly known as Angel Broking Limited)**

**Naheed Patel  
Company Secretary and Compliance Officer**

**Date: July 13, 2023  
Place: Mumbai**

Encl: As above



**CSO, Corporate & Regd Office:**  
601, 6th Floor, Ackruti Star, Central Road, MIDC,  
Andheri (E), Mumbai - 400093.  
T: (022) 2820 5943 | (022) 4000 3600  
F: (022) 4000 3609  
E: support@angelone.in  
www.angelone.in

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



## Q1 '24 Investor Presentation

13<sup>th</sup> July 2023



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Angel One Limited (the “Company”) (formerly known as Angel Broking Limited), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the broking industry in India, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Q1'24  
Performance Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview



About Us



Annexures

Client Acquisition Metrics	Active Client Metrics	Transaction Metrics	Financial Metrics
<b>15.1 Mn</b> (+9.3% QoQ) Total Client Base	<b>4.4 Mn</b> (+3.1% QoQ) NSE Active Client Base	<b>249 Mn</b> (-5.4% QoQ) Number of Orders	<b>₹ 6.3 Bn</b> (-2.4% QoQ) Total Net Revenue
<b>1.3 Mn</b> (+2.5% QoQ) Gross Client Acquisition	<b>2<sup>nd</sup></b> (Maintained) Rank In Incremental NSE Active Clients	<b>₹ 22.7 Trn</b> (+22.9% QoQ) Average Daily Turnover	<b>₹ 3.1 Bn</b> (-7.4%* QoQ) Earnings Before Dep, Amortisation & Tax
<b>12.5%</b> (+46 bps QoQ) Share in India's Demat Accounts	<b>14.3%</b> (+118 bps QoQ) Share in NSE Active Client Base	<b>24.5%</b> (+175 bps QoQ) Share in Retail Overall Equity Turnover	<b>₹ 2.2 Bn</b> (-6.9%* QoQ) PAT From Continuing Operations

**21.3%** share in India's incremental demat accounts in Q1'24

Share in India's demat accounts = Angel's Total Client Base / Total Demat Accounts in India as on 30<sup>th</sup> Jun, 2023  
 NSE Active Client Base as on 30<sup>th</sup> Jun, 2023  
 Share in NSE active clients = Angel's NSE Active Clients / Total NSE Active Client Base as on 30<sup>th</sup> Jun, 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  
 \* Q4 '23 EDAT and PAT was higher on account by ₹ 405 Mn and ₹ 298 Mn respectively on account of reversal of - grants & variable pay provision.  
 Growth numbers for Q1'24 have been calculated accordingly.

## Super App Ranks Amongst Top 15 Finance Apps

### Playstore

- 6 Navi Mutual Funds, Gold, Loans  
Finance • Insurance • Loans  
4.0 ★ 47 MB
- 7 YONO SBI: Banking & Lifestyle  
Finance • Banking  
4.2 ★ 49 MB
- 8 Groww: Stocks & Mutual Fund  
Finance • Loans  
4.4 ★ 44 MB
- 9 KreditBee: Personal Loan App  
Finance • Loans  
4.4 ★ 10 MB
- 10 moneyview: Personal Loan App  
Finance • Loans  
4.7 ★ 33 MB
- 11 **Angel One: Stocks, Mutual Fund**  
Finance  
4.3 ★ 41 MB
- 12 OneCard: Metal Credit Card  
Finance  
4.5 ★ 41 MB
- 13 Quick Money - Easy Online  
Finance  
4.3 ★ 4.4 MB
- 14 MobiKwik- UPI, Bills, PayLater  
Finance • Digital wallets  
4.3 ★ 28 MB

### Appstore

Finance

Top Charts

Free Apps Paid Apps

- 13 Kotak-811,UPI,Payments & Loans  
Savings and Investment  
GET
- 14 **Angel One: Stocks, Mutual Fund**  
Demat, Stock Market Inv...  
OPEN
- 15 PNB ONE  
Finance  
GET
- 16 RupeeFlow  
Finance  
GET
- 17 KreditBee: Personal Loan App  
Instant Online Loan App...  
GET
- 18 PayZapp : UPI,Payment,Recha...  
Bill Payments, Shop & W...  
GET
- 19 bob World - Mobile Banking  
GET

## Super App Ranks 5th In Finance Apps On iPad

### iPad

Top Charts

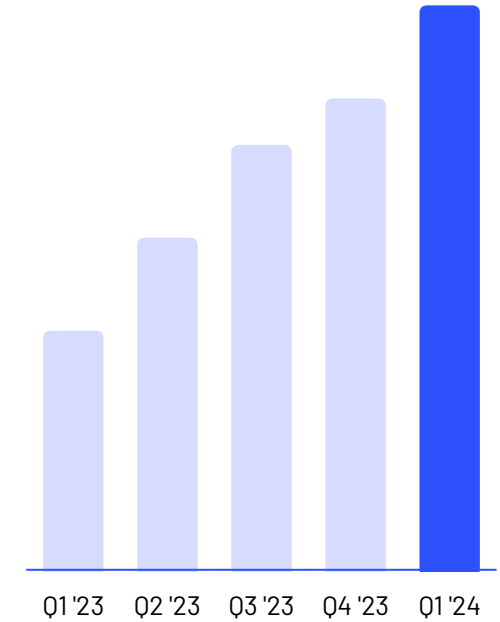
Top Free iPad Apps

- 1 TradingView: Track All Markets  
From stocks to crypto
- 2 Kite @ Zerodha  
Finance
- 3 Moneycontrol - Markets & News  
Your Portfolio Manager
- 4 HDFC Bank MobileBanking  
Payments, Billpay, Cards & UPI
- 5 **Angel One: Stocks, Mutual Fund**  
Demat, Stock Market Invest...  
GET
- 6 Moneycontrol Markets on iPad  
Finance  
GET
- 7 Sensibull for Options Trading  
NIFTY, BANKNIFTY, NSE Sto...
- 8 Upstox - Stocks & Mutual Funds  
Finance
- 9 Olymp Trade - Online Trading  
Easy start with demo account
- 10 Coin by Zerodha  
Finance
- 11 MetaTrader 5  
Trading & Technical analysis  
GET
- 12 smallcase: Stocks, ETFs, SIP


Top Paid iPad Apps

- 1 Money Manager (Remove Ads)  
20M+ON,Budget&Expense T...  
₹ 599
- 2 HomeBudget with Sync  
Finance  
₹ 499
- 3 iCurrency Pad  
Currency Converter  
₹ 99
- 4 Money - Track easily  
Finance  
₹ 99
- 5 Money Pro: Personal Finance AR  
Home Budget & Expense Tra...  
₹ 499
- 6 Pocket Expense Pro  
Personal Finance Assistant  
₹ 799
- 7 XpenseTracker  
Expense Tracker & Mileage Log  
₹ 499
- 8 Purchases  
Personal expense management  
₹ 99
- 9 Accounts 2 Checkbook  
Finance  
₹ 399
- 10 Gold Tracker  
Finance  
₹ 299
- 11 Money Monitor Pro for iPad - Budget & Bill...  
Finance  
₹ 499
- 12 iSpreadsheet™  
₹ 299

## Overall NPS At Historic Best



## F&O Activation Using Account Aggregator

 Equity and Mutual Funds will be activated for your account

Lets, activate Derivatives (F&O, Currency, Commodities)

We will fetch your 6 month bank statement automatically. Please provide consent via OTP

Verify your mobile number

 STATE BANK OF INDIA

Use the number that is linked to your bank

+91  [EDIT](#)

Angel One works with CAMSFinserv, an RBI registered account aggregator to securely fetch your data. You will be redirected to the CAMSFinserv website to provide consent

PROCEED

DO IT LATER

## Auto PAN Fetch Via Digio

 Secured by digio

 DigiLocker  
A Digital Document Wallet from Government of India

Digilocker KYC  
Please do Digilocker KYC

\* I provide my consent to share my Aadhaar Number, Date of Birth and Name from my Aadhaar eKYC information with the Income Tax Department, All States for the purpose of fetching my PAN Verification Record into DigiLocker.

\*By proceeding further I hereby authorize Digio to pull my documents from Digilocker and share with Angel One Ltd

Cancel

Authenticate Aadhaar

## One Click DDPI Enablement

Occupation 92% Completed

### Select Employment Type

If others, please specify

Government

Private

Business

Others

Get updates and notifications on Whatsapp

Demat Debit Pledge Instructions (DDPI)

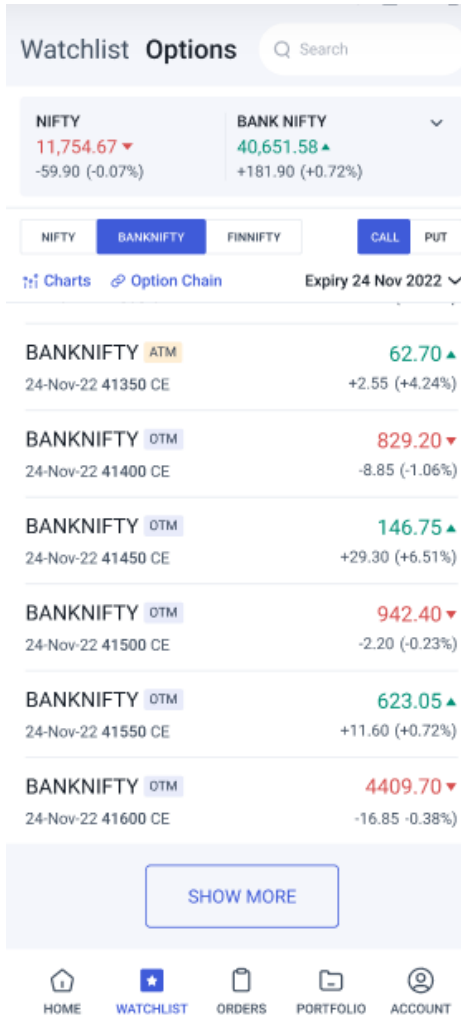
I hereby provide my consent to opt for DDPI (Demat Debit and Pledge Instruction) in favour of Angel One to execute transactions as defined in SEBI regulation vide SEBI/HO/MIRSD/DoP/P/CIR/2022/162 dated November 25, 2022 and CDSL circular CDSL/OPS/DP/POLCY/2022/679 dated November 28, 2022

NEXT

- Pioneering integration with account aggregator, CAMSFinserv; Amongst the early movers in the industry
- Auto fetch of client's bank statement, using Account Aggregator integration
- Concurrent KYC fulfilment process leading to significant reduction in account opening TAT
- Seamless fetch of PAN card through Digio integration
- Enhanced signature validations - drop in manual scrutiny



## Revamped Options Watchlist



Watchlist Options

NIFTY 11,754.67 ▼ (-0.07%)  
BANK NIFTY 40,651.58 ▲ (+0.72%)

NIFTY BANKNIFTY FINNIFTY CALL PUT

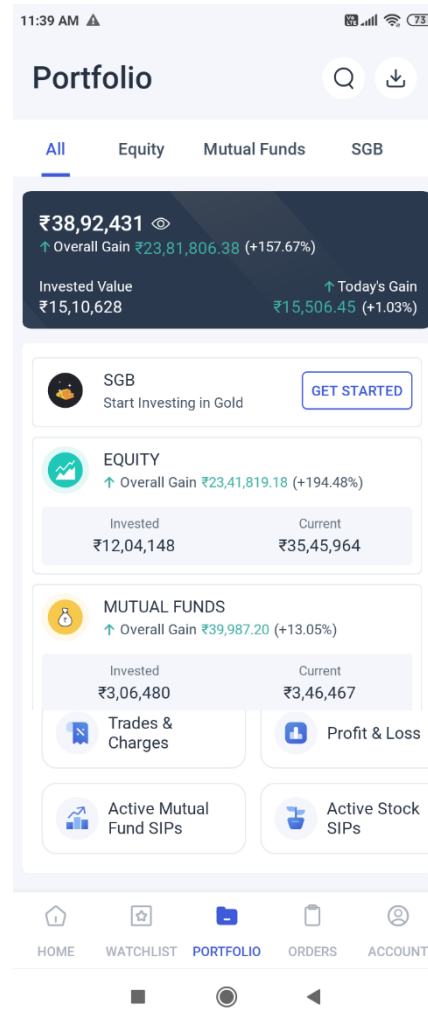
Charts Option Chain Expiry 24 Nov 2022

BANKNIFTY ATM	62.70 ▲
24-Nov-22 41350 CE	+2.55 (+4.24%)
BANKNIFTY OTM	829.20 ▼
24-Nov-22 41400 CE	-8.85 (-1.06%)
BANKNIFTY OTM	146.75 ▲
24-Nov-22 41450 CE	+29.30 (+6.51%)
BANKNIFTY OTM	942.40 ▼
24-Nov-22 41500 CE	-2.20 (-0.23%)
BANKNIFTY OTM	623.05 ▲
24-Nov-22 41550 CE	+11.60 (+0.72%)
BANKNIFTY OTM	4409.70 ▼
24-Nov-22 41600 CE	-16.85 -0.38%

SHOW MORE

HOME WATCHLIST ORDERS PORTFOLIO ACCOUNT

## Super Portfolio



Portfolio

All Equity Mutual Funds SGB

₹38,92,431  
↑ Overall Gain ₹23,81,806.38 (+157.67%)

Invested Value ₹15,10,628 Today's Gain ₹15,506.45 (+1.03%)

SGB Start Investing in Gold GET STARTED

EQUITY ↑ Overall Gain ₹23,41,819.18 (+194.48%)

Invested ₹12,04,148 Current ₹35,45,964

MUTUAL FUNDS ↑ Overall Gain ₹39,987.20 (+13.05%)

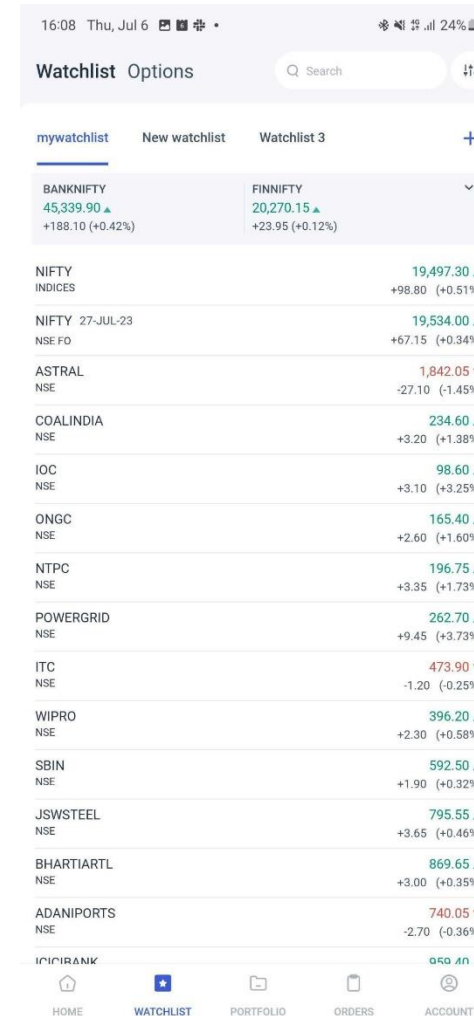
Invested ₹3,06,480 Current ₹3,46,467

Trades & Charges Profit & Loss

Active Mutual Fund SIPs Active Stock SIPs

HOME WATCHLIST PORTFOLIO ORDERS ACCOUNT

## Enhanced Equity Watchlist



Watchlist Options

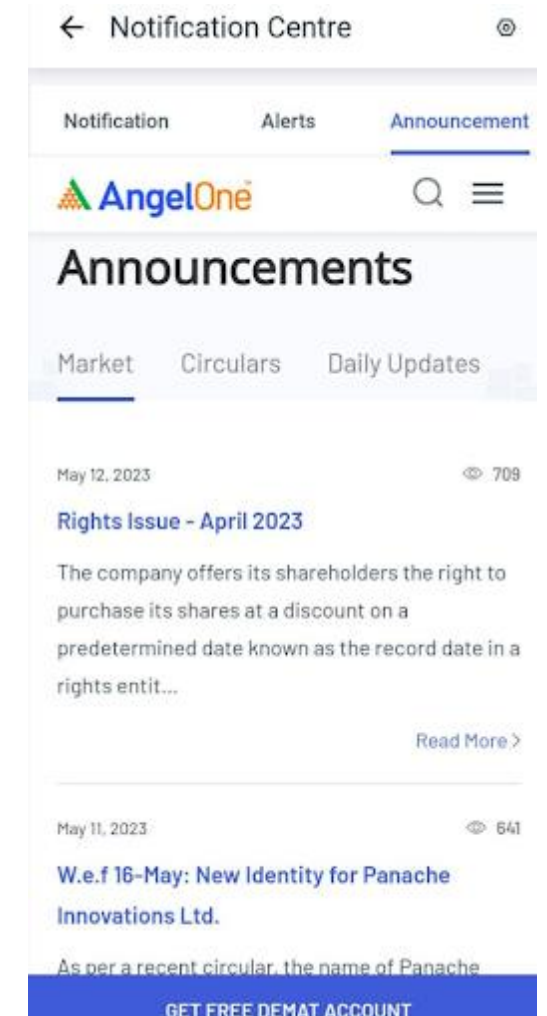
mywatchlist New watchlist Watchlist 3

BANKNIFTY 45,339.90 ▲ (+0.42%)  
FINNIFTY 20,270.15 ▲ (+0.12%)

NIFTY INDICES	19,497.30 ▲	+98.80 (+0.51%)
NIFTY 27-JUL-23	19,534.00 ▲	+67.15 (+0.34%)
ASTRAL NSE	1,842.05 ▼	-27.10 (-1.45%)
COALINDIA NSE	234.60 ▲	+3.20 (+1.38%)
IOC NSE	98.60 ▲	+3.10 (+3.25%)
ONGC NSE	165.40 ▲	+2.60 (+1.60%)
NTPC NSE	196.75 ▲	+3.35 (+1.73%)
POWERGRID NSE	262.70 ▲	+9.45 (+3.73%)
ITC NSE	473.90 ▼	-1.20 (-0.25%)
WIPRO NSE	396.20 ▲	+2.30 (+0.58%)
SBIN NSE	592.50 ▲	+1.90 (+0.32%)
JSWSTEEL NSE	795.55 ▲	+3.65 (+0.46%)
BHARTIARTL NSE	869.65 ▲	+3.00 (+0.35%)
ADANI PORTS NSE	740.05 ▼	-2.70 (-0.36%)

HOME WATCHLIST PORTFOLIO ORDERS ACCOUNT

## Intuitive Notification Center



Notification Centre

Notification Alerts Announcement

AngelOne

### Announcements

Market Circulars Daily Updates

May 12, 2023 709

#### Rights Issue - April 2023

The company offers its shareholders the right to purchase its shares at a discount on a predetermined date known as the record date in a rights entit...

Read More >

May 11, 2023 641

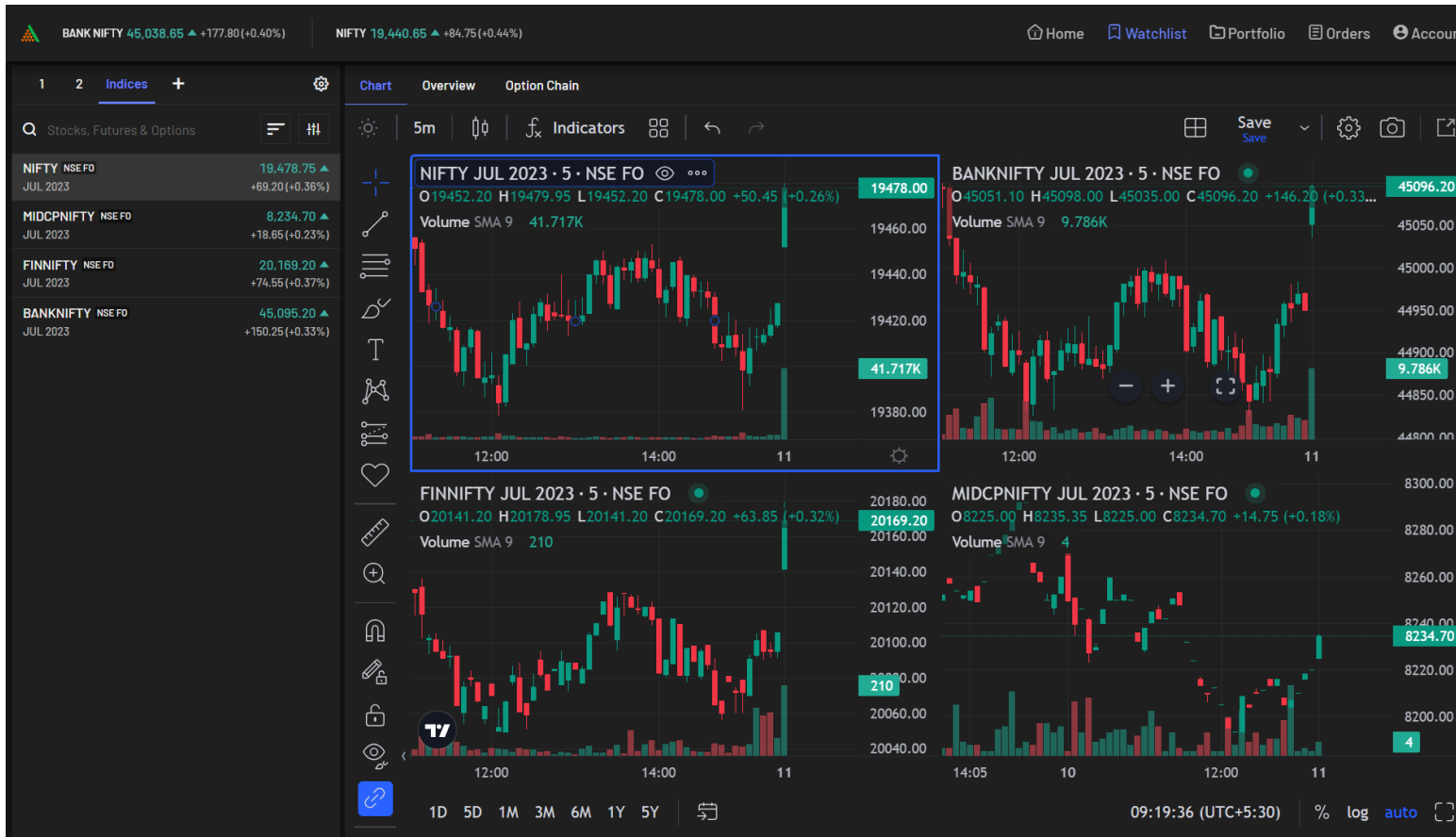
#### W.e.f 16-May: New Identity for Panache Innovations Ltd.

As per a recent circular, the name of Panache

GET FREE DEMAT ACCOUNT



## Single Screen Multi-chart View On The Web Platform



- ✓ Released a new enterprise version of TradingView library
  - + Expands chart types
  - + Multipanel support
  - + Optimizations for week & month candle look ups, etc.
- ✓ Focusing on building journeys to enable clients to trade on Angel platform directly from charts

“I wanted to take a moment to express my deepest appreciation for the remarkable technology you have provided as my broker. Your commitment to Trading tools and platforms has truly transformed my Trading and investing experience, and I am extremely grateful for your dedication to staying at the forefront of technological advancements.

The innovative technology solutions such as providing multiple chart layout, Dark mode, creating basket orders in newer version will significantly enhance my ability to monitor and manage my Trading positions and investments. The user-friendly interface, real-time market data, and New updated Trading analytical tools have empowered me to make informed decisions with ease and confidence. The seamless experience I have had in accessing my portfolio, executing trades, and receiving timely updates has been invaluable.

I want to express my heartfelt gratitude for the outstanding technology solutions you have provided.”

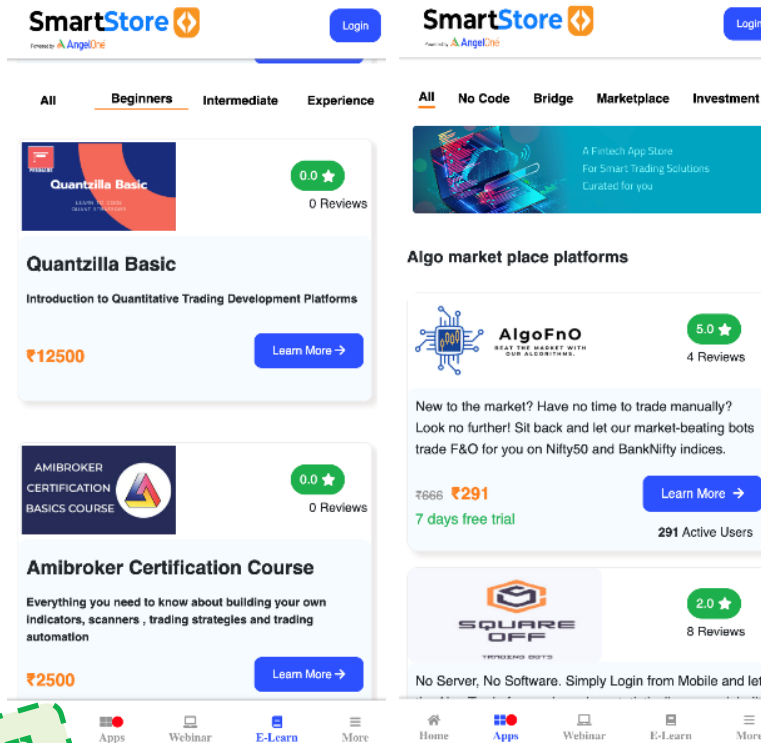
Clients can load up to 8 charts, that help them identify better potential trading opportunities

- From a client residing in Nashik

## Launched SmartStore

- ✓ Marketplace offering wide range of rule-based apps, integrated with our SmartAPI
- ✓ Provides educational content including blogs & webinars, that help clients stay updated with latest trends & insights about trading & investment
- ✓ Facilitates engagement, allows clients to discuss & exchange ideas about strategies & platforms

**LIVE**



The screenshot displays the SmartStore app interface. It features a navigation bar with 'All', 'Beginners', 'Intermediate', and 'Experience' categories. Below this, there are several featured items:

- Quantzilla Basic:** Introduction to Quantitative Trading Development Platforms. Price: ₹12500. 0.0 stars, 0 Reviews.
- Amibroker Certification Course:** Everything you need to know about building your own indicators, scanners, trading strategies and trading automation. Price: ₹2500. 0.0 stars, 0 Reviews.
- Algo market place platforms:** A section for algorithmic trading solutions.
- AlgoFnO:** New to the market? Have no time to trade manually? Look no further! Sit back and let our market-beating bots trade F&O for you on Nifty50 and BankNifty indices. Price: ₹666 to ₹291. 5.0 stars, 4 Reviews. 7 days free trial. 291 Active Users.
- Square Off:** No Server, No Software. Simply Login from Mobile and let... Price: ₹2500. 2.0 stars, 8 Reviews.

The bottom navigation bar includes icons for Home, Apps, Webinar, E-Learn, and More.

**WORK IN PROGRESS**

## Key Tech Development Pipeline For FY24

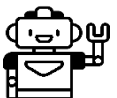
- ✓ **SmartGTT** is envisioned as an advanced conditional order platform
- ✓ A conversational orderpad where a statement is translated into an order via Large Language Model (LLM)



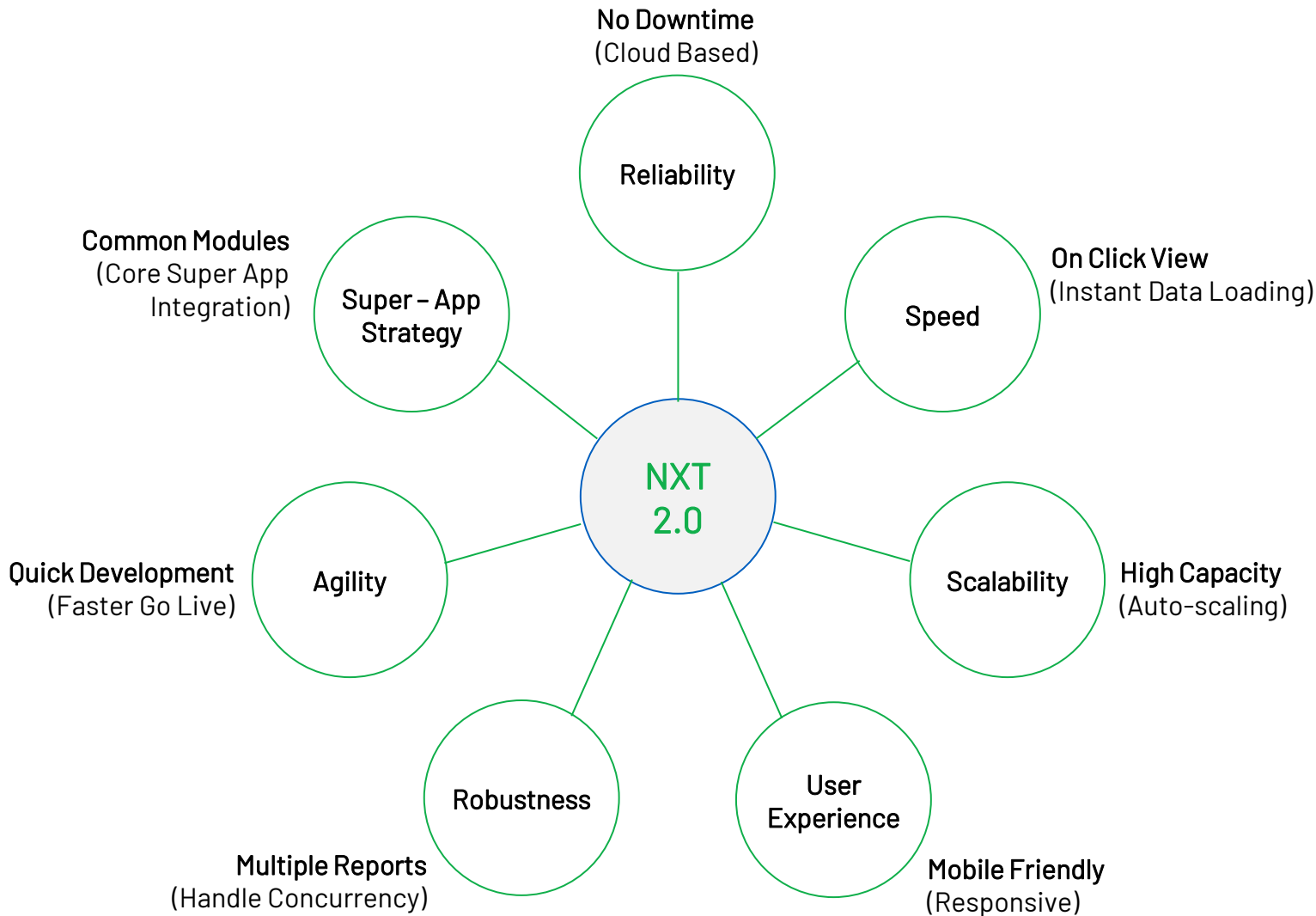
- ✓ Introduce **Always On Order** feature
- ✓ Allows clients to remain engaged with the Super App by entering orders at any time of the day and process them with the right logic in order of execution, time of execution, margin calculation



- ✓ GPT driven **chatbot** being deployed, a generative AI smart assistant, from a leading US based service provider
- ✓ The BOT is being trained on LLM with client specific and other temporal data
- ✓ Will be scaled up to offer post-trade support, leading to lower contact ratio




& more in pipeline...



## Intuitive & Responsive Mobile App

Search by client code/name

Fast & Fresh 

Welcome to NXT  
We have got a great new look!

Market Overview | Business Overview

Market Overview | Business Overview

Client Shortage  
Last Update: 05-07-2023 08:14 AM

Shortage Data Summary | Shortage Reason Summary

Copyright © angelone.in 2023 | All Rights Reserved (T&C)

Market Overview | Business Overview

Business Metrics  
Last Update: 05-07-2023 11:28 AM

T-1 Turnover  
777 Cr TODAY'S TURNOVER

T-1 No. Of Orders: 1245 | Gross Revenue FY: 10.4 Lacs

Equity AUM: 31.1 Cr | Gross Revenue MTD: 45357.07

Business Opportunities

Clients Not Traded: 101	High potential Clients: 78
Potential Clients for Commodity...	Potential Clients for Equ...

Copyright © angelone.in 2023 | All Rights Reserved (T&C)



Q1'24  
Performance Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview



About Us



Annexures

## Broking Revenue Progression Of Acquired Cohorts

	Year 1	Year 2	Year 3	Year 4	Year 5	Beyond Year 5
<b>Pre Digital</b>						
FY15 - 17	100%	47%	32%	26%	26%	26%
FY18	100%	42%	36%	36%	38%	
FY19	100%	49%	45%	44%		
<b>Post Digital</b>						
H1'20	100%	69%	63%			
H2'20	100%	82%	77%			
H1'21	100%	85%				
H2'21	100%	86%				
H1'22	100%					
H2'22	100%					
H1'23	100%					
H2'23	100%					

Strong revenue visibility of digitally acquired cohorts for multiple years

% in each year is benchmarked to Year 1 revenue

- Historically, clients have given multi-year revenues, making this an annuity business model
- Revenue has been observed to stabilise from 3<sup>rd</sup> Year onwards
- Our successful transformation to **digital model** has enhanced client revenue progression:
  - 2<sup>nd</sup> Year increased from 47% to 86% of 1<sup>st</sup> Year
  - 3<sup>rd</sup> Year increased from 32% to 77% of 1<sup>st</sup> year

Incremental benefits of Super-App to accrue additionally

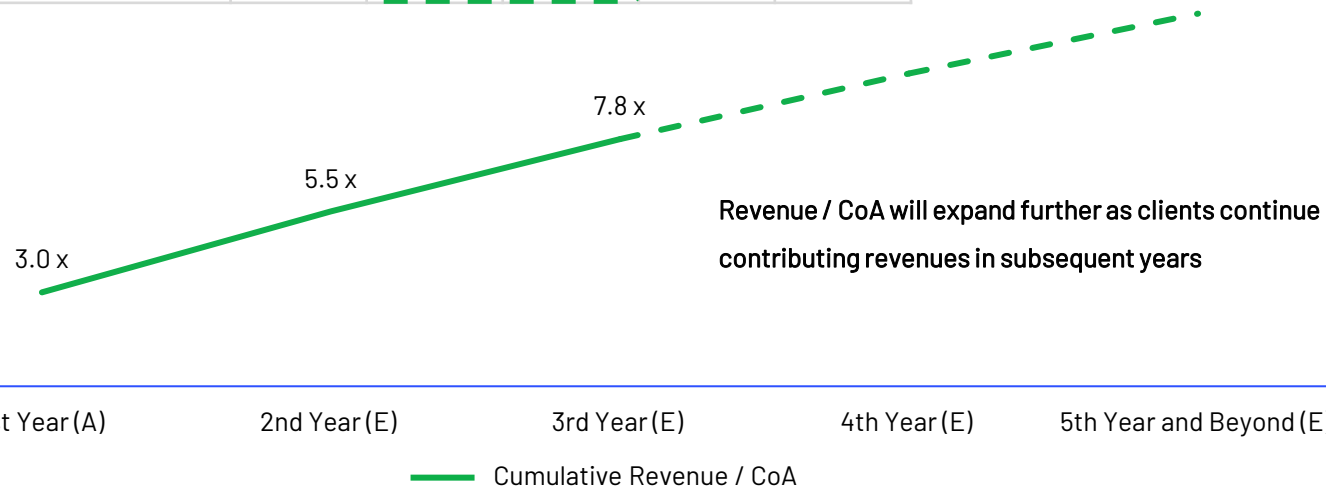
## FY22 Cohort: Revenue / CoA Representation

### Estimated 3 Year Behaviour Based On Latest Actual Revenue Progression

(₹ Mn)	Year 1-A	Year 2-E	Year 3 -E	3 Year Aggregate	3 Yr Rev. / CoA
<b>Total Net Revenue</b>	9,617	8,274	7,393	25,284	
% of Year 1 Revenue		86%	77%		
Cost of Acquisition (CoA)	3,226	0	0	3,226	7.8 x
Direct Cost	1,015	606	582	2,203	
<b>Total Cost</b>	4,240	606	582	5,428	
<b>Contribution Margin</b>	5,376	7,668	6,811	19,856	
Contribution Margin (%)	55.9%	92.7%	92.1%	78.5%	

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

- Acquired clients are profitable from Year 1, indicating robustness of our digital business model
- Year 2 onwards, contribution margin is 90%+
- 3-Year Revenue / CoA for clients acquired in FY22 remains robust at 7.8x

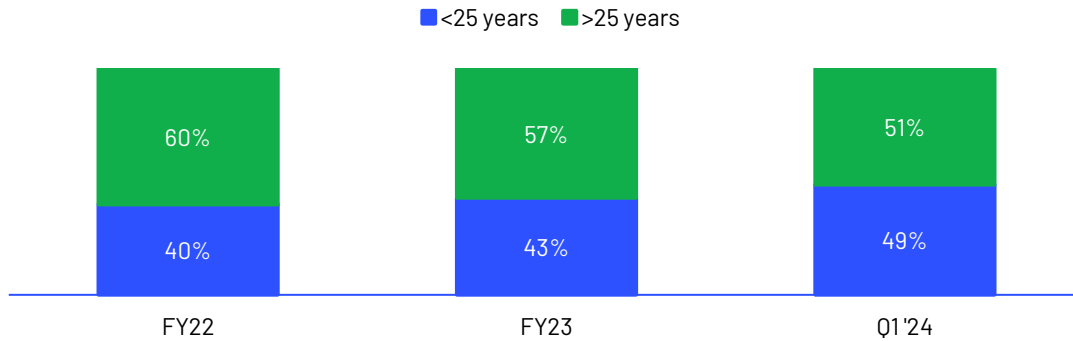


Benefits of multi-products in Super-App to further enhance the lifetime value of every cohort

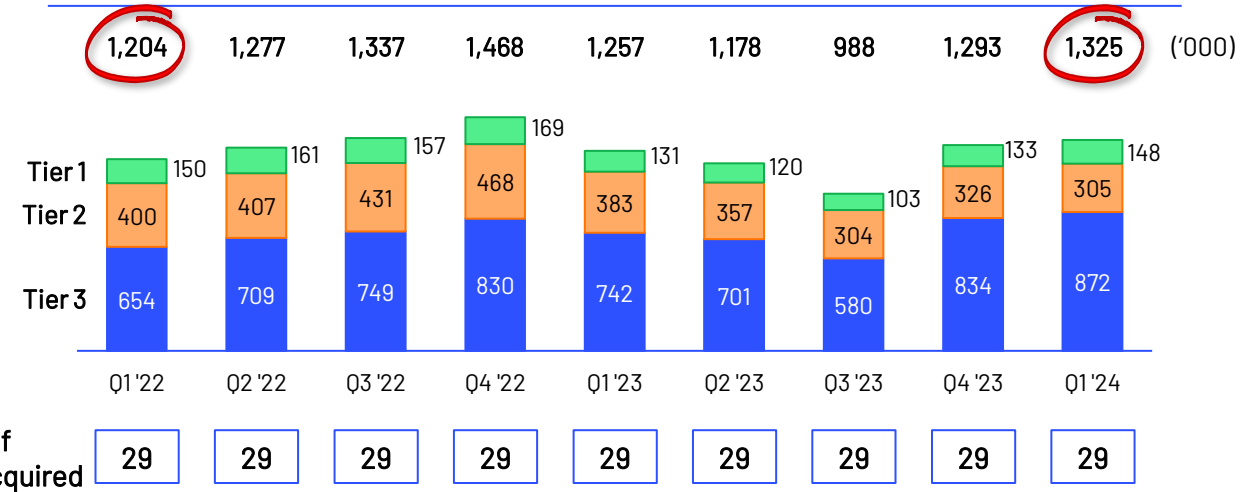
Long lifetime value and low cost to serve in subsequent years, makes the business highly profitable



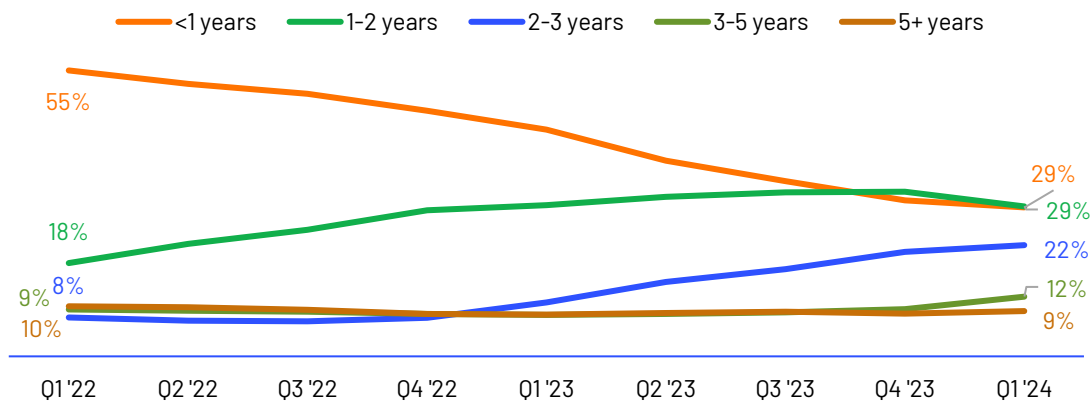
## Consistently Acquiring Younger Clients



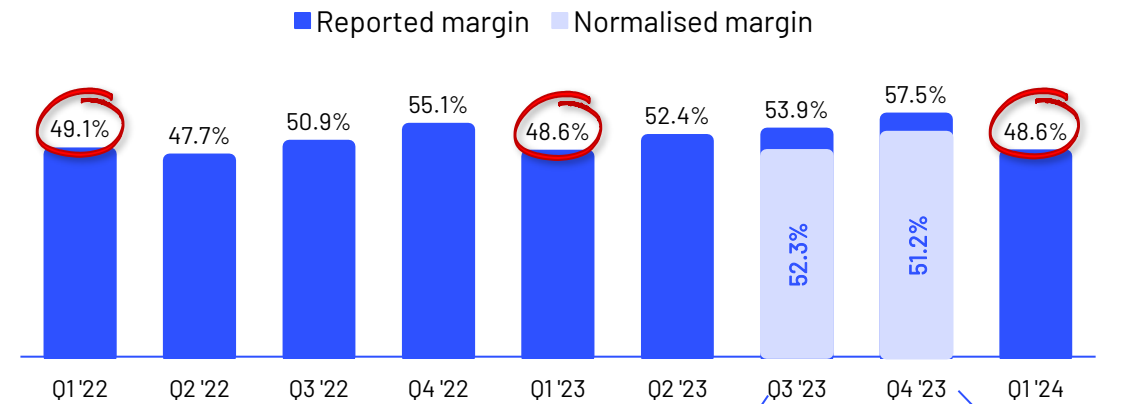
## ~89%\* Of Gross Client Addition Contributed By Tier 2, 3 & Beyond Cities In Q1'24



## Rising Share Of Revenue From Longer Vintage Clients



## Consolidated EBDAT Margin



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

\*Due to change in Tiering of cities, data for the earlier quarters has also been revised accordingly

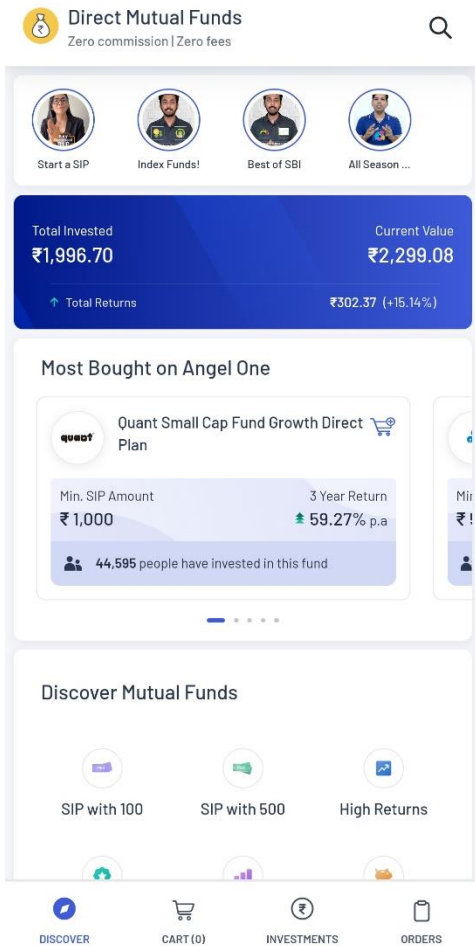
Tier 3 includes Tier 3 and beyond cities

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

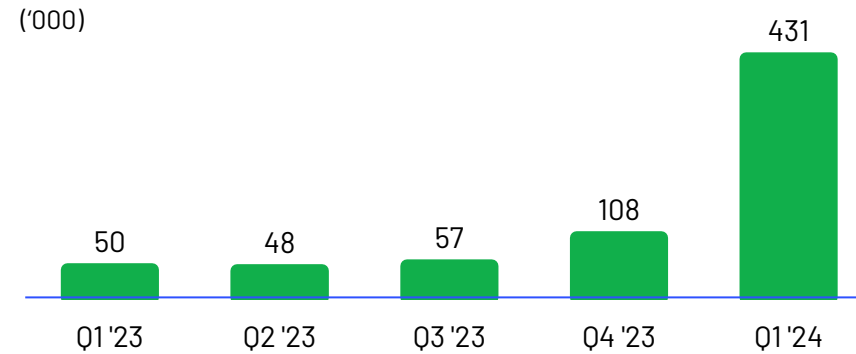
Includes one time profit of ₹ 89.9 Mn on sale of property

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

## Intuitive Mutual Fund Product Experience



## Unique SIPs Registered



- Robust 4-fold sequential growth in incremental SIP's
- Amongst top 2 players in terms of incremental SIPs in June '23
- Substantially improved client NPS
- Zero marketing spend

### Key Drivers

- Simplified product experience that provide clients with speed & stability
- In-app Instagram type reels, facilitating faster decision making
- Intelligent & personalised communication to clients

### Growth Aspirations

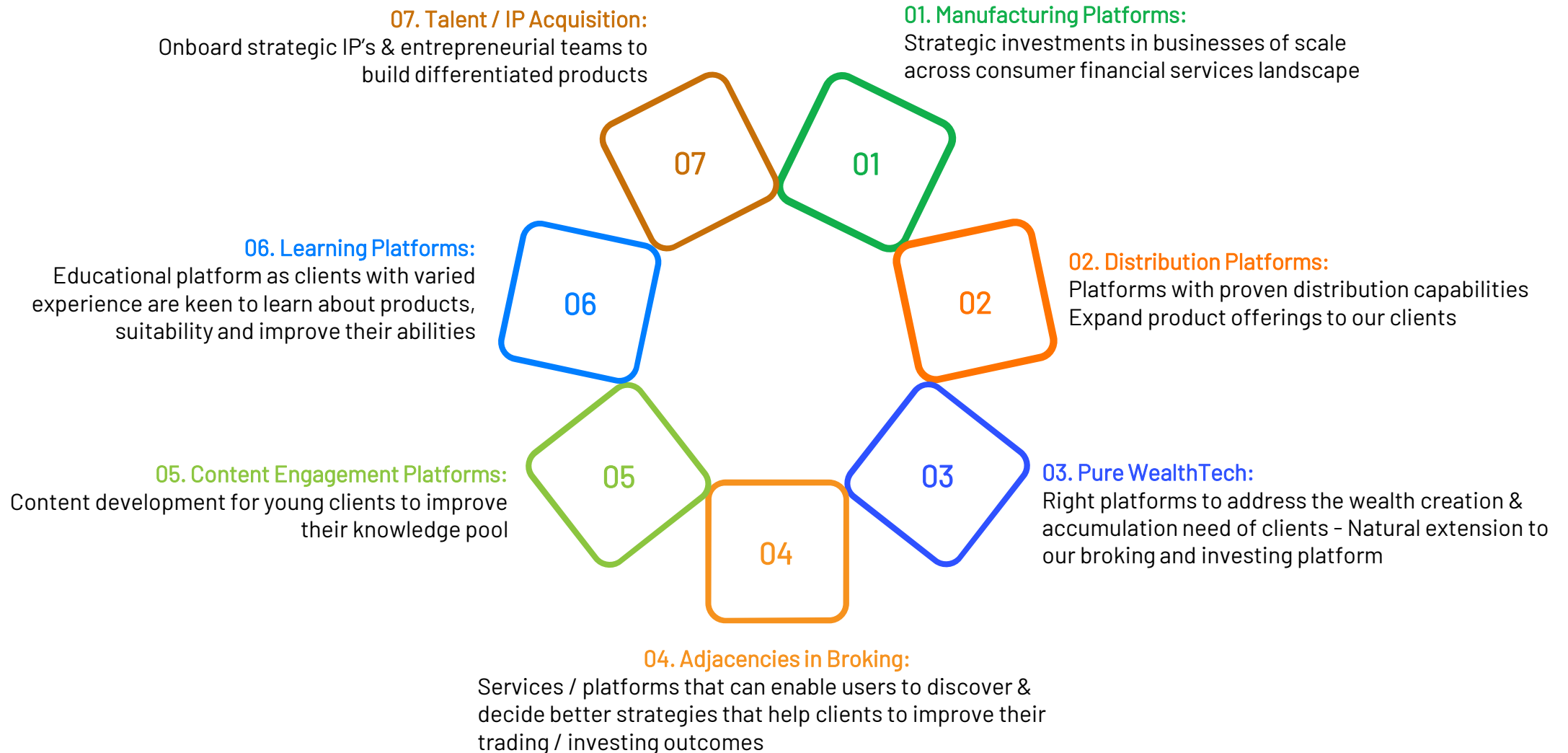
- Build ChatGPT for wealth, to help clients make investment decisions across asset classes

## Distribution Of Consumer Credit Products

- ❖ Aspire to offer the most frictionless experience to clients
- ❖ 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
- ❖ Partnerships underway with leading banks and NBFCs

FY24  
Go Live

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





Q1'24  
Performance Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview

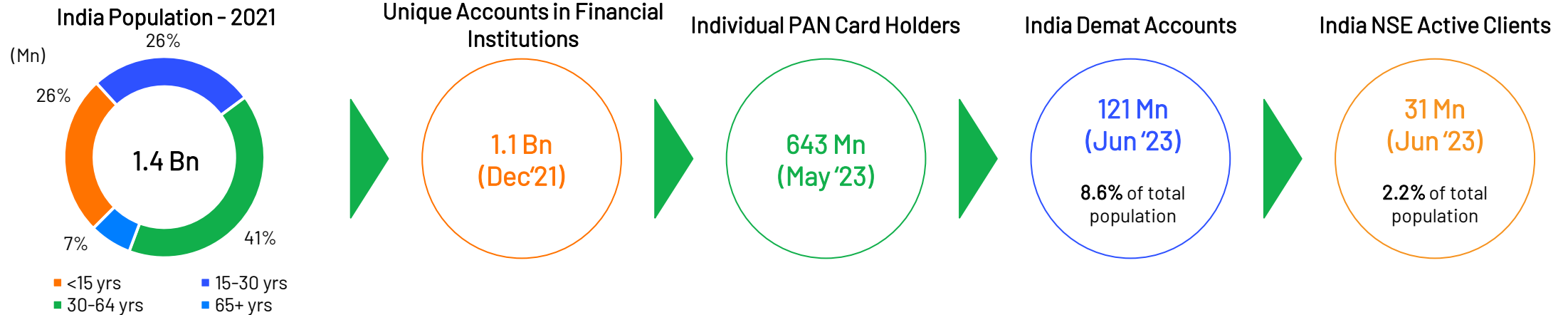


About Us

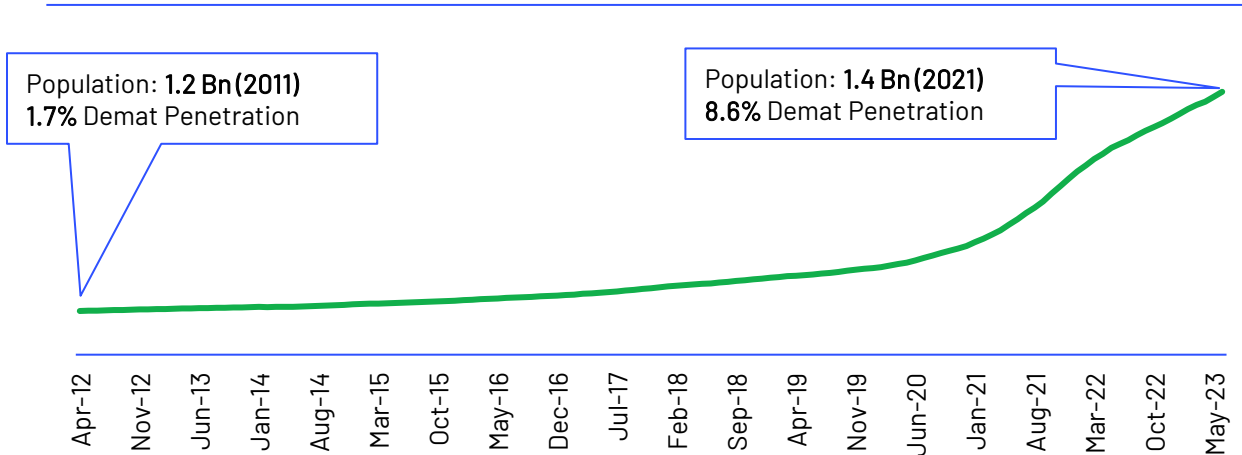


Annexures

## India: Target Addressable Market



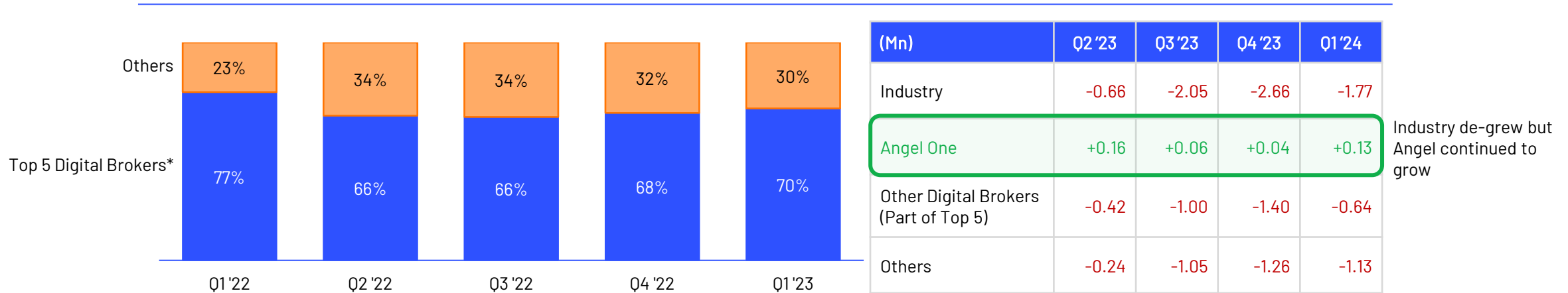
### Steady Growth In Demat Accounts In India



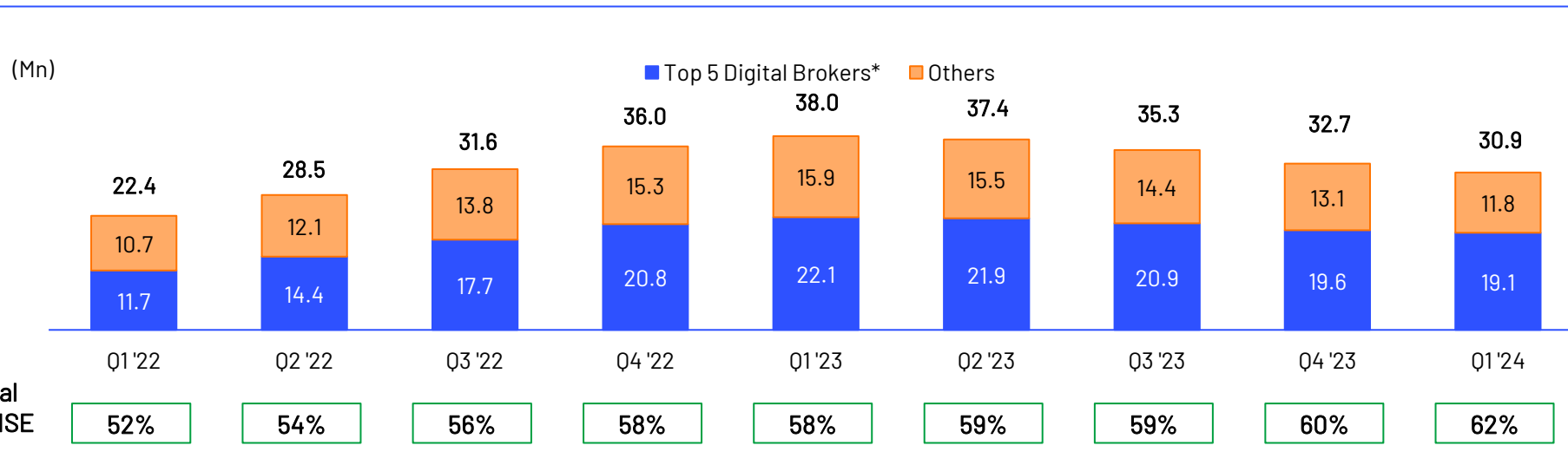
<b>Numbers Supporting The Trend</b>	<b>Demographic Dividend</b>
Indian households to <b>Double</b> financial savings in the next five years	<b>28 years</b> Median age in India
<b>Rising Tide of India's per Capita Income</b>	
Present <b>US\$ 2,278</b> Per Capita Income	2030 <b>US\$ 5,242</b> Per Capita Income

India market continues to remain hugely under-penetrated

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



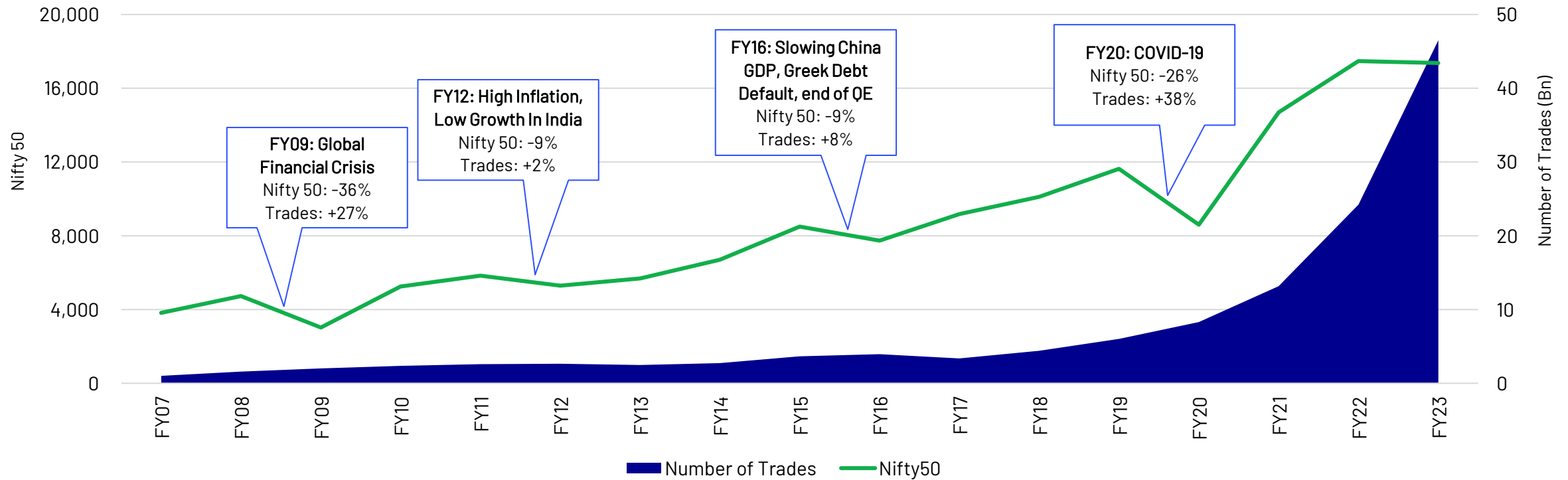
## Top 5 Digital Brokers Constitute 62% In Cumulative NSE Active Clients Base



% Share of Top 5 Digital Brokers in Cumulative NSE Active Client Base



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



Increasing penetration and higher retail participation defies market cyclicality

## Recently Introduced Regulations

### Up-streaming Of Client Funds To Clearing Corporations (CCs)

- Funds can be up-streamed in the form of:
  - Transfer of balances lying in the client upstreaming bank account
  - Converted into Fixed Deposits and then lien-marked to the CCs
  - Converted into units of Mutual Fund Overnight Schemes and then pledged to CCs

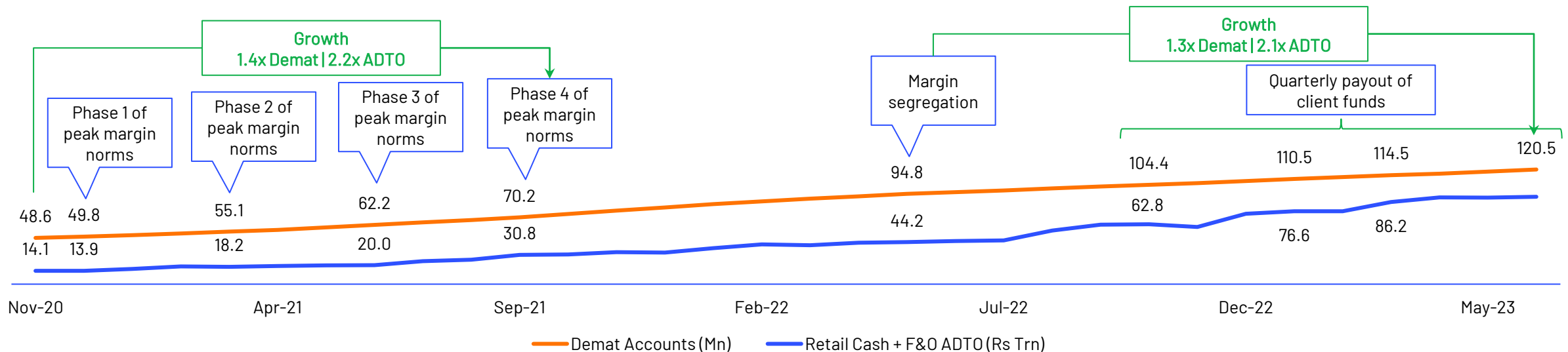
#### Impact:

- Margin requirements emanating from our own funds is expected to be higher, resulting in incremental borrowings to fund the aforesaid
- Incremental cost of such additional fund requirements estimated at approximately ₹ 400 million for 9M FY24

### ASBA: Optional For Clients

- The facility is to be made live by 1<sup>st</sup> January 2024
- UPI mandate service of single block and multiple debits
- Availing UPI block facility shall be at the option of the investor
- Shall be introduced as a non-mandatory facility to be provided by brokers
- To begin with, the facility may be made available in equity cash segment
- CC may extend the facility to additional segments subsequently

## Positive Impact Of Historical Regulatory Changes





Q1'24  
Performance Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview



About Us

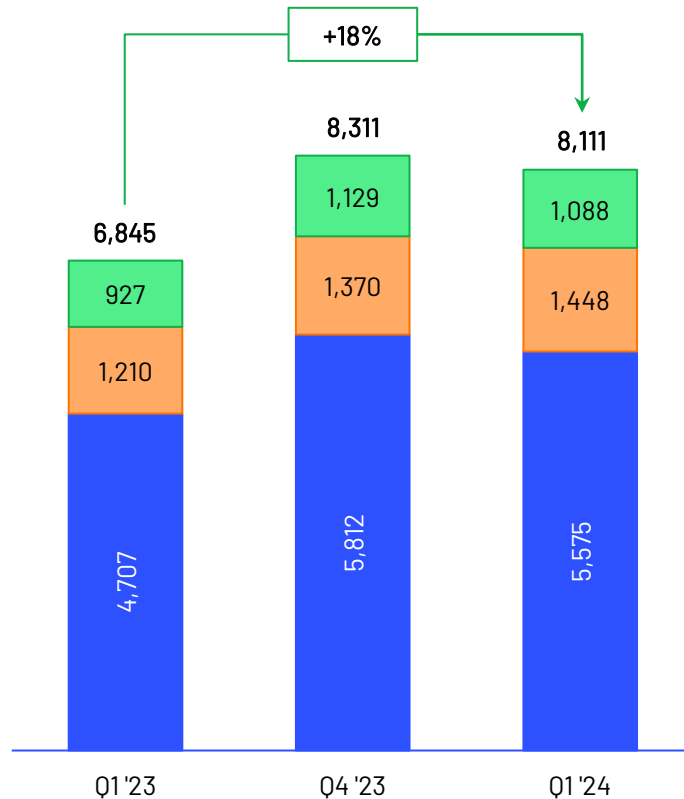


Annexures

(₹ Mn)

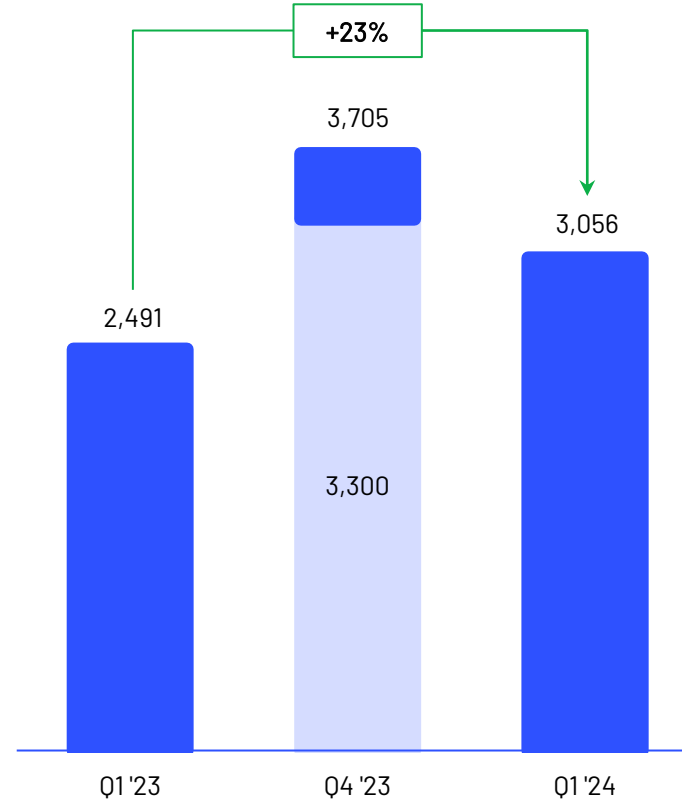
## Gross Revenues

■ Gross Broking ■ Interest Income ■ Other



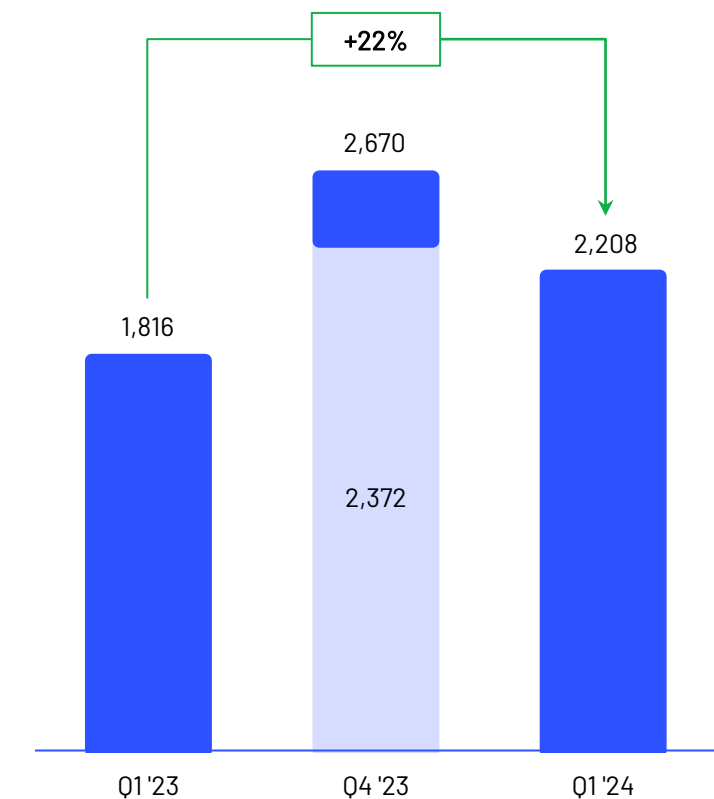
## EBDAT

■ Reported EBDAT ■ Normalised EBDAT



## Profit After Tax

■ Reported PAT ■ Normalised PAT

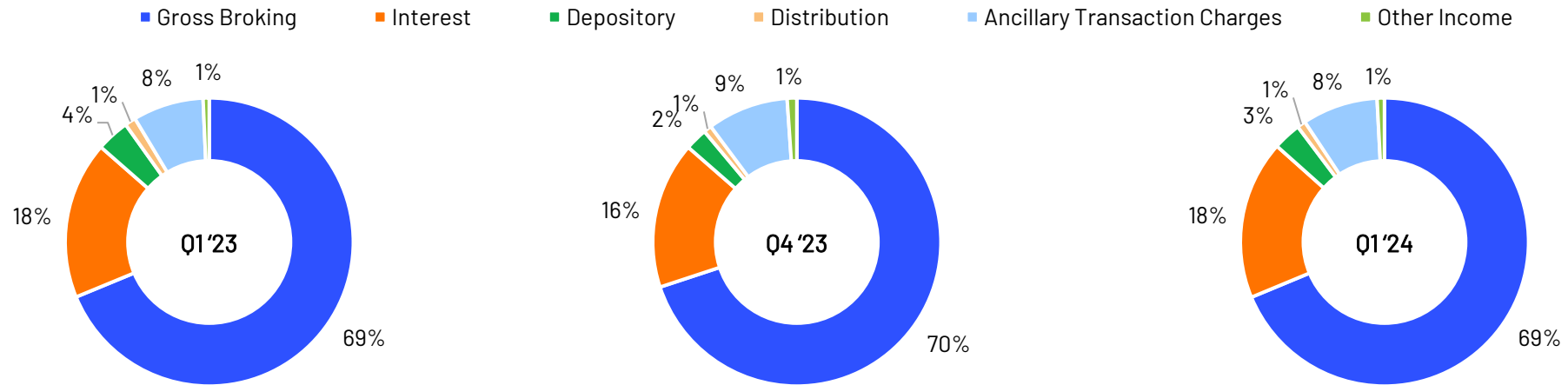


Q4 '23 includes one-time positive impact of ₹ 405 Mn and ₹ 298 Mn in EBDAT and PAT respectively, on account of reversal of - grants & variable pay provision

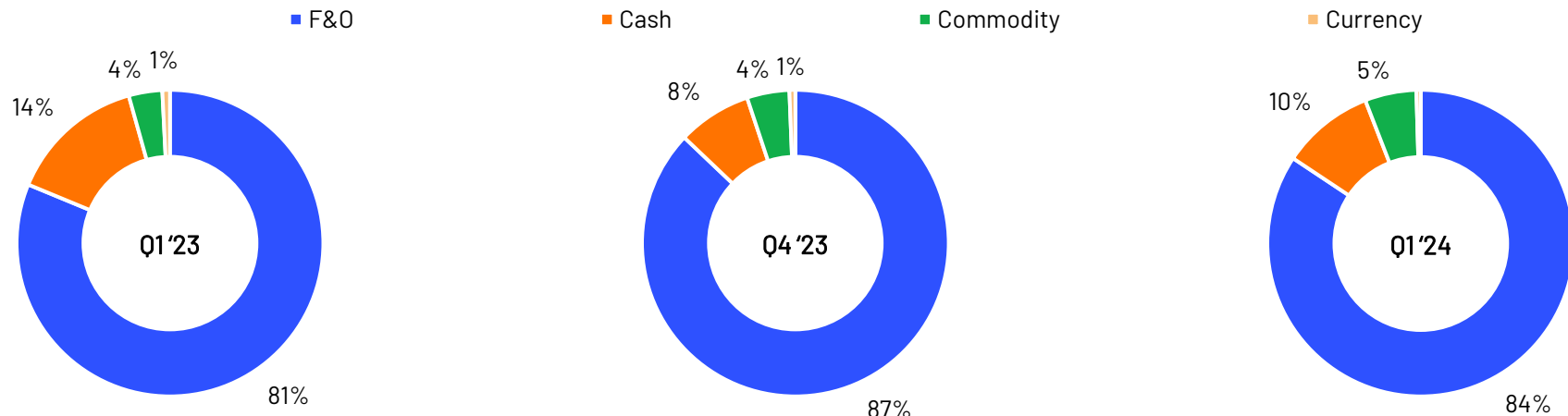
**TTM PAT of ₹ 9.3 bn translating into EPS of ₹ 111.4 / share**

(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 from continuing operations on reported basis (5) EPS is calculated as Profit from continuing operations / period ending weighted average number of equity shares (6) Prior period figures are restated, especially for bad debts recovered, which formed a part of other income, now being netted off against bad debts from other expenses. The same does not impact our EBDAT and profit after tax.

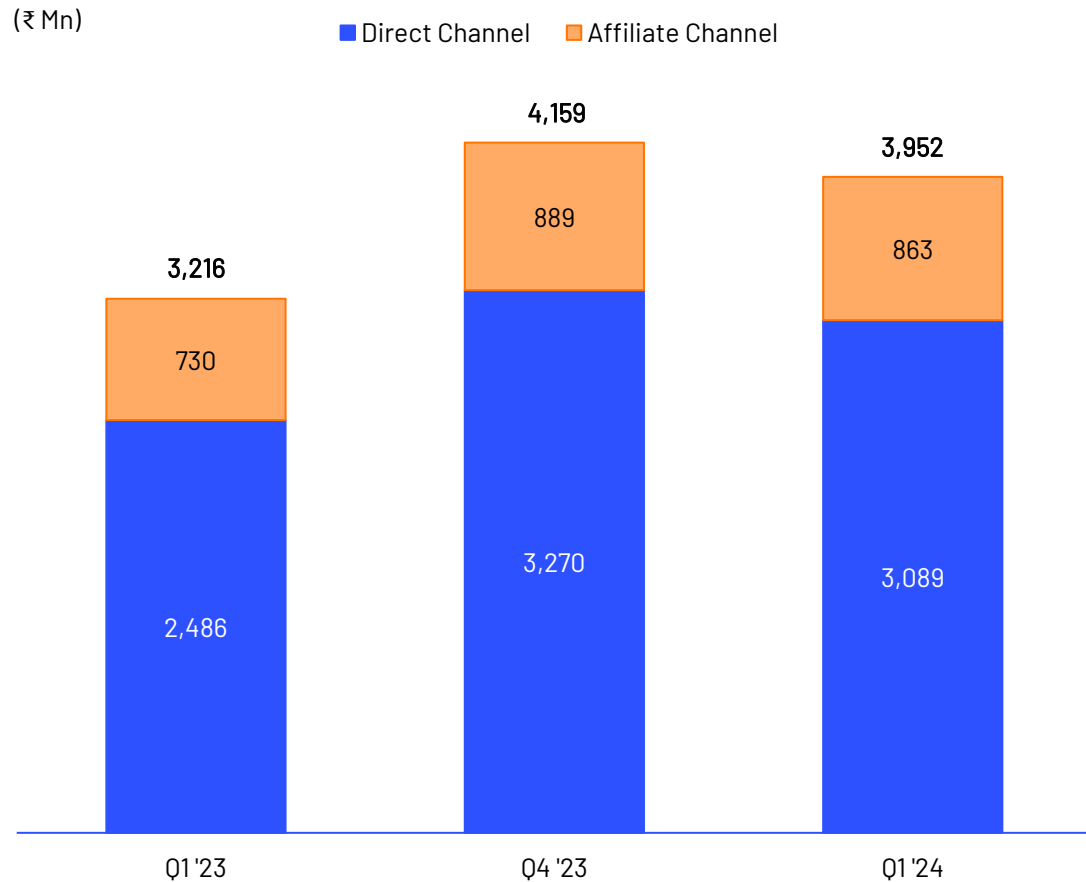
## Gross Revenue Mix



## Gross Broking Revenue Mix

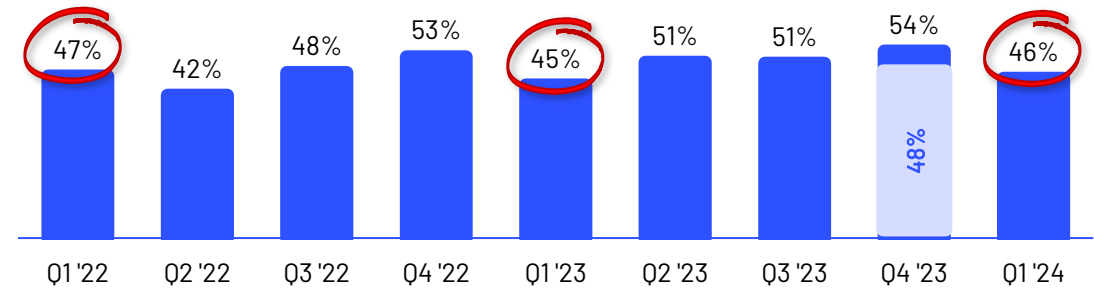


## Contribution to Net Broking Revenue

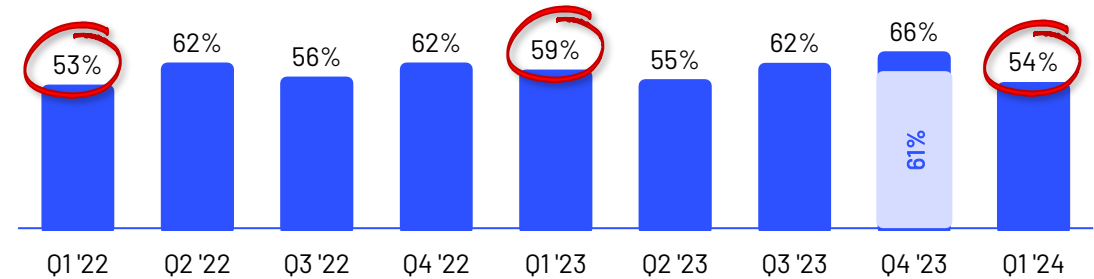


■ Reported EBDAT ■ Normalised EBDAT

## EBDAT Margin\* : Direct Channel



## EBDAT Margin\* : Affiliate Channel

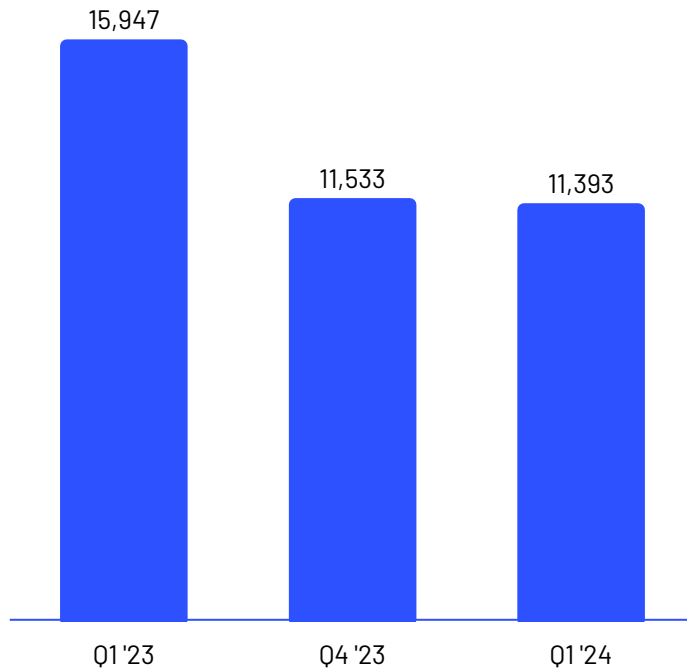


- Decline in Q1'24 margin was on account of increments given to employees, provision for variable pay and ESOP cost
- Additionally, affiliate channel margin decline was on account of increase in incentives towards higher acquisitions



## Client Funding Book Size

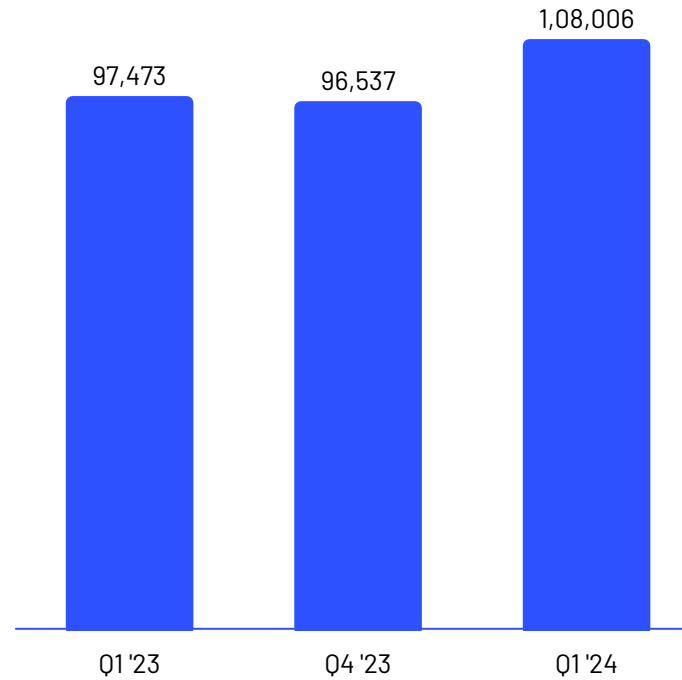
(₹ Mn)



Negligible NPAs in client funding book

## Low Per Client Exposure

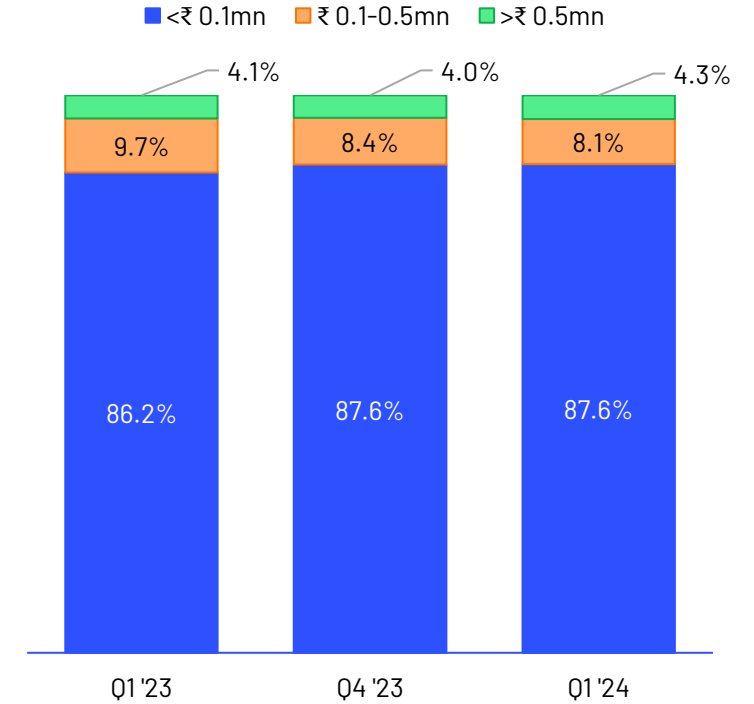
(₹)



Secured by clients' demat holdings

## Client Funding Book Segmentation

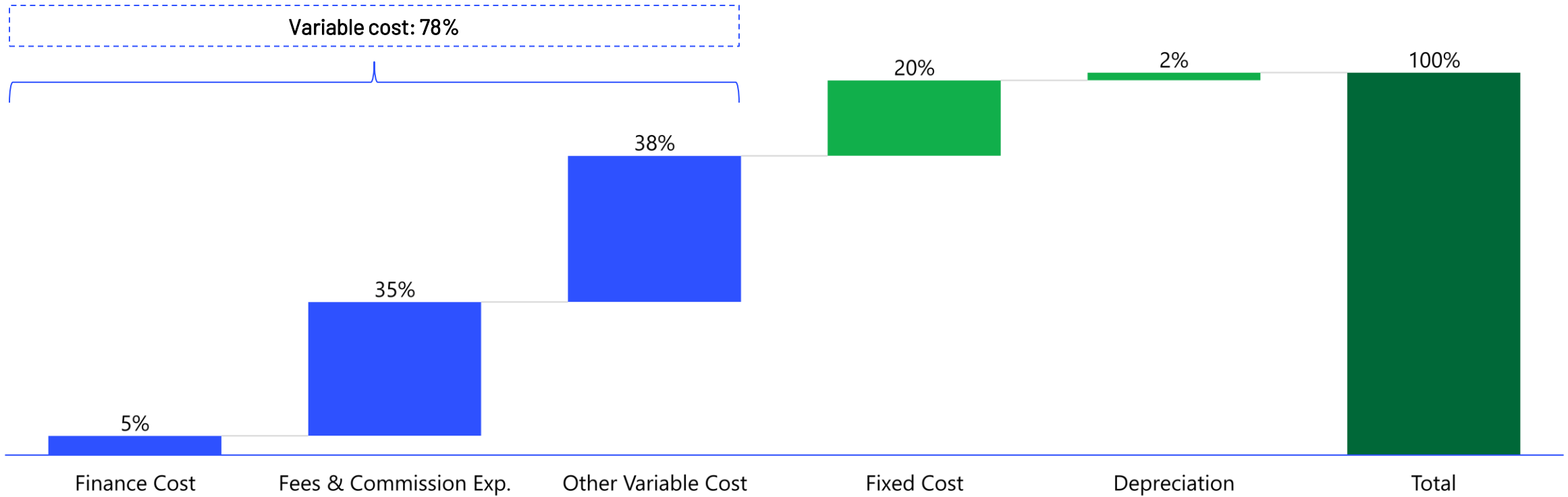
(% of clients using the facility)



Robust risk management to avoid delinquencies

Potential to grow further

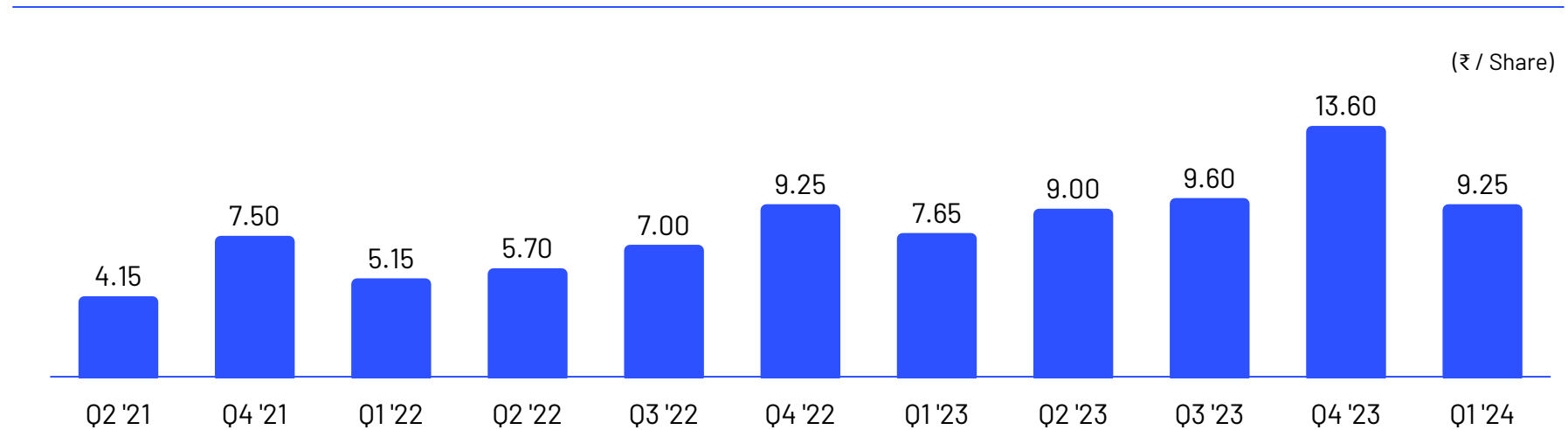
FY23 Cost Split



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

High variable cost structure provides elastic cost levers to protect margins

## Dividend Per Share



Particulars(₹ / Share)	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Consolidated Book Value Per Share	120.9	125.7	138.2	146.3	158.0	172.9	191.2	206.0	226.5	247.4	259.1	283
Consolidated Earnings Per Share	10.4	9.0	12.5	14.8	16.3	19.9	24.7	21.9	25.6	27.4	32.0	26.4
Dividend Payout Ratio (%)	46%	-	60%	35%	35%	35%	37%	35%	35%	35%	43%	35%

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

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

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

# Consolidated Profit & Loss Statement

Particulars (₹ Mn)	Q1 FY24	Q4 FY23	Q1 FY23	FY23	FY22
(a) Interest Income	1,448	1,370	1,211	5,195	3,653
(b) Fees and commission income	6,607	6,864	5,607	24,760	18,961
(c) Net gain on fair value changes	20	24	2	61	297
<b>Total Revenue from operations (I)</b>	<b>8,075</b>	<b>8,258</b>	<b>6,820</b>	<b>30,016</b>	<b>22,911</b>
(d) Other Income (II)	36	53	25	195	60
<b>Total Income (I+II=III)</b>	<b>8,111</b>	<b>8,311</b>	<b>6,845</b>	<b>30,211</b>	<b>22,971</b>
<i>YoY Growth (%)</i>	<i>18.5%</i>	<i>21.6%</i>	<i>44.9%</i>	<i>31.5%</i>	<i>77.9%</i>
<b>Expenses</b>					
(a) Finance costs	183	198	198	895	721
(b) Fees and commission expense	1,642	1,672	1,516	6,407	5,502
(c) Impairment on financial instruments	18	14	15	36	36
(d) Employee benefits expenses	1,086	838	842	3,451	2,653
(e) Expense on Employee Stock Option Scheme	146	-84	174	528	156
(f) Depreciation, amortization and impairment	89	89	65	303	186
(g) Others expenses	1,980	1,967	1,609	6,673	5,349
<b>Total Expenses (IV)</b>	<b>5,144</b>	<b>4,695</b>	<b>4,418</b>	<b>18,293</b>	<b>14,604</b>
<i>Cost to Net Income</i>	<i>52.8%</i>	<i>43.9%</i>	<i>52.7%</i>	<i>48.0%</i>	<i>50.0%</i>
<b>Profit before tax from continuing operations (III-IV=V)</b>	<b>2,967</b>	<b>3,616</b>	<b>2,427</b>	<b>11,918</b>	<b>8,367</b>
Total Income tax expense (VI)	759	945	611	3,019	2,110
<b>Profit for the period / year from continuing operations (V-VI=VII)</b>	<b>2,208</b>	<b>2,669</b>	<b>1,816</b>	<b>8,899</b>	<b>6,257</b>
<i>YoY Growth (%)</i>	<i>21.6%</i>	<i>30.0%</i>	<i>49.5%</i>	<i>42.2%</i>	<i>104.1%</i>
Tax For Previous Years (VIII)	0	1	0	-3	7
<b>Rep. Profit for the period / year from continuing operations (VII-VIII=IX)</b>	<b>2,208</b>	<b>2,670</b>	<b>1,816</b>	<b>8,902</b>	<b>6,251</b>
<i>YoY Growth (%)</i>	<i>21.6%</i>	<i>30.4%</i>	<i>49.5%</i>	<i>42.4%</i>	<i>109.7%</i>
Loss after tax from discontinued operations (X)	-0	-1	-1	-3	-3
<b>Profit for the period / year (IX+X=XI)</b>	<b>2,208</b>	<b>2,669</b>	<b>1,815</b>	<b>8,899</b>	<b>6,248</b>

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

Q4 '23 include one-time positive impact of ₹ 405 Mn on account of reversal of - grants & variable pay provision

# Summary Of Consolidated Balance Sheet

Particulars (₹ Mn)	June'23	Mar'23
<b>Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balance	66,410	54,911
(b) Other Trade Receivables	2,299	2,261
(c) Client Funding Book	11,393	11,533
(d) Investments	1,119	1,095
(e) Other financial assets	3,106	1,862
<b>Non-financial Assets</b>		
(a) Fixed Assets	2,803	2,482
(b) Current and Deferred Tax Assets (Net)	19	17
(c) Other non-financial assets	656	617
<b>Total Assets</b>	<b>87,804</b>	<b>74,777</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables	51,968	40,715
(b) Borrowings	8,432	7,872
(c) Other financial liabilities	2,874	3,879
<b>Non-Financial Liabilities</b>		
(a) Current & Deferred tax liabilities (Net)	270	115
(b) Provisions	191	163
(c) Other non-financial liabilities	378	417
<b>Networth</b>	<b>23,691</b>	<b>21,616</b>
<b>Total Liabilities and Equity</b>	<b>87,804</b>	<b>74,777</b>

Augmentation of technology assets in Q1'24

TTM EPS: ₹ 111.4

Q1 FY24 EPS: ₹ 26.4

Book Value: ₹ 282.6 as on June 30, 2023

(1) Other trade receivables includes only non-interest bearing receivables (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables), loans for margin trading facility and loans against securities (3) Fixed assets includes investment property, property, plant & equipment, capital work in progress, intangible assets under development, intangible assets and right to use assets (4) Networth includes equity share capital and other equity (5) EPS is calculated as Profit from continuing operations / weighted average number of equity shares (6) Book value is calculated as period ending networth / period ending number of equity shares



Q1'24  
Performance Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview



About Us



Annexures



**Dinesh Thakkar**  
Chairman and Managing Director

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



**Muralidharan Ramachandran**  
Independent Director

- 34+ years experience in technology companies like TCS, Satyam Computer, Epicenter Technologies, Transworks Information Services, Syntel/Atos in multiple roles
- CIO with Startek, a global BPM company
- Independent consultant facilitating start ups & enterprises in their transformation phase and leveraging digital technologies
- Strong technology and cyber security experience



**Mala Todarwal**  
Independent Director

- 15+ years experience
- Fellow member of ICAI, an active partner of M/s. Arun Todarwal & Associates LLP and on the boards of Group Companies of Welspun and IVP Ltd
- Strong domain knowledge of statutory audit, management assurance, management and systems audit, etc.
- Facilitates strengthening of corporate governance structure and controls & processes to assess and mitigate risks



**Krishnaswamy Sridhar**  
Independent Director

- Fellow member of ICAI, B.Sc(Physics), 'Representative License' issued by Monetary Authority of Singapore
- 37+ yrs exp in Fin., Inv. Mgnt; Credit, Debt, Equity; Project Fin.; Business Strategy
- Former Exec.Dir & CIO UTI AMC, MD & CEO UTI International, Singapore, Dir. AMFI
- Held board level positions in Fin. Insti., Mfg. Cos. & Offshore Fund Cos. registered in Singapore, Mauritius & Guernsey
- Conceptualized, designed & executed IT sys. & process automation for Inv. Mgnt.
- Actively participates in discussions on Inv. Mgnt. reg., sys. & software for MF/Ins. Industry



**Kalyan Prasath**  
Independent Director

- B.Sc., DSM, DBA with 35+ yrs exp. in Business Tech. across APAC, delivered tech.-based solns. to improve productivity, scalability & optimize cost
- Expertise in IT Strategy; Tech. implementation to meet reg. requirements; IT, Info. Security & Data Leakage Prevention; IT Governance & Risk Mgnt.
- Ex-AMFI committee member in planning & implementing a Self-Service Portal for seamless online transactions by investors and distributors



**N T Arunkumar**  
Independent Director

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



**Krishna Iyer**  
Non-Executive Director

- 24+ years of global IT experience
- Ex-Co-founder and former CEO at Go-Live Faster, a QA and predictive analytics tech company
- Director on the boards of publicly traded companies and NGOs & an angel investor in wellness startups
- Conducts culture & leadership transformation workshops for billion dollar companies and startups
- Creator of transformational products, programs & simulations used in several countries



**Ketan Shah**  
Whole-time Director

- 26+ years of overall experience
- Having in depth understanding about Business, Technology & Operations



**Amit Majumdar**  
Whole time Director

- Chartered Accountant with 2+ decades of experience in business leadership and strategy
- Expertise in driving business growth, expansion, profitability
- Held executive positions with Healthspring, AGS Transact Technologies, Angel One
- Past assignments with EY, Cho Hung Bank, Rabo India, Ambit Corp. Finance

# Experienced Management Team



**Dinesh Thakkar**  
Managing Director

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



**Vineet Agrawal**  
CFO

- C.A., C.S., C.M.A
- 26+ yrs exp. across multiple industries, 7+ yrs at Angel One
- Heads treasury, corp. fin., accounts, secretarial, reporting & controlling, tax, audit, IR and CSR
- Worked at Secure Meters, Suzlon Energy, Bharti Airtel & Reliance Communications



**Prateek Mehta**  
CBO

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



**Jyotishwarup Raiturkar**  
CTO

- MS - Illinois Tech, Tech NIT Nagpur Comp. Science, NTSE AIR 9
- 20+ yrs experience in building tech products & global teams
- Leads tech development and engineering
- Worked with Walmart Labs', Intuit, Goibibo, Samsung Research and Microsoft



**Ankit Rastogi**  
CPO

- B.E. (Computer Engineering) – Gold Medalist, NIT Surat
- 20+ yrs experience in Entrepreneurship, Product Management, Scaling Online Adoptions & Digital Growth
- Leadership roles at Makemytrip, Cleartrip, Stayzilla & Goibibo



**Amit Manjundar**  
ED – Strategic Initiatives

- C.A. with 2+ decades of experience across Financial Services, Payments, HealthTech and Management Consulting
- Held Executive positions in AGS Transact Technologies Ltd, Healthspring, Angel One
- Leads strategic initiatives for organic and inorganic growth



**Dinesh Radhakrishnan**  
CPTO

- Master of Computer Applications, CEG Guindy
- 25+ yrs experience in building cutting edge technology products
- Leads technology, product and design teams
- Worked with Ola Electric, Rakuten India, Bloomberg and Intel



**Prabhakar Tiwari**  
CGO

- MBA - IIM-B, Marketing Gold Medalist; B.E. (Silver Medalist)
- 21+ yrs of total experience, ~4 years at Angel One
- Scaling Ange One's growth - leading Sales, Marketing & Digital Transformation
- Impactful leadership stints with PayU, Marico, CEAT



**Ketan Shah**  
CSO

- Bachelor in Commerce
- 26+ years of total experience, 20+ years at Angel One
- Worked in different functions including Business, Technology & Ops.
- Leads revenue function, customer engagement & service, B2B business & research and advisory



**Deepak Chandani**  
CDO

- IIT BHU
- 25+ yrs of extensive knowledge & deep understanding of the transformative potential of data & technology
- Worked with Infosys, Apple Inc, AppDirect, Global Logic, Teradata, UBS, & British Petroleum
- Will oversee data & analytics strategy



**Subhash Menon**  
CHRO

- Doctorate in Management Studies (DMS), MHRDM - NMIMS, BSc.
- 23+ yrs experience, 7+ yrs at Angel One
- Develops and implements HR processes and employee skill development, knowledge & productivity enhancement
- Worked with IndiaFirst Life, SBI Life and USV



**Dr. Pravin Bathe**  
CL&CO

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



**Saurabh Agarwal**  
CXO Head New Business

- B.Tech - Comp. Sc., IIT-KGP, MBA - IIM-L
- 13+ yrs of leadership exp. across Lehman Brothers, IIFL Wealth, Housing.com and Incred
- Led disruptive business and product teams across successful consumer tech companies to create significant value



**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 and Product and Customer Support



## Robust Employee Engagement



### Great Place to Work

- ✓ Ranked **52<sup>nd</sup>** in Top 100 Best Companies to work for in India
- ✓ 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

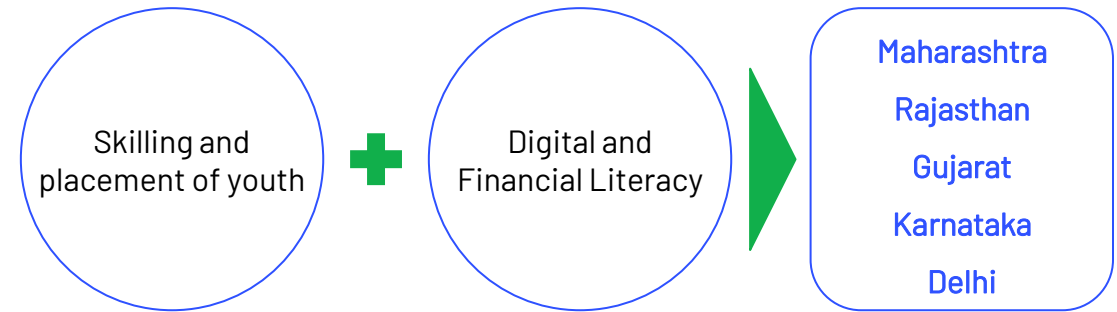
### Leadership Development

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

### Wellness

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

## Angel's CSR Programmes



## Partner Non-Profit Organisations



- + Present across **300+** villages
- + **22** exclusively sponsored Livelihood Development Centers Delhi -NCR, Maharashtra, Rajasthan and Gujarat
- + **9,000+** 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
- + **4,000+** youth successfully placed in formal sector employment in Maharashtra, Rajasthan and Gujarat

## Technology



Recognition for being amongst India's Best Workplaces in Fintech by Great Place to Work



Bronze for SmartAPI in the Trading and Exchange category for the 'Launch of a disruptive product' at the ET Brand Disruption Awards'22



Best Technology Provider for Financial Technology - SmartAPI at InnTech Awards 2021 by Inkspell



Gold for Marketing analytics at MarTech India Awards by E4M



Gold in the Fintech category for Reimagining Stock Broking for The Millennial India at Stakes PR & Communications Excellence awards by Agency Reporter

## Industry



Gold Winner at ImageXX Award 2023 by Adgully for BFSI Service



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



Best performer in the Equity Retail Segment 2022 by BSE



Leading Member of the Exchange 2022 by MCX



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

## Marketing



Brand of the year at The Great India BFSI Awards 2023



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



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



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



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



Q1'24  
Performance Highlights



Business Model  
Angel's Advantage



Industry Landscape



Financial Overview

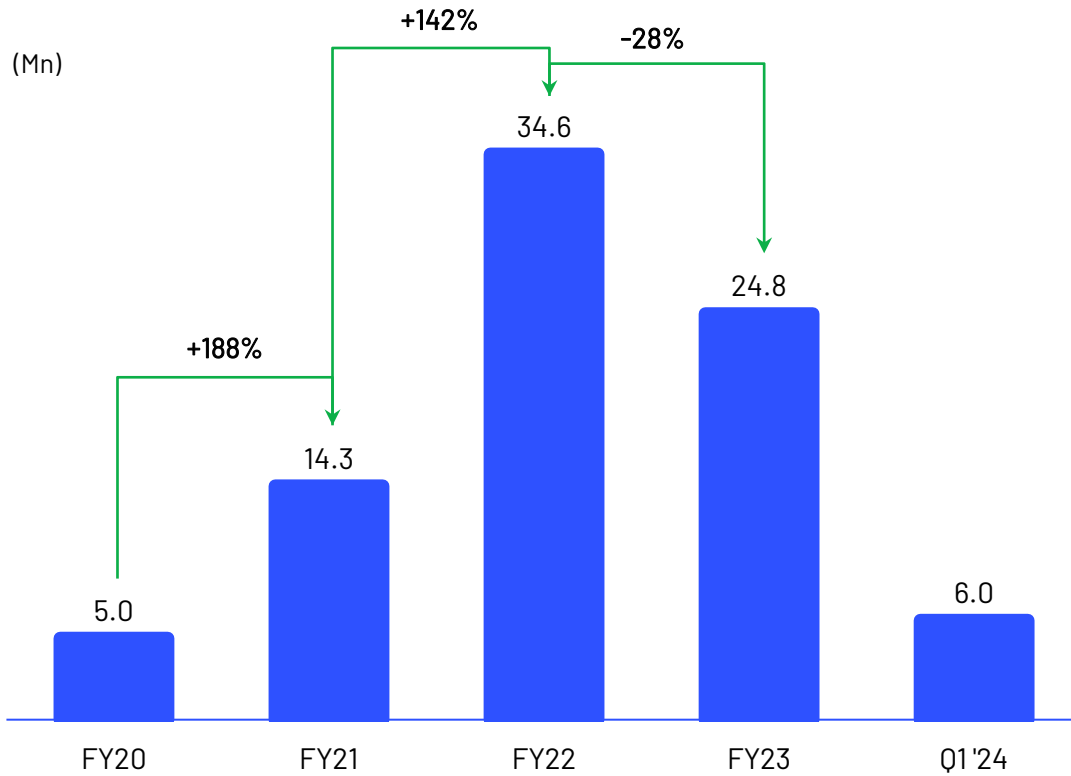


About Us

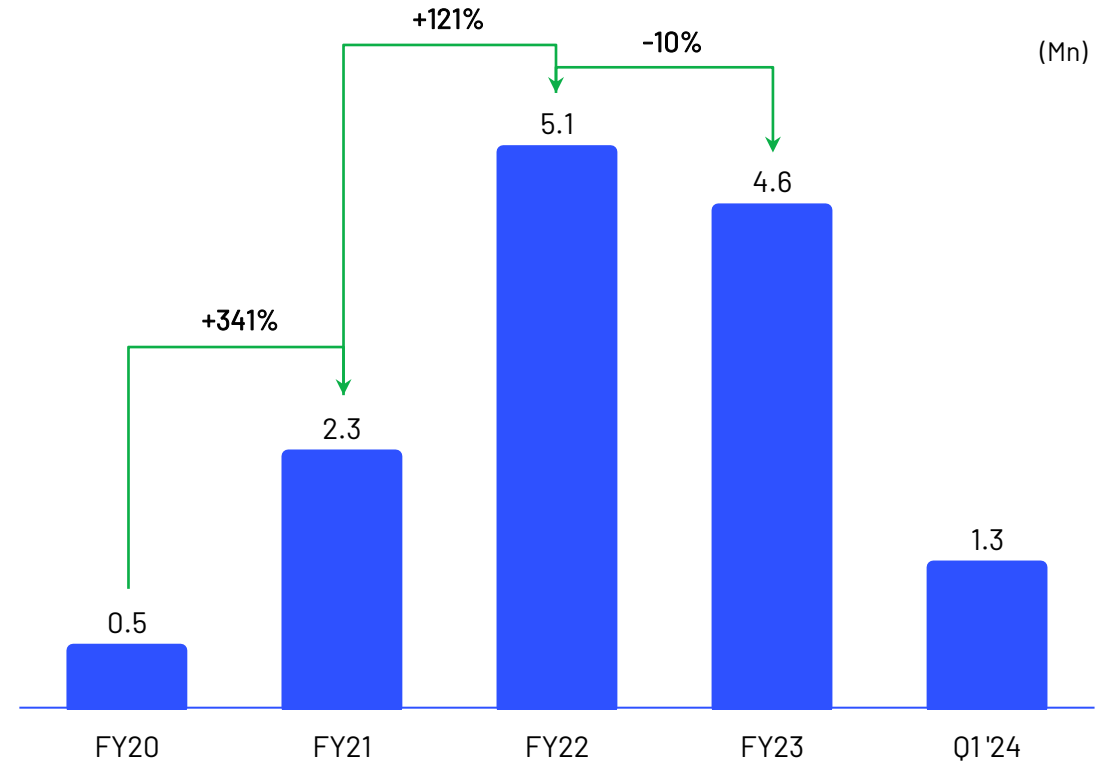


Annexures

### India: Incremental Demat Accounts



### Angel: Incremental Client Base

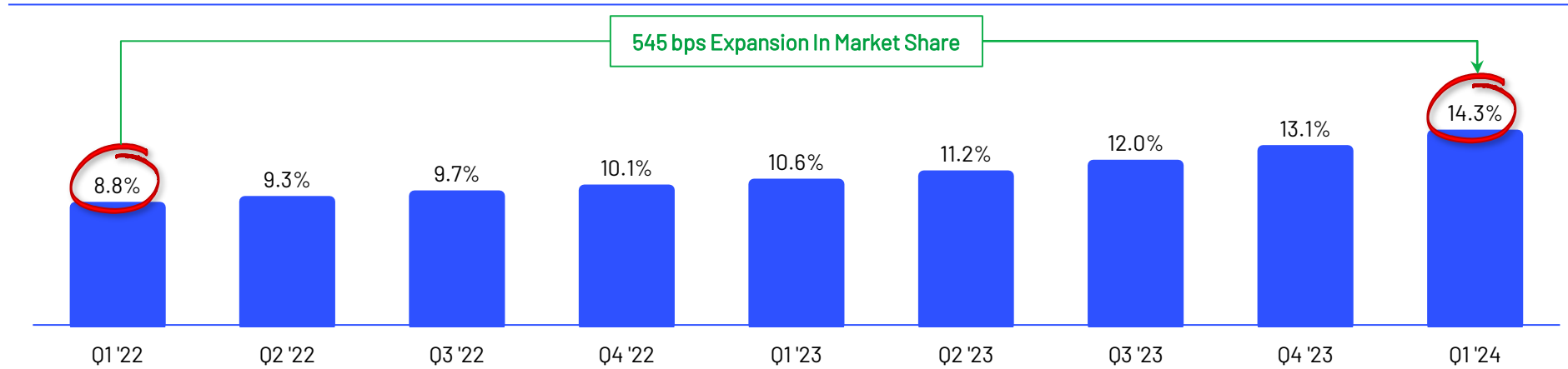


Angel's market share in incremental demat accounts in India

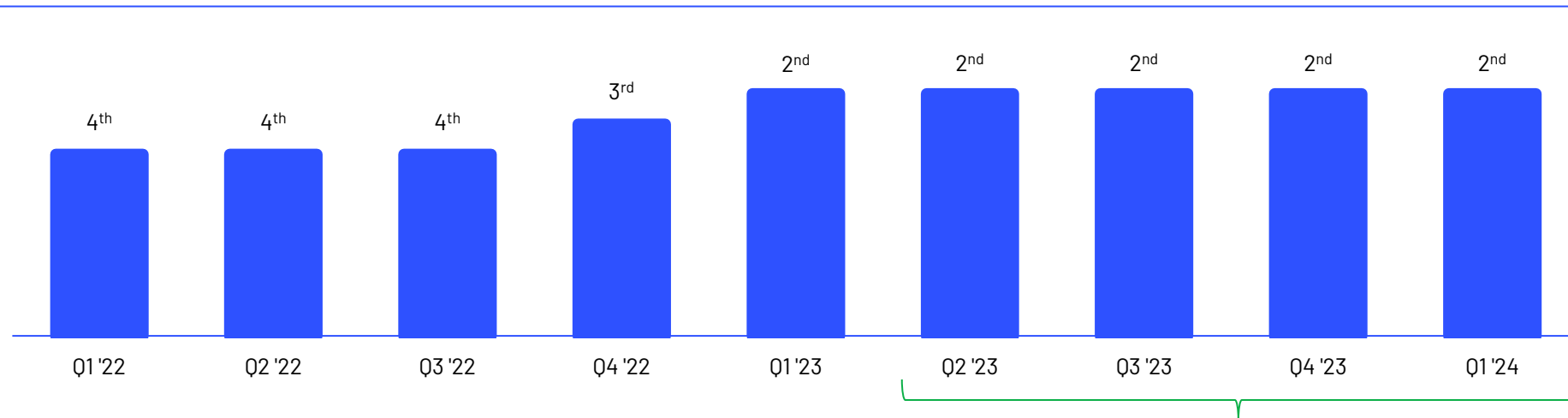
11%      16%      15%      18%      **21%**



## Expanding Market Share In NSE Active Client Base

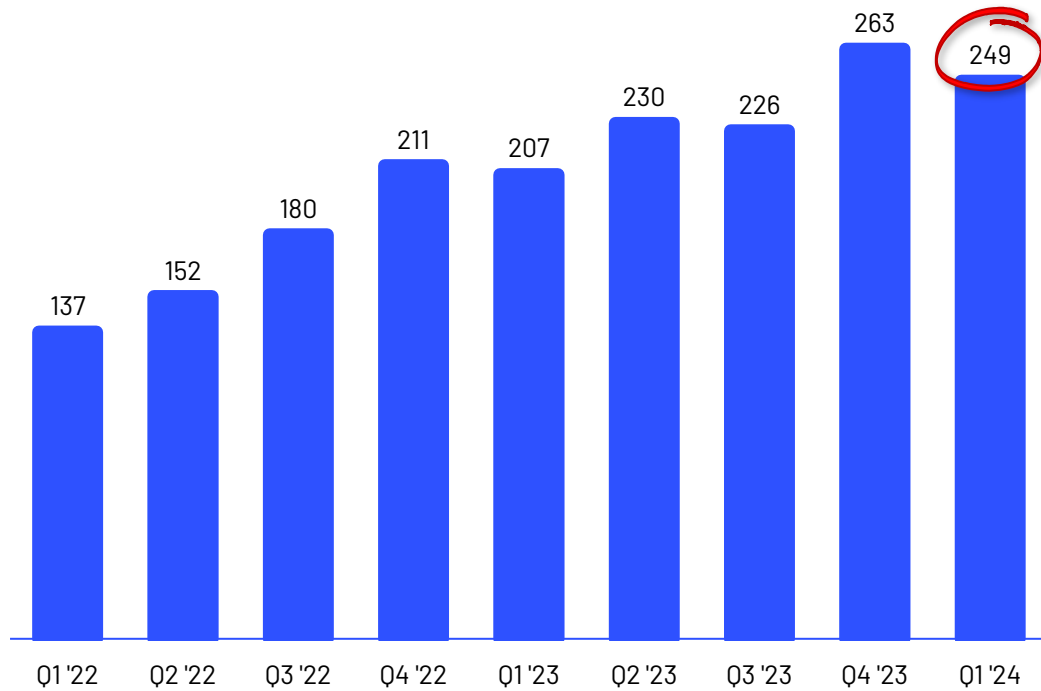


## Angel One's Ranking In Incremental NSE Active Clients



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

### Trend Of Orders



### Angel One's NSE Active Client Base



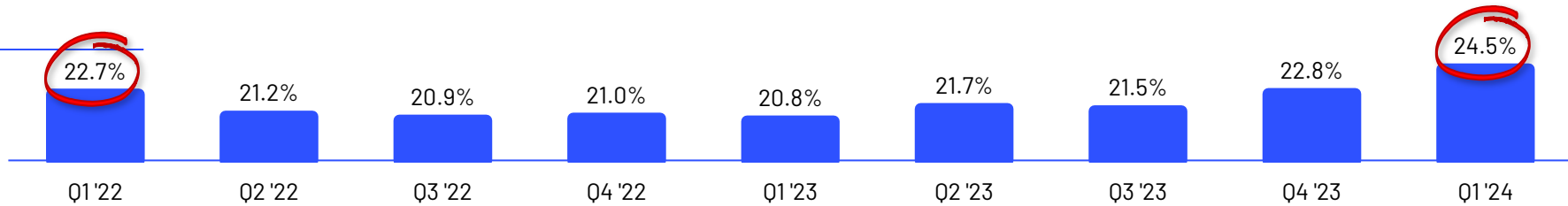
## Angel's Average Daily Orders Increased In 21 Out Of 25 Instances, Where Either Index Corrected By >5% Over The Last 51 Months

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%

Implementation of pledge mechanism

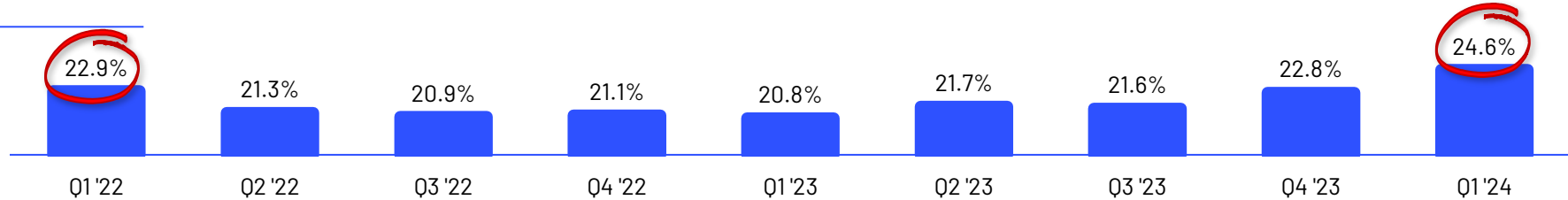
## Overall Equity Market Share (%)

1.1x Growth



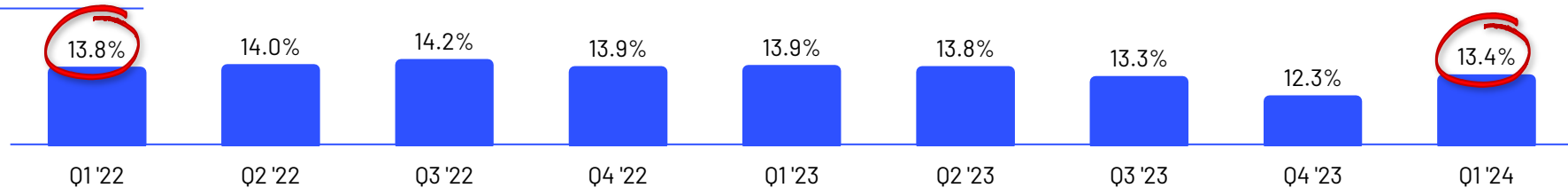
## F&O Market Share (%)

1.1x Growth



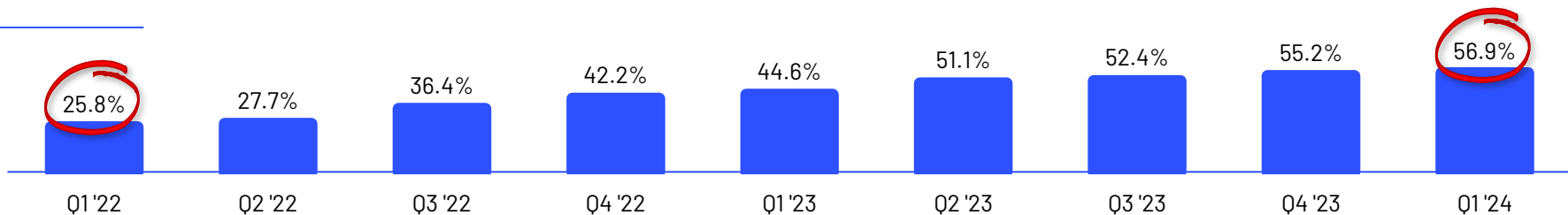
## Cash Market Share (%)

Stable since Q1'22



## Commodity Market Share (%)

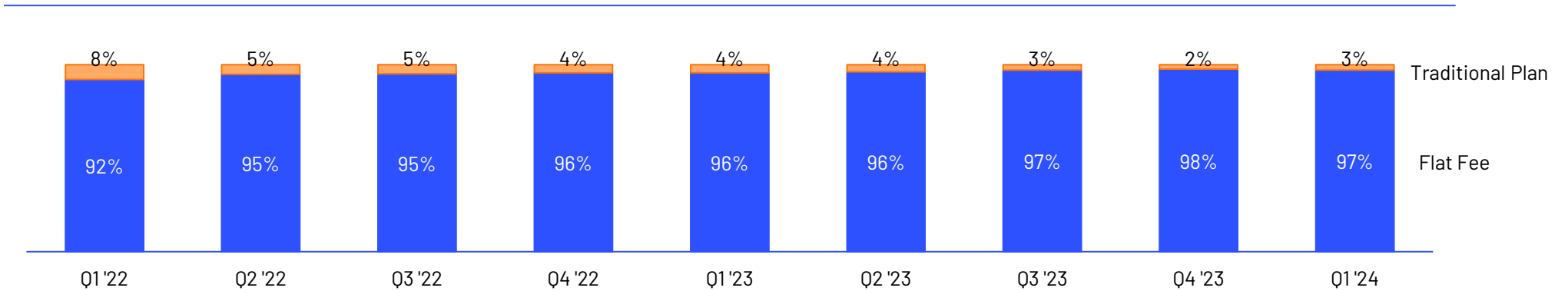
2.2x Growth



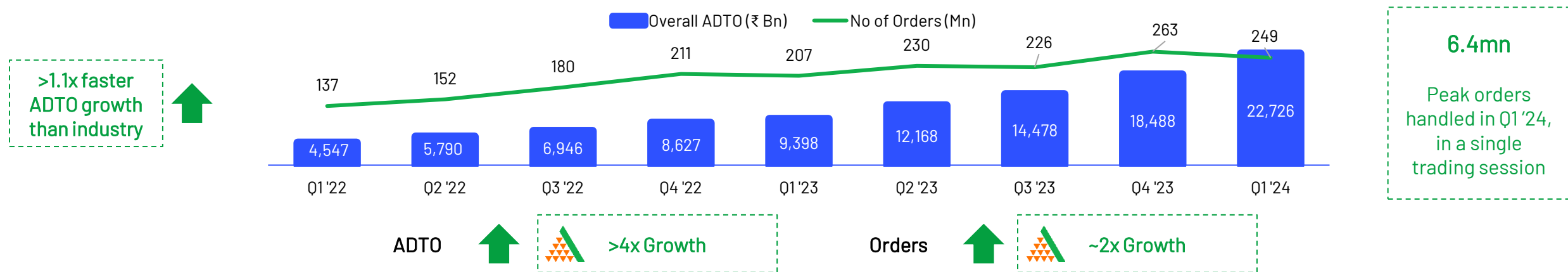
Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity, cash and F&O segments and MCX for commodity segment  
 Q1'24 overall equity and cash segment market share are now being calculated considering the retail turnover data shared by NSE, whereas market share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



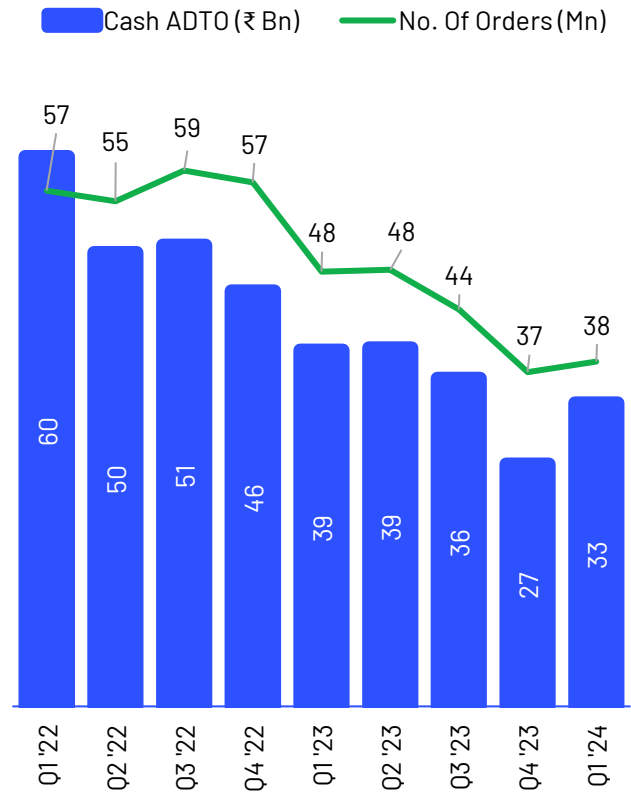
## Flat Fee Dominates Overall ADTO



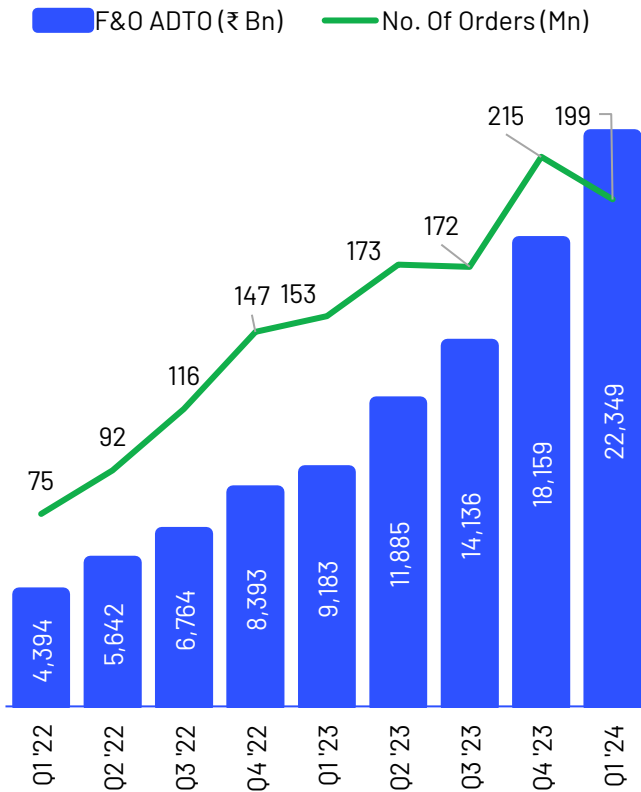
## Strong Growth In Overall ADTO



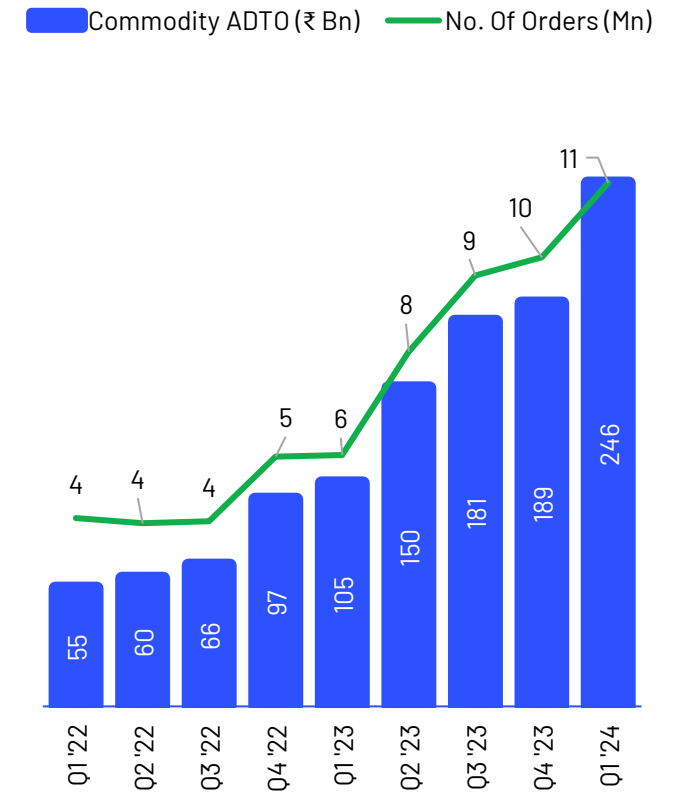
## Cash Segment



## F&O Segment



## Commodity Segment



---

Company :

Investor Relations Advisors :

---



Angel One Ltd. (Formerly Known as Angel Broking Limited)  
CIN - L67120MH1996PLC101709  
Mr. Hitul Gutka - Head IR  
Email Id - [hitul.gutka@angelbroking.com](mailto:hitul.gutka@angelbroking.com)

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



Strategic Growth Advisors Pvt. Ltd.  
CIN - U74140MH2010PTC204285  
Mr. Shogun Jain / Mr. Shrikant Sangani  
[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [shrikant.sangani@sgapl.net](mailto:shrikant.sangani@sgapl.net)  
+91 77383 77756 / +91 96195 95686

[www.sgapl.net](http://www.sgapl.net)