

REF: CIL/CC/59/2023-24

October 16, 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
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Sub: Press Release for the Quarter Ended September 30, 2023

Dear Sir/ Madam,


Please find enclosed the Press Release on the Un-Audited Financial Results for the Quarter ended September 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's delivers stellar performance in the September Quarter"

H1FY24 Revenue increased by 112% YoY to Rs. 333.2 Cr

Mumbai, India, October 16, 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 half year ending September 30th, 2023.

Consolidated Financial Performance for Q2 FY24 v/s Q2 FY23

- Total Revenue of Rs. 193.9 Cr v/s. Rs. 78.5 Cr [$\uparrow 147\%$]
- EBITDA of Rs. 51.6 Cr v/s. Rs. 17.4 Cr [$\uparrow 197\%$]. EBITDA Margins of 26.6% v/s 22.1%
- PAT of Rs. 29.9 Cr v/s. Rs. 8.2 Cr [$\uparrow 264\%$]. PAT Margins of 15.4% v/s 10.5%
- Revenue contribution of 60% Stock Broking, 30% Advisory and 10% NBFC

Consolidated Financial Performance for H1 FY24 v/s H1 FY23

- Total Revenue of Rs. 333.2 Cr v/s. Rs. 157.2 Cr [$\uparrow 112\%$]
- EBITDA of Rs. 89.2 Cr v/s. Rs. 35 Cr [$\uparrow 155\%$]. EBITDA Margins of 26.8% v/s 22.2%
- PAT of Rs. 51.2 Cr v/s. Rs. 15.9 Cr [$\uparrow 222\%$]. PAT Margins of 15.4% v/s 10.1%

Key Business Highlights

- Number of Demat Accounts stood at 768k, a growth of 27% YoY
- AUM for stock broking stood at Rs. 311 Bn, a staggering growth of 89% YoY
- AUM for mutual funds stood at Rs. 436.2 Cr, surge 24% YoY
- Insurance premium generated Rs. 49.2 Cr, an increase of 307% YoY
 - Number of policies sold stood at 8,755, a surge of 248% YoY
- Total Loan book for NBFC segment at the end of Q2 FY24 stood at Rs. 474.2 Cr
 - Retail Loan Book for Q2 FY24 stood at Rs. 205.9 Cr
 - Net Non-Performing assets (NNPA) as on 30th Sep, 2023 is 0.64%
- Advisory segment Order book stood at Rs. 545 Cr, increase of 79% YoY

Commenting on the H1 & Q2 FY24 performance Mr. Kamal Poddar, Managing Director said:

Choice has ended the first half of this financial year with a staggering growth of 112% YoY reporting a revenue of Rs. 333.2 Cr in H1 FY24. In Q2 FY24 we reported a revenue of Rs. 193.9 Cr, a growth of 147% on a YoY basis. We have delivered consistent performance in the second quarter of FY24 and are on track for the goals set for this financial year. Our consolidated EBITDA and PAT for Q2 FY24 stood at Rs. 51.6 Cr and Rs. 29.9 Cr respectively.

Choice has always over delivered across all the segments. Our broking and distribution business which is our core strength delivered strong performance for the quarter clocking in revenue of Rs. 121.6 Cr in Q2FY24, a growth of 117% YoY. The stock broking business added 47k demat account, taking the total to 768k demat accounts. Choice has withheld its position of 5th Rank in Full Service Brokers category as per NSE's active (UCC) list. The AUM for the Mutual Fund business stood at Rs 436.2 Cr, a growth of 24% YoY. This growth has been backed by continuous expansion in Tier II cities and beyond and also cross-selling services to the existing clients

Choice Insurance Broking generated premium of Rs. 49.2 Cr in Q2 FY24, a staggering growth of 307% on a YoY basis. The total number of policies sold stood at 8,755, a growth of 248% YoY. We have focused aggressively on the corporate insurance policies during the quarter. There has been an increase in enquiries for insurance policies by 163% on a YoY basis, and we have maintained a conversion ratio of 68%.

The relatively newer business of the group, which is the NBFC business, has grown well in the last one year, clocking in a total loan book of Rs. 474.2 Cr which includes a retail loan book of Rs. 205.9 Cr. The focus continues to be on growing the retail loan book. This growth is on back of increasing geographical expansion across Tier III and below cities where the demand of small ticket size loans is surging. We are focusing on regularizing the informal lending sector and digitizing the journey for the customer through our easy to use mobile application 'Choice Money'.

The Advisory business, under Choice Consultancy, has been continuously winning more orders and has a current order book of Rs. 545 Cr. The company has been awarded a prestigious contract to serve as System Integrators for the computerization of Primary Agricultural Credit Societies (PACS) in the state of Bihar. Additionally, the company has been privileged to be selected as a partner by the Rajasthan state government to drive economic growth and investment promotion initiatives. Lastly, Choice Capital Advisors Pvt Ltd, a subsidiary of Choice International, had been appointed as the lead managers for the successful IPO of Vishnu Prakash R. Punglia Limited which was oversubscribed by 87 times.

Our backbone, which is our CBA (Choice Business Associate) network, currently comprises of 33,882 Associates which have been instrumental in adding fuel to our growth. This network is growing rapidly with increasing financial awareness amongst the people, especially in the less developed areas of the country.

This year our focus is on expanding our operations across the country and making financial inclusion a reality for the Indian people. We are motivated to serve our customers whilst achieving our dream to be "सर्वश्रेष्ठ" in every possible way.

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 20 brokers with pan India presence with over 9.25 lakh+ clients and over 30,000+ trained business associates. *For more information, please visit <https://choiceindia.com/>*

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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