

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: Newspaper Advertisement for Unaudited Financial Results of the Company for the quarter ended December 31, 2025 – Disclosure under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the newspaper advertisement for the publication of Unaudited Financial Results of the Company for the quarter ended December 31, 2025 in the following newspapers:

1. Business Standard
2. Mumbai Lakshadeep

You are requested to take the same on records pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Angel One Limited

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: January 16, 2026
Place: Mumbai

Encl: As above



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

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.

Retail segment may weigh on RIL's quarterly results

Analysts expect O2C, telecom biz to drive positive profit growth

RAM PRASAD SAHU
Mumbai, 15 January

Reliance Industries Ltd's (RIL) results for the third quarter of 2025-26 (Q3FY26), which are to be announced on Friday, are likely to be a mixed bag, with weakness in the retail segment being offset partly by the energy business. While RIL, India's most valued company, has outperformed the benchmarks over the past year, it has been trading weak since the start of calendar year 2026 (CY26) amid concerns related to refining exposure to Russian crude oil, and lack of growth acceleration in retail. Brokerages have, however, kept their estimates unchanged for now.

Analysts led by Nikhil Bhandari of Goldman Sachs Research say: "We expect moderation in Q3 earnings growth in retail due to weak discretionary spend, base effects, and festive timing, but this is likely to be partly offset by a strong refining-led performance in energy. We have trimmed near-term retail growth assumptions and raised refining estimates, resulting in largely unchanged overall earnings."

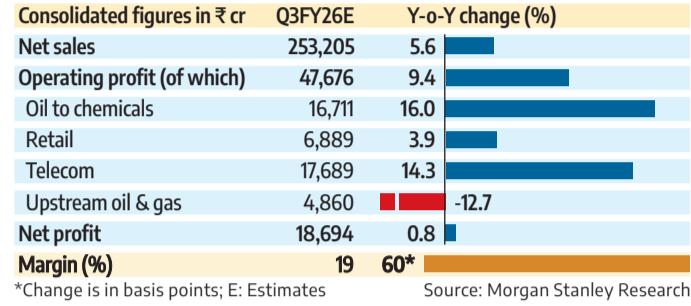
Most brokerages expect RIL's consolidated operating profit to rise by 8-10 per cent over the year-ago quarter, driven by a 15 per cent year-on-year (Y-o-Y) growth each in oil-to-chemicals (O2C) and telecom verticals.

What could remain a drag on this is the upstream business and the retail segments. The latter is expected to witness an 8-11 per cent Y-o-Y revenue growth and 6 per cent operating profit growth due to the demerger of the FMCG (fast-moving consumer goods) business and the quick commerce (qcom) segment.

JM Financial Research estimates retail gross revenue growth of 9 per cent Y-o-Y in the quarter. Analysts led by Dayanand Mittal of



Projections



the brokerage expect the segment to be impacted to the tune of 2 per cent on account of Reliance Consumer Products demerger as well as full-quarter impact of reduced retail selling prices of its products

after the goods and services tax (GST) rate cut and festive season being split between Q2FY26 and Q3FY26 as compared to Q3FY25. Further, the benefit of consumption boost due to GST cut was restricted to the electronics segment only, with limited benefit in grocery and fashion & lifestyle segments.

Most brokerages expect the operating profit margins in the retail segment to decline on a sequential basis due to ramping up of investments in the qcom business, which is witnessing good momentum.

On the O2C front, while refining received a boost, the petchem segment has remained weak. Sanjay Mookim and Atishi Rathi of JP Morgan Research point out that the sharp increase in diesel cracks

through the quarter has driven average refining margins up meaningfully quarter-on-quarter (Q-o-Q). A weaker rupee will also help earnings from this segment.

This refining upside though will likely be dampened by weaker petrochemical earnings, given lower ethane cracking margins and PVC (polyvinyl chloride) margins, which collectively might lead to only a moderate sequential increase in RIL's overall O2C operating profit.

Telecom (Jio) is another bright spot in the Q3 results. Brokerages estimate that the telecom major's revenues may grow 3 per cent on a sequential basis, led by subscriber additions and a slight uptick in average revenue per user (Arpu). The operating profit margins are likely to be largely flattish.

Goldman Sachs Research expects an 18 per cent annual growth over FY26-FY30, with broadly similar growth in connectivity and non-connectivity businesses. Jio's wireless subscriber base is now 20 per cent higher than that of Bharti while its home subscriber base is almost twice Bharti's.



RESULTS PREVIEW

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IIFL CAPITAL
CIN L99999MH1996PLC132983
Regd Office: IIFL House Sun InfoTech Park Road No.16V Plot No. B-23, MIDC Thane Industrial Area Wagle Estate Thane - 400 604
Tel: 022-40071000 E-Mail id - clientservices@iiflcapital.com
Website: www.iiflcapital.com

PUBLIC NOTICE

This is to bring to your notice that pursuant to the transfer of our Portfolio Management business from IIFL Capital Services Limited (formerly known as IIFL Securities Limited), bearing SEBI Registration Number:INP00002213, to its subsidiary company, IIFL Capital Asset Management Limited (formerly known as IIFL Securities Alternate Asset Management Limited) bearing SEBI Registration Number: INP000009445, we are surrendering the Portfolio Manager registration held in the name of IIFL Capital Services Limited, in accordance with the SEBI Circular dated October 24, 2025.

Accordingly, upon approval of this surrender by SEBI, IIFL Capital Services Limited will cease to operate as a Portfolio Manager under SEBI regulations. Clients will continue to receive Portfolio Management services through the subsidiary company, i.e., IIFL Capital Asset Management Limited.

In this regard, for any grievances, complaints, or claims against us, you may write to us at clientservices@iiflcapital.com. Alternatively, you may lodge grievances, if any, through the official SEBI Complaints Redress System (SCORES) at www.scores.gov.in. All grievances received will be addressed as per the applicable SEBI guidelines and procedures.

For any information/request/queries/placing orders we request you to contact on 022-40071000/ Email id- clientservices@iiflcapital.com



Angel One Limited

CIN: L67120MH1996PLC101709

Regd & Corp Office: 6th Floor, Akruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093.

Tel: (022) 40003600 | Fax: (022) 40003609 | Website: www.angelone.in | Email: investors@angelone.in

Extract of the Statement of the unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025 (Rs. in million)

Sr. No. Particulars Quarter Ended Nine months ended Year Ended

31 December 2025 30 September 2025 31 December 2024 31 December 2025 31 December 2024 31 March 2025 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)

1 Total revenue from operations 13,348.96 12,017.58 12,622.06 36,771.85 41,823.66 52,383.79

2 Profit before tax 3,734.36 2,939.98 3,873.20 8,318.24 13,562.24 15,199.50

3 Profit for the period/year 2,686.64 2,117.30 2,814.66 5,948.62 9,975.60 11,720.81

4 Total comprehensive income for the period/year 2,676.56 2,114.23 2,804.57 5,927.67 9,945.64 11,683.11

5 Equity share capital 908.55 907.17 902.51 908.55 902.51 902.94

6 Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)

Basic EPS 29.59 23.39 31.25 65.65 110.74 130.05

Diluted EPS 28.79 22.71 30.70 63.87 108.81 126.82

Debt Equity Ratio 0.79 times 0.97 times 0.67 times 0.60 times

Debt Service Coverage Ratio 4.55 times 4.04 times 8.04 times 7.15 times

Interest Service Coverage Ratio 3.77 times 7.37 times 6.44 times

Extract of the Statement of the unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025 (Rs. in million)

Sr. No. Particulars Quarter Ended Nine months ended Year Ended

31 December 2025 30 September 2025 31 December 2024 31 December 2025 31 December 2024 31 March 2025 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)

1 Total revenue from operations 13,140.42 11,792.63 12,459.94 36,103.19 41,411.35 51,274.81

2 Profit before tax 4,042.77 3,170.85 4,045.10 9,039.54 13,912.72 16,344.18

3 Profit for the period/year 3,010.39 2,363.13 3,010.28 6,712.65 10,356.88 12,159.46

4 Total comprehensive income for the period/year 3,000.74 2,360.39 3,000.37 6,692.85 10,327.69 12,122.58

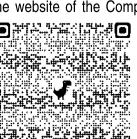
5 Equity share capital 908.55 907.17 902.51 908.55 902.51 902.94

6 Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)

Basic EPS 33.16 26.08 33.37 74.08 114.97 134.91

Diluted EPS 32.26 25.32 32.79 72.07 112.97 131.57

The above is an extract of the detailed format of unaudited consolidated and standalone financial results for the quarter and nine months ended on 31 December 2025 filed with the Stock Exchange under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended 31 December 2025 is available on the website of National Stock Exchange of India i.e. www.nseindia.com and BSE i.e. www.bseindia.com and on the website of the Company i.e. www.angelone.in



For Angel One Limited
Sd/-
Naheed Patel
Company Secretary and Compliance Officer

Date : 15 January 2026
Place : Mumbai



AI-BASED FINANCIAL SCAMS

Set up a family code word for emergency money requests

HIMALI PATEL

Artificial intelligence (AI) is rapidly changing the nature of financial scams. Frauds that once depended on generic scripts and human effort now run on scale, speed and hyper-personalisation, making them cheaper to run, harder to spot, and broader in impact.

Personalisation and scale
The biggest shift is personalisation at an industrial scale. Scammers now use large language models to scrape a victim's online footprint and figure out how they talk and act. "AI enables criminals to convincingly replicate an individual's voice, likeness, and written communication style," says Ravindra Baviskar, director, sales engineering (India & SAarc), Sophos, a cybersecurity firm.

AI-based attackers can adapt in real time. "AI adapts to the potential victim's responses and navigates a conversation to make it more believable," says Vivek Iyer, partner and financial ser-

vices risk advisory leader, Grant Thornton Bharat. As the message sounds familiar and urgent, the instinct to doubt reduces.

Traditionally, fraudsters relied on significant human effort, which limited their reach. "Now one scammer can simultaneously target hundreds or thousands using AI chatbots and voice bots," says Dip Mehta, partner, EY Forensic and Integrity Services. AI-powered attackers can operate 24/7 and respond instantly without fatigue. "Criminals continuously learn which emotional triggers prompt faster payments," says Baviskar.

Popular AI-enabled scams
Voice-cloning and impersonation: The fraudster impersonates a distressed family member or an office senior. Voice samples are scraped from social media, past calls, or interviews. "The victim receives an urgent call, often from a new number. It could supposedly be from a son claiming to have fallen prey to an accident. It could come from a boss about a deal that must close immediately,

or a vendor payment that cannot wait," says Mehta. Once payment is made, the money is moved across multiple accounts and siphoned away.

Investment and trading scams: Promises of consistent or unusually high returns are made on social networks, messaging platforms, and online communities, with endorsements from seemingly credible experts. Fake apps, cloned trading dashboards, and fake testimonials are used. This scam follows a pattern: The victim is added to a messaging group; AI bots posing as investors post fake profits daily; a fake app or dashboard shows 'returns'; a small withdrawal is allowed to build trust; then larger deposits are encouraged. "When the victim tries to withdraw a meaningful amount, it gets blocked, citing reasons such as 'tax', 'unlock fee' or 'margin',"

If you have transferred money...

- Contact bank/UPI app immediately; request transaction freeze or reversal
- Disable compromised accounts; block debit or credit cards
- Report quickly via cybercrime.gov.in or 1930 and trigger account tracing
- Preserve evidence (audio, chats, screenshots, links)
- File FIR at nearest police station
- Change passwords, update security settings, monitor accounts for further suspicious activity
- Follow up with bank and cyber cell; escalate to the RBI ombudsman if required

Romance scams: An AI chatbot initiates contact on dating or social media platforms. Once trust is built, financial distress or an 'investment opportunity' is introduced. Requests for money transfer are framed as help or planning for a joint future.

Sale-season scams: This risk arises during sale seasons. "It involves AI-generated fake websites, QR codes, and apps that closely resemble legitimate shopping platforms," says Vaibhav Tare, chief information security officer, Fulcrum Digital, an IT services and digital engineering company.

Steps to protect yourself

For individuals and families: If a distress call comes in, disconnect and dial back the saved or known number. Never trust incoming caller IDs as they can be easily spoofed. Put a verification system in place: Set a family safe word that must be cited for emergency fund requests. "Families should openly discuss scam tactics, especially with elderly members," says Tare. Slow down: Verifying an urgent request through a trusted, independent contact method remains one of the strongest defences.

Investment safeguards: When dealing with a financial planner or wealth advisor, ask for their registration details. "Seek references about the planner or advisor from other investors. Make sure the person has an office and verify their performance history," says Iyer.

The writer is a Mumbai-based independent journalist

COMPILED BY AMIT KUMAR

PFRDA panel on assured NPS payouts: Experts explain what may change

What 'assured payouts' may mean for subscribers

At present, an NPS subscriber's pension depends on the accumulated corpus and annuity rates prevailing at retirement. According to Rohit Jain, managing partner at Singhania & Co, the framework could change this fundamentally.

"Assured payouts would intro-

duce defined benefit characteristics into a defined contribution system.

Instead of only targeting a corpus, subscribers could aim for a specific monthly pension, such as ₹50,000 a month," Jain said.

Ranjit Jha, managing director and chief executive officer of Rurash Financials, said assured payouts would offer greater

predictability.

According to Jha, the committee's work could also change how subscribers exit NPS. "Instead of a sudden shift from market-linked accumulation to annuity purchase at retirement, the framework may introduce a smoother glide path, with payout planning starting well before exit," he said.

SD/-

Project Director (Technical)
JUIDCO Ltd., Ranchi</p

