

REF: CIL/CC/37/2023-24

July 17, 2023

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited 5 th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: CHOICEIN
---	---

Sub: Press Release for the Quarter Ended June 30, 2023

Dear Sir/ Madam,

Please find enclosed the Press Release on the Un-Audited Financial Results for the Quarter ended June 30, 2023.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited


Karishma Shah
(Company Secretary & Compliance Officer)



Choice International delivers another quarter of excellent performance

Q1FY24 Revenue increased by 77% YoY to Rs. 139.30 Cr

Mumbai, India, July 17, 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 year ending June 30th, 2023.

Consolidated Financial Performance for Q1 FY24 v/s Q1 FY23

- Total Revenue of Rs. 139.3 Cr v/s. Rs. 78.7 Cr [$\uparrow 77\%$]
- EBITDA of Rs. 37.6 Cr v/s. Rs. 17.6 Cr [$\uparrow 114\%$]. EBITDA Margins of 27% v/s 22.3%
- PAT of Rs. 21.3 Cr v/s. Rs. 7.7 Cr [$\uparrow 177\%$]. PAT Margins of 15.3% v/s 9.8%
- Revenue contribution of 59% Stock Broking, 28% Advisory and 13% NBFC

Consolidated Financial Performance for Q1 FY24 v/s Q4 FY23

- Total Revenue of Rs. 139.3 Cr v/s. Rs. 139.5 Cr [$\downarrow 0.14\%$]
- EBITDA of Rs. 37.6 Cr v/s. Rs. 47.4 Cr [$\downarrow 20.7\%$]. EBITDA Margins of 27% v/s 34%
- PAT of Rs. 21.3 Cr v/s. Rs. 30.3 Cr [$\downarrow 29.7\%$]. PAT Margins of 15.3% v/s 21.7%

Key Business Highlights

- Number of Demat Accounts increased by over 29% YoY to 721k
- AUM for stock broking stood at Rs. 32,200 Cr, higher by 102% YoY
- AUM for mutual funds stood at Rs. 405.4 Cr, surge of 28% YoY
- Monthly SIP book increased by 53% YoY to Rs. 5.2 Cr
- Insurance premium generated Rs. 33.8 Cr, an increase of 186% YoY
- Loan book at the end of Q1 FY24 stood at Rs. 415.2 Cr. Retail Loan Book for Q1FY24 stood at Rs. 148.4 Cr
- Net Non-Performing assets (NNPA) as on 30th June, 2023 is 0.27%
- Advisory segment generated revenues of Rs. 39.4 Cr with an order book of Rs. 527 Cr

Commenting on the Q1 FY24 performance Mr. Kamal Poddar, Managing Director said:

FY23 was an exceptional year and has motivated us to strive harder to achieve higher growth for the coming years. The new financial year has kicked off well for us and has set the base for the next year. Choice has ended the quarter with a revenue of Rs. 139.3 Cr, a growth of 77% compared to Q1 FY23. Our consolidated EBITDA and PAT for this quarter stood at Rs. 37.6 Cr and Rs. 21.3 Cr respectively.

Our Broking business has always exhibited strong performance and we have successfully added 41K demat accounts this quarter and has taken the total demat accounts to 721k. There has been flattish growth in the number of active clients in the industry, however, we are pleased to announce that Choice has held its 16th rank as per NSE's active (UCC) list while maintaining 5th Rank in Full Service Brokers category.

The AUM for the Mutual Fund business stood at Rs 405.4 Cr, a growth of 28% YoY. Choice Insurance Broking has been steadily growing every quarter and in Q1 FY24, this business clocked in a total premium of Rs. 33.8 Cr, a strong growth of more than 186% YoY with the number of policies sold stood at 8,008, a staggering growth of 106% YoY. We have partnered with more than 25 insurance companies to sell their products on our platform.

Choice has successfully scaled up the NBFC business, which was launched full-fledged in June last year, and currently has a total loan book of Rs. 415.2 Cr. The focus has been in increasing our retail loan book, which stood at Rs. 148.4 Cr in Q1 FY24.

The NBFC business is poised to empower MSMEs through retail lending tailored specifically for the semi urban and rural population. Our aim is to regularize the informal lending sector and digitize the journey for a customer. We are constantly improvising on our mobile application 'Choice Money' and making it simple to use for a customer.

Our Advisory business has successfully increased the order book from Rs. 380 Cr last quarter to Rs. 527 Cr in this quarter. Our focus is to assist the government in executing projects on the grassroot level and with that in mind till date we have served more than 200k PMAY beneficiaries in the country. We are working closely with the government on their Mission projects to ensure the service delivery to the last mile beneficiary. We are poised for a higher growth with strong credentials, dignified talent pool and technology at core for operational efficiency in the upcoming quarters.

I am proud to announce that today we are a family of more than 32K Choice Business Associates who are helping us serve the customers across India. The coming year is going to be more about expanding our reach and achieving higher revenues each quarter.

With serving customers to innovating new products, we are motivated to be successful at every step of our way and our vision to be "सर्वश्रेष्ठ" is what we aim to be.

About Choice International

Headquartered in Mumbai, Choice Group is a decade old organization, engaged in providing diversified services on finance, engineering and Consulting activities. 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 16 brokers with pan India presence with over 8.5 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