

Date: 06.05.2024

To,  
The National Stock Exchange of India  
Ltd,  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051  
NSE EQUITY SYMBOL: **PRUDENT**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
SCRIPT CODE: **543527**

ISIN: **INE00F201020**

**Sub.: Investor Presentation on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024.**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Audited Standalone & Consolidated Financial Results and other highlights of the Company for the quarter and year ended March 31, 2024.

The same will also be available on the website of the Company at [www.prudentcorporate.com](http://www.prudentcorporate.com).

Please take the same into your records and do the needful.

Thanking you,  
Yours Faithfully,

**For, Prudent Corporate Advisory Services Limited**

**Kunal Chauhan**  
**Company Secretary**  
**Membership Number: ACS- 60163**  
**Email: [cs@prudentcorporate.com](mailto:cs@prudentcorporate.com)**



*Prudent*

— Money through wisdom —

# Investor Presentation

## Q4FY2024

Great  
Place  
To  
Work<sup>®</sup>

Certified

DEC 2023 – DEC 2024

INDIA<sup>™</sup>

Prudent Corporate Advisory Services Limited

# DISCLAIMER

*The data mentioned in the presentation provided for general information purpose only. The information contained in the presentation is accurate only as of the date it was originally issued. The figures mentioned in the data are rounded off. Prudent Corporate Advisory Services Ltd (“Prudent” or the Company) strictly denies the responsibilities of any obligation to update the information contained in such presentations after the date of their issuance.*

*This presentation and the following discussion may contain “forward looking statements” by Prudent that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Prudent about the business, industry and markets in which Prudent operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Prudent’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Prudent.*

*In particular, such statements should not be regarded as a projection of future performance of Prudent. It should be noted that the actual performance or achievements of Prudent may vary significantly from such statements.*

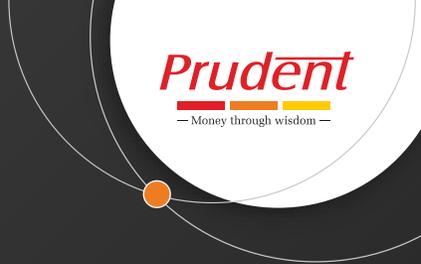


# About Us

Prudent Corporate Advisory Services Limited

# About Us

A diversified play in wealth management.



Founded in 2003 & headquartered in Ahmedabad, Prudent Corporate Advisory Services is one of India's fastest-growing financial services group.

Today, with a team strength of 1250 highly skilled professionals and 29,605 well-trained and qualified channel partners, we are among the top mutual fund distributors in terms of assets under management and commission received.

With our unique business-to-business-to-consumer (B2B2C) business model and through our technology-enabled investment and financial services platform, we provide end-to-end solutions critical for financial products distribution.

We work through 119 locations over 21 states and have a robust digital presence. We have evolved into a leading and respected distributor of mutual funds, insurance products, stockbroking, national pension schemes, unlisted securities, bonds, fixed deposits, portfolio management schemes, alternative investment funds, smallcase & P2P products.



## Vision

To be the most preferred group in financial services catering to the masses with the help of technology.



## Mission

To build a strong organization based on our core values of:

- Client First
- Dignity & Respect for each stakeholder
- Focused Approach
- Teamwork
- Fairness
- Integrity & Honesty



## Purpose

We mean to play a meaningful role in catalysing greater financial inclusion within India, by helping all sections of society to conveniently channelise a portion of their savings through retail financial products. By doing this, we are here to create value for our investors, the Indian economy, and our shareowners.

# Key Management: Leadership Team

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## Sanjay Shah

*Chairman & Managing Director*

Chartered Accountant with more than two decades of experience in wealth management. Holds a degree of BBA from Sardar Patel University & is admitted as a fellow member of the Institute of Chartered Accountants of India



## Shirish Patel

*CEO & Whole-time Director*

MBA in Finance & diploma in Computer Applications, with 23 years of experience in wealth management. Previously worked with ICICI Bank, Citi Bank. Joined the firm in 2005 & has been instrumental in the growth of the company



## Chirag Shah

*Whole-time Director*

Fellow member of Institute of Chartered Accountants of India with 18 years of experience in insurance & compliance sector. Previously been associated with NSDL, joined Prudent in 2004 & currently serving on board of Gennext. Is responsible for HR, Admin & Compliance functions of the Prudent group



## Chirag Kothari

*Chief Financial Officer*

Qualified company secretary and a fellow member of the Institute of Company Secretaries of India with 16 years of experience in the finance sector & is associated with Prudent since 2006.

# Key Management: Board Members

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**Dhiraj Poddar**  
(Non Executive Director\*)

Serving as Country Head – India of TA Associates with 18+ years of experience in PE. Has helped in investments across financial service, technology, healthcare & been associated with ICICI Securities, Progeon Ltd & Standard Chartered Bank



**Deepak Sood**  
(Independent Director)

Fellow of Insurance Institute of Indian, with over 30+ years of experience. Over the years has served as head of BD at Bajaj Allianz GI, MD & CEO of Future Generali & CRO of ERGO



**Karan Kailash Datta**  
(Independent Director)

With 10 years of experience in asset management has been associated with Goldman Sachs Securities, Goldman Sachs Asset Management & Axis Asset Management



**Shilpi Thapar**  
(Independent Director)

Holds a bachelor's in law & commerce, registered with Insolvency & Bankruptcy Board of India as an insolvency professional. With 19 years of industrial experience she is a qualified Company Secretary & fellow member of Institute of Company Secretaries of India



**Aniket Talati**  
(Independent Director)

Qualified CA & fellow member of Institute of Chartered Accountants of India, was elected to the 24th Council of the Institute of Chartered Accountants of India in 2018. He has served as a president of ICAI.

# Our Journey So Far

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First ₹100 bn in 16 years

Next ₹700 bn in around 7 years

## The Early Years

2000 - 2006

- 2000 – Started offering Financial services as “Prudent Fund Manager”
- 2003 – Incorporation and obtained ARN

## Partnership & Penetration

2007 - 2016

- AUM – ₹ 100 bn
- 2006 – Launched partner network
  - 2010 – Launched Property Advisory
  - 2016 – Obtained SEBI RIA and launched Fundzbazar

## Expansion into other financial products

2017 - 2019

- AUM - ₹ 200 bn
- 2017 – Launched NPS on Fundzbazar
  - 2018 – Launched Policyworld
  - 2018 – Launched Fundzbot

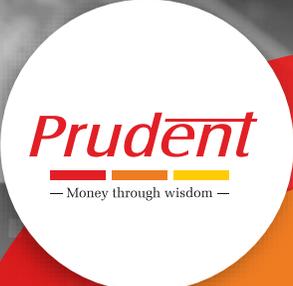
2020 - 2021

- AUM – ₹ 300 bn
- 2019 – Launched Prudent Private Wealth
  - 2019 – Launched Fixed Income Investments on Fundzbazar
  - 2020 – Launched Creditbasket and WiseBasket
  - 2021 – Launched Stock Broking on Fundzbazar
  - 2021 – Acquired MF Assets of Karvy Stock Broking Limited

## Ecosystem Growth

2022-24

- AUM – ₹ 834 bn
- Launched Smallcase & P2P Products
  - Listed on BSE & NSE
  - Acquired MF Assets of iFast Financial Pvt Ltd.
  - Launched Sovereign Gold Bond on Fundzbazar
  - Launched inter AMC switch facility on Fundzbazar
  - Launched Fundzbazar Lite & Fundzbazar Plus

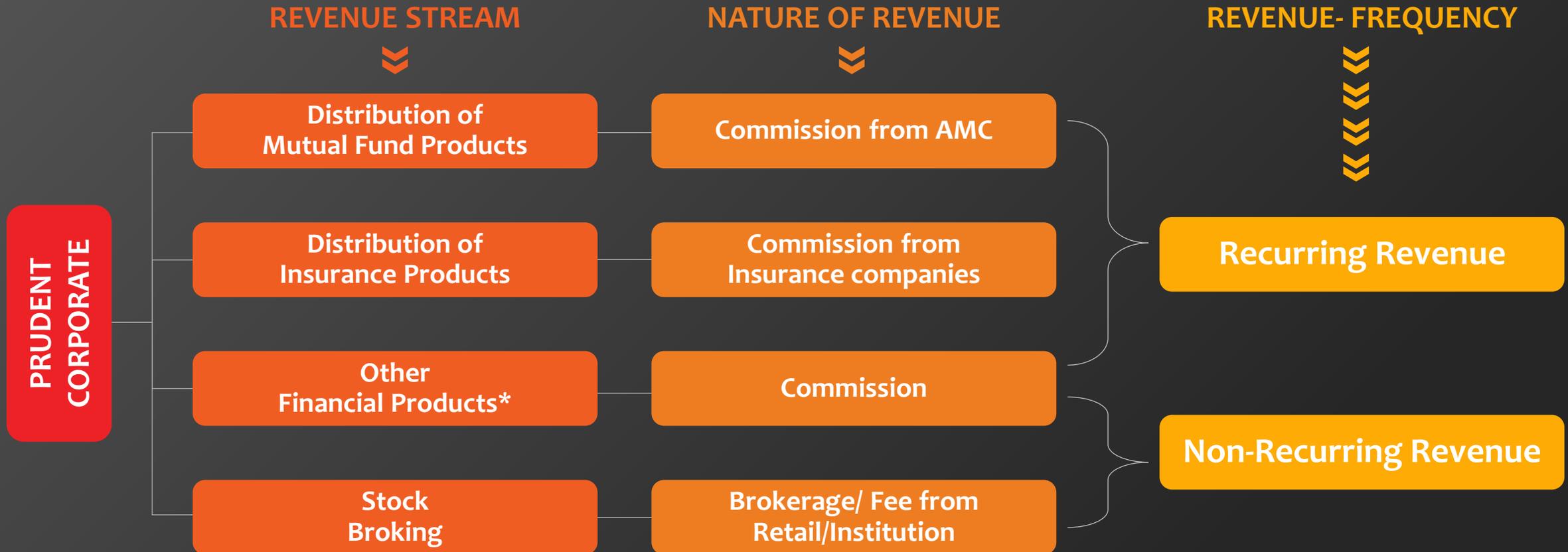


# Business Overview

Prudent Corporate Advisory Services Limited

# Play on distribution of diverse Financial Products

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\* Other Financial Products include Unlisted Securities & Bonds which are transactional in nature i.e non-recurring revenue

# Mutual Fund Distribution- A dominant pie of the services

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**Mutual Funds  
Distribution**

- The company follows an “open-source” distribution model, under which it distributes mutual funds of AMCs irrespective of their affiliation or size thus providing their MFDs/Clients with a large spectrum to choose from.
- It provides its MFDs/Clients with an array of analytical tools to enable them to make informed investment decisions.

## CAMS Ranking as of March 2024

**3rd**

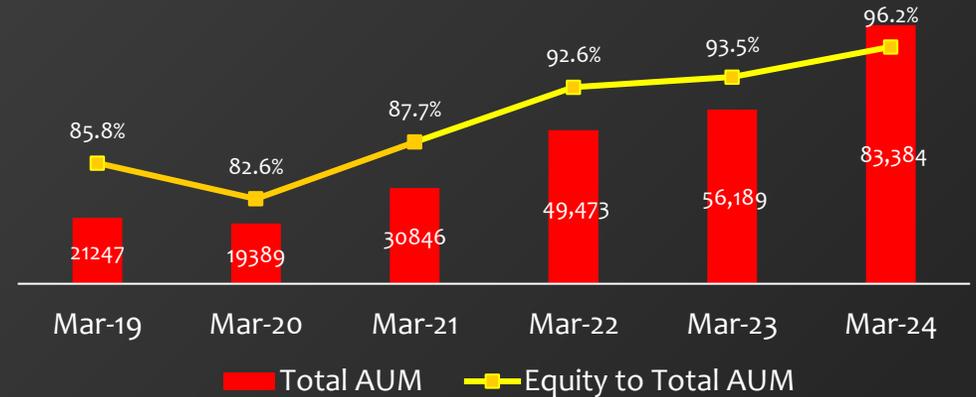
**Total AUM  
in Retail**

**5th**

**Total  
Folios**

“ AUM growth CAGR of 31% FY19-24 ”

In ₹ Crs



**AUM:  
₹83,384 Cr.**

**No. of investors:  
16,86,669**

**No. of MFDs:  
29,605**

**Monthly MF SIP Flow  
₹726Cr.**

**AUM per investor:  
₹ 4,99,369**

**AUM per MFD :  
₹ 2.45 Cr.**

As of 31<sup>st</sup> March 2024

# Other Financial Products- Insurance Leads the pack

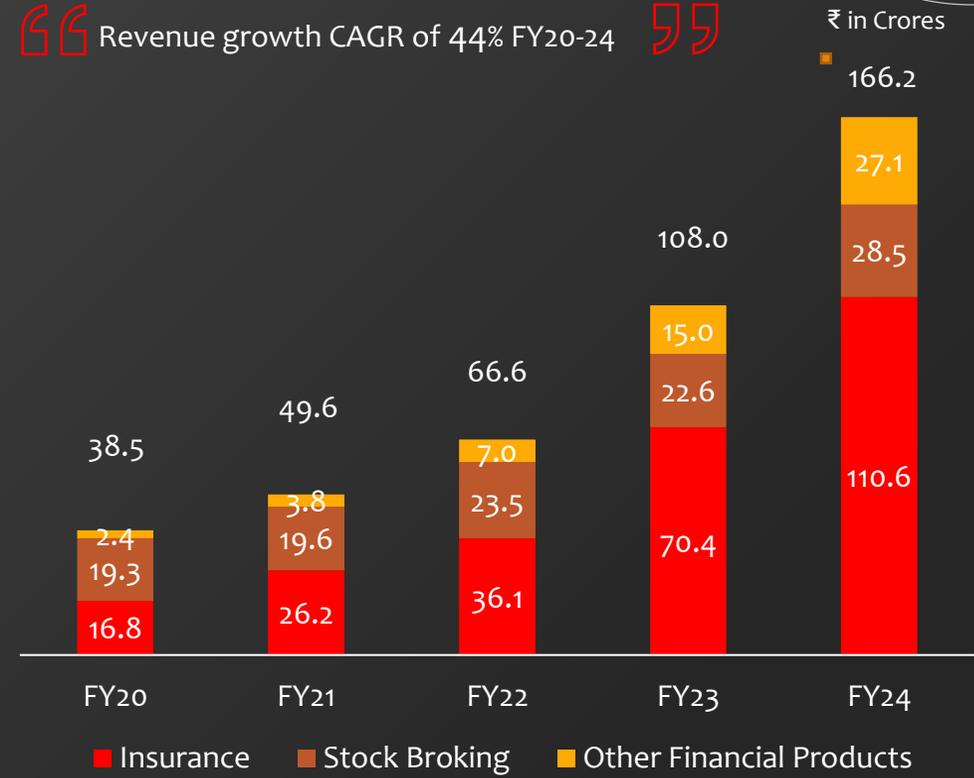
A diversified play in wealth management.



- Gennext- a wholly owned subsidiary is registered as an insurance broker for life and general insurance with IRDAI. It distributes insurance products offered by various life and general insurance companies in India.
- Within life insurance, Gennext focuses on retail products like term insurance & traditional products like par, non-par & annuity plans. Health insurance is the primary focus within general insurance.



- **Stock Broking :** Company's brokerage business primarily consists of brokerage services that they offer to retail customers for trading in equities, equity derivatives & currency.
- **Other Financial Products :** Company offers a wide range of other financial products such as PMS, AIF, P2P Products, Bonds, Corporate Fixed Deposits, Smallcase, NPS, Unlisted Securities & LAS.



<b>Premium:</b> ₹ 556.7 Cr.	<b>No. of policies:</b> 1,41,994	<b>Average premium per policy:</b> ₹ 39,205
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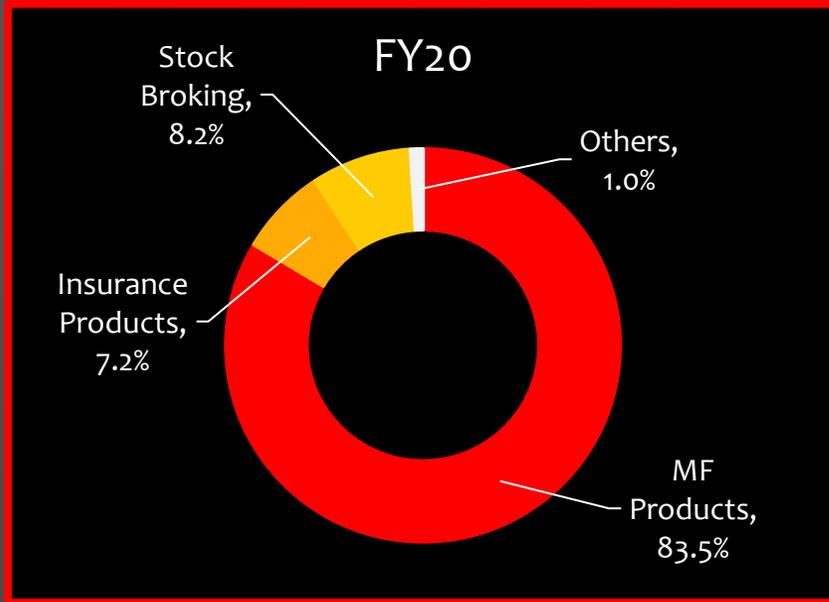
For Fiscal FY24

# Diversification: “Creating a second pillar of growth”

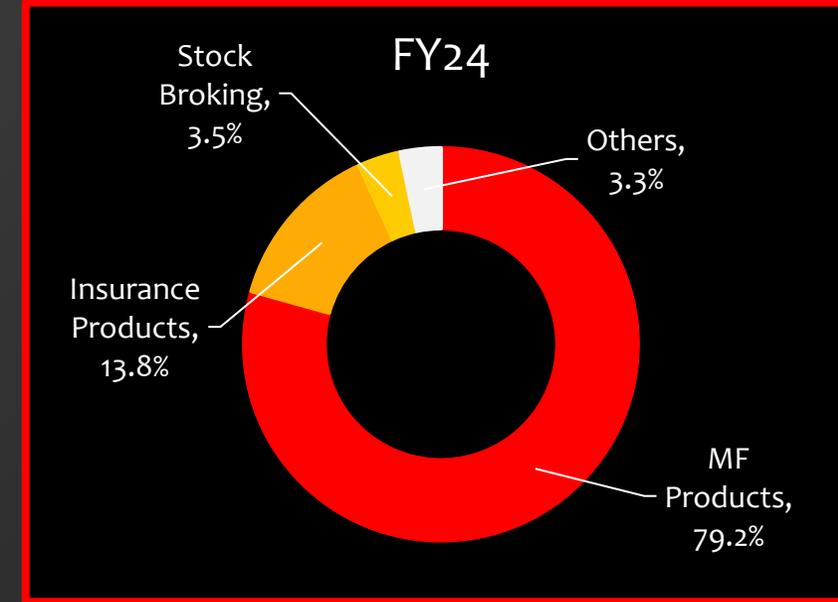
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- Increasing share of Insurance products from 7% in FY20 to 13.8% in FY24



## Diversification has led to:

1. De-risking portfolio concentration from one product offering to multiple product offering
2. Creating multiple pillars of growth which would lead to next growth chapter
3. Cross Offerings help in maximising margin profile



# Rationale & Strategy

Prudent Corporate Advisory Services Limited

# Delivering sustained performance

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**A complete ecosystem of Financial Products makes “PRUDENT corporate” a prudent choice for MFDs & Client’s**

**A Strong Platform**



**A complete Eco System**



**A sustainable roadmap**

**A growing & underpenetrated MF industry**

**Two decades of experience in retail wealth management**

**Technology Embedded Approach**

**Long Lasting relationship with MFD’s**

**SIP’s keeps the AUM growth robust**

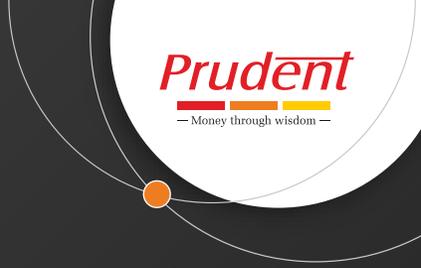
**Geographical penetration**

“**Consistent growth in profits and free Cash Flows**”

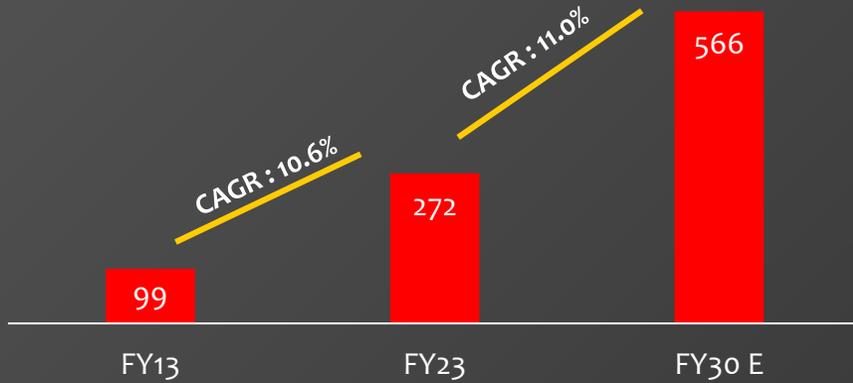
**Unique B2B2C business model bridging the gap between AMCs, MFDs and retail customers**

# Future of MF Industry

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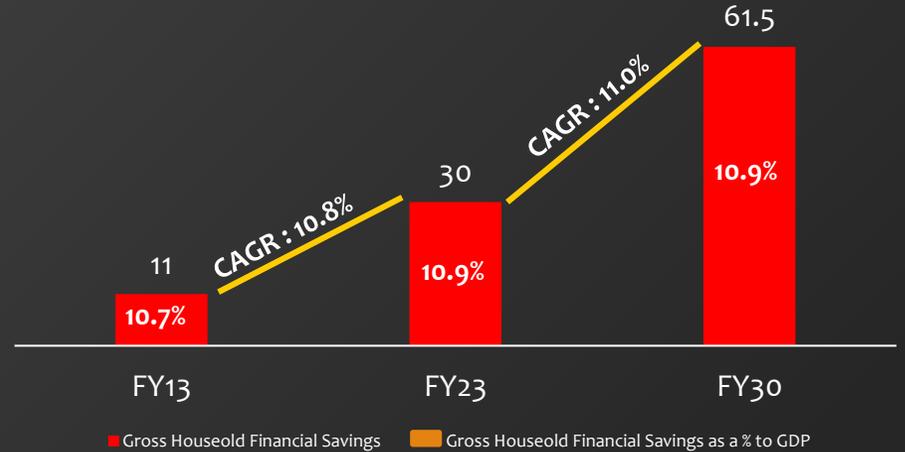
Gross Domestic Product (in ₹ trillion)



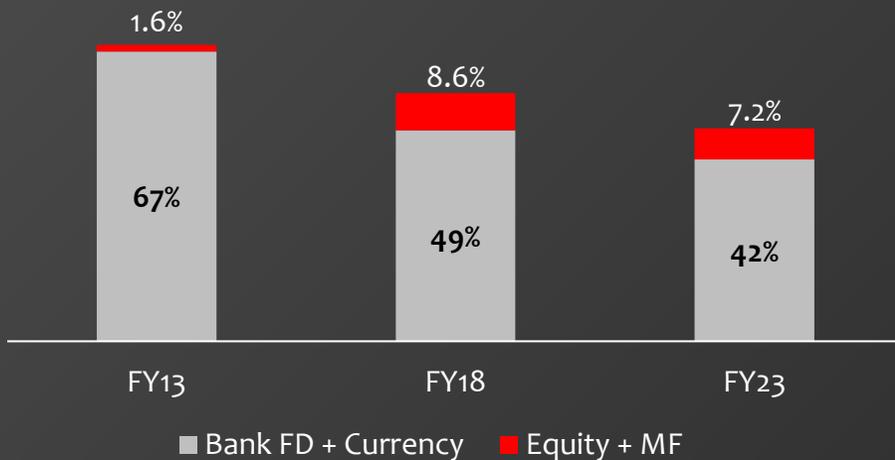
India's Gross Household Savings are anticipated to increase alongside GDP growth, and the proportion of these savings invested in equities and mutual funds is showing a consistent rise. This trend is contributing to the steady growth of the mutual fund industry's AUM.



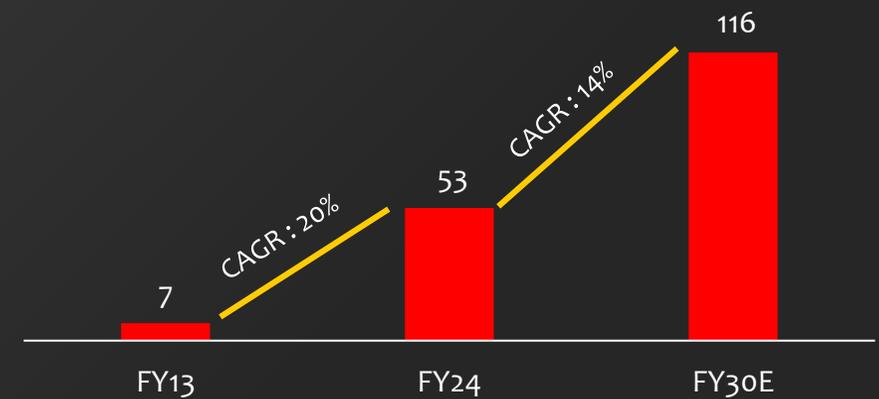
Gross Household Financial Savings (in ₹ trillion)



Equity + MF as a % to Gross Household Financial Savings

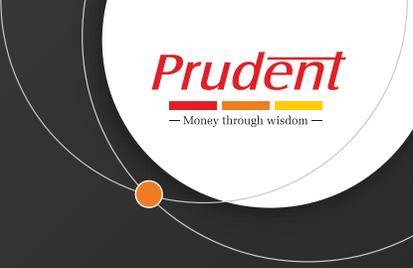


Mutual Fund AUM (in trillion)

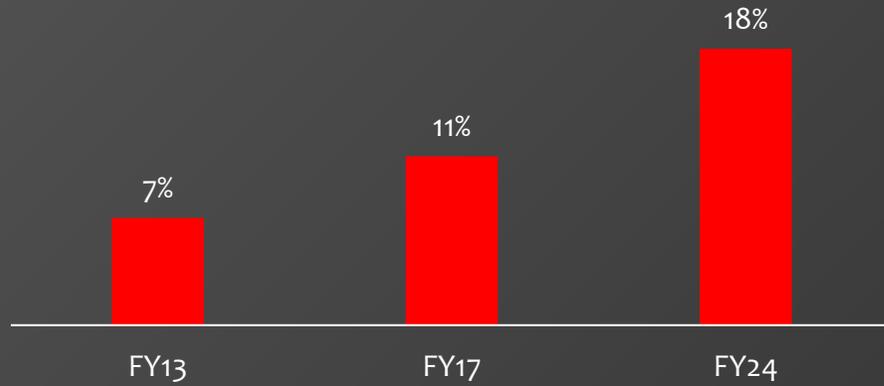


# Industry on an Upturn...But Long Runway Left

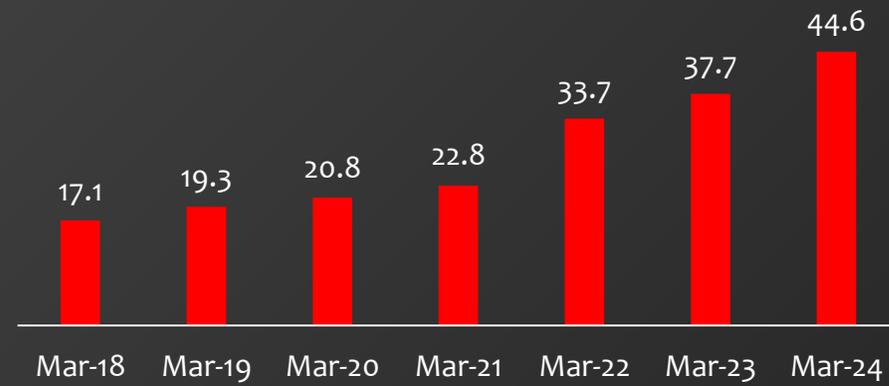
A diversified play in wealth management.



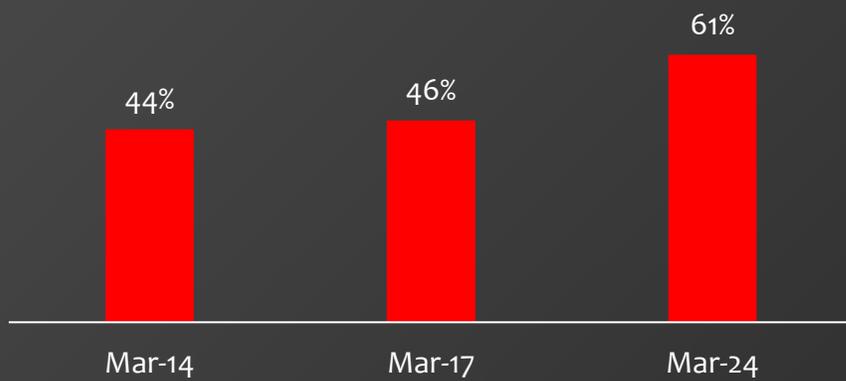
Mutual Fund AUM as a % to GDP



Unique Investors in MF Industry



Retail + HNI Assets in Overall MF AUM

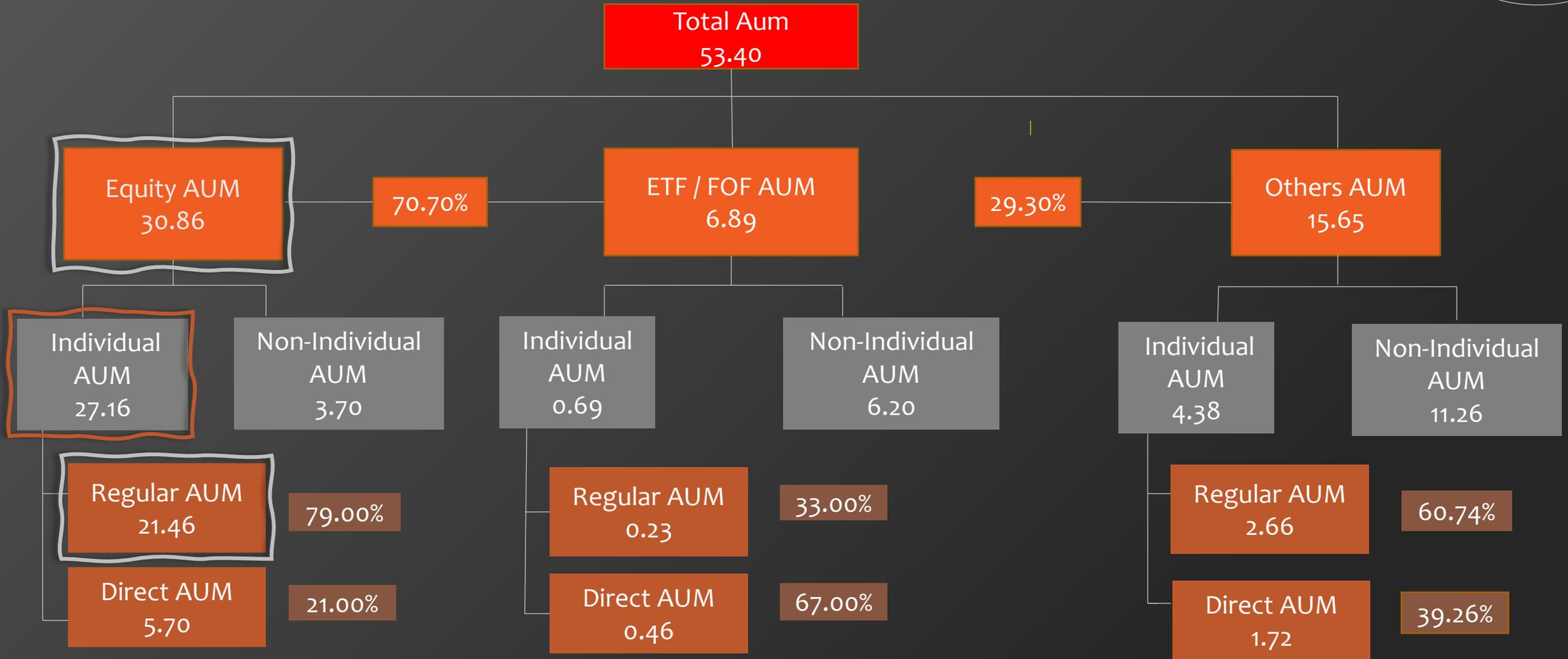


Flows through Systematic Investment Plan (in crores)



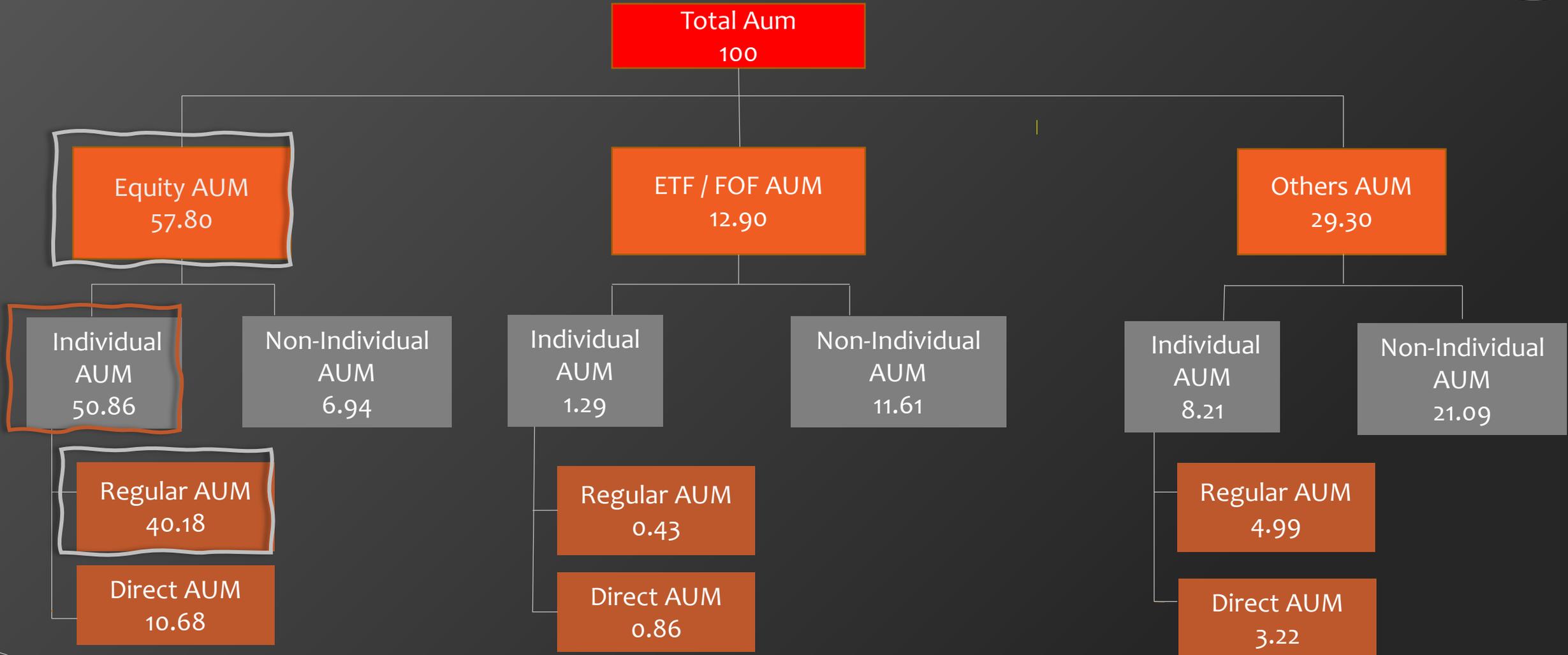
# Individual Equity AUM: A Focus Area for Prudent

A diversified play in wealth management.



# Individual Equity AUM: A Focus Area for Prudent

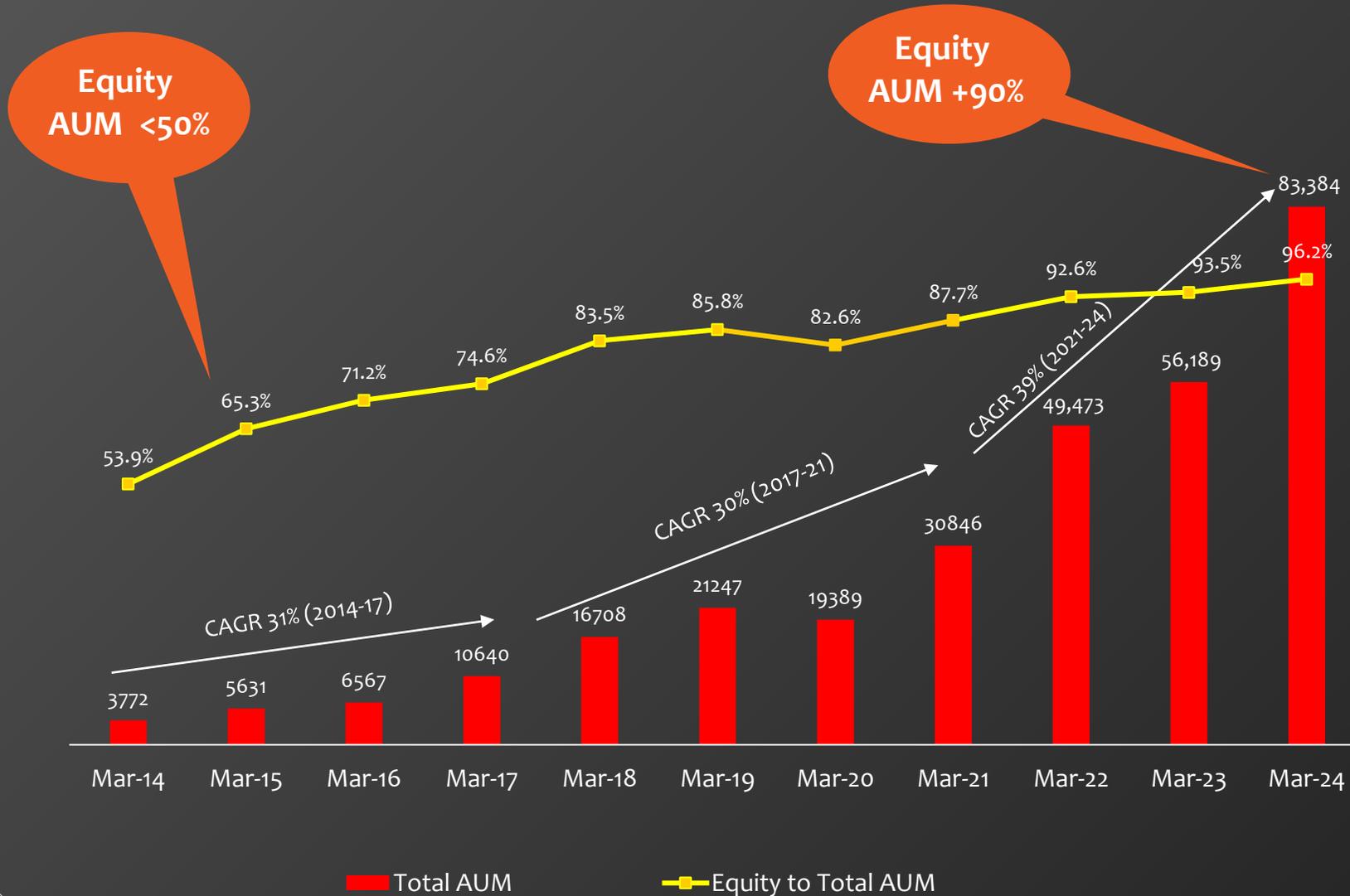
A diversified play in wealth management.



# AUM Journey

## A structural Growth story

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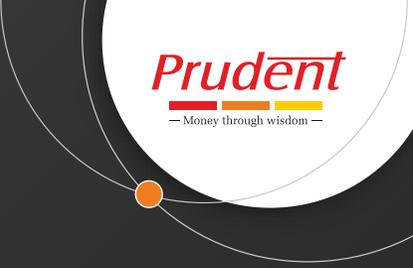
Prudent's AUM grew at CAGR of 39%, versus Industry's 19% from March 2021-2024

Prudent's Equity AUM grew at CAGR of 44%, from March 2021-2024

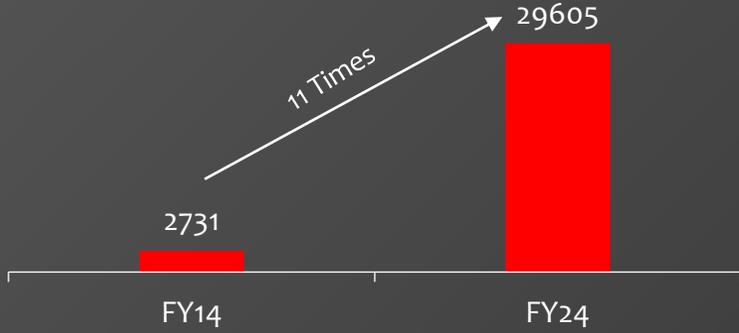
From 1.84 lacs clients in March 2014 to 16.87lacs clients in March 2024

# Decadal Growth

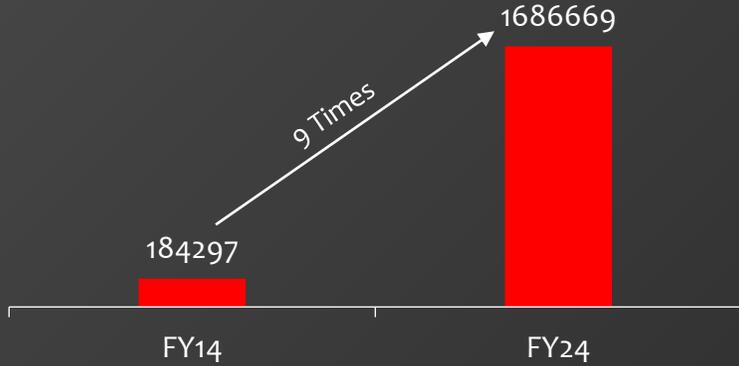
A diversified play in wealth management.



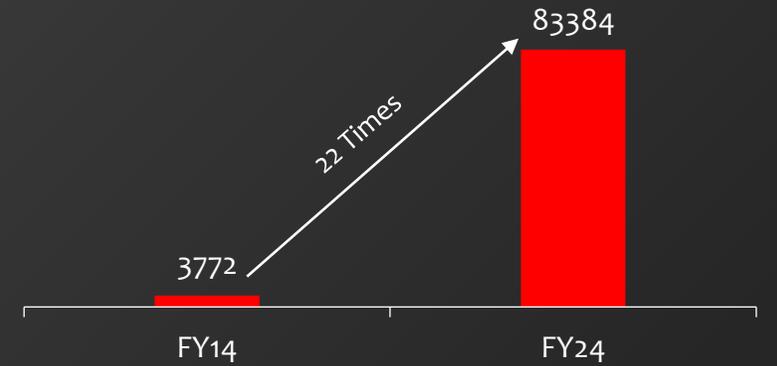
### Partners



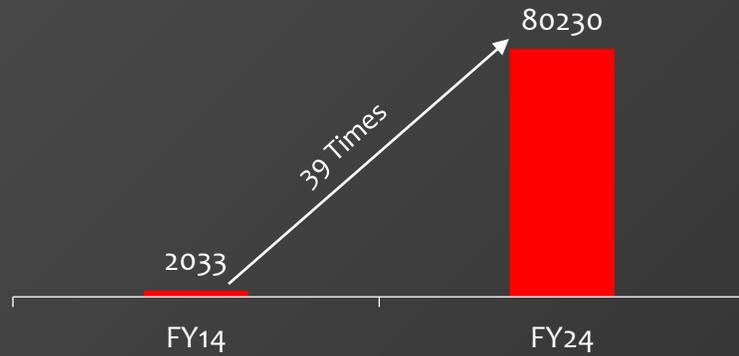
### Customers



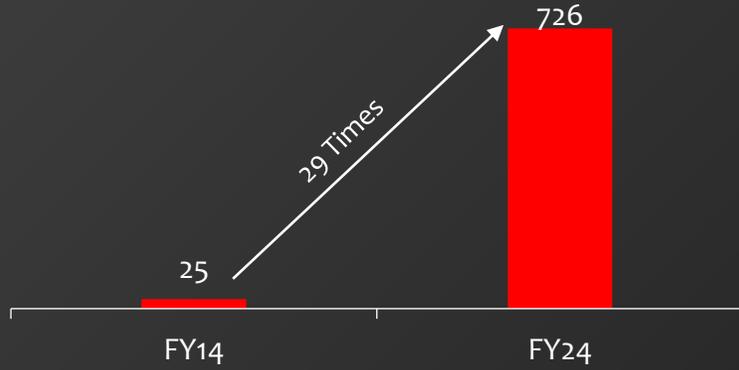
### Total AUM (₹ cr)



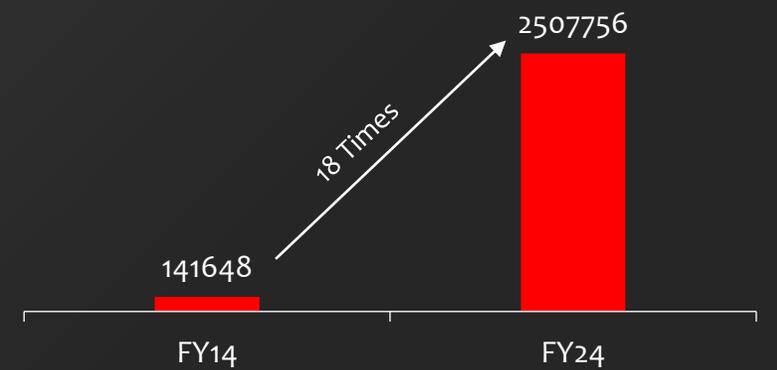
### Equity AUM (₹ cr)



### Monthly SIP Book (₹ cr)

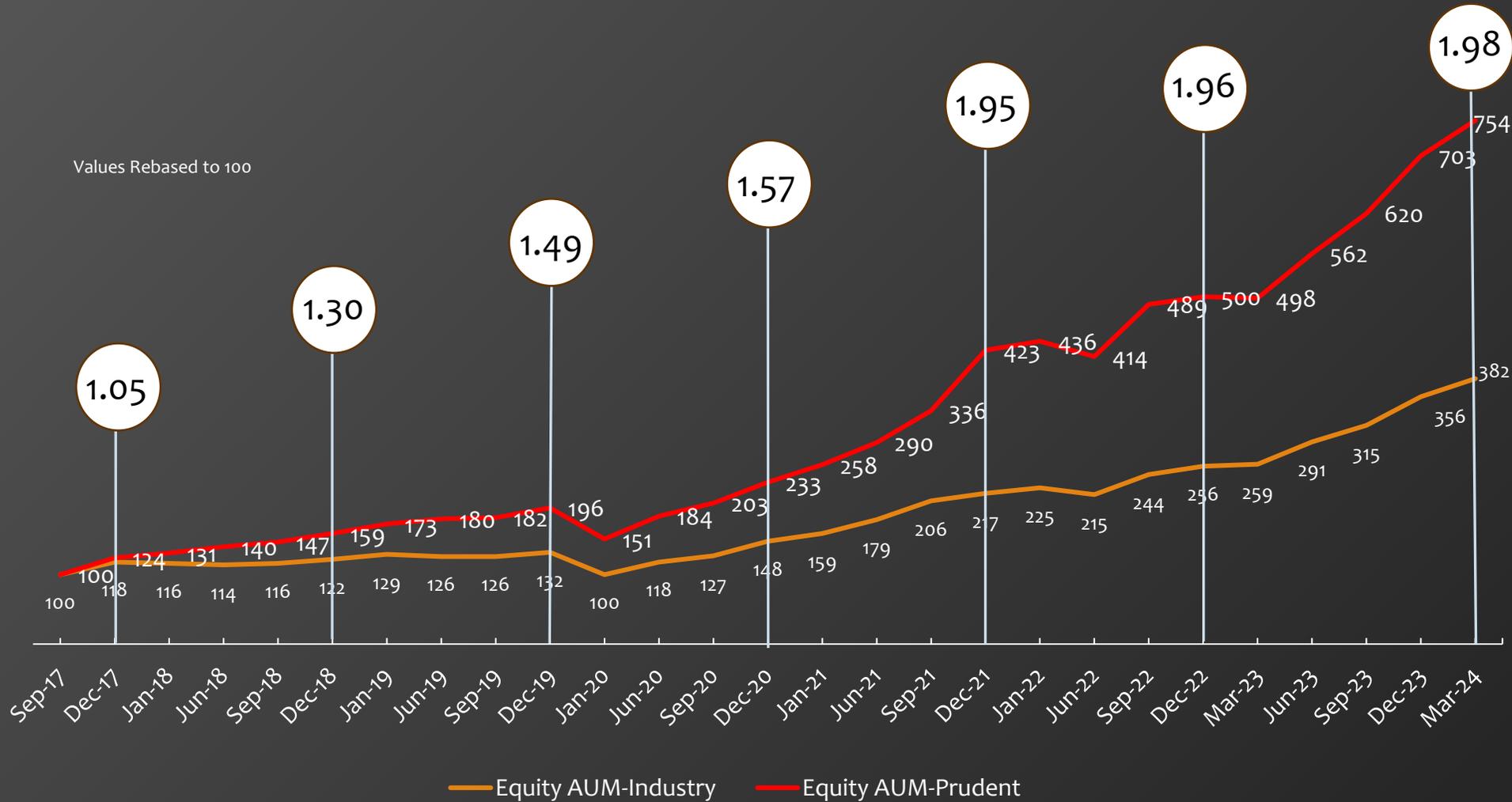


### Number of Live SIPs



# Prudent Equity AUM growing double that of Industry

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“ Growing at a pace higher than the industry led by organic and inorganic route ”

# How Prudent Bridged the GAP with Biggies in the last Decade

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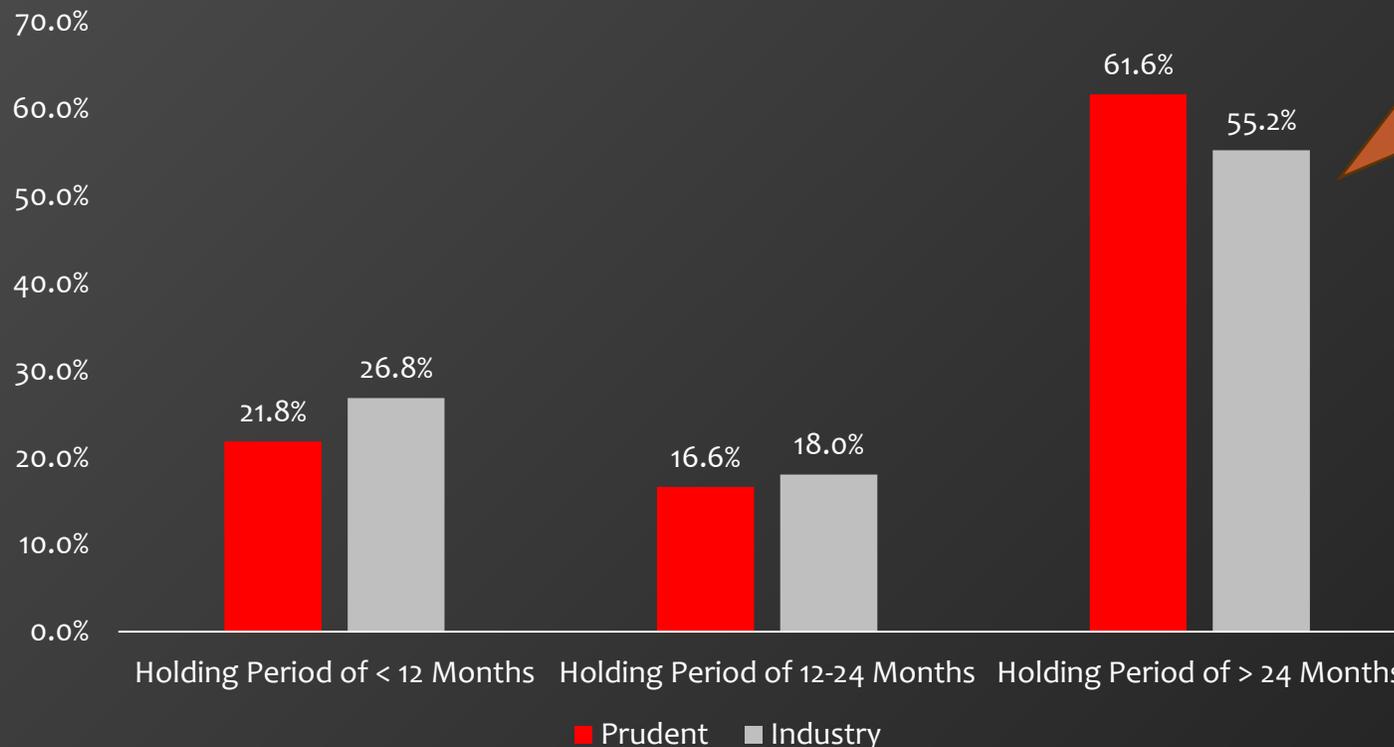
Peers	Peers commission income no of times to Prudent	
	in FY13	in FY23
Citibank N.A.	5.5	0.2
HDFC Bank Limited	5.4	1.1
Hongkong & Shanghai Banking Corporation Ltd	4.8	0.2
NJ Indiainvest Pvt Ltd	4.2	2.6
Standard Chartered Bank	3.0	0.2
ICICI Bank Limited	2.9	0.7
Kotak Mahindra Bank Limited	2.9	0.5
Axis Bank Limited	2.8	0.9
ICICI Securities Limited	1.9	0.8
State Bank of India	1.2	1.6
Bajaj Capital Ltd	1.2	0.2

Peers	Peers AUM no of times to Prudent	
	in FY13	in FY23
Citibank N.A.	4.9	0.1
HDFC Bank Limited	6.7	1.8
Hongkong & Shanghai Banking Corporation Ltd	5.0	0.4
NJ Indiainvest Pvt Ltd	3.2	2.3
Standard Chartered Bank	3.2	0.4
ICICI Bank Limited	3.1	0.9
Kotak Mahindra Bank Limited	5.2	0.8
Axis Bank Limited	2.3	1.3
ICICI Securities Limited	2.2	1.0
State Bank of India	3.0	2.7
Bajaj Capital Ltd	1.3	0.2

# Vintage of Prudent AUM vs Industry

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### Categorization of Individual Equity AUM as per Vintage



Prudent Individual Equity AUM staying invested for more than 24 months is higher by 640 basis points Versus Industry

# Factors Behind AUM Growth

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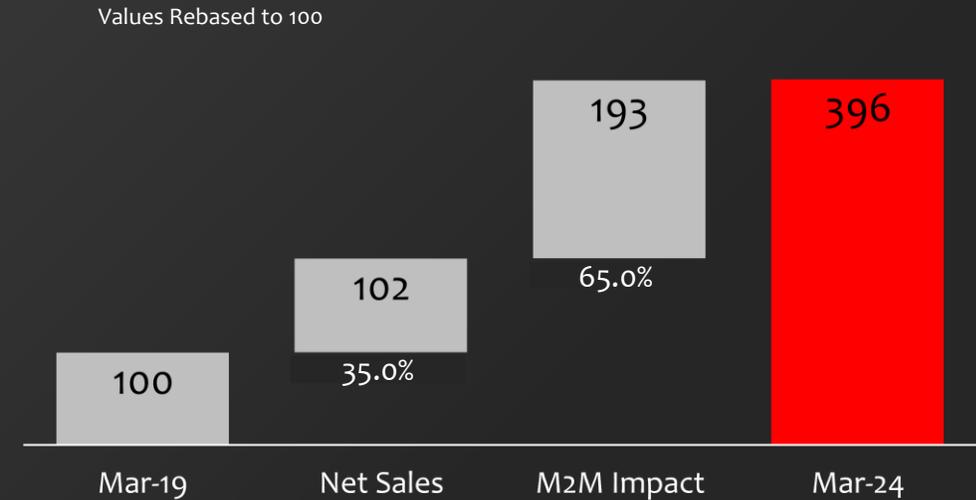
## SIPs providing Stability to Net Flows

- Gross Equity Flows through SIPs is providing stability to net sales with the same growing at a CAGR of 22% FY19-24 & now almost every second rupee of flows comes from SIPs.
- We believe our net sales will closely track gross SIP flows going forward.

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Total Equity Gross Inflows	6345	6480	6039	12106	11575	16385
Gross Equity Inflows through SIPs	2715	2948	2930	3829	5505	7177
Total Equity Net Inflows	3509	2506	-62	5282	4914	6164
SIP Flows as a % to Gross Equity Inflows	42.8%	45.5%	48.5%	31.6%	47.6%	43.8%

## Contribution of Net Sales & M2M in AUM Movement (Ex-Acquisitions)

The AUM moved by 296% between March-19 to March-24 with 65% & 35% contribution, led by Net Sales & Marked to Market.



# Prudent Becomes Fourth Largest Mutual Fund Distributor in FY23

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Name of the ARN Holder	Total Commission (Lacs)						
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Commission of MFDs per AMFI Data	500041	854974	793760	614654	661575	1042023	1207170
Growth	36.71%	70.98%	-7.16%	-22.56%	7.63%	57.51%	15.80%
Commission as earned by Prudent	9921	21782	23472	22974	26319	44091	58304
Growth	65.42%	119.55%	7.76%	-2.12%	14.56%	67.53%	32.20%
No. of MFDs falling under this Definition	732	1017	1037	904	1087	1552	1781
Overall Rank of Prudent	#12	#9	#8	#6	#6	#5	#4
Prudent Sharing Commission	1.98%	2.55%	2.96%	3.74%	3.98%	4.23%	4.83%
Non-Bank Rank of Prudent	#4	#3	#3	#3	#3	#2	#2

MFDs covered under this definition include the following who fulfill any of the below criteria :

- Presence in at least 20 locations
- AUM of at least Rs. 100 crore
- Gross commission of Rs. 1 crore
- Gross commission of Rs. 50 lacs from one AMC



# Innovation to Improve Investor & Partner Experience

A diversified play in wealth management.

- Dedicated Relationship Manager
- Multiple Product basket
- Competitive Brokerage Structure
- Zero Investment / No Fixed Cost
- Multiple Digital Platforms
- Desk, App & Chatbot to facilitate Millennial Clients
- Free Customer Care facility Physical Presence

## Business Initiation

- Business Opportunity Programme (BOP)
- Training & Education to clear AMFI MF Advisors Module
- Paperless on-boarding for Partner Registration

## Business Planning & Management

- Product, Platform and soft skill training
- Dedicated RM to help plan and grow MFDs business.
- Regular Monthly meets & Fund manager meets
- Separate login facility for MFDs employees

## Business Growth

- Digital Platform
- Various Research Reports & Tools
- The Spectrum, PMS cursor, Morning Coffee Report
- Ready-made research based combos
- Awards & Recognition – Prudent Loyalty Club Programme
- Renewal and maturity reminders
- Free Web and Mobile App for MFDs
- Marketing Support and Lead Management

## Client Related Reports

- Various investments-related reports
- Automated emails for client's portfolio

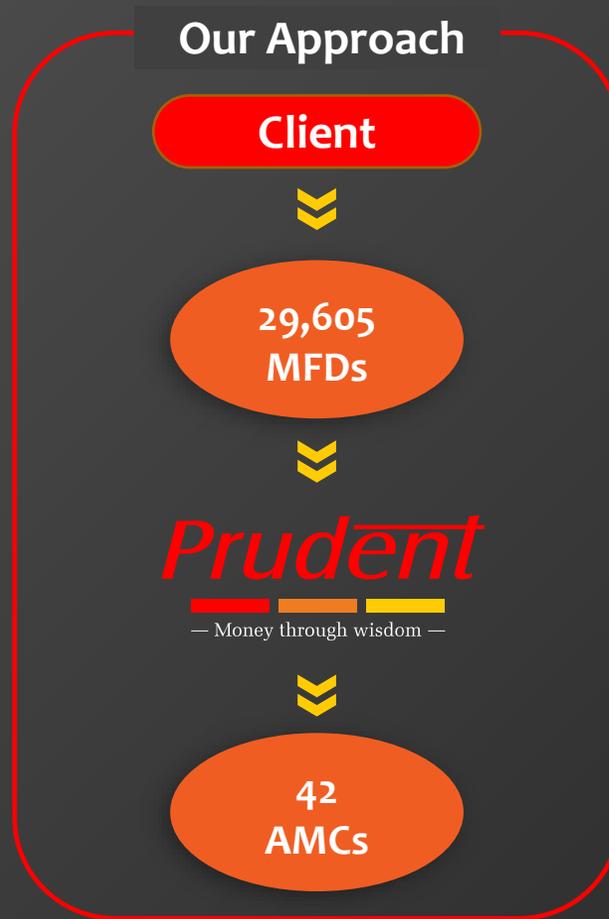
## Being Future Ready

- Business Continuity & Transition
- Regulatory Changes Adoption
- Compliance Management
- Technology Adoption

# MFDs remain Backbone for the company's journey so far

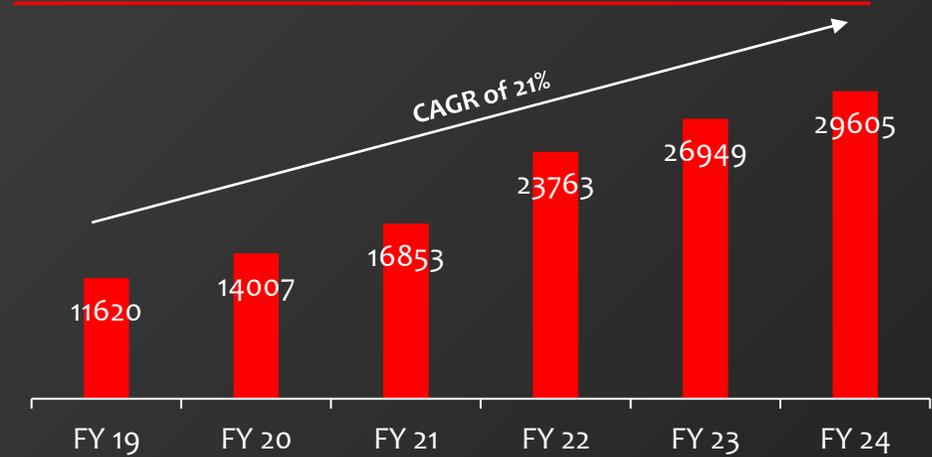
A diversified play in wealth management.

- No of individual ARN in India stood at 1,43,010 with every fifth MFD working with Prudent.
- It provides value proposition to the AMCs to source business from retail investors in a cost-efficient manner as it is spread across 120 branches having significant presence in B-30 markets.
- Around 2/3rd of the overall MFD base has joined us in last five years. They have started contributing materially to incremental gross sales & new SIP accretion.



Our value proposition has led to increased participation and a long-standing relationship with MFDs

No. of MFDs



Experienced cadre of MFDs

	No of MFDs	MFDs to Total MFDs	MFDs as % of MFDs Aum	Gross Sales FY24	New SIP Accretion FY24
Below 5 years	19,400	66%	27.0%	40.0%	38.0%
Above 5 years	10205	34%	73.0%	60.0%	62.0%

# Productivity of MFD Increases Once they Cross the Rs 10 Crore Mark

A diversified play in wealth management.

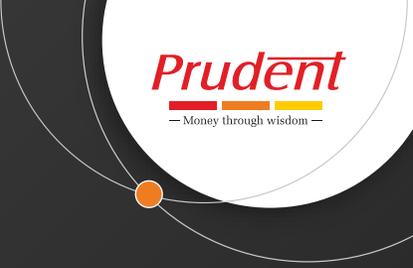
**Prudent**  
— Money through wisdom —

Particulars	Average Gross Sales Per Client	Average Value of New Sips Added Per Client	Average AUM per Client
MFDs with AUM more than 10 crore	143069	4154	892889
MFDs with AUM less than 10 crore	52395	2948	326944
Difference (in Times)	2.7	1.4	2.7

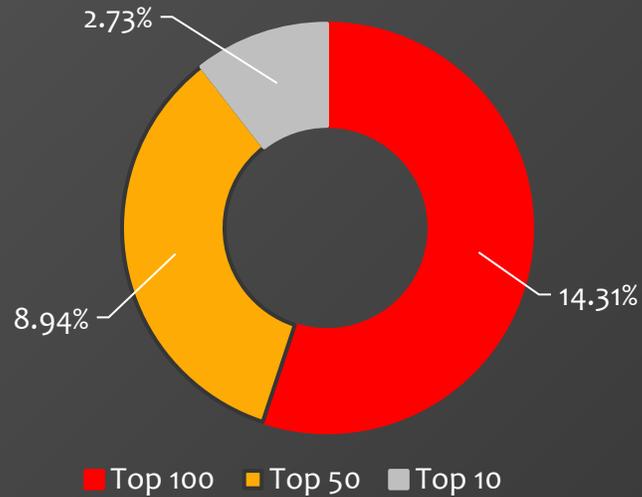
As MFDs mature, their productivity escalates significantly. The heightened productivity of mature MFDs propels the growth of Prudent. This trend underlines the importance of nurturing and retaining MFDs, fostering their journey to veterans.

# MFDs- Diversity bring Sustainability & Stability

A diversified play in wealth management.



## Deconcentrating The MFDs share

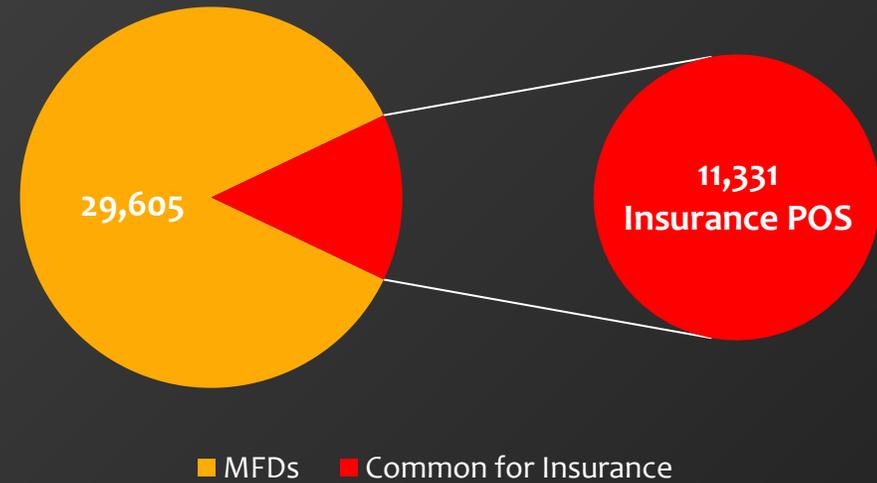


Value proposition offered to MFDs helps increase the MFDs pie every year with existing base stable.

The growing MFD base helps us to deconcentrate the overall MFD structure with top 50 MFDs contributing just 8.94% to AUM.

As of 31 March 2024

## MFDs Combining with Insurance



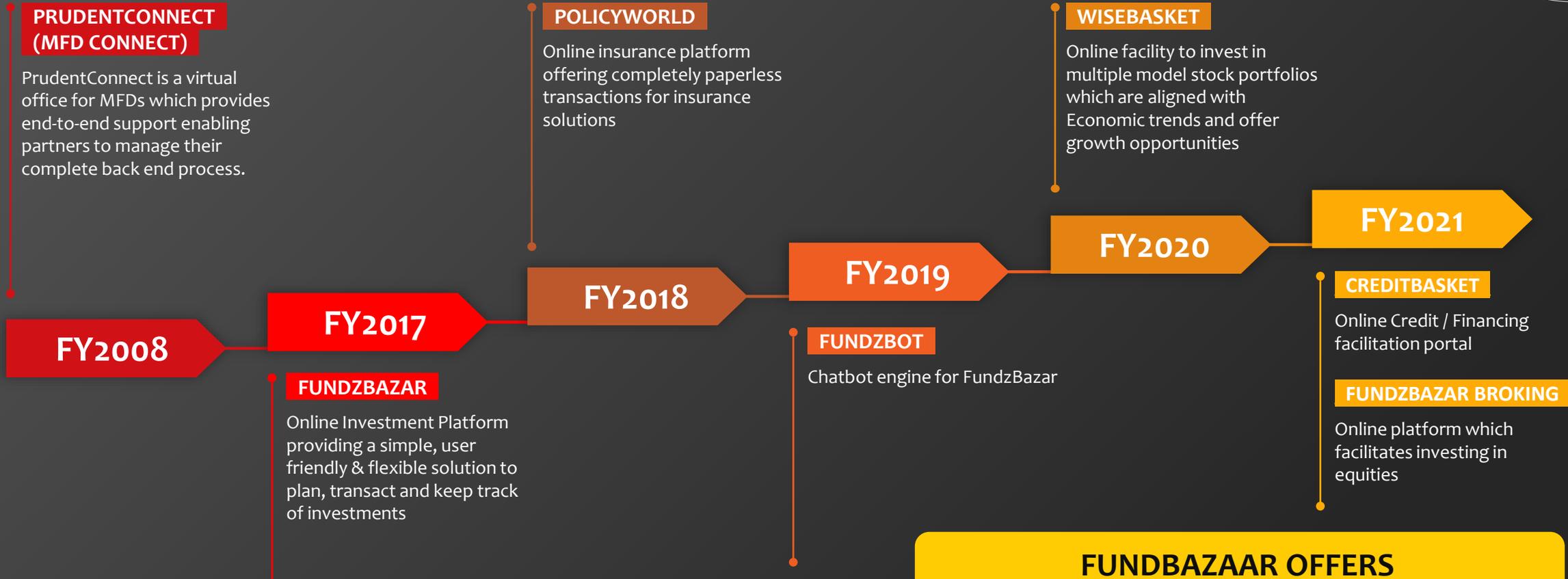
A large MFD base & a multi-product basket platform helps MFDs to cross-sell insurance. Of the 29,605 MFDs, 11,331 MFDs are also POSPs who sell insurance products.

The large MFD base presents significant opportunities to increase the POSP base and to cross-sell insurance products to their existing retail investors.

As of 31<sup>st</sup> March 2024

# Embedding Technology-Multiple Platforms for diverse needs

A diversified play in wealth management.



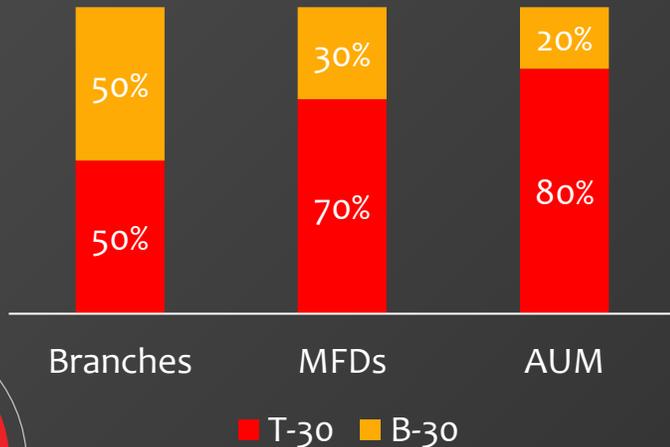
- Mutual Funds
- Stock broking
- NPS
- Corporate FD
- Govt & State Govt Securities
- Loan Against Security
- Gold Accumulation plan
- P2P Products
- Smallcase

# Geographical presence – Playing on Tier I & II cities

A diversified play in wealth management.

## Getting growth from uncharted and underpenetrated markets

- Prudent is one of the very few national distributors (non-bank) with a presence in the B-30 market catering to retail investors. This geography is under penetrated and provides an opportunity to grow.
- 20% of Prudent's AUM is in B-30 markets compared to 18.0% for industry.
- Since FY18, it has opened branches in 47 locations. 31 of these are in B-30 markets.
- The mix of the physical and digital model allows it to selectively target markets for expansion, especially in Tier 2 or Tier 3 cities.



“ B-30 penetration presents an opportunity to grow ”

**Our INVESTORS are present across INDIA except Andaman & Nicobar**

**36** **100%**  
Out of 36 **STATES & UT**

**721** **98.50%**  
Out of 732 **CITIES / DISTRICTS**

**4,474** **85.41%**  
Out of 5,238 **TALUKAS**

**16,868** **87.39%**  
Out of 19,301 **PINCODES**



\*As of March 2024

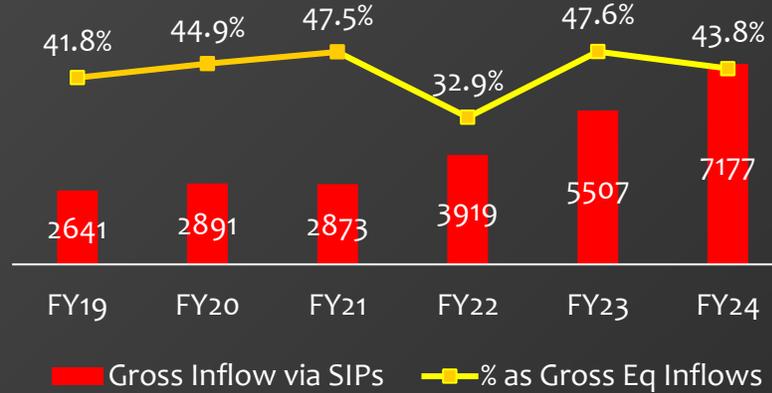
# A SIP Led Equity AUM Bringing Stability to Net Flows

A diversified play in wealth management.

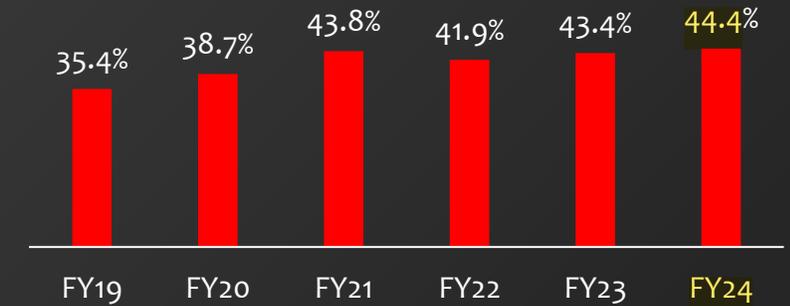
- As on March-24, AUM from the mutual fund business stood at Rs. 83,384 Cr with 96.2% of total AUM being equity-oriented.
- Since individual investors tend to stay invested for longer periods and prefer equity-oriented schemes, Prudent banks on them for a steady inflow of funds through SIP accounts.
- Historically, net sales number closely trails our gross sales from SIPs. Hence, SIPs provide stability to net sales.
- Monthly SIP flow as of March-24 is Rs 726 crore. Annualizing this, we are expecting gross flows from SIPs of Rs 8700 crores in FY25 which is 10% of the FY25 opening AUM.

## SIP led AUM provides continuity

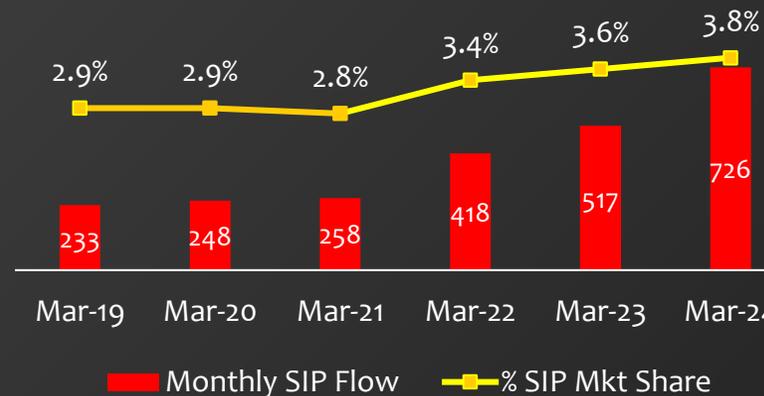
Gross Inflow via SIPs (₹ cr)



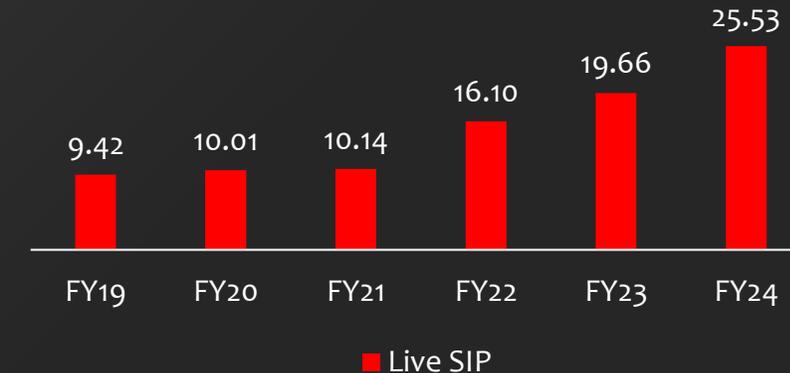
SIP AUM as % of Equity AUM



Monthly SIP Flow (₹ cr)



Live SIP's (in Lacs)

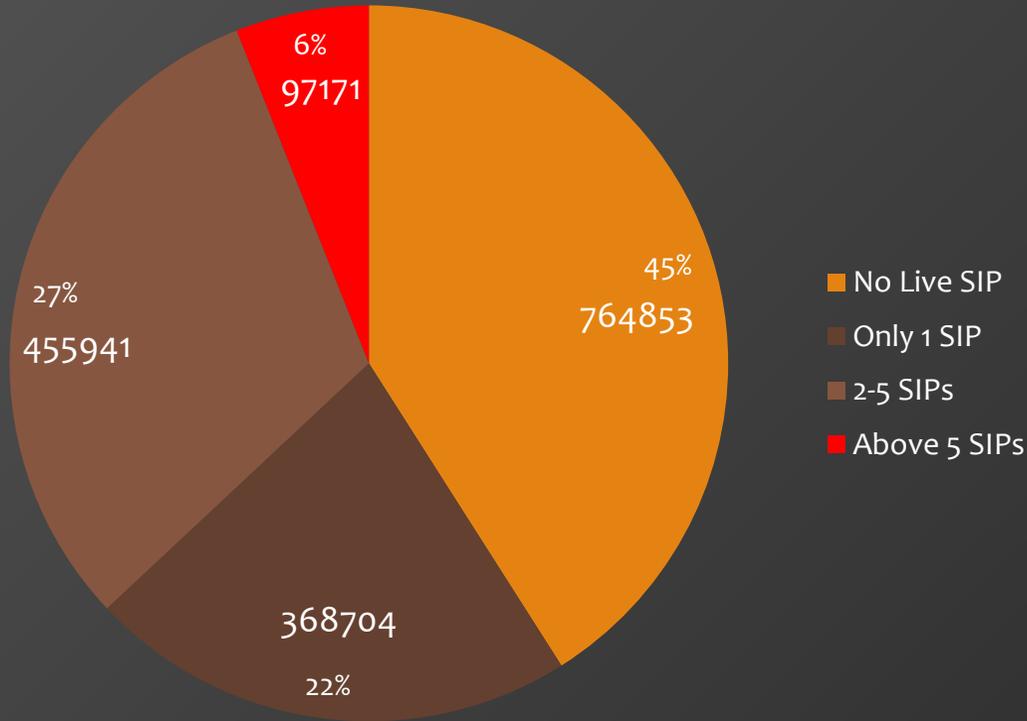


# Statistics on Systematic Investment Plan (SIPs)

A diversified play in wealth management.

## How Many Investors in Prudent do SIPs

## Customer Profiling: Below 35 Age Group Investors Helping to Build Granular Book

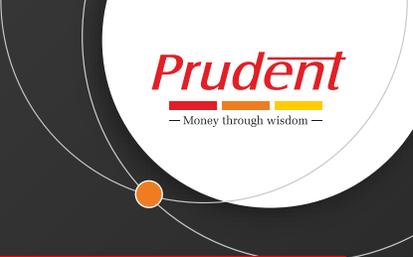


Particulars	No. of Investors	Total AUM	Equity	Non-Equity	No of Live SIP	Live SIP Amount	AUM Per Investor
>0 <25	8.2%	3.4%	3.3%	3.7%	7.1%	6.4%	206753
25 to 35	21.4%	11.5%	13.1%	6.6%	26.5%	22.8%	229453
35 to 45	28.5%	23.6%	26.5%	14.5%	34.2%	33.0%	408666
45 to 60	27.0%	34.3%	34.5%	33.7%	25.2%	28.4%	629311
> 60	15.0%	27.1%	22.5%	41.4%	7.0%	9.5%	896808

“Investors aged below 35 years constitute 15% of the overall AUM. However, incrementally their contribution is 29% to the Live SIP amount. This aspirational youth group can incrementally contribute towards more granular flows as financialization of savings picks up pace.”

# All Roads Lead to Profitability

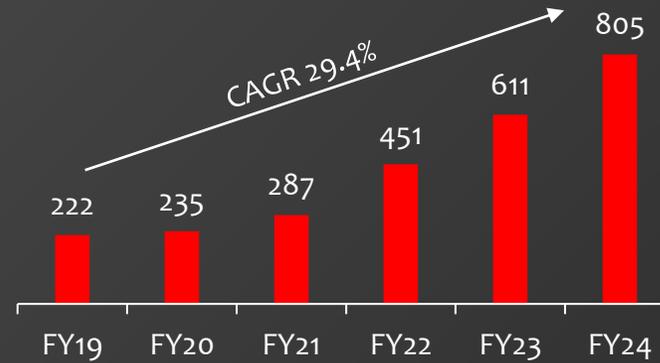
A diversified play in wealth management.



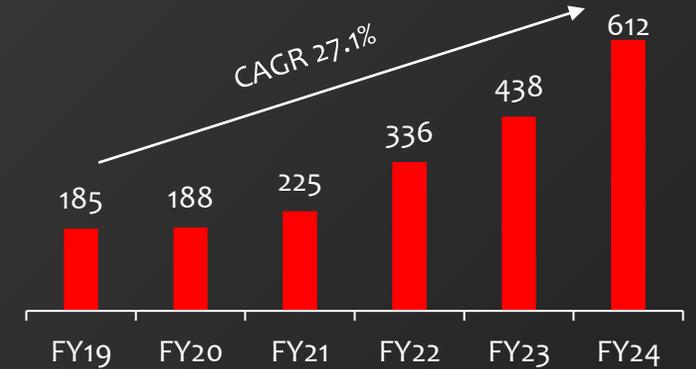
## Consistent track record of profitable growth due to highly scalable, asset-light and cash generative business model.

- Despite the regulatory changes\*, Total Revenue from Operations has grown at a CAGR of 29% from FY19-24.
- Total operating expenditure has grown at a CAGR of 27% from FY19-24. Since, revenues has grown faster than operating expenses, operating margins has expanded from 16.8% in FY19 to 24.0% in FY24.
- Resultantly, Profit After Tax grew at a CAGR of 46% from FY19-24.
- Cash Flow from Operations has grown at a CAGR of 66%. The Cash Flow from Operations to Profit After Tax ratio stood at 108%. The strong cash flow allows us opportunity to grow inorganically.

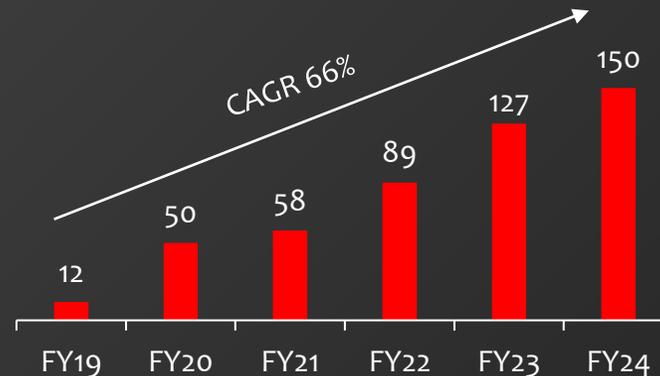
Total Revenue from Operations (₹ Cr)



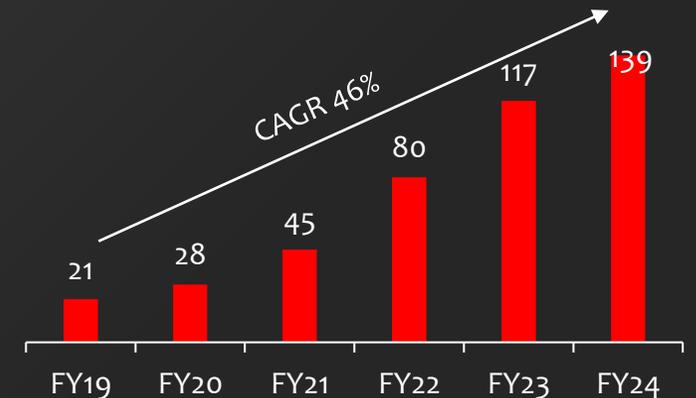
Total Operating Expenditure (₹ Cr)



Cash Flow from Operations (₹ Cr)



PAT (₹ Cr)



\* June-18 15bps reduction in TER, Oct-18 Ban on Upfront commissions, March-19 B-30 classified as less than 2l retail only, April -19 Revised TER, B-30 incentive structure kept in abeyance from Feb-23

# Financials At Glance

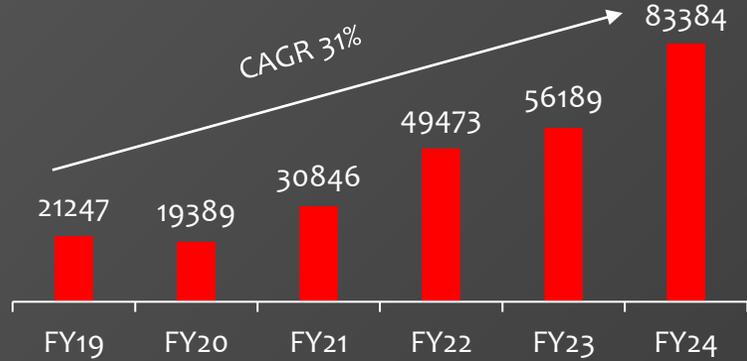
A diversified play in wealth management.

**Prudent**

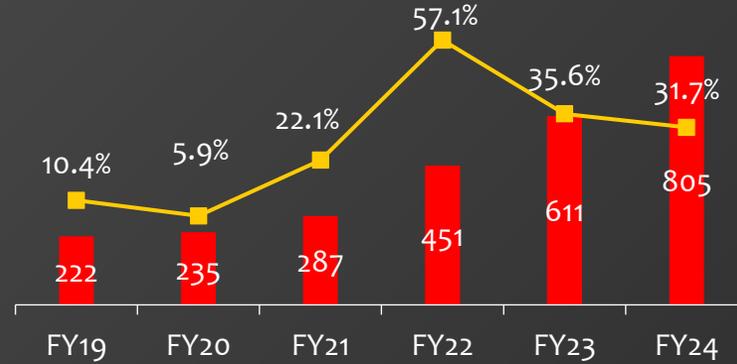
— Money through wisdom —

In ₹ cr.

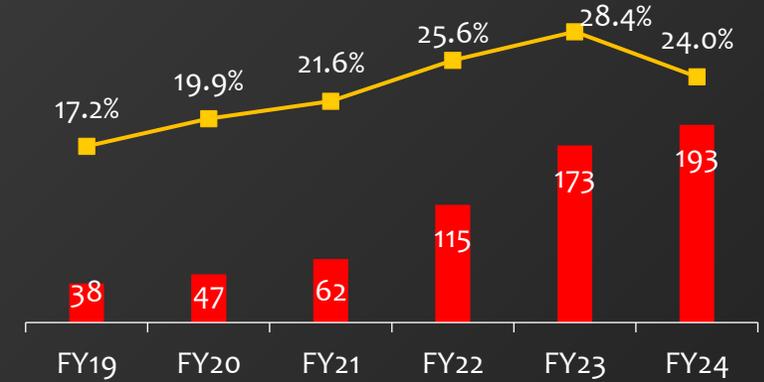
**Total AUM (₹ cr)**



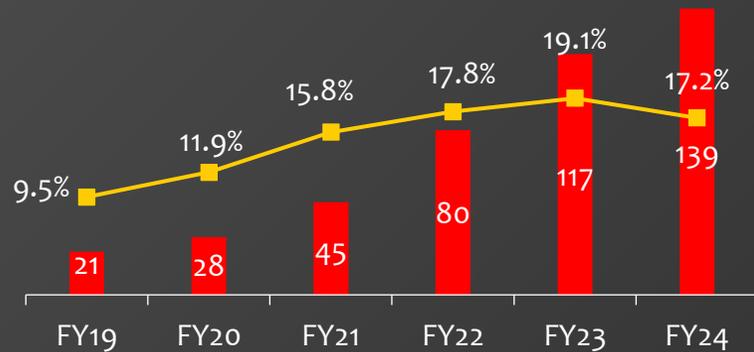
**Revenue & YoY Growth %**



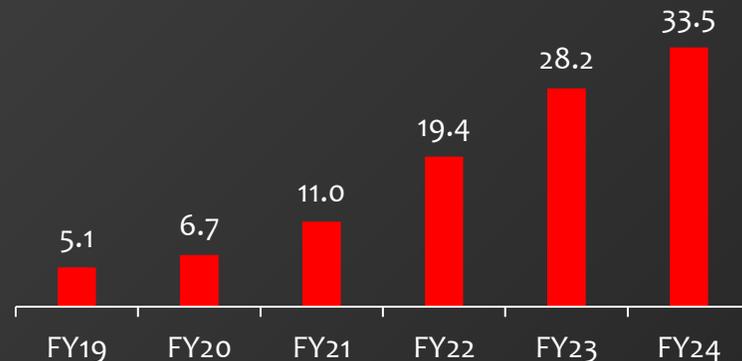
**EBITDA & Margin (%)**



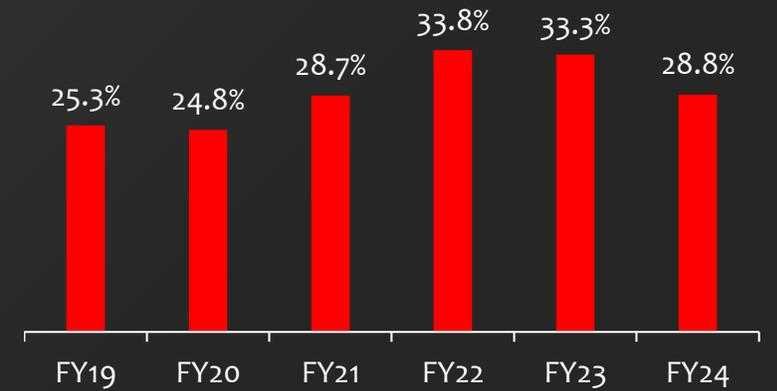
**PAT & Margin (%)**



**EPS (₹)**



**Return on Equity (%)**



# Strategic Acquisitions

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**Healthy Cash flows led to the acquisition of Mutual Fund AUM of Karvy Stock Broking Limited in all Cash deal**

## Strategic Acquisition

- Prudent selected as the highest bidder by the Joint Committee of Exchanges for the acquisition/transfer of mutual fund folios or AUM of Karvy Stock Broking Limited
- Aggregate amount of ₹ 151.00 crs (excluding taxes) was paid towards the acquisition
- Karvy MF AUM merger was completed on 28 November 2021

## KPIs (as on acquisition date)

**Total AUM of  
₹8093 cr**

**Equity Component  
of 90.4%**

**Live SIPs:  
1,63,751**

**Live SIPs value:  
₹33.87 cr p.m**

**Live Investors:  
4,81,282**

**Live folios:  
8,58,734**

**Prudent acquired mutual fund assets of iFast aggregating to Rs 517 crore at an acquisition cost of Rs 2.26 crore.**



# Shareholding Pattern

Prudent Corporate Advisory Services Limited

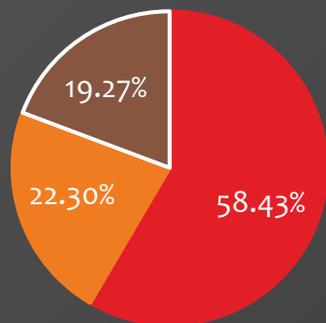
# Shareholding pattern

A diversified play in wealth management.

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## SHAREHOLDING PATTERN – 31<sup>st</sup> March 2024



■ Promoters ■ Non-Institutions □ Institutions

**At the beginning of FY2023, the Promoter group held 56.78% equity shares in PRUDENT CORPORATE ADVISORY SERVICES LTD. On 2.06.22 & 3.06.22, the Promoter group increased its stake to 58.44% by buying 6,85,000 shares from open market.**

## Top Institutions Holdings

Institution Names	As a % to Overall Shareholding
DSP Investment Managers Pvt Ltd	8.00%
Zulia Investments Pte Ltd (Temasek Group)	7.90%
HSBC Asset Management Company Ltd	2.68%
Nippon Life Asset Management Ltd	1.48%
White Oak Capital Management	1.40%
Abu Dhabi Investment Authority	0.92%
Canara Robeco Asset Management Company Ltd	0.89%
Sundaram Mutual Fund	0.63%
HDFC Asset Management Company Ltd	0.60%
Mcap (in ₹ cr) (as on 31.03.24)	6749
Face Value (₹)	5.0



# Q4FY24 & FY24 Results Highlights

Prudent Corporate Advisory Services Limited

# FY24 Result Highlights

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**Crossed ₹833 billion AUM mark**

Equity Gross Sales in FY24 grew by 42% YoY to Rs 16,385 crores.

**Monthly SIP Book grew by 40.0% in March to ₹726 crore providing strong growth visibility**

Standalone revenue up by 28.4% YoY

**Standalone EBITDA up by 27.7% YoY**

Standalone PAT up by 41.5% YoY

**Consolidated revenue up by 31.7% YoY**

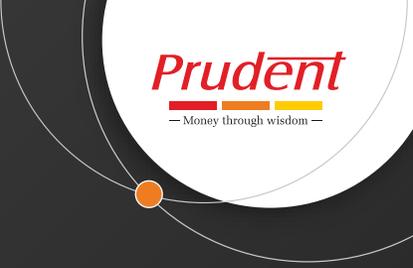
Consolidated EBITDA up by 11.4% YoY

**Consolidated PAT up by 18.9% YoY.  
Return on Equity for FY24 stood at 28.8%**

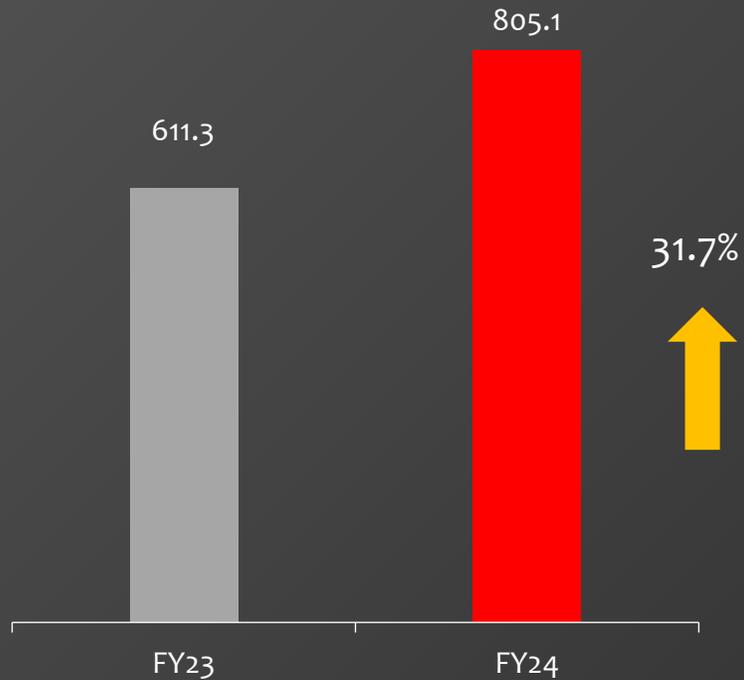
# FY24- Result Highlights- Consolidated

In ₹ cr.

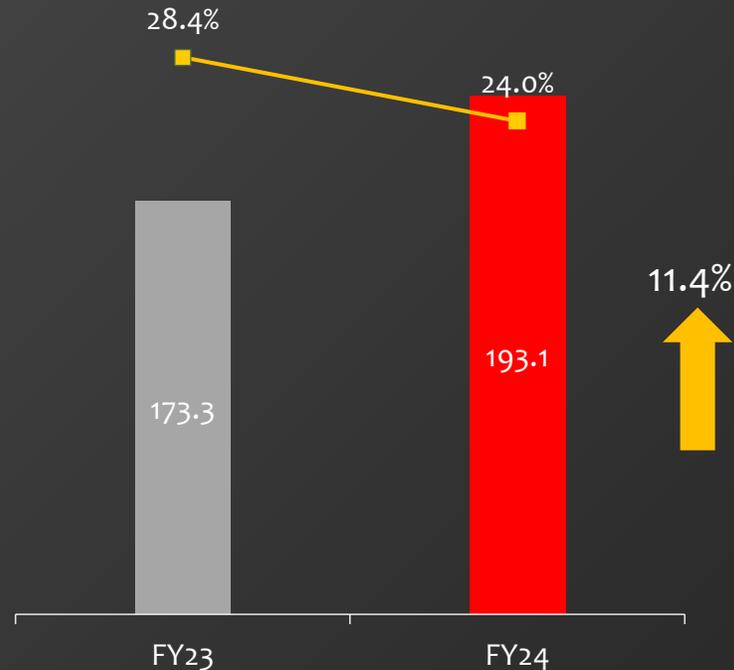
A diversified play in wealth management.



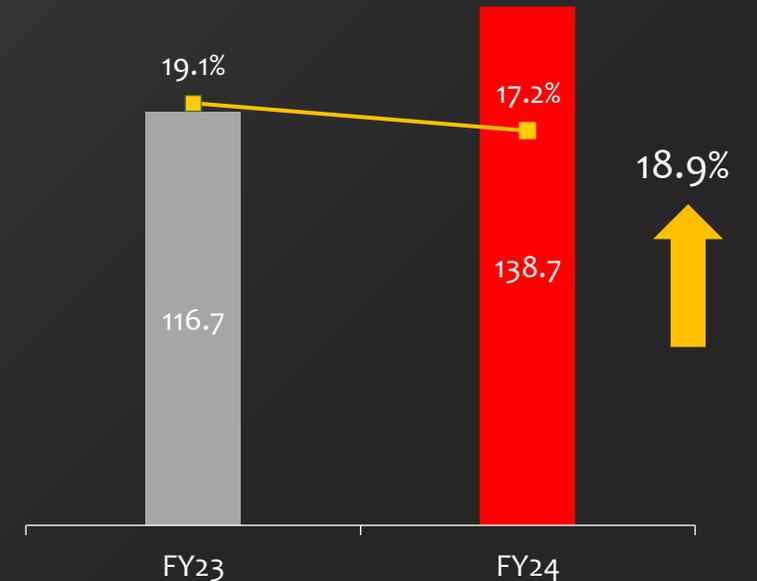
### Revenue & YoY Growth %



### EBITDA & EBITDA Margin (%)

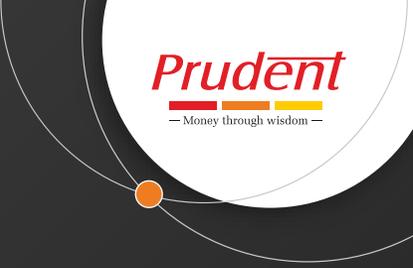


### PAT & PAT Margin (%)

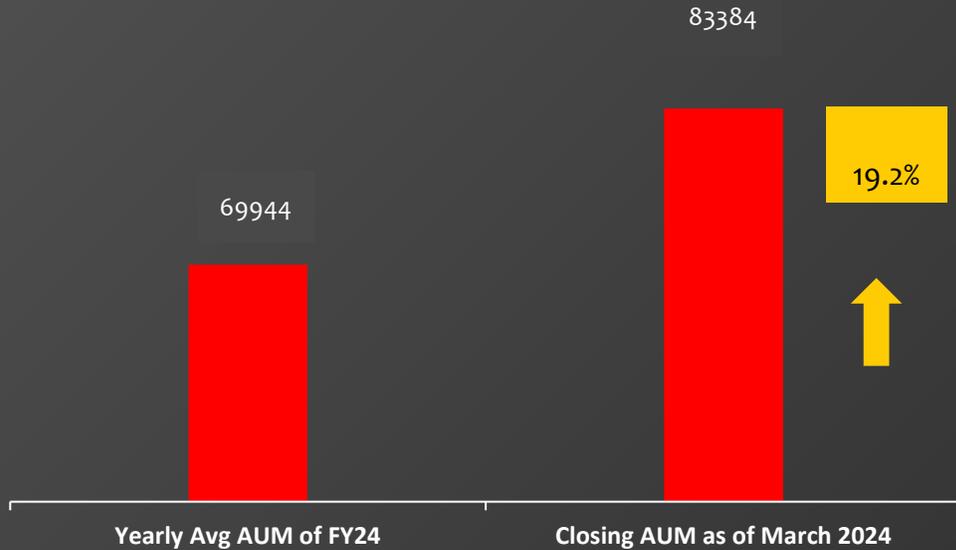


# Q4FY24- AUM change

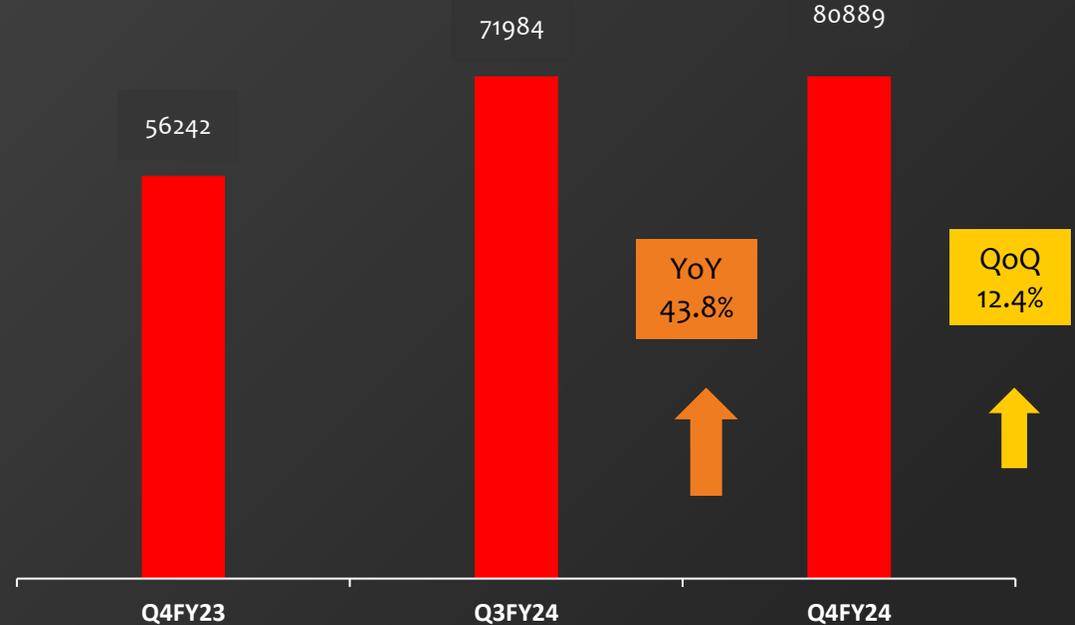
A diversified play in wealth management.



### Closing AUM as of March 2024 Vs Yearly Average AUM of FY24 (₹ crs)



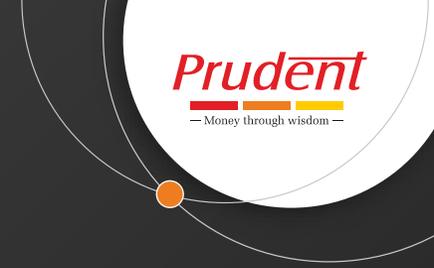
### Quarterly Avg AUM (₹ crs)



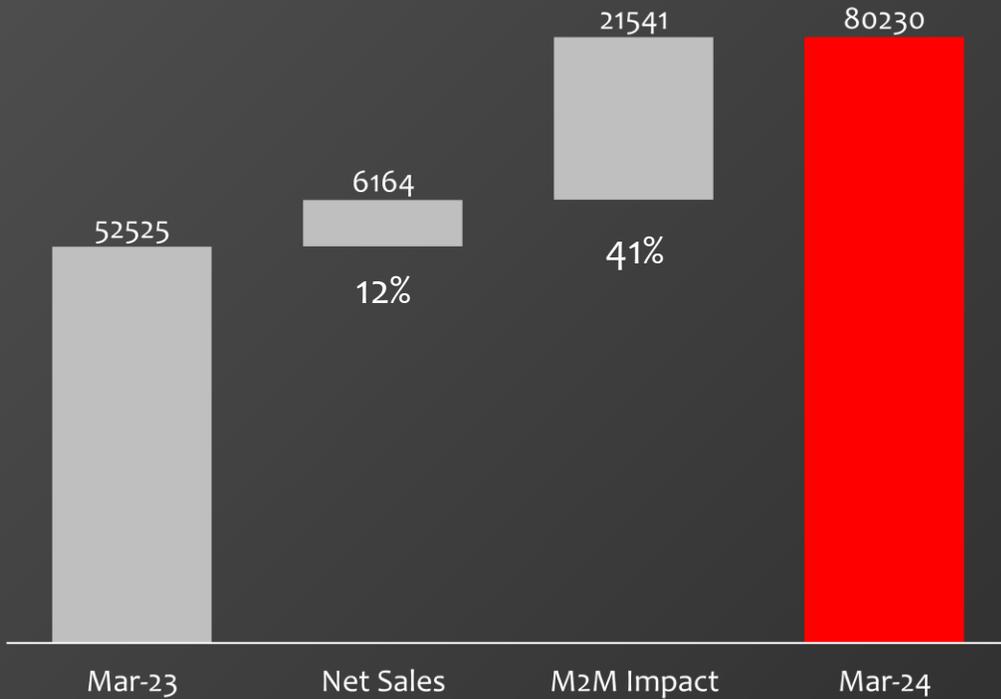
**Closing AUM is 119% of yearly average AUM, suggesting a higher headstart for FY25.**

# Equity AUM Movement

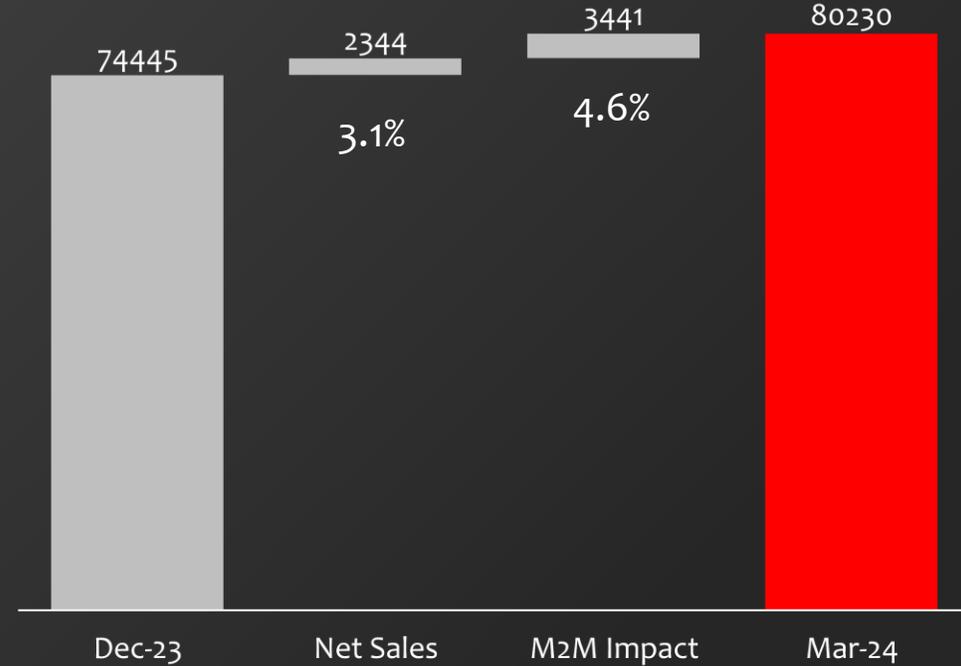
A diversified play in wealth management.



### Change in Equity AUM YoY (₹ crs)



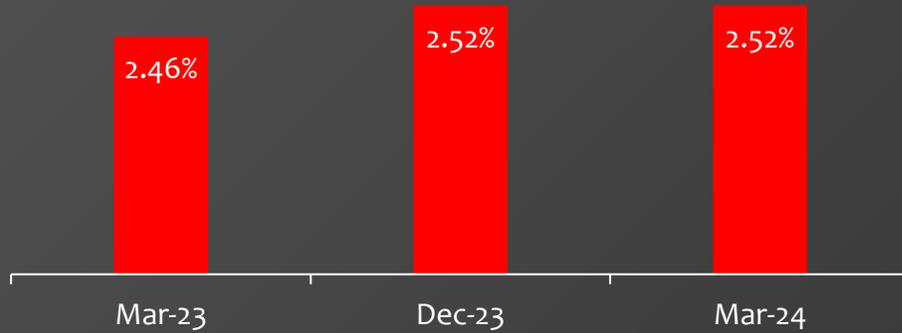
### Change in Equity AUM QoQ (₹ crs)



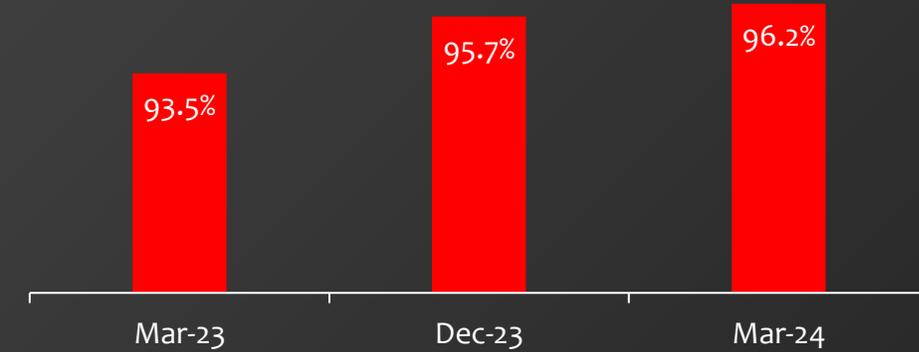
# Q4FY24- Equity & SIP

A diversified play in wealth management.

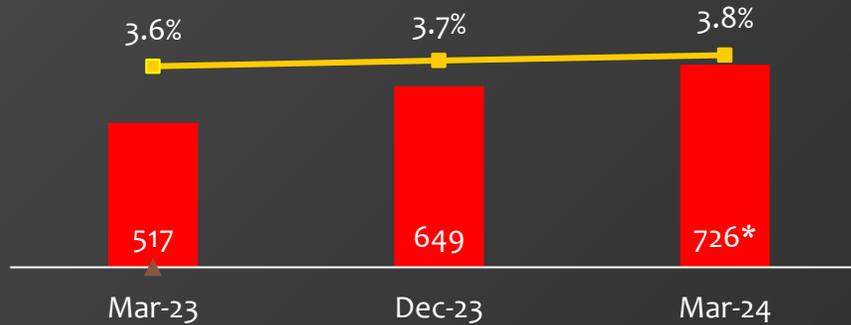
### Market Share in Equity AUM Ex ETF of Prudent



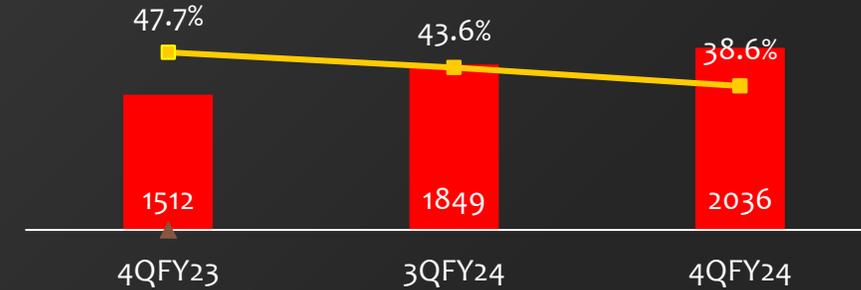
### Equity AUM % of Total AUM



### Monthly SIP Flow (₹ cr) and Market Share (%)



### Equity Gross SIP Inflow(₹ cr) as a % of Gross Equity Inflows



\* STP Value as on March-24 stood at Rs 95 crores which is not included in the above number. This number as reported is on actual realization basis.

# Emerging Segment- Insurance

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**Total Premium**  
₹ 221.3 Crore

**Life Insurance**  
₹ 183.0 Crore

**General Insurance**  
₹ 38.3 Crore



**Fresh Premium**  
₹ 52.4 Crore

**Life Insurance**  
₹ 40.6 Crore

**General Insurance**  
₹ 11.8 Crore



**Total Commission**  
₹ 39.5 Crore

**Life Insurance**  
₹ 30.9 Crore

**General Insurance**  
₹ 8.6 Crore

## Other Key Data (as on March 2024):

Total Insurance Companies tie up :	32
Insurance Companies in Policyworld :	20
No of Point of Sales:	11,331

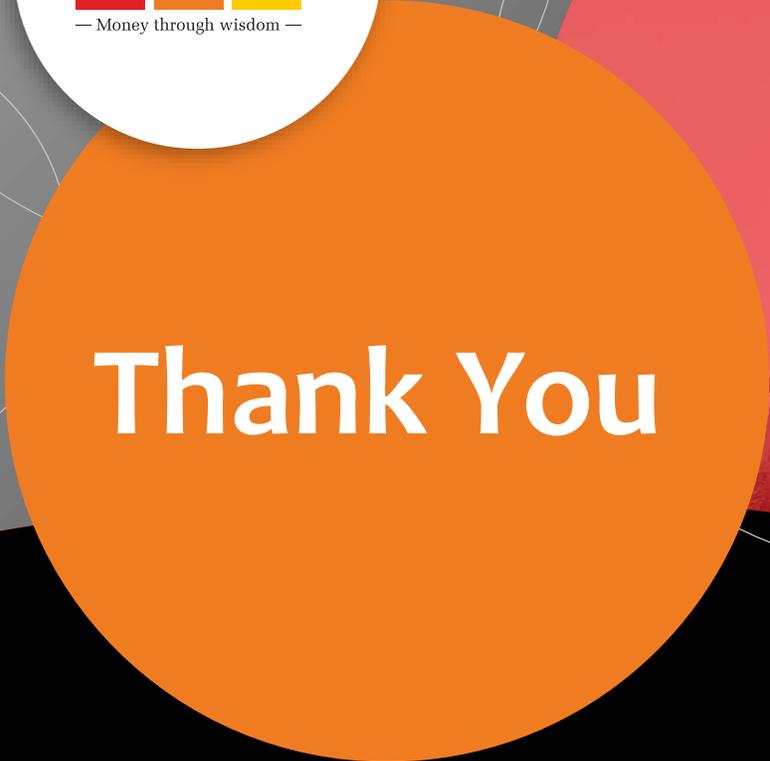
Particulars (in Crores)	4QFY24	3QFY24	QoQ (%)	4QFY23	YoY (%)	FY23	FY24	YoY (%)
<b>Total Commission and Fee Income from (a+b+c+d)</b>	237.6	208.4	14.0%	175.6	35.3%	604.8	799.1	32.1%
Distribution of Mutual Fund Products-Trail Revenue (a)	182.0	165.3		132.6		501.7	637.8	27.1%
Distribution of Insurance Products (b)	39.5	29.9		34.6		70.6	110.8	57.0%
Stock Broking and Allied Services (c)	7.6	6.1		3.9		17.4	23.6	36.0%
Other Financial and Non Financial Products (d)	8.4	7.1		4.4		15.2	26.8	76.8%
Interest Income	1.6	1.4		1.2		4.8	4.9	3.2%
Net Gain on Fair Value Changes	0.5	0.2		0.2		1.7	1.1	-35.6%
<b>Total Revenue from Operations</b>	239.7	209.9	14.2%	177.0	35.4%	611.3	805.1	31.7%
Commission & Fees Expense	127.8	113.3		87.7		327.6	435.4	32.9%
Employee Cost	23.2	24.1		22.8		83.3	92.8	11.5%
Other Expense	27.9	22.5		8.0		27.1	83.7	208.9%
<b>Operating Expense</b>	178.9	159.9	11.9%	118.5	51.0%	438.0	611.9	39.7%
<b>Operating Profit</b>	60.8	50.0	21.6%	58.5	3.9%	173.3	193.1	11.4%
<b>Operating Profit Margin (%)</b>	25.4%	23.8%	1.5%	33.1%	-7.7%	28.4%	24.0%	-4.36%
Finance Cost	0.8	0.4		0.5		2.1	2.1	1.0%
Depreciation	6.4	6.3		6.1		24.0	24.8	3.3%
Other Income	6.2	4.5		3.4		7.5	19.6	159.9%
<b>Impairment/ (Reversal) of Financial Instruments</b>	0.0	0.0		0.0		-2.0	0.0	-99.9%
<b>Profit Before Tax</b>	59.8	47.9	24.9%	55.3	8.2%	156.8	185.9	18.5%
Current Tax	14.3	11.5		12.1		34.7	44.2	27.4%
Deferred Tax	0.9	0.7		1.9		5.4	2.9	-47.1%
<b>Profit After Tax</b>	44.6	35.7	24.8%	41.2	8.2%	116.7	138.7	18.9%
<b>PAT Margin (%)</b>	18.6%	17.0%	1.61%	23.3%	-4.68%	19.1%	17.2%	-1.85%
<b>Earnings Per Share (in Rs.)</b>	10.76	8.62	24.8%	9.96	8.2%	28.18	33.51	18.9%

# Standalone – FY24

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Particulars (in Crores)	4QFY24	3QFY24	QoQ (%)	4QFY23	YoY(%)	FY23	FY24	YoY (%)
Quarterly Average AUM	80889	71984	12.4%	56242	43.8%	52865	69944	32.3%
<b>Total Commission and Fee Income from (a+b)</b>	190.6	172.3	10.6%	137.0	39.1%	516.5	664.4	28.6%
Distribution of Mutual Fund Products (a)	182.0	165.1		132.5		501.5	637.2	27.1%
Other Financial and Non Financial Products (b)	8.6	7.3		4.5		15.0	27.1	81.0%
Net Gain on Fair Value Changes	0.5	0.2		0.2		1.7	1.1	-35.6%
<b>Total Revenue from Operations</b>	191.1	172.5	10.8%	137.2	39.3%	518.2	665.5	28.4%
Commission & Fees Expense	<b>119.0</b>	<b>106.7</b>		<b>84.3</b>		<b>316.1</b>	<b>411.4</b>	<b>30.1%</b>
Employees Cost	17.8	18.2		16.2		62.3	70.8	13.6%
Other Expense	9.4	9.1		6.7		21.7	32.4	49.6%
<b>Operating Expense</b>	146.1	134.0	9.0%	107.2	36.3%	400.1	514.6	28.6%
<b>Operating Profit</b>	44.9	38.4	16.9%	30.0	49.8%	118.1	150.8	27.7%
<b>Operating Profit Margin (%)</b>	23.5%	22.3%	1.2%	21.9%	1.6%	22.8%	22.7%	-0.1%
Finance Cost	0.3	0.3		0.3		1.2	1.3	4.1%
Depreciation	5.8	5.7		5.6		22.0	22.6	2.8%
Other Income	4.0	3.3		2.3		4.7	13.3	181.0%
Profit Before Tax	42.8	35.6	<b>20.1%</b>	<b>26.5</b>	<b>61.9%</b>	<b>99.6</b>	<b>140.3</b>	40.8%
Current Tax	10.1	8.4		4.7		20.8	32.7	57.5%
Deferred Tax	0.8	0.7		1.9		4.7	2.6	-43.5%
Profit After Tax	31.9	26.6	20.0%	19.8	61.2%	74.2	104.9	41.5%
Profit After Tax Margin (%)	16.7%	15.4%	1.3%	14.5%	2.3%	14.3%	15.8%	1.5%
Earning Per Share	7.71	6.42	20.0%	4.79	61.2%	17.91	25.33	41.5%



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