



Annexure 1

Letter Of Offer

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year.

PART I

Issuer Details	Angel One Limited
Name and Address of Issuer	Angel One Limited, 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai, Maharashtra-400093
Business Segment / Activity	Fintech - Stock Broking
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Dinesh Thakkar (CMD)
Group Affiliation (If Any)	Angel Group

PART II

Issue Details	Commercial Paper
ISIN	INE732114CS4
Proposed Date of Issue	06-01-2026
Amount (Rs.)	50.00 Crores
Tenor and Date of Maturity	06-01-2027
Proposed to be Listed / Unlisted	Proposed to be Listed on NSE
End Use of CP / NCD proposed (specific details)	To meet the working capital requirements
Market Conventions	FIMMDA Conventions

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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.



Credit Rating Details for the Proposed Issue	Credit Rating 1	Credit Rating 2 (obtained if any)
Credit Rating Issuer	ICRA Limited	CARE Ratings Limited
Rating	A1+	A1+
Date of Rating	20-11-2025	08-12-2025
Validity of Issuance	3 Months (from the date of ICRA Credit Rating letter)	2 Months (from the date of CARE Credit Rating letter)
Validity period for rating	As per ICRA, Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument)	As per CARE, Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
For Amount (Rs.)	Rated Amount by CARE & ICRA is INR 5000 Crores each	
Conditions (If Any)	None	
Long term credit rating obtained by the Issuer	[ICRA]AA-(Stable)	
Unaccepted Credit Rating assigned to the Issuer	No such instances	
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd, Lodha - I Think Techno Campus, Office Floor - 4, Kanjurmarg (East), Mumbai, Maharashtra - 400042	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	

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Credit Enhancement Details (If any)	Not Applicable	
Description of Instrument	Commercial Paper	
Amount (Rs. In Lacs)	500,000 each	
In Favor of	HOLDER OF CP	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
Not Applicable		

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PART III

Issuer Financial Details

CP / NCD Borrowing	CP Borrowing
Date of Board Resolution	21-08-2025
1. Limit approved by Board	5,000.0 Crores
2. Limit as per CRA	5,000.0 Crores
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	CRA	Rating	Rated Amount

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INE732I14AR0	11 th April 2025	INR 10 Crores	27 th March 2026	INR 10 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 3000 Crores each.
INE732I14B05	15 th July 2025	INR 10 Crores	13 th January 2026	INR 10 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 3000 Crores each.
INE732I14BP2	22 nd July 2025	INR 10 Crores	20 th January 2026	INR 10 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 3000 Crores each.
INE732I14BR8	30 th July 2025	INR 10 Crores	28 th January 2026	INR 10 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 3000 Crores each.
INE732I14BY4	25 th August 2025	INR 110 Crores	23 rd February 2026	INR 110 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 3000 Crores each.
INE732I14BY4	26 th August 2025	INR 25 Crores	23 rd February 2026	INR 25 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 3000 Crores each.
INE732I14CA2	28 th August 2025	INR 125 Crores	25 th February 2026	INR 125 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732I14CD6	07 th October 2025	INR 5 Crores	06 th January 2026	INR 5 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732I14CC8	07 th October 2025	INR 175 Crores	13 th March 2026	INR 175 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732I14CC8	13 th October 2025	INR 175 Crores	13 th March 2026	INR 175 Crores	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA

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				(face value)		ICRA Limited		ICRA: INR 5000 Crores each.
INE732114B05	14 th October 2025	INR 175 Crores	13 th January 2026	INR 210 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CF1		INR 175 Crores	15 th April 2026	INR 10 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CG9	28 th October 2025	INR 100 Crores	20 th April 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CI5	28 th October 2025	INR 100 Crores	29 th April 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CH7	28 th October 2025	INR 100 Crores	8 th May 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CJ3	28 th October 2025	INR 200 Crores	27 th January 2026	INR 200 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CL9	10 th November 2025	INR 100 Crores	7 th September 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CK1	10 th November 2025	INR 100 Crores	8 th September 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CM7	12 th November 2025	INR 450 Crores	11 th February 2026	INR 450 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CN5	19 th November 2025	INR 100 Crores	18 th February 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.

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INE732114C03	21st November 2025	INR 100 Crores	20th February 2026	INR 100 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CP0	15th December 2025	INR 240 Crores	16th March 2026	INR 240 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114C08	17th December 2025	INR 250 Crores	18th March 2026	INR 250 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.
INE732114CR6	19th December 2025	INR 200 Crores	20th March 2026	INR 200 Crores (face value)	HDFC Bank Ltd.	CARE Ratings Limited & ICRA Limited	CARE A1+ & ICRA A1+	Amount rated by CARE & ICRA: INR 5000 Crores each.

Fund-based facilities from banks/Financial institutions, if any



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NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
Bajaj Finance	OD/WCDL	150	Standard
Aditya Birla Finance Limited	OD/WCDL	350	Standard
Indian Bank	OD/WCDL	90	Standard
Federal Bank	OD/WCDL	100	Standard
Poonawalla Fincorp Limited	OD/WCDL	100	Standard

C. Shareholding Details of Promoters / Details of share Pledged

Sr.No.	Promoter/Promoter Group Name	No. of Shares held in June 25	% of Total Shares in June 25
1	Dinesh Dariyanumal Thakkar	16,768,805	18.52
2	Nirwan Monetary Services Pvt Ltd	6,065,310	6.70
3	Ashok Daryanimal Thakkar	26,00,747	2.87
4	Dinesh D Thakkar HUF	6,16,940	0.68
5	Bhagwani Tarachand Thakkar	85,000	0.09
6	Tarachand Daryanimal Thakker	85,000	0.09
7	Kanta Dinesh Thakkar	5,420	0.01
8	Mahesh Daryanimal Thakkar	983	0.00
Total		26,228,205	28.97



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D. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Financial Year 2025 (Audited)	Financial Year 2024 (Audited)	Financial Year 2023 (Audited)	Financial Year 2022 (Audited)
- Equity	90	84	83	83
- Net Worth	5,598	3,000	2,115	1,546
- Investment in Subsidiaries / Affiliates	435	433	83	83
- Total Debt Outstanding- Short Term (< 1 year) - Other Debt	3,383	2,653	784	1,258
- Gross Income	5,183	4,255	3,002	2,274
- Operating Profit (PBITD)	1,734	1,568	1,210	841
- Gross Profit (PBTB)	1,634	1,519	1,181	823
- Net Profit (Post Tax)	1,216	1,133	882	615
Audit Qualifications(If Any)	None			

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

E. Details of Statutory auditor and changes thereof in the last three financial years:

Sr no.	Name and address	Date of appointment	Remarks
1.	M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) The Ruby, Ruby Tower, Senapati Bapat Marg, Dadar, Mumbai, Maharashtra 400028	May 31, 2022	Re Appointment for a period of 5 years

F. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year: None

G. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision: No such development.



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H. Material Litigation if any: None

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any: None

(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

K. An Issuer which is either an NBFC or an HFC: Not Applicable

Category	Up to 30/31 days	>1 month 2 months	>2 months 3 months	>3 months 6 months	>6 months 1 year	> 1 year 3 years	>3 years 5 years	>5 years	Total
Deposit	Not Applicable								
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

For Angel One Limited,

Authorized Signatory of the Issuer

Date: 05th January 2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.



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