

REF: CIL/CC/70/2022-23

January 13, 2023

To

The Manager, Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 531358	The Manager, Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Scrip Code: CHOICEIN
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Sub: Press Release for the Quarter Ended December 31, 2022

Dear Sir/ Madam,

Please find enclosed the Press Release for the Quarter ended December 31, 2022.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

(Karishma Shah)

Company Secretary & Compliance Officer



Another Quarter of phenomenal performance.

Q3 FY23 revenue increased by 45% YoY to Rs. 984 Mn

Mumbai, India, January 13, 2023: Choice International Limited (BSE: 531358, NSE: CHOICEIN), one of the leading financial services companies operating across India ("CIL", "Choice" or the "Company"), announces its results for quarter and period ending December 31st, 2022.

Consolidated Financial Performance for Q3 FY23 v/s Q3 FY22

- Total Revenue of Rs. 984 Mn v/s. Rs. 677 Mn [\uparrow 45%]
- EBITDA of Rs. 263 Mn v/s. Rs. 224 Mn [\uparrow 17%]. EBITDA Margins of 26.7% v/s 33.1%
- PAT of Rs. 139 Mn v/s. Rs. 136 Mn [\uparrow 2%]. PAT Margins of 14.1% v/s 20.1%
- Revenue contribution of 65% Stock Broking, 21% Advisory and 14% NBFC

Consolidated Financial Performance for 9M FY23 v/s 9M FY22

- Total Revenue of Rs. 2,556 Mn v/s. Rs. 1,926 Mn
- EBITDA of Rs. 613 Mn v/s. Rs. 650 Mn. EBITDA Margins of 24% v/s 34%
- PAT of Rs. 298 Mn v/s. Rs. 382 Mn. PAT Margins of 12% v/s 20%

Key Business Highlights

- Number of Demat Accounts increased by over 91% YoY to 640K
- AUM for stock broking stood at Rs. 206 Bn, higher by 19% YoY
- AUM for mutual funds stood at Rs. 3,630 Mn, surge of 11% YoY
- Monthly SIP book increased by 43% to Rs. 40 Mn
- Insurance premium generated Rs. 96 Mn an increase of 63% YoY
- Loan book at the end of Q3FY23 stood at Rs. 3,235 Mn
- Net Non-Performing assets (NNPA) as on 31st Dec, 2022 is 0.01%
- Advisory segment generated revenues of RS. 207 Mn with an order book of Rs. 3.44 Bn

Commenting on the Q3 FY23 performance Mr. Kamal Poddar, Managing Director said:

As we enter the final quarter of the year, we are pleased to report that Choice continues to perform well and meet its financial targets. Our revenue for the year is on track to exceed expectations. Choice has delivered revenue of Rs. 984 Mn, which represents a growth of 45% compared to the same quarter last year. Our consolidated EBITDA and PAT for Q3 FY23 was Rs. 263 Mn and Rs. 139 Mn respectively.

During the quarter, we have issued 900K+ Employee Stock Ownership Plan (ESOPs) to eligible employees. This is a significant step in our commitment to align the interests of our employees with those of the company, and to provide a meaningful stake in the long-term success of the organization. We believe that this will lead to increased engagement and motivation among our workforce, and ultimately drive better performance and growth for the company.

During the quarter we continued to gain significant market share across Broking and Distribution business. In our Broking business, Average Daily Turnover (ADTO) has grown to Rs. 7.4 Bn in Q3 FY23. Choice International is presently ranked 15th by NSE's active (UCC) list. We have transformed Jiffy App into a Super App Choice FinX, offering users the ability to leverage and easily invest in a variety of financial instruments all in one place. With cutting-edge technology it provides a simplified investing experience for users.

In our Mutual Fund Distribution business, customer AUM for mutual funds increased by 11% to Rs. 3,630 Mn compared to the same quarter last year. Choice Insurance Broking generated insurance premium of Rs. 96 Mn, a growth of 63% on YoY.

The Digital Lending Loan book of our NBFC surged 2.6 times during the quarter to Rs. 532 Mn bringing the total loan book to Rs. 3.24 Bn. Furthermore, our Choice FinX and Choice Money continues to show strong customer interest across the financial services industry.

In the Advisory business, during the quarter, we have been once again awarded the contract under the Jal Jeevan Mission (JJM). Our Advisory business generated Rs. 209 Mn in revenue with order book of Rs. 3.44 Bn in Q3 FY23.

As we move forward, our commitment towards excellence and growth remains unchanged. We will continue to prioritize customer satisfaction and innovation, while also seeking out new opportunities for expansion and diversification in India. With favourable demography, robust economy, and supportive government policies, the potential for success and value creation for our shareholders will be tremendous.

About Choice International

Headquartered in Mumbai, Choice Group is a decade old organization, engaged in providing financial services. Choice has its membership and registration with SEBI, RBI, NSE, BSE, MCX, NCDEX, AMFI and depository participant with CDSL & NSDL. An end-to-end financial conglomerate, the group has over the past decade expanded massively to become a holistic financial services firm with ground breaking technologies and innovative methodologies to serve its clients. Choice is among top 15 brokers with pan India presence with over 7 lakh clients and over 30,000 trained business associates. For more information, please visit <https://choiceindia.com/>

For further information, kindly contact:

Choice International

Ayush Sharma

+91 22 6707 9999

ayush.sharma@choiceindia.com

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Choice International Limited (CIL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect