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: Updated Investor(s) Presentation

With reference to above captioned subject, please find attached updated Investor presentation. The Presentation will be uploaded on the Company's website at www.angelone.in

Request you to kindly take the same on record.

Thanking you,

For Angel One Limited

NAHEED REHAN PATEL
Digitally signed by NAHEED REHAN PATEL
Date: 2026.07.15 18:36:58 +05'30'

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: July 15,2026
Place: Mumbai

Encl: As above

Corporate & Regd Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
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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 For Every Financial Journey Of India

From a first investment to a family's wealth — one ecosystem for every stage of life

38.6 Mn
users

1.3 Mn
gross acquisitions

₹ 1.7 Trn
assets under custody

Q1 ‘27 | Investor Presentation
15th July 2026

Safe Harbour

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CHAPTER 1

A generational opportunity

A billion-person economy becoming digital — under-penetrated in finance and compounding for decades

Large population

Significantly under served

Rising incomes

Increasing financial needs

Digital-led fulfilment

A billion people market, sustained runway of growth

AngelOne

INDIA POPULATION FUNNEL · HIGHLY UNDERPENETRATED

~1.5 Bn	Total population · median age ~29 yrs
~1.0 Bn	Working-age population
~131 Mn	Unique demat accounts (May'26)
>45 Mn	NSE active clients

3.1% equity penetration of total population · Structural multi-decadal compounding opportunity

RISING INCOME → RISING SAVINGS → RISING INVESTMENTS

EQUITY + MF SHARE OF HOUSEHOLD GROSS FINANCIAL ASSETS (FY25)
Flows of Equity + MF — **15.1%**

WITHIN HOUSEHOLD SAVINGS (FY25)
Financial Savings Rate — **11.8%** (% of GNDI)

INDIA'S GDP – DOUBLED IN LAST 10 YEARS
Economic Engine — **~US$ 4.5 Trn**

DIGITAL INFRASTRUCTURE ENABLING THE SHIFT

Smartphone penetration
2025 (for 15+ years of age)
Rural 76%
Urban 86%

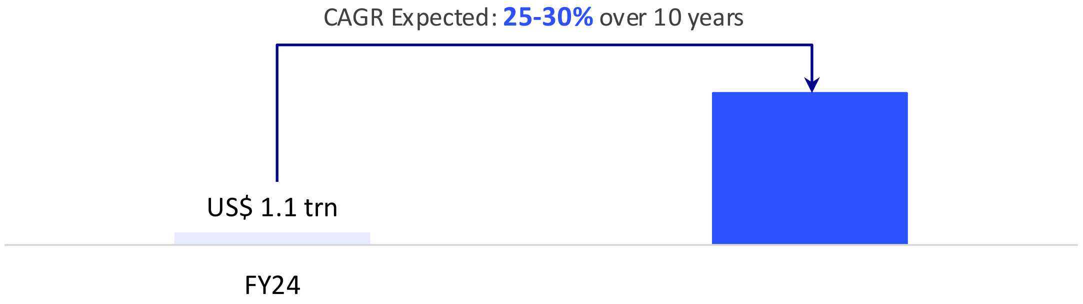
Cost of data, per GB
₹ 308 (Mar'14) → ₹ 8 (Mar'26)
↓ **97%**

Internet connections
252 Mn (Mar'14) → 1,029 Mn (Dec'25)
↑ **4.1x**

Source: RBI, United Nations (Population Division), NSE, IMF, NSE Market Pulse (Mar'26 and Jun'26 edition), MOSPI, TRAI, PIB

Wealth and Credit: Large and growing pool

INDIA’S WEALTH MANAGEMENT INDUSTRY



TRIPLE MULTIPLIER GROWTH DRIVERS

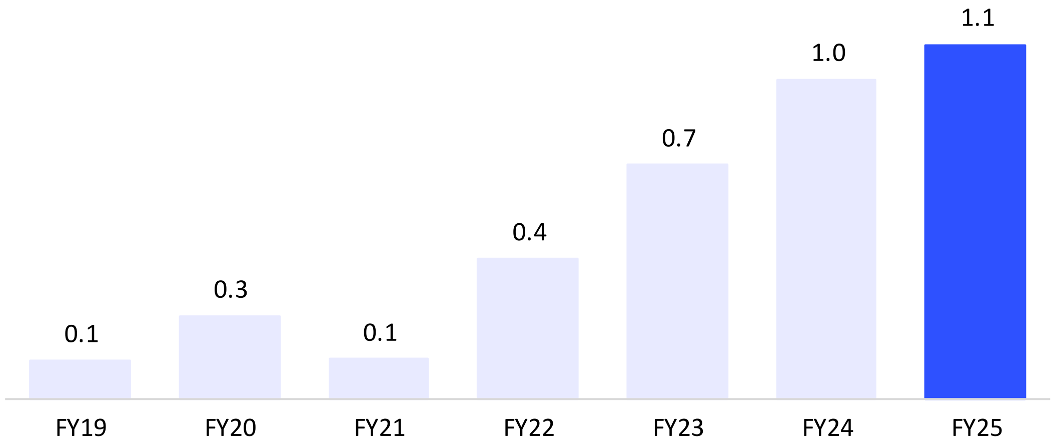
Growing HNI base | **Asset appreciation** | **Incremental savings**

STRATEGIC SUCCESS DRIVERS

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

FINTECH NBFCs ENABLING CREDIT ACCESS

Personal Loan Sanction Value (₹ Trn)



ADOPTION - LED BY YOUNGER & BEYOND METRO BORROWERS

66%

FY25 sanction value <35 years

67%

FY25 share from Tier 2 + Tier 3

Source: Deloitte: Financial wealth management services in India: A US$1.6 trillion AUM growth opportunity over FY24–29, FACE: Fintech Personal Loans Mar 2025

CHAPTER 2

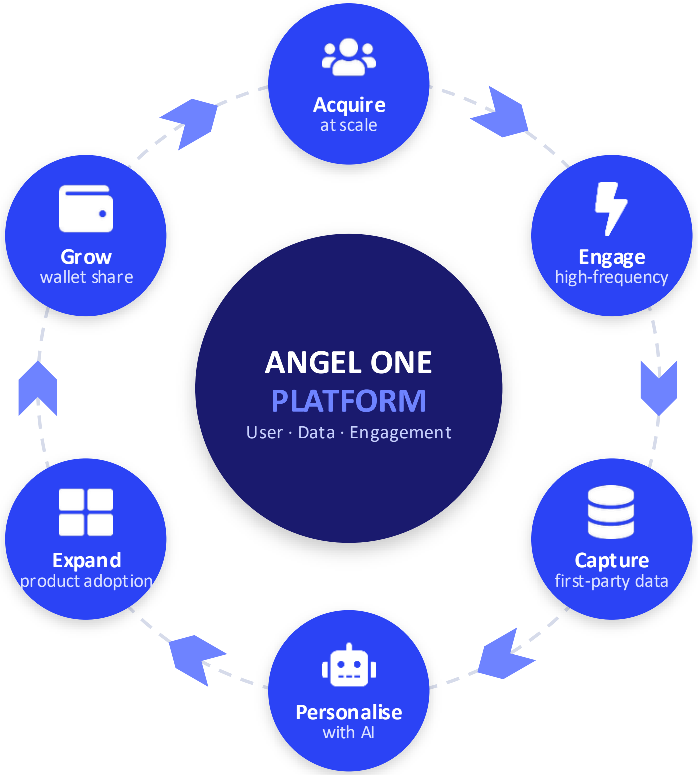
One ecosystem, every journey

Win the user once, then serve every financial need across their lifetime, leveraging technology

Starting out — Building — Establishing — Accumulating — Preserving

Angel One platform's engagement flywheel

One user · Many financial journeys · Compounding lifetime value



The platform moat

User scale
Large, fast-growing base = distribution advantage

High engagement
Multiple touchpoints create more interactions

Data advantage
Every trade, SIP, login & transaction sharpens insight

Built-in intelligence
AI lifts engagement, servicing & retention

Multi-product depth
Enabling cross sell across the entire lifecycle of the user

↻ **Higher engagement → richer data → smarter AI → more profitable monetisation**
Revenue compounds from deeper relationships, not just new users.

38.6 Mn users on the platform	**₹ 1.7 Trn** users assets held on the platform	**3.6 Mn** MF ever users, of which >39% were activated by MF	**High** operating leverage from second year	**Compounding** LTV for every cohort over time

Partner for every stage of life

AngelOne

As user's life evolves, their financial needs diversify — Angel One has the right offering for every stage

Illustrative product engagement across various stages of life

Early career

- First SIP
- Cash equity

Building up

- Equities & commodities
- Mutual funds
- Personal loans
- FDs

Family & assets

- Investing
- Credit
- Insurance
- Wealth onboarding

Peak wealth

- Domestic & global investing
- Wealth products
- Fixed income
- Credit

Preservation

- Fixed income
- Bonds
- Advisory
- Estate & legacy

CONSISTENT MONETISATION

Each life stage unlocks a new product — and a new revenue stream — at near-zero incremental acquisition cost

Several monetisation layers · Expanding LTV

Architected around users needs

(Q1 ‘27)

+Trade

BROKING

Equity Cash, Equity Derivatives & Commodities

20.2%

Overall retail equity turnover market share

+Invest

MUTUAL FUNDS

Personalised investing & SIP journeys for the long-term saver

3.6 Mn

MF ever users - #2 in incremental SIPs

+Wealth

WEALTH MANAGEMENT

Wealth platform for UHNI, HNI & Affluent - PMS, GIFT City, advisory

₹134.4 Bn

Wealth AUM - +33% YoY

+Save

AMC

Asset management products for simplified access to investments

11

Schemes

+Borrow

CREDIT

Client Funding · Data-led, pre-approved lending via 7 partners

₹71+ Bn

Period ending client funding book

₹5+ Bn

Credit distributed

+Protect

INSURANCE

JV with LivWell Holdings - tech-led, curated life insurance products

2026

JV announced

ONE IDENTITY · ONE WALLET · MULTIPLE OPPORTUNITIES

Leveraging data & AI to expand LTV - embed intelligence in every product journey - drive retention via ecosystem lock-in

Market Share is the ratio of Angel ADTO divided by Retail ADTO of NSE and BSE for overall equity. Overall retail turnover market share is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for options segments.

One platform compounded

Evolving to serve India's financial needs

FY20
Digital foundation

Digitised journeys to improve user experience

FY21
Successful fund raise & scale up

Raised ₹6 Bn - accelerated product development - scaled-up MTF book - strategic tech investment

FY22
Redefining the brand

Re-branded to Angel One - resonating shift from single product to multi-product offerings

FY23
Platform expansion

Architected & productised on the S.T.A.R.S* pillars - eases investments across various asset classes - multifold MF SIP growth

FY24
Entered new adjacencies

Onboarded industry veterans - experienced team to steering wealth & asset management strategy

FY25
Deepening engagement & brand visibility

Expanded product suite: credit, fixed income, captive MF schemes & wealth management.

Invested in strengthening Angel One brand

FY26
AI-led ecosystem & expanding horizons

Leveraging AI to enhance every platform journey - formed a JV with LivWell Holdings to build a tech-led, AI-powered life insurance business

MAXIMISING LIFETIME RELATIONSHIP

Building an ecosystem to scale financial services

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

AI is reshaping how we build and run the platform

AI ACROSS THE USER & OPERATING STACK · Q1 '27

Ask Angel · *AI-powered Conversational Assistant*

DISCOVERY	USER MIX	QUERY MIX
1.1+ Mn Users visited	**72%** asked finance related queries **28%** asked support related queries	**78%** guided prompts **22%** free flow

ONBOARDING & ACTIVATION

KYC face match
Live face to photo ID match at >99% accuracy

Real-time signature validation
STP rejection rate cut from 3.2% to 0.5%

Voice intelligence for the sales process
Piloted an AI-powered analytics that scores, tags and benchmarks every sales onboarding call automatically, at scale, daily

ENGAGEMENT & SUPPORT

Email & ticket automation
33% of emails and 17% of tickets closed per month

Voice of customer analyzer
Feedback sentiments and themes analysed with 85-90% accuracy

Gen AI Stock Market videos
AI-generated stock market updates and investor content

EFFICIENCY & PRODUCTIVITY

AI coding adoption
>75% of the code is enabled by AI for engineers using AI tools

Data analyst agent
Enhanced enterprise intelligence and empowered teams with faster and deeper insights

Ionic agent (Users + RM)
Identifies portfolio gaps and provides contextual recommendations in 30 seconds vs. 2 days earlier

COMPLIANCE-FIRST BY DESIGN

Every use case operates within the applicable regulatory and data-privacy frameworks

Security & resilience, engineered for regulated scale

AngelOne

Layered platform security · governed data · privacy-first program · audit-ready against SEBI CSCRF and ISO frameworks.

CERTIFIED
ISO/IEC 27001:2022
ISO 22301:2019

COMPLIANT · AUDITED
SEBI CSCRF

MULTI-LAYERED SECURITY CONTROLS

Data at rest & in motion
End to end encryption across app, web & supporting systems

Secure login & 2FA
OTP-based login and two-factor authentication for every session

Session security
Protected information exchange from interception and tampering

Layered platform security
Multi-layered controls reduce single safeguard dependency

Access & authorisation
Strong access controls · need-to-know · regular access reviews

Monitoring & threat detection
Security monitoring, logging & alerting for early detection and rapid response

Security testing
Regular vulnerability assessment, security reviews and remediation tracking on app & web platforms

DATA SECURITY & PRIVACY

Guarding data at every boundary

Strengthened data security
Tighter controls over information sharing, storage, and access

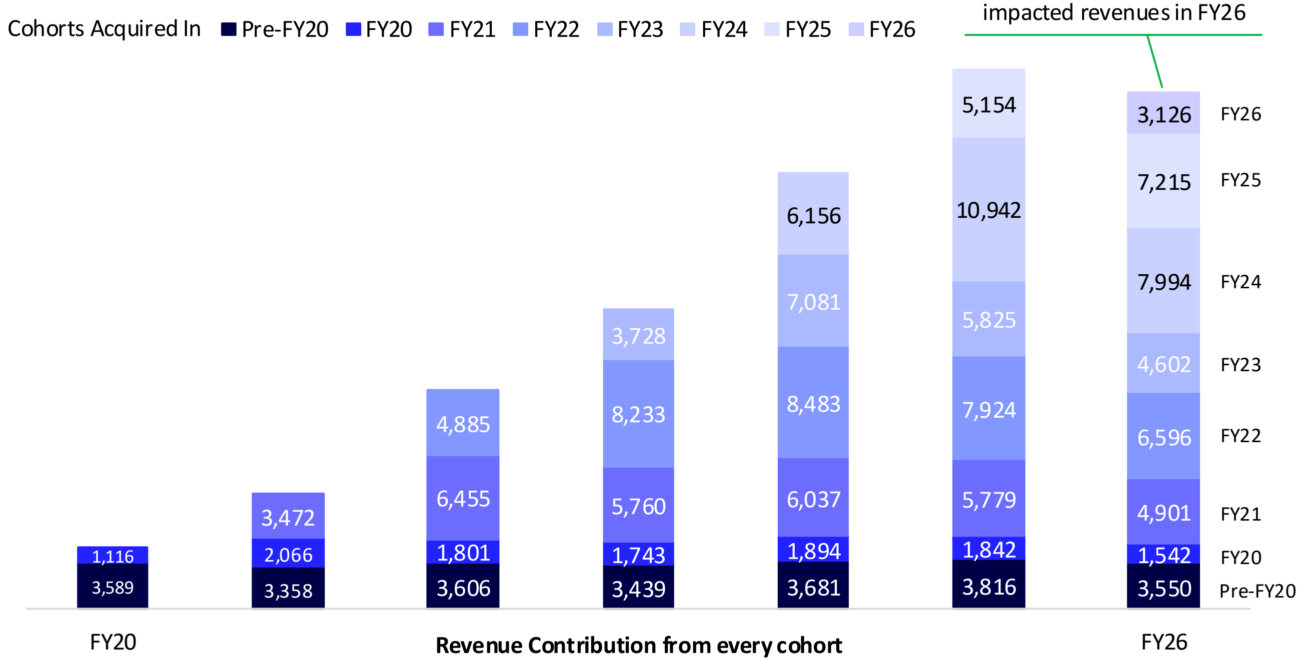
Enhanced communication safeguards
Guardrails on social media & non-approved comms channels

Advancing privacy governance · DPDPA aligned
User-data governance evolving with regulation

Users broaden and deepen, as they mature

User's evolution driving consistent revenues

Revenue contribution from every cohort · ₹ Mn · Total Net Income



Every cohort keeps compounding total net income

CAC is incurred once
Minimal cost to serve from year 2 onward

~90% of new users from Tier 2, 3 & beyond
45%+ acquired are under 25 — long runway

Mature cohorts create a consistent and recurring revenue base
Gives ability to reinvest in growth

Greater product adoption lifts LTV
Deeper engagement → higher revenue + high margin potential

THE SIGNATURE OF A WORKING FLYWHEEL

Users keep engaging even long after acquisition is paid for

1) Total Net Income = Total Gross Income – Fees & Commission Exp – Finance Cost
Total Net Income excludes income from AMC and Wealth Management business

CHAPTER 3

Many engines, one user

Multi-product engine offers potential revenue scaling from every user

Trade

Cash · F&O · Commodity · Currency

Credit

Client funding book

Distribution

MF · Personal loans · IPO · SGB · FDs · Insurance

Wealth Management

PMS · AIF · Bonds · Unlisted Privates · Offshore · GIFT City · Equity Smallcase · Advisory

Asset Management

Index funds · ETFs · Fund-of-funds

Broking: The acquisition layer

A low-friction, high-frequency product that brings millions onto the platform – the entry point, not the whole story

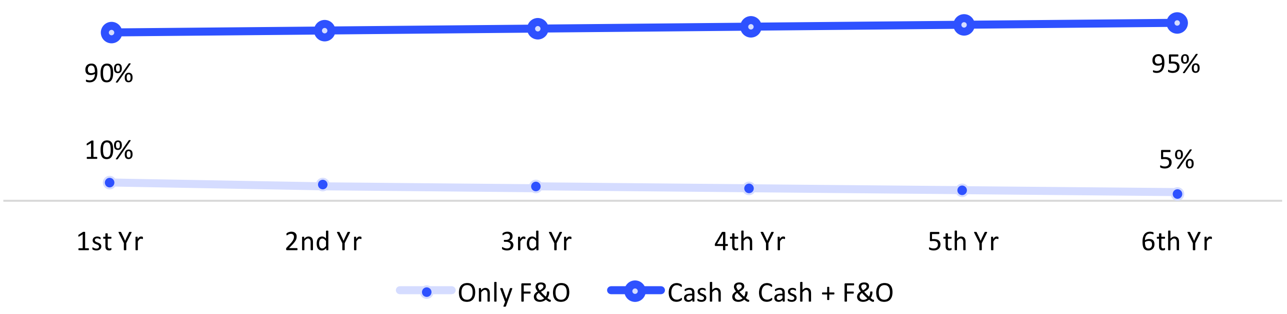
LIFECYCLE STAGE
Start of career

406 Mn
orders in Q1 ‘27 (-6% QoQ)

20.2%
overall retail equity turnover share

16.7%
demat market share as of June 2026

Share of cohort doing Cash / Cash + F&O
(Taken for acquisitions from FY21)



1. **Mass-market reach**
   Facilitates deeper penetration in Tier 2, 3 and beyond cities
2. **Young base**
   Creating a longer time association — decades of LTV ahead
3. **Durable acquisition**
   High retention relationships with long-term engagement
4. **Gateway to the platform**
   First product that opens access to MF, credit, wealth & protection
5. **Builds trust**
   Consistently delivering simple, transparent and reliable experiences

Client funding book: A fast-emerging growth opportunity

AngelOne

Maturing user base, a structural growth pillar

Q1 ‘27 AVERAGE CLIENT FUNDING BOOK

₹ 61.4 Bn

PERIOD ENDING CLIENT FUNDING BOOK

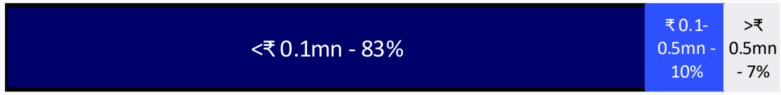
₹ 71.5 Bn

USER TAKING THIS PRODUCT (as on 30th June 2026)

365+ k

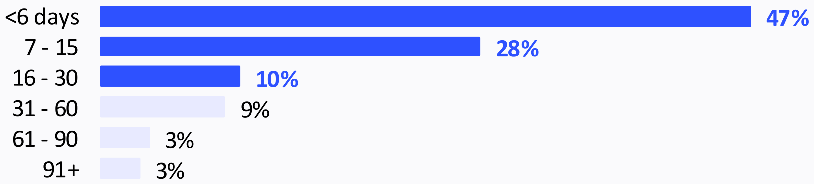
BOOK SEGMENTATION - BY EXPOSURE

As of Q1 ‘27



83% of the exposure under ₹ 0.1 Mn - indicates granular, mass retail driven book with very low concentration

BOOK AGEING - % OF BOOK



85% of the book is less than 30 days

RISK & QUALITY

Negligible risk

In the client funding book

Secured by demat holdings

Self-collateralized through users’ holdings

Robust risk management

Controls delinquencies even as book scales

(1) Client funding book includes period ending trade receivables (net of non-interest bearing receivables) and loans for margin trading facility

Mutual fund distribution: The retention layer

AngelOne

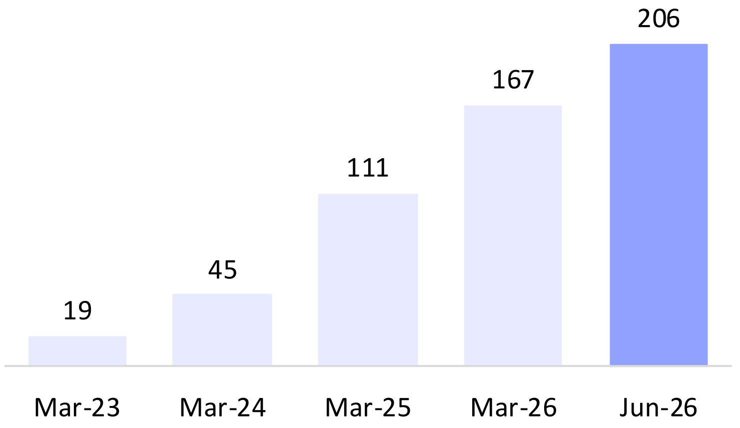
A high-engagement, recurring product that keeps users invested on the platform

LIFECYCLE STAGE

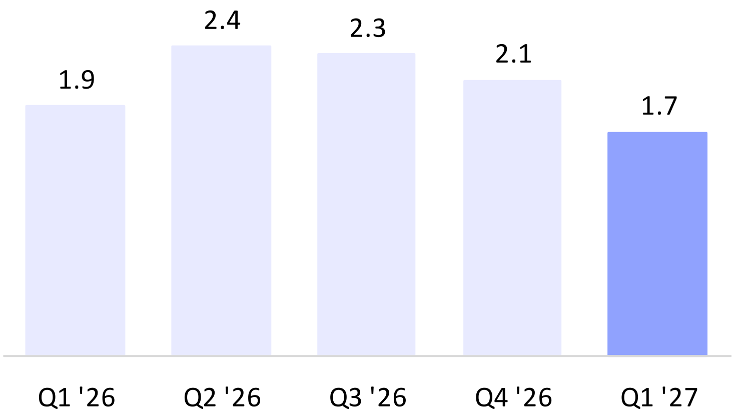
Across all stages

#2	~3.6 Mn	>70%	~39%
Position in India's incremental SIPs	# of MF ever users	More than 1 SIP	Of MF ever users were activated by MF

BUILDING SCALE IN MF AUM · ₹ Bn



UNIQUE SIPs REGISTERED · Mn



SIMPLIFYING THE INVESTING JOURNEY

Frictionless Experience

Low ticket entry (₹ 100 SIP)

Instant SIP setup (~5 seconds)

AI-led Personalisation & Discovery

AI-powered chatbot · Curated fund selection

Personalised nudges

Driving Engagement

Micro-video content · SIP streaks

Indic communication · Portfolio rebalancing tools

Credit distribution: A large untapped layer

An embedded credit layer that deepens customer relationships—expanding monetization beyond investing

LIFECYCLE STAGE

Establishing

MARKET OPPORTUNITY · WITHIN OUR USER POOL

Large, underserved pool · low penetration of digital players

>₹ 1,000 Bn (FY26) Loans taken by our users from the market

- Monetisation at attractive take rates
- Seamless discovery and fulfillment experience
- Early in a large structural growth opportunity
- Trusted ecosystem of leading lenders, delivering broad credit access

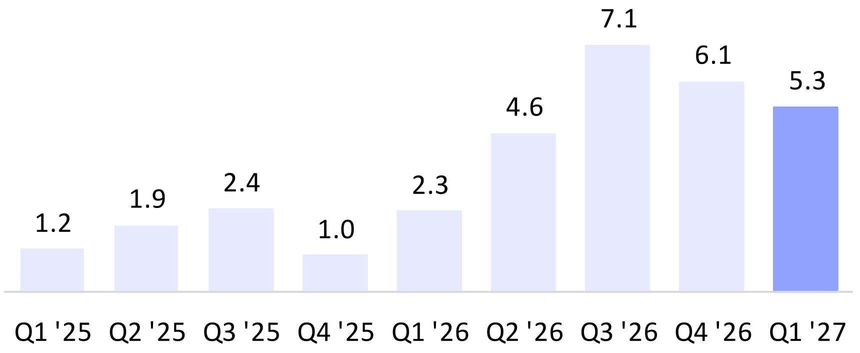
38.6 Mn

Angel One user base

151+ k

Ever taken credit user count (as of 30th June 2026)

CREDIT DISTRIBUTED · ₹ Bn



Lifetime distribution · **₹ 32.4 Bn**

PARTNERSHIPS

7

Live API integrations with leading lenders

Credit Saison · Aditya Birla Capital · SMFG India · IDFC First · KreditBee · Poonawala Fincorp · Finnable

PLATFORM MOAT

Multiple lenders: deep API integration for better control over user experience

AI-driven scoring: propensity · PD · lender approval score

Proprietary data: rich first-behavioural data & engagement signals

Instant & frictionless: pre-approved offer, zero-friction

Wealth management: Capturing the affluent stage

AngelOne

Ionic Wealth serves clients as they move into higher net worth — the mid-to-late life stage where wallet share and margins are richest

LIFECYCLE STAGE
Accumulating

TOTAL AUM

₹ 134.4 Bn
(+33.3% QoQ)

~91% ARR AUM

₹ 127.8 Bn
Active assets

₹ 6.6 Bn
Custody Assets

2,400+
Clients · Omnichannel (RM + Digital)

260
Team (Sales 107)

IONIC ASSET BY ANGEL ONE
₹ 14.7 Bn
AUM (+54.3 % QoQ)

GLOBAL INVESTMENTS

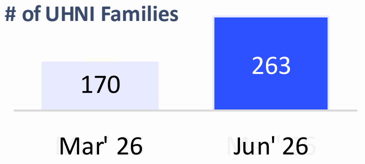
From access to a full-stack global platform

Launched Global Asset Allocation Fund
70% Global Equity · 20% Commodity · 10% REITs

UHNI EXPANSION

₹ 87.3 Bn AUM
(+29.8% QoQ)

Expanding capabilities, broadening access & deepening long-term client relationships



Exclusive Client Engagement
Curated engagements with the Chief Economic Advisor & leading macro strategists for key promoters & marquee family offices.

WEALTH TECH

₹ 32.3 Bn AUM
(+34.8% QoQ)

₹340 Mn · ₹430 Mn
AUM/RM
(Mar' 26 · Jun '26)

₹ 15 Mn · ₹ 16 Mn
AUM/Client
(Mar' 26 · Jun '26)

Digital Velocity

8,995
(+56.6 % QoQ)
Portfolios pulled

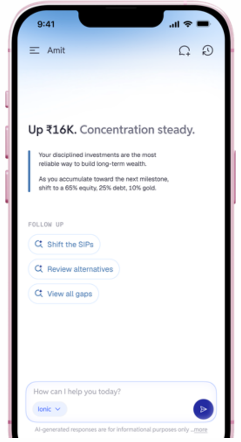
10,196
(+28.2 % QoQ)
Digital transactions

₹ 186.3 Bn
(+60.7 % QoQ)
Assets of pulled portfolios

~₹ 4.5 Bn
(+35.5 % QoQ)
Value of digital transactions

80% AI Integration in Coding

Ionic AI agent



Spots fresh opportunities in real time

Drift detection

Remembers every client conversation

Asset management: the annuity foundation

Asset Management – A pathway to capitalise on the long-term structural growth opportunity

LIFECYCLE STAGE
Across all stages

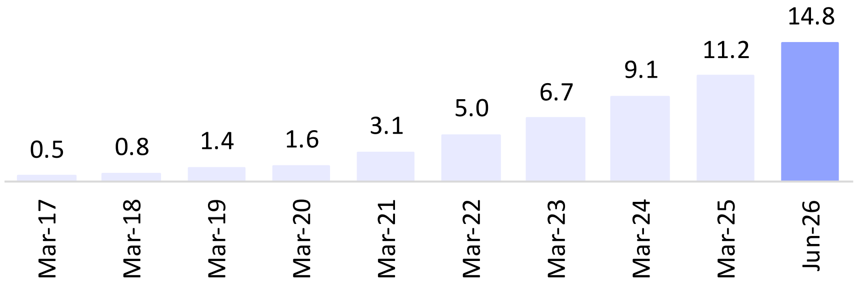
₹ 6.2 Bn
AUM as on 30th June 2026

255+ k
# of folios

17.7 k
Pincodes

INDIA PASSIVE FUNDS AUM · ₹ Trn

26x growth in AUM over last 10 years



Scheme		
Equity Schemes Gives investors a low-risk opportunity to participate in the broader market	3 Index funds	3 ETFs
Debt Schemes Reduces volatility of the portfolio while delivering steady returns	1 ETF	
Commodity Schemes Offers diversity to the portfolio	2 FoFs	2 ETFs

A GATEWAY TO LIFETIME RELATIONSHIPS

Cost efficient compounding · broad market diversification · simple and transparent · recurring engagement

Source: AMFI

CHAPTER 4

The people behind the platform

A seasoned leadership team, a deep talent bench and a culture built to scale responsibly

Trust

Collaboration

Innovation

Think Big

Speed

Customer centricity

Builders for the billion

BOARD OF DIRECTORS


Dinesh Thakkar
Chairman and Managing Director


Muralidharan Ramachandran
Independent Director


Mala Todarwal
Independent Director


Krishnaswamy Sridhar
Independent Director


Kalyan Prasath
Independent Director


N T Arunkumar
Independent Director


Krishna Iyer
Non-Executive Director


Ambarish Kenghe
Whole-time Director


Amit Majumdar
Whole-time Director

ARCHITECTS OF GROWTH


Dinesh Thakkar
Managing Director


Ambarish Kenghe
Group Chief Executive Officer


Vineet Agrawal
Group Chief Financial Officer


Amit Majumdar
Group Chief Strategy Officer


Ankit Rastogi
Chief Product Officer (Upto 31st Aug, 2026)


Ajit Narayanan
Chief Technology Officer


Anand Agrawal
Head of Product


Arief Mohamad
Chief Business Officer – Direct Business


Nishant Jain
Chief Business Officer – Assisted Business


Saurabh Agarwal
Chief Business Officer – New Business


Rohit Chatter
Chief AI Officer


Sridhar Govardhan
Group Chief Information Security Officer


Manmohan Singh
Group Chief Risk Officer


Subhash Menon
Group Chief Human Resources Officer


Ajit Sinha
General Counsel


Manoj Agarwal
Group Chief Compliance Officer


Bhavin Parekh
Chief Product Operations Officer


Srikanth Subramanian
Co-founder & Chief Executive Officer – Ionic Wealth


Shobhit Mathur
Co-founder – Ionic Wealth


Dharmendra Jain
Co-founder – Ionic Wealth


Murali Ramasubramanian
Interim Chief Executive Officer – AMC

CHAPTER 5

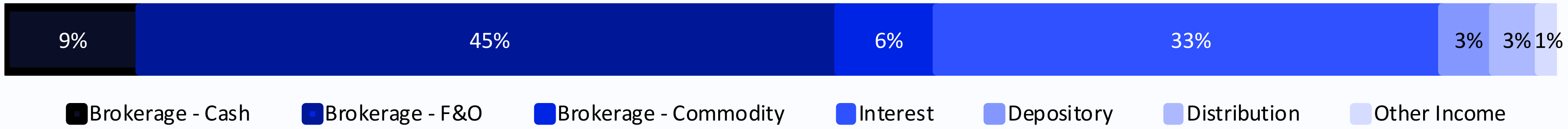
Q1 ’27 performance

Monetising every opportunity, profitably through cycles

Q1 ‘27 Highlights | Standalone Performance | Consolidated Performance | EBDAT Bridge | Profit & Loss | Balance Sheet

Q1 ’27 key highlights

TOTAL GROSS INCOME SPLIT · **₹ 14.3 Bn** (-2.3% QoQ / +25.4% YoY)



EBDAT

₹ 3.6 Bn
(-23.9% QoQ)
(+85.1% YoY)

PAT

₹ 2.3 Bn
(-27.7% QoQ)
(+102.1% YoY)

BROKING

406 Mn
Number of Orders
(-5.7% QoQ)

20.2%
Overall Retail Equity T/o Market Share* (-17 bps QoQ)

₹ 1.5 Trn
Equity AUC
(25.1% QoQ)

CREDIT

₹ 61.4 Bn
Avg client funding book
(+4.9% QoQ)

365+ k
# of users

₹ 71.5 Bn
Client funding book
(31.3% QoQ)

DISTRIBUTION

₹ 5.3 Bn
Credit distributed
(-12.2% QoQ)

151+ k
# of credit user ever

1.7 Mn
Unique SIPs Registered
(-18.8% QoQ)

WEALTH MANAGEMENT

₹ 134.4 Bn
AUM
(+33.3% QoQ)

2,400+
# of clients

₹ 32.3 Bn
Wealth Tech AUM

ASSET MANAGEMENT

₹ 6.2 Bn
AUM
(+70.6% QoQ)

255+ k
Folios

17.7k
Pincodes

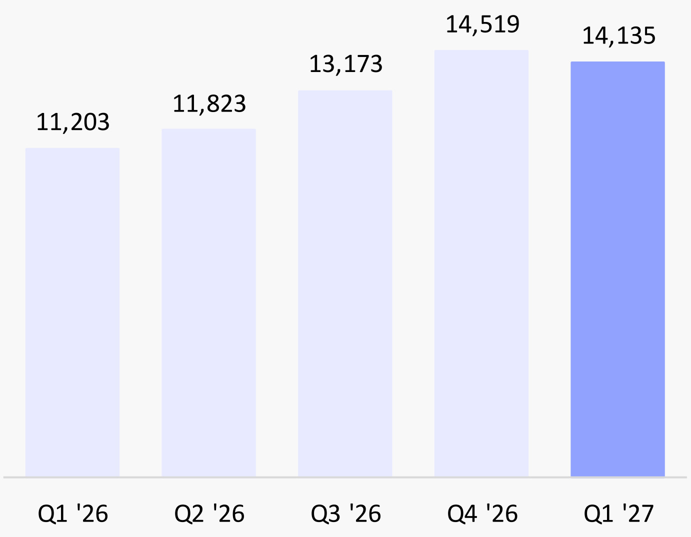
*Share in Overall Retail Equity Turnover is based on retail turnover in cash segment, notional turnover in equity futures and premium turnover in equity options segment
AUM of Asset Management is as on 30th June 2026
Equity AUC is as on 30th June 2026

Financials for consolidated entity
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

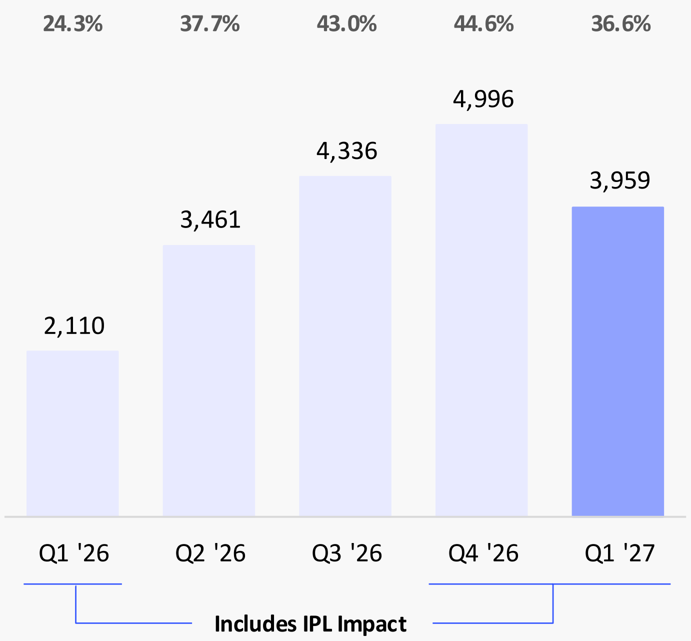
Performance of broking & distribution (MF + credit) businesses

(Standalone Financials)

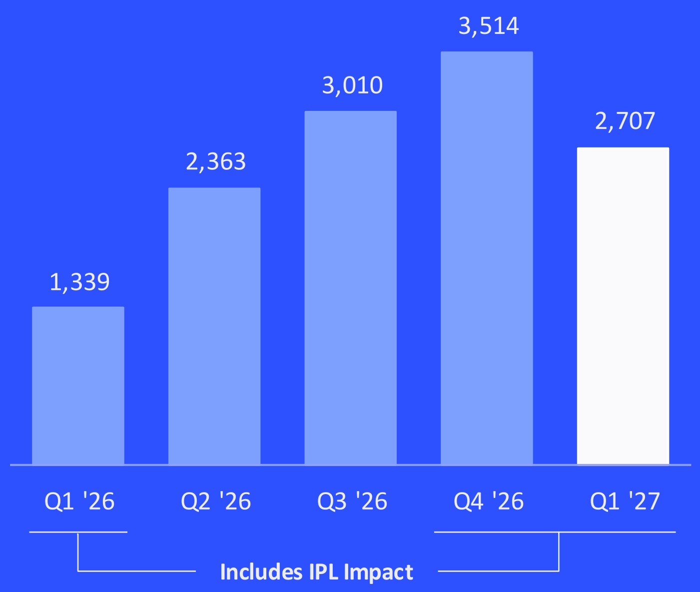
TOTAL GROSS REVENUES · ₹ Mn · +26.2% YoY



EBDAT · ₹ Mn · MARGIN % · +87.6% YoY



PROFIT AFTER TAX · ₹ Mn· +102.2% YoY



(1) Gross Revenues represents total revenue from operations and other income (2) EBDAT = Total Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Total Net Income (3) Profit after tax represents reported profit for the period (4) Numbers are rounded off to the nearest decimal

Consolidated financial performance · TTM PAT ₹10.3 Bn · TTM EPS ₹ 11.4

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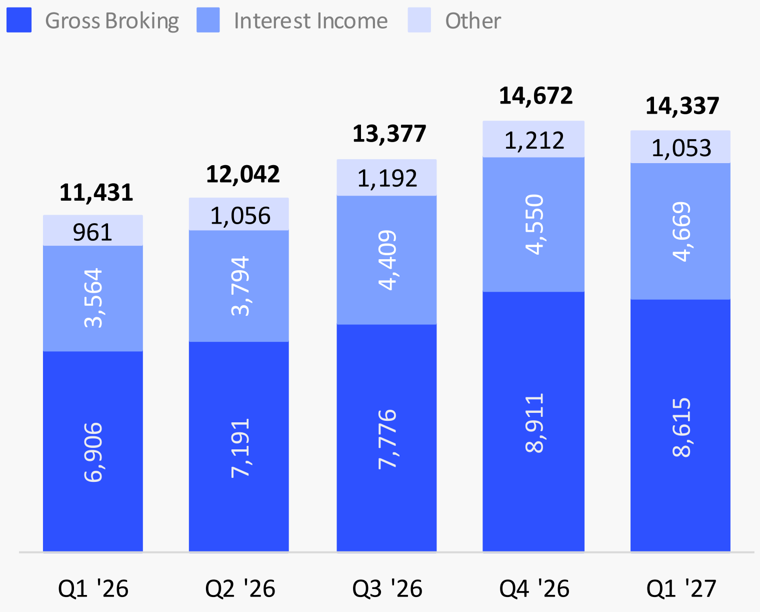
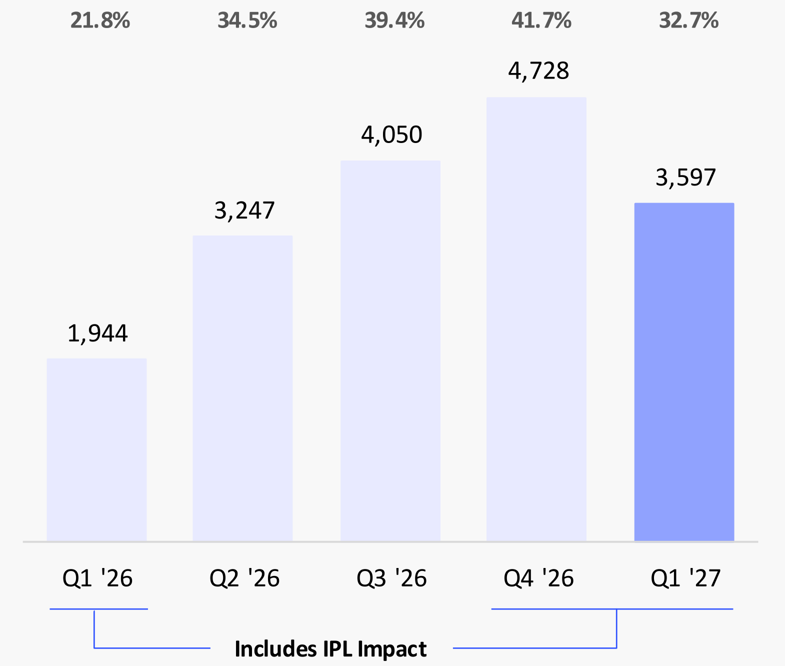
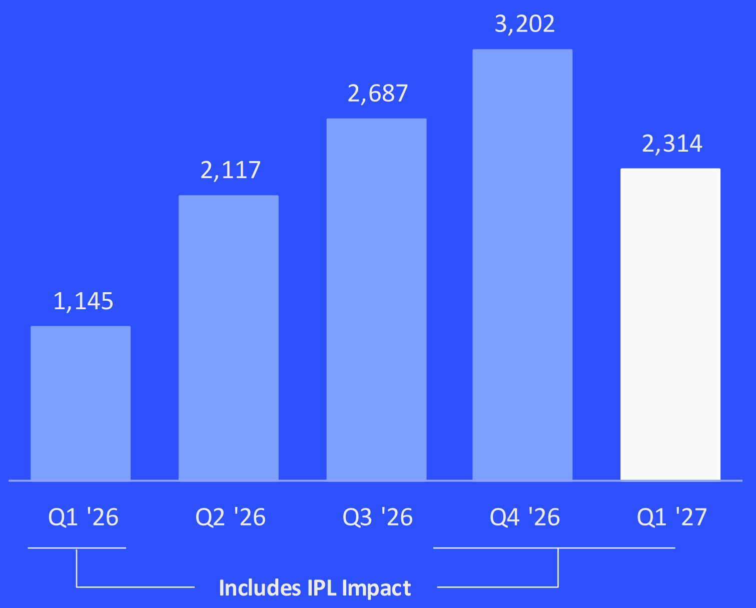
CONSOLIDATED GROSS REVENUES · ₹ Mn · **+25.4% YoY**



CONSOLIDATED EBDAT · ₹ Mn · MARGIN % · **+85.1% YoY**



CONSOLIDATED PAT · ₹ Mn · **+102.1% YoY**



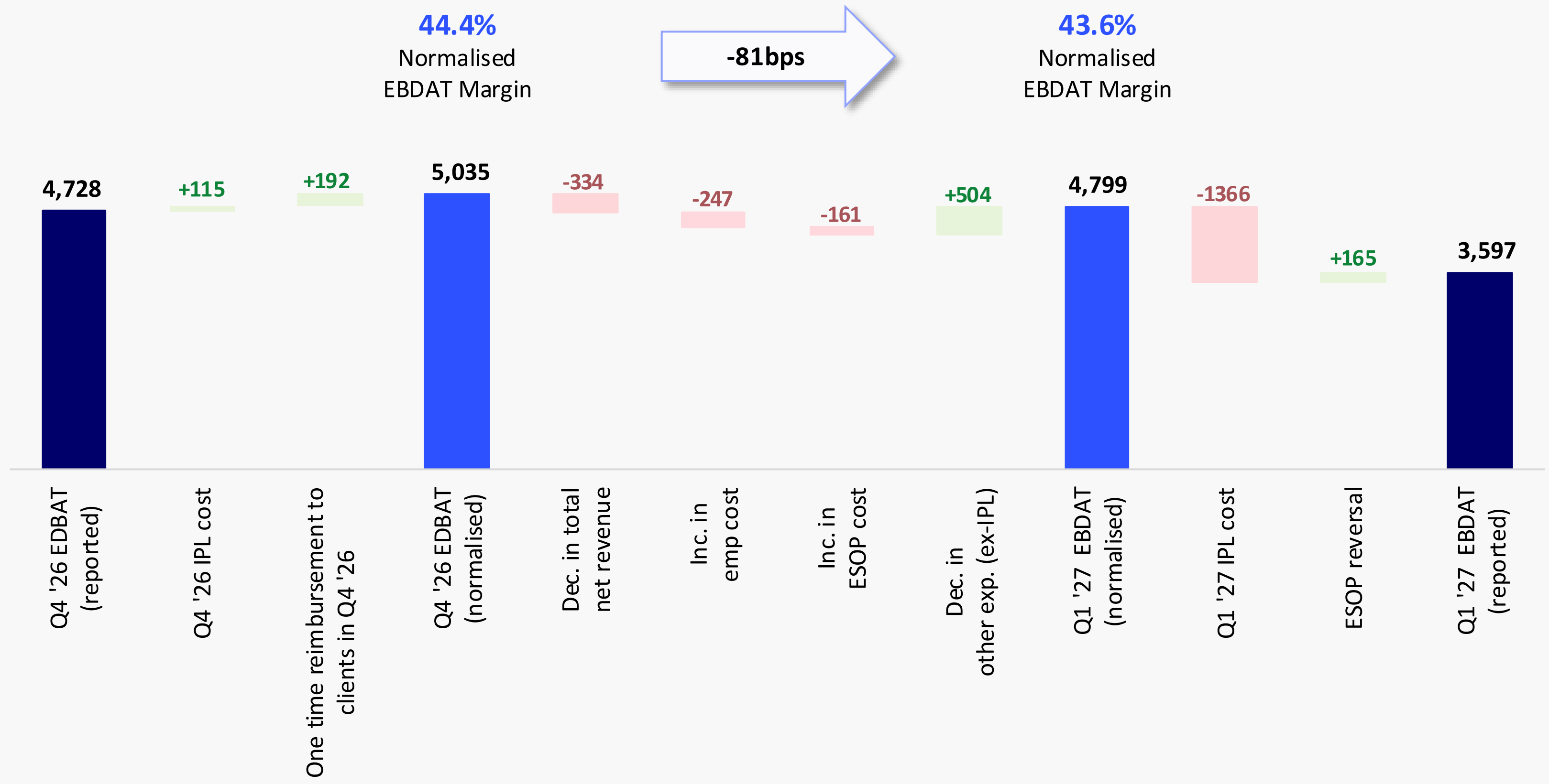
Standalone EBDAT Margin

24.3%	37.7%	43.0%	44.6%	36.6%

(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 other Interest (2) Other includes balance portion of our revenues (3) EBDAT = Total Net Income - Emp. Cost - Other Opex; EBDAT Margin = EBDAT / Total Net Income
(4) Consolidated profit after tax is on reported basis (5) Numbers are rounded off to the nearest decimal

EBDAT bridge

(₹ Mn)



Q1 '27 Reported EBDAT movement:

- Decrease in revenues as user activity moderated
- Higher employee cost on account of annual increments and proportionate provisioning of variable pay for FY27
- Higher ESOP expense on account of issuance of fresh grants during Q1 '27
- Decrease in opex (ex-IPL) driven by lower acquisition related cost

Q1 '27 Normalised EBDAT:

- Q1 '27 normalised EBDAT lower by -4.7% Q-o-Q

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

Consolidated profit & loss statement

Particulars (₹ Mn)	Q1 FY27	Q4 FY26	Q1 FY26	FY26	FY25
# of Trading Days	60	60	61	246	247
(a) Interest Income	4,669	4,550	3,564	16,317	13,410
(b) Fees and commission income	9,575	10,000	7,780	34,842	38,739
(c) Net gain on fair value changes	53	45	62	207	235
Total Revenue from operations (I)	**14,297**	**14,594**	**11,405**	**51,366**	**52,384**
(d) Other Income (II)	40	78	26	156	93
Total Income (I+II=III)	**14,337**	**14,672**	**11,431**	**51,522**	**52,477**
YoY Growth (%)	*25.4%*	*38.7%*	*-18.9%*	*-1.8%*	*22.6%*
Expenses					
(a) Finance costs	1,292	1,336	829	4,367	2,948
(b) Fees and commission expense	2,031	1,988	1,689	7,202	8,246
(c) Impairment on financial instruments	6	27	-5	31	25
(d) Employee benefits expenses	2,297	2,050	2,274	8,839	7,496
(e) Expense on Employee Stock Option Scheme	389	393	465	1,832	1,056
(f) Depreciation, amortization and impairment	351	329	299	1,250	1,034
(g) Other expenses	4,726	4,149	4,235	15,282	15,752
Total Expenses (IV)	**11,090**	**10,273**	**9,787**	**38,803**	**36,557**
Share of profit /(loss) of associate company (V)	-0	-0	0	-1	0
Profit before tax (III-IV+V=VI)	**3,247**	**4,399**	**1,644**	**12,718**	**15,920**
Total Income tax expense (VII)	933	1,196	500	3,579	4,199
Profit for the period / year (VI-VII=VIII)	**2,314**	**3,203**	**1,145**	**9,138**	**11,721**
YoY Growth (%)	*102.1%*	*83.5%*	*-60.9%*	*-22.0%*	*4.2%*
Tax For Previous Years (IX)	-0	0	0	-13	-0
Profit for the period / year (VIII-IX=X)	**2,314**	**3,202**	**1,145**	**9,151**	**11,721**
YoY Growth (%)	*102.1%*	*83.5%*	*-60.9%*	*-21.9%*	*4.1%*

(1) Numbers are rounded off to the nearest decimal

Summary of consolidated balance sheet

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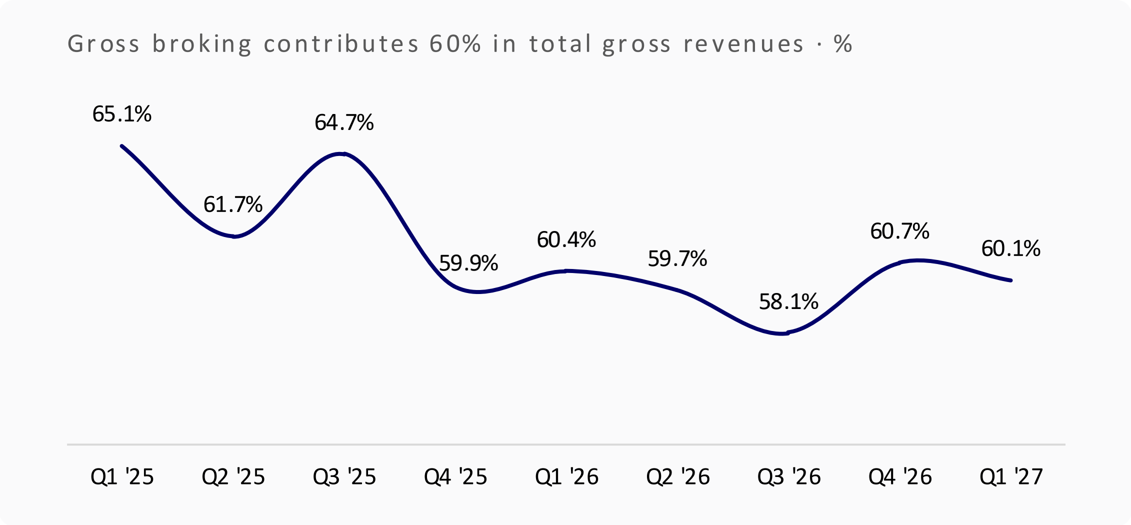
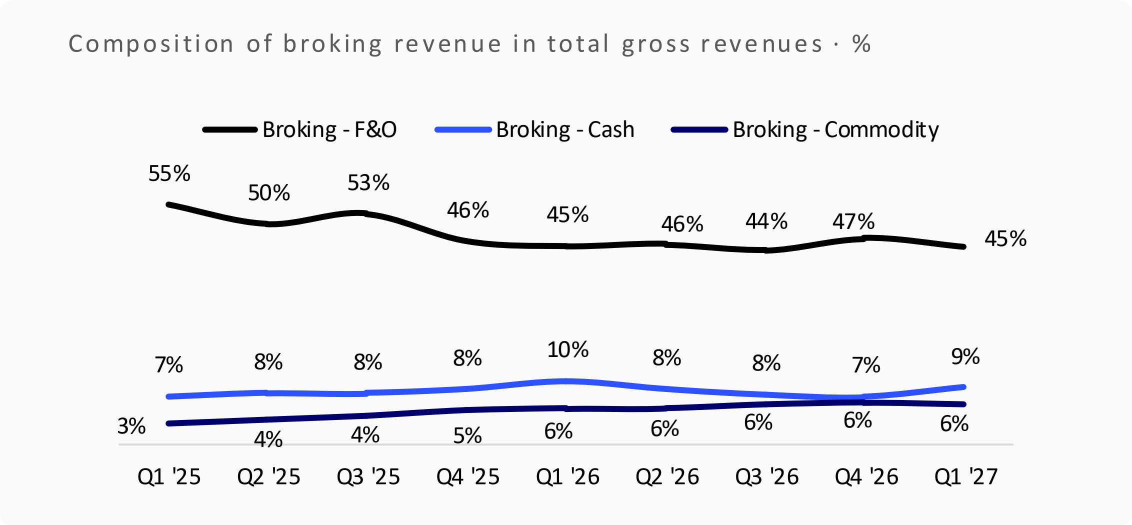
Particulars (₹ Mn)	Jun '26	Mar '26
Financial Assets		
(a) Cash, cash equivalents and Bank Balance	1,40,430	1,65,605
(b) Other Trade Receivables	902	1,131
(c) Client Funding Book	71,525	54,494
(d) Investments	2,773	2,574
(e) Other financial assets	2,424	8,198
Non-financial Assets		
(a) Fixed Assets	5,117	5,146
(b) Current and Deferred Tax Assets (Net)	79	73
(c) Other non-financial assets	912	1,817
Total Assets	**2,24,163**	**2,39,038**
LIABILITIES		
Financial Liabilities		
(a) Trade Payables	90,984	91,703
(b) Borrowings	63,637	78,791
(c) Lease Liabilities	733	723
(d) Other financial liabilities	3,283	5,009
Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	424	370
(b) Provisions	587	512
(c) Other non-financial liabilities	328	441
Networth	64,186	61,489
Total Liabilities and Equity	**2,24,163**	**2,39,038**

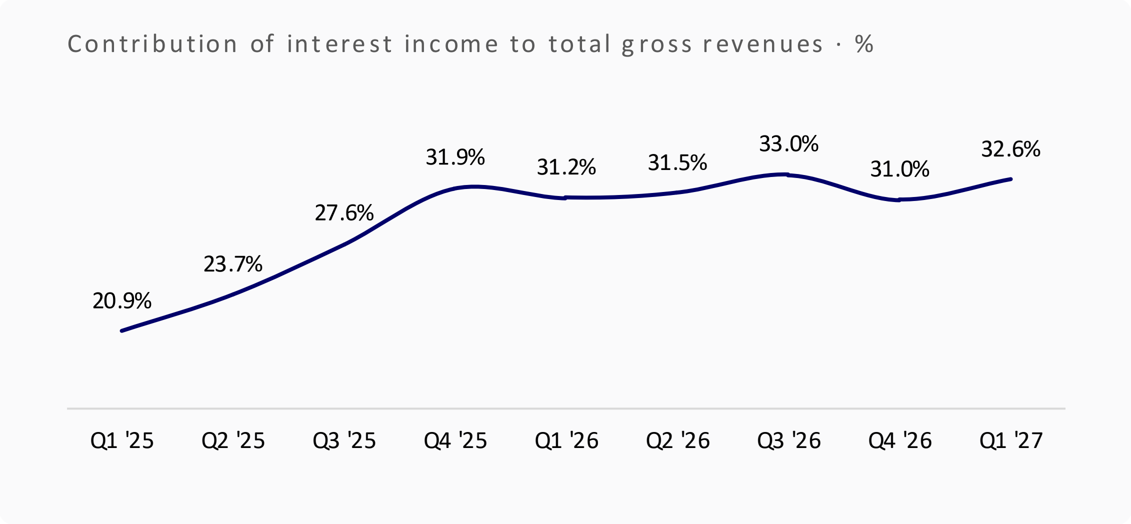
TTM EPS: ₹ **11.4** Book Value: ₹ **70.3** as on June 30, 2026

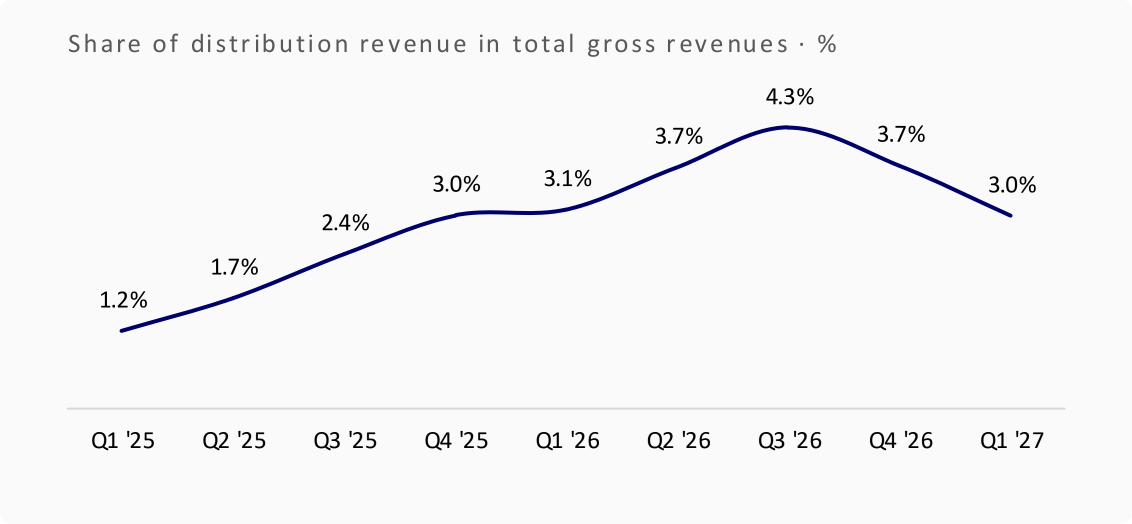
(1) Other trade receivables includes only non-interest bearing receivables (2) Client funding book includes period ending trade receivables (net of non-interest bearing receivables) and loans for margin trading facility (3) Fixed assets include investment property, property, plant & equipment, capital 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

Revenue diversity supporting long-term growth









Evolving revenue segments, through diverse product offerings | Strategy solidifies the structural growth levers | Continuously improving engagement is driving distribution revenues

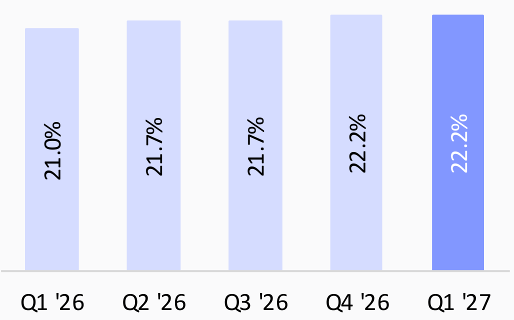
CHAPTER 6

Annexure

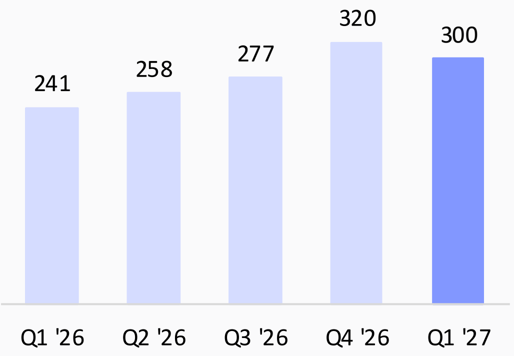
Trading momentum **dashboard**

F&O

Retail turnover market share · %

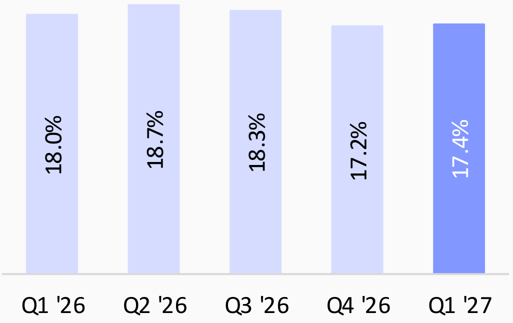


Orders · Mn

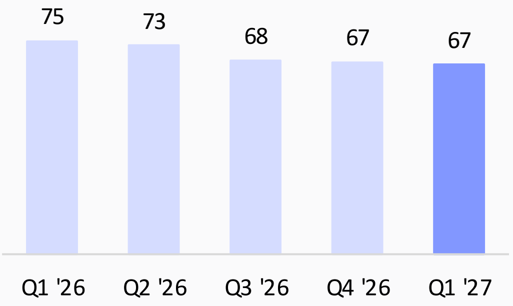


CASH

Retail turnover market share · %

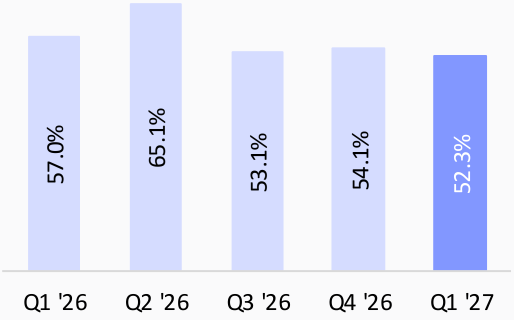


Orders · Mn

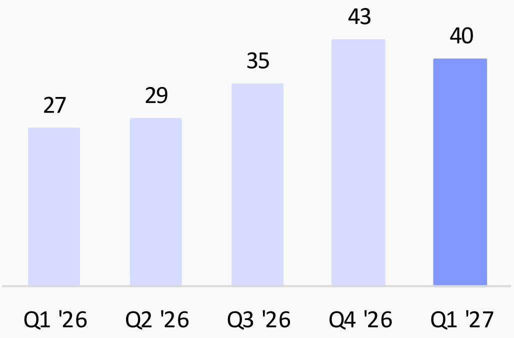


COMMODITY

Retail turnover market share · %

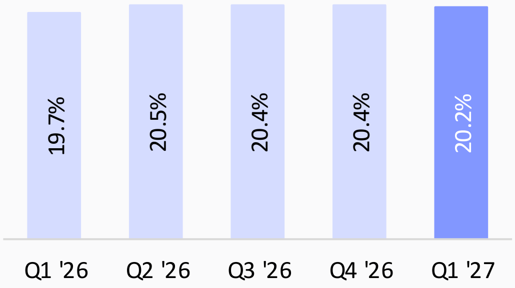


Orders · Mn

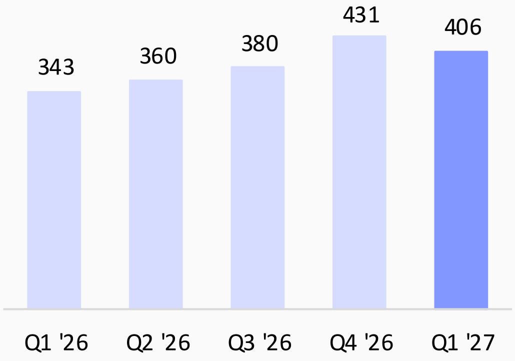


OVERALL

Retail equity turnover market share · %



Orders · Mn



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. FY24 onwards retail turnover market share for Overall Equity is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for options segments. Retail turnover market share for F&O is calculated based on notional turnover for equity futures and premium turnover for options segments. Prior to FY'24 market share is based on notional turnover for equity derivatives.

India is going to invest more.

We're the platform they'll use.

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