

REF: CIL/CC/15/2023-24

May 04, 2023

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001	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: 531358	Scrip Code: CHOICEIN

Sub: Press Release for the Quarter and Financial Year Ended March 31, 2023

Dear Sir/ Madam,

Please find enclosed the Press Release on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2023.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

Karishma Shah

(Company Secretary & Compliance Officer)



Ending the Year with a Strong Performance

FY23 Revenue increased by 38% YoY to Rs. 3,952 Mn

Mumbai, India, May 04, 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 March 31st, 2023.

Consolidated Financial Performance for Q4 FY23 v/s Q4 FY22

- Total Revenue of Rs. 1,395 Mn v/s. Rs. 934 Mn [$\uparrow 49\%$]
- EBITDA of Rs. 474 Mn v/s. Rs. 274 Mn [$\uparrow 73\%$]. EBITDA Margins of 34% v/s 29.3%
- PAT of Rs. 303 Mn v/s. Rs. 154 Mn [$\uparrow 97\%$]. PAT Margins of 21.7% v/s 16.5%
- Revenue contribution of 58% Stock Broking, 32% Advisory and 10% NBFC

Consolidated Financial Performance for FY23 v/s FY22

- Total Revenue of Rs. 3,952 Mn v/s. Rs. 2,860 Mn [$\uparrow 38\%$]
- EBITDA of Rs. 1,087 Mn v/s. Rs. 923 Mn [$\uparrow 17.7\%$]. EBITDA Margins of 27.5% v/s 32%
- PAT of Rs. 601 Mn v/s. Rs. 536 Mn [$\uparrow 12.1\%$]. PAT Margins of 15.2% v/s 18.7%

Key Business Highlights

- Number of Demat Accounts increased by over 47% YoY to 680k
- AUM for stock broking stood at Rs. 270 Bn, higher by 64% YoY
- AUM for mutual funds stood at Rs. 3,635 Mn, surge of 11% YoY
- Monthly SIP book increased by 39% to Rs. 43 Mn
- Insurance premium generated Rs. 535 Mn in FY23 an increase of $\sim 121\%$ YoY
- Loan book at the end of Q4FY23 stood at Rs. 2,356 Mn
- Net Non-Performing assets (NNPA) as on 31st Mar, 2023 is 0.04%
- Advisory segment generated revenues of Rs. 448 Mn in Q4FY23 with an order book of Rs. 3.80 Bn

Commenting on the Q4 & FY23 performance Mr. Kamal Poddar, Managing Director said:

We are proud to end another year, delivering exceptional performance. Choice has exceeded the targets set for this year and ended the year with a revenue of Rs.3,952 Mn, a growth of 38% compared to FY22. For Q4 FY23, the revenue stood at Rs. 1,395 Mn, a growth of 49% compared to same quarter last year. Our consolidated EBITDA and PAT for FY23 were Rs. 1,087 Mn and Rs. 601 Mn respectively and for Q4 FY23 the EBITDA was Rs. 474 Mn and PAT of Rs. 303 Mn.

This quarter started with a financial crisis led by a leading Indian conglomerate followed by a hike in interest rates, which led to turmoil in the stock market. Despite these headwinds, our Broking business stood strong and we have successfully added 40K demat accounts this quarter and ended the year with a total of 680k demat accounts. The number of active clients for the industry has been subdued due to volatility in the stock market, however, we are pleased to announce that Choice has held its 16th rank as per NSE's active (UCC) list.

The AUM for the Mutual Fund business stood at Rs 3,635 Mn, a growth of 11% YoY. We have successfully added more products in our Wealth division like Government Bonds, GSec, and T-bills that is seeing an active traction from the customers. Choice Insurance Broking has exhibited phenomenal growth, clocking in a total premium for the quarter of Rs. 200 Mn with the number of policies sold around 6,978.

Our Retail lending business, which was launched full-fledged in June, has a total loan book of Rs. 2.36 Bn and the retail lending book surged 2 times in Q4 FY23 to Rs. 1,105 Mn. Choice Money has successfully picked up with more and more disbursements through the app. Currently, there is a huge credit Gap in MSME Lending and a significant portion of MSME loans are processed by informal sectors. Our goal is to regularize and convert them to the formal sector of lending through our digital Journey, by giving loans to only those businesses which are registered under the Udhyam (MSME) portal of the central government

Our Advisory business has been growing steadily with an order book of Rs. 3.80 Bn generating a revenue of Rs. 448 Mn in Q4FY23. We focus on getting more orders from the government to execute projects on the ground level.

This quarter was all about expansion. We have successfully opened 14 new branches of our NBFC arm. The new offices will offer various financial services, including loans to MSMEs, vehicle loans, supply chain finance, and solar financing. To strengthen our presence in North India, we plan to launch more branches in North India to expand our operations.

Choice is moving ahead with full vigor and we aim to be the top financial services firm in the country in the coming years. Our focus will always remain on client satisfaction and we will continue to innovate that will simplify the financial journey of every customer. All our efforts are aligned towards value creation for our shareholders and we will continue to do the same every year.

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 16 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:

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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 subsequent events or