

REF: CIL/CC/36/2023-24

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
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Sub: Investor Presentation

Please find enclosed a copy of Investor Presentation on the Un-Audited Financial Results of the Company 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)



Connecting **PEOPLE** 
to **PROSPERITY**

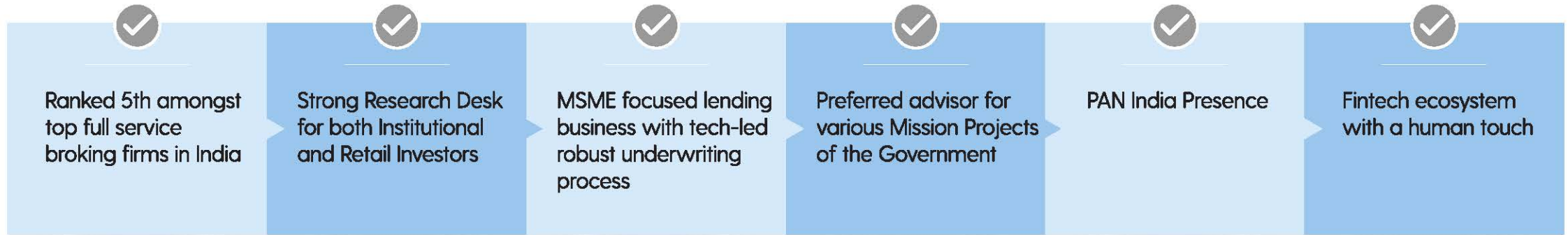


Choice International Ltd.
(BSE: 531358, NSE: CHOICEIN)

Q1 FY24 Earnings Presentation

Company Overview

One of the leading financial conglomerates with over a decade's expertise providing tech-led services

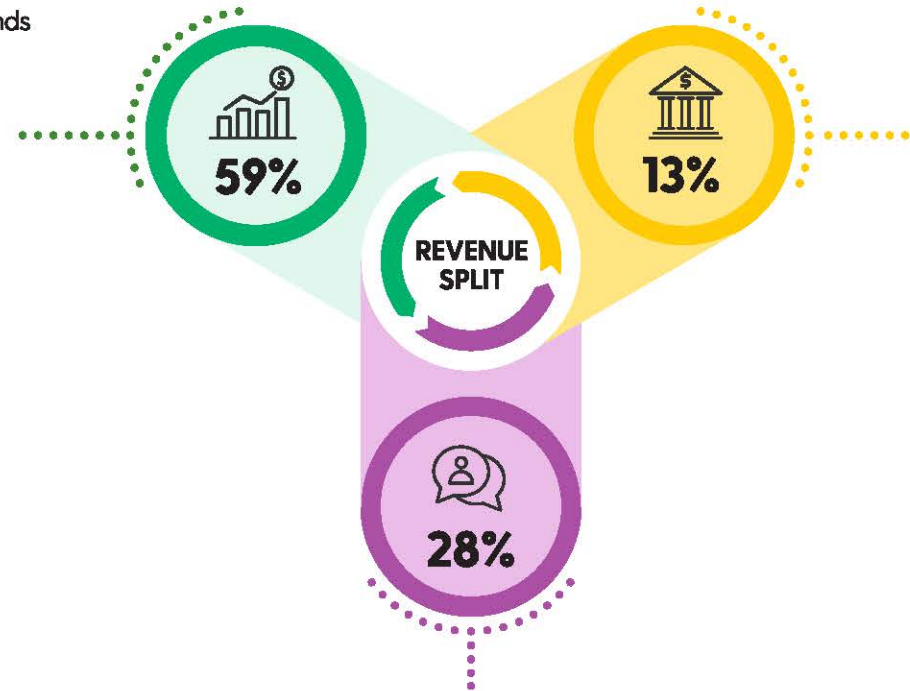
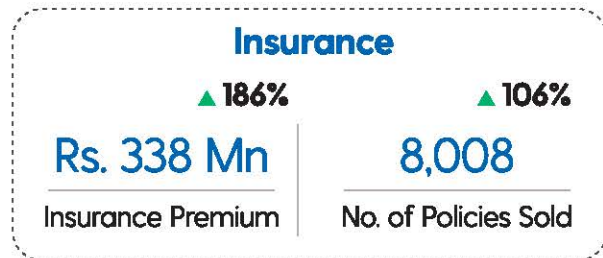
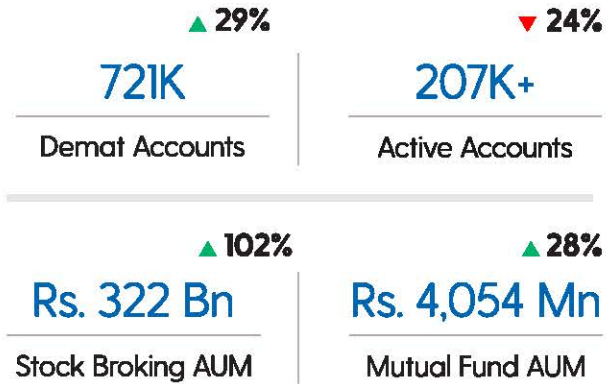


*After excluding discount brokers and bank brokers

Key Highlights

A diversified mix for sustainable business

Broking & Distribution Stock Broking, Mutual Funds

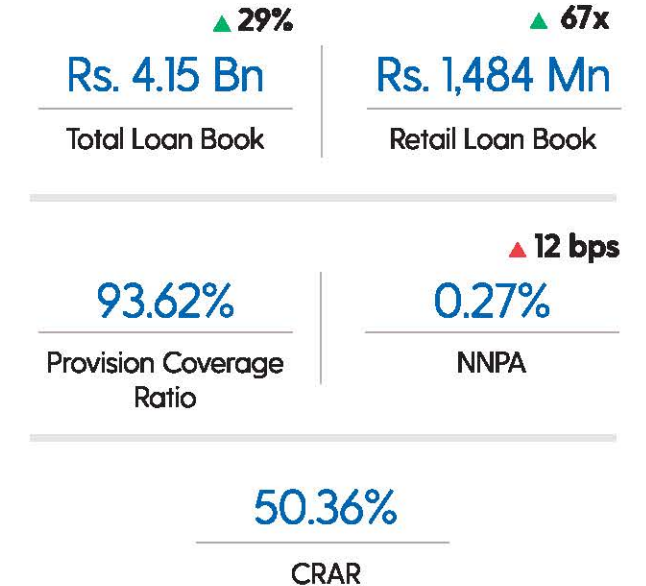


Advisory

Govt. Infrastructure Consulting,
Govt. Advisory, Investment Banking



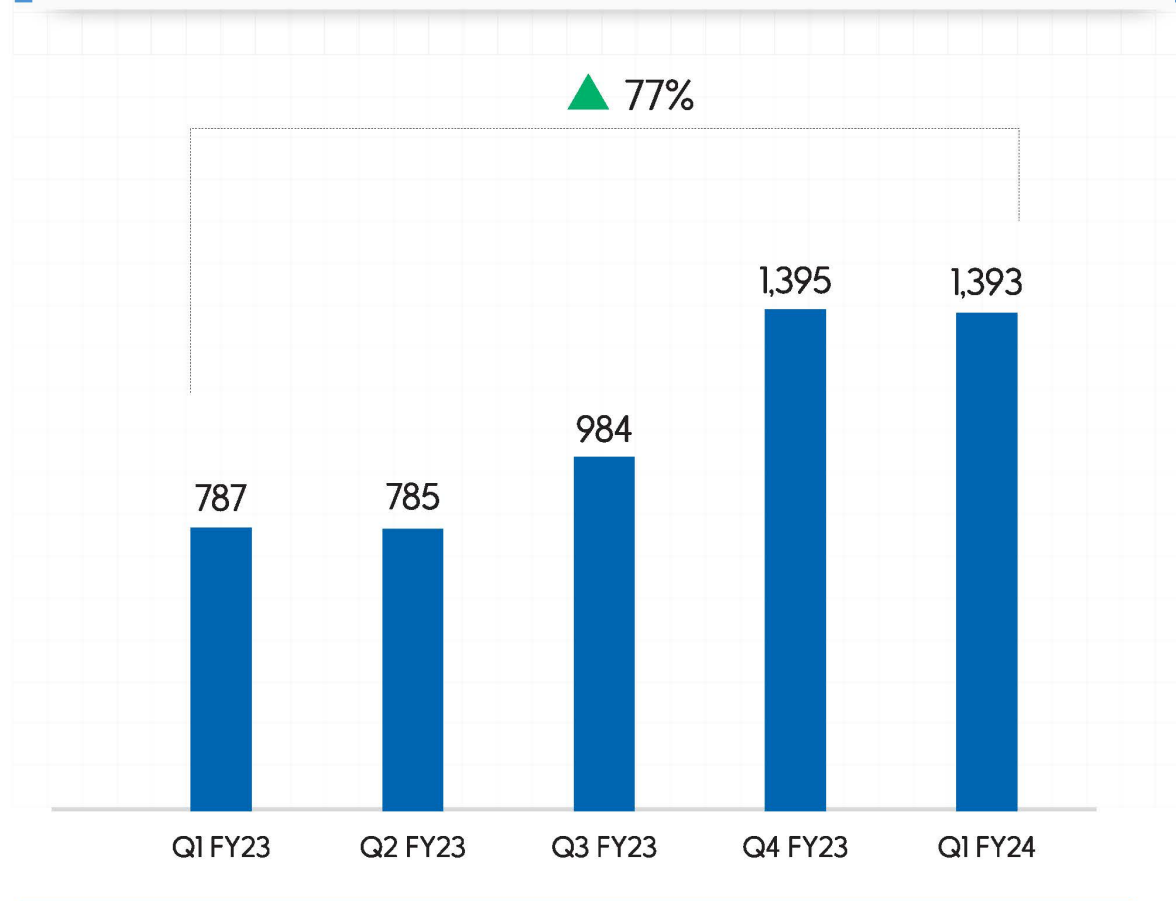
NBFC



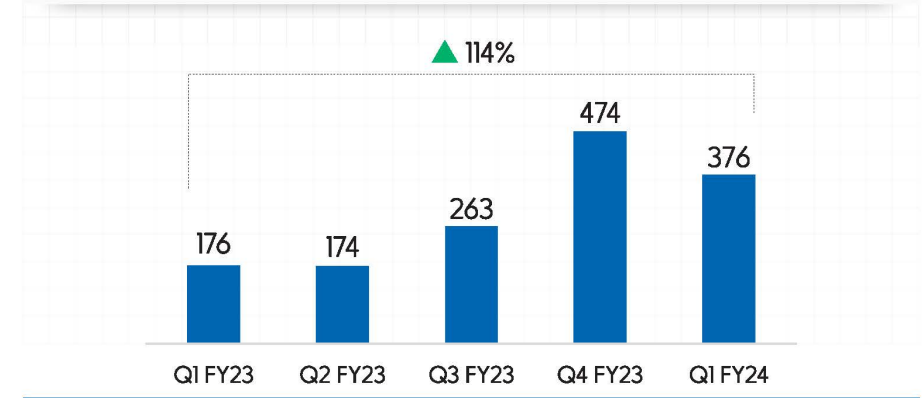
- NSE Active UCC List as on 30th June 2023
- Arrows and Figures indicate YoY change

Q1 FY24 Highlights

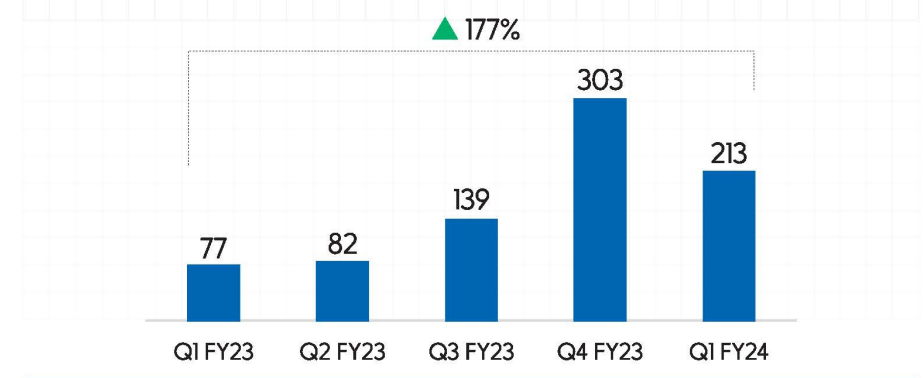
Revenue (Rs. Mn)



EBITDA (Rs. Mn)

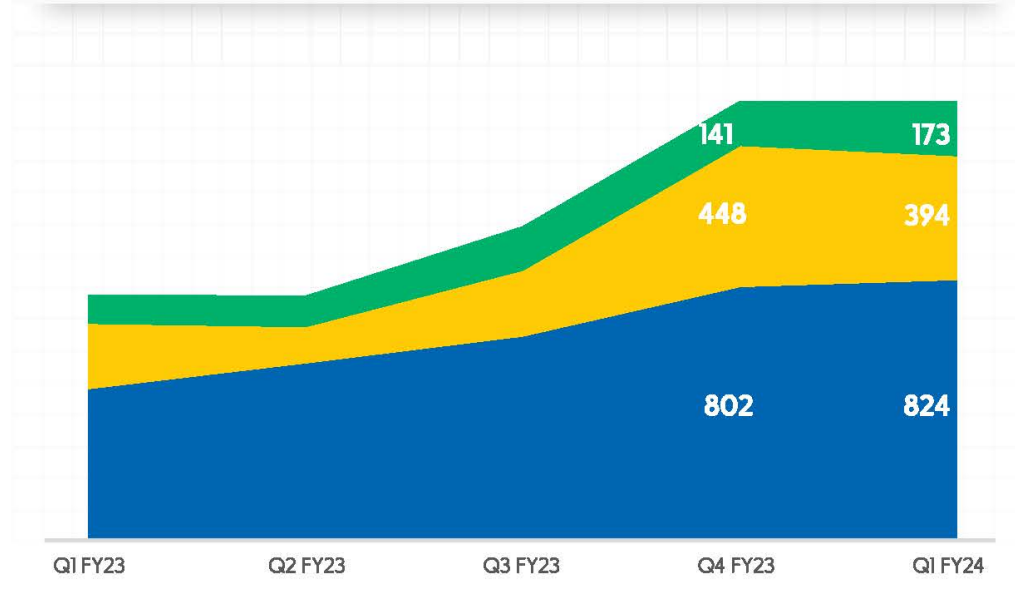


PAT (Rs. Mn)



Q1 FY24 Highlights

Segment Revenue (Rs. Mn)

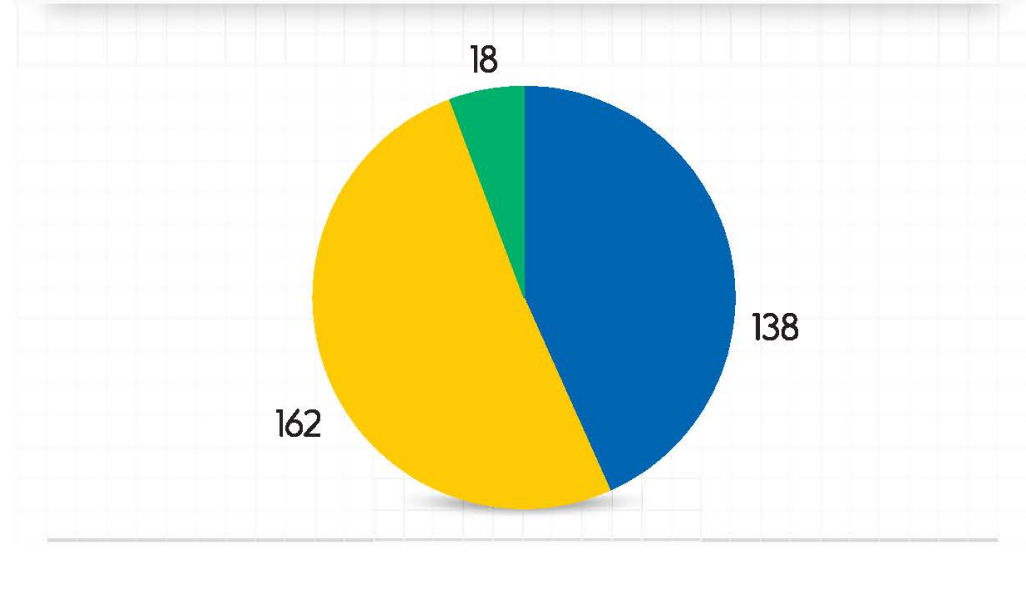


■ Broking Services ■ Advisory Services ■ NBFC Services

Excludes:

- Unallocable revenue: Q4FY23 - 42, Q1FY24 - 42
- Inter segment revenue elimination : Q4FY23 - 38, Q1FY24 - 40

Segment PBT (Rs. Mn)

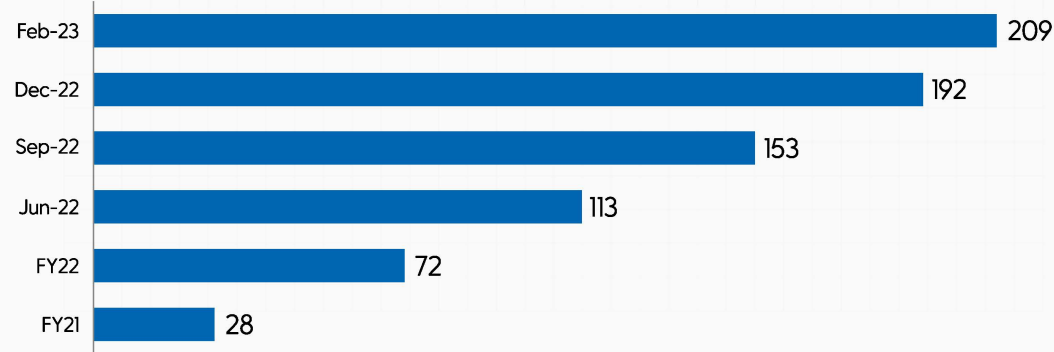


Excludes:

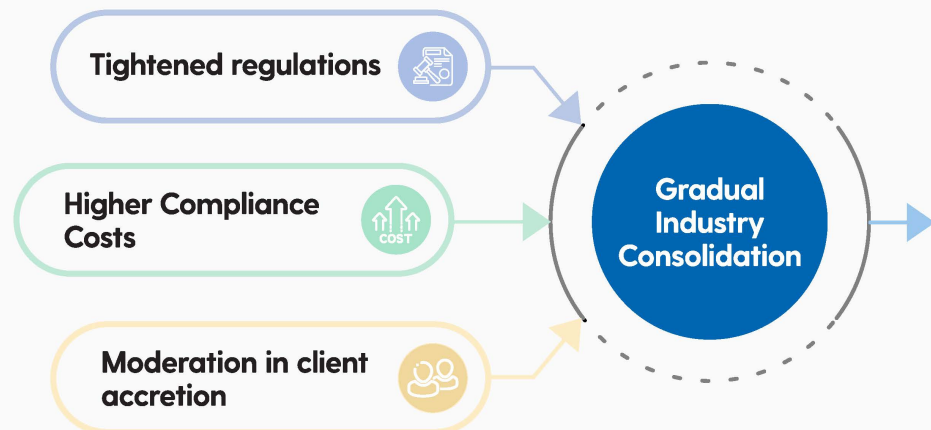
- Other Unallocable expenditure net off Unallocable income: 24

Stock Broking - Industry Overview

ADTO (Rs. Lacs Crores)



Growing Industry ADTO with increasing share from semi-urban geographies and steady growth of retail participation



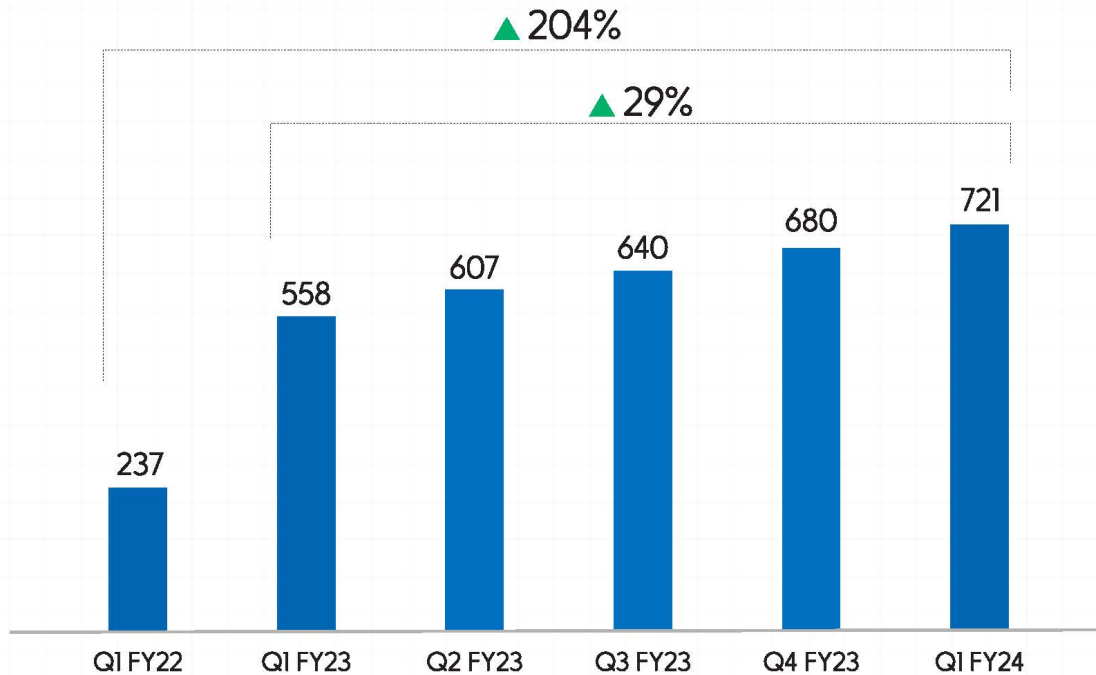
Beneficial for Choice, being industry leader with:

- Enhanced Revenue Streams through diversification
- Cross Sale Capability
- Low Acquisition Cost
- Focused on Tier 3 & below geographies
- Physical presence on ground
- Technology at core for increased operational efficiency
- Focus on Value Added Services like Wealth Management, Research, Advisory and Financial Planning to maximize Customer Engagement
- Potential Inorganic Growth

Stock Broking

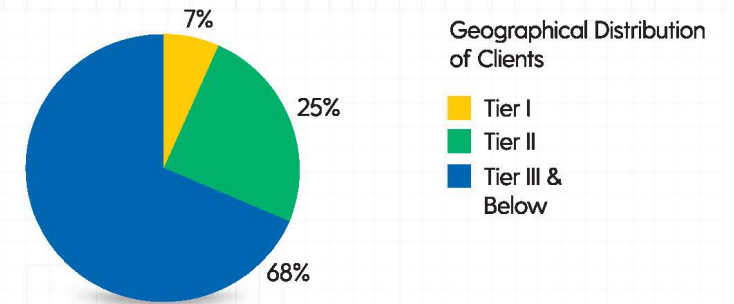
Expanding our PAN India reach and client demographic

Steadily increasing client base

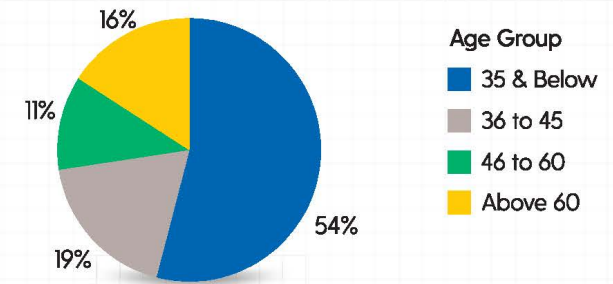


■ Demat Accounts (000)

Increased penetration in unserved & underserved locations



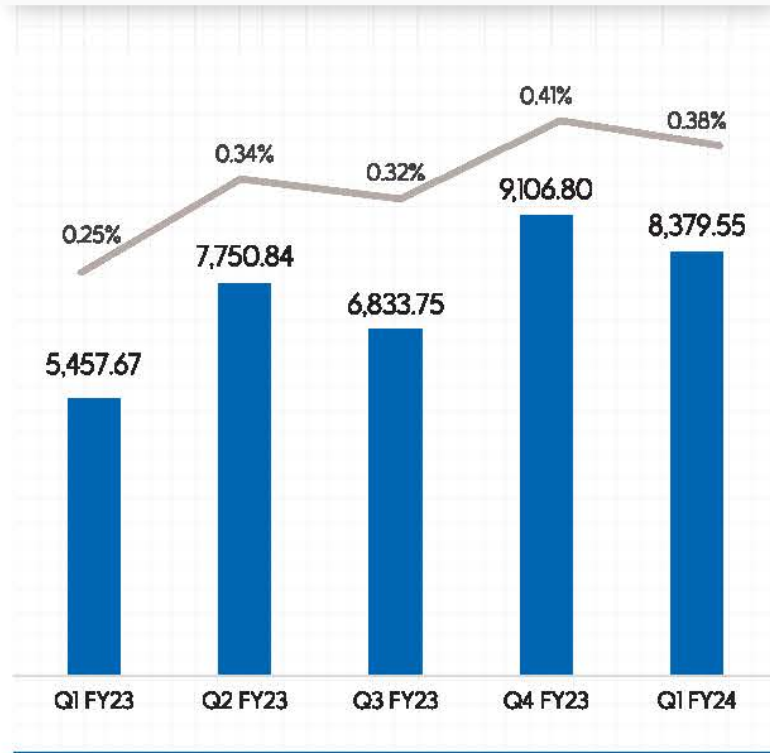
Majority young clients with more disposable income



Stock Broking

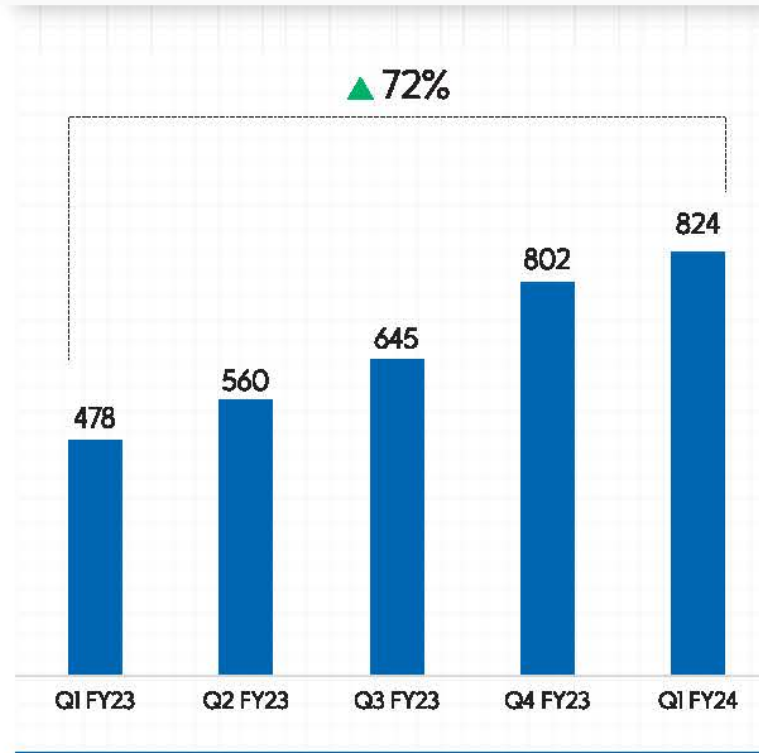
Expanding our PAN India reach and client demographic

Consistently growing Market Share & ADTO (Rs. Mn)



■ ADTO (Equity) — Market Share

Broking & Distribution Segment Revenue (Rs. Mn) has peaked

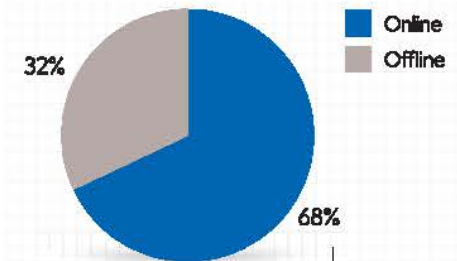


■ Segment revenue (including Mutual Funds & Insurance)

Rank amongst full service broking firms*



Rising adoption of digital platforms

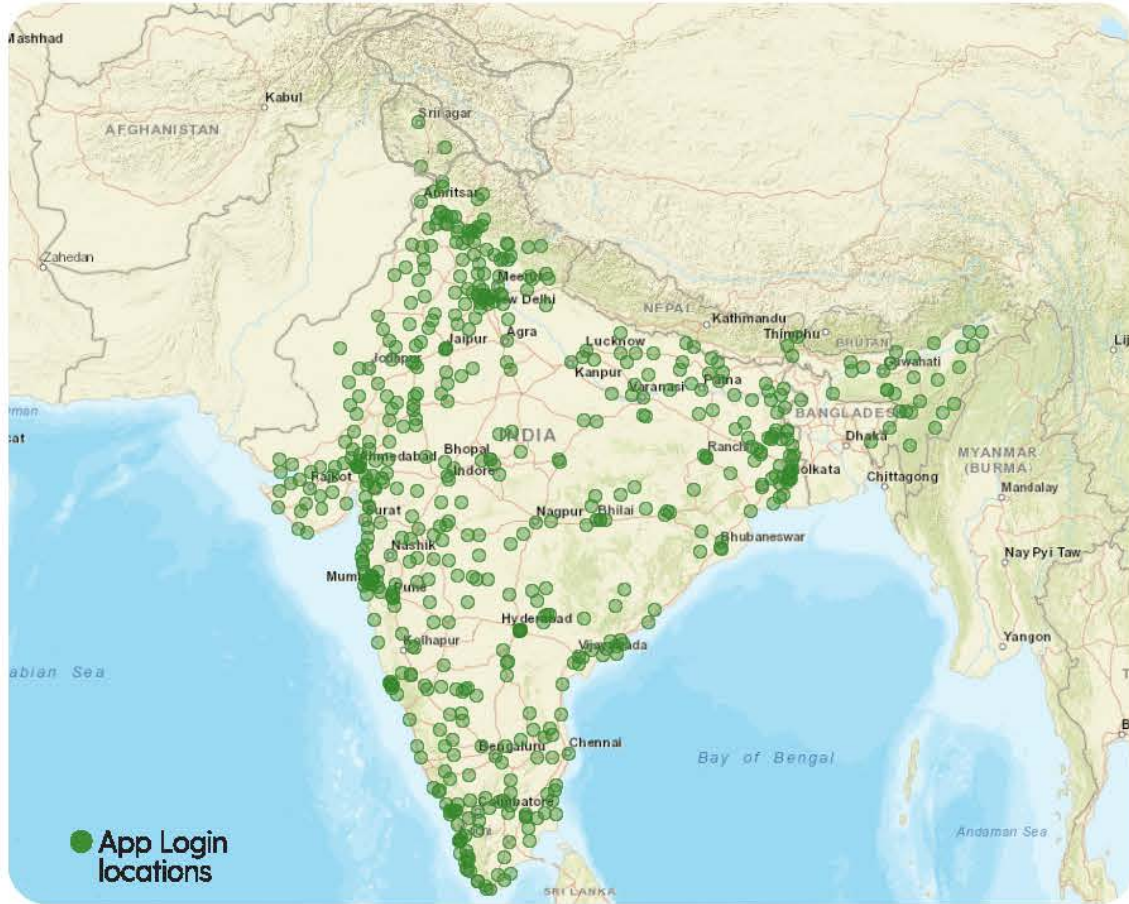


Revenue Split

*After excluding discount brokers and bank brokers

Stock Broking

Expanding our PAN India reach and client demographic



● App Login locations

*Some features are available only on Android

Choice FinX

One Customer, One Platform - Financial Services Super App

The smartphone screen shows the Choice FinX app interface. At the top, it displays market indices: NIFTY (19,564.50), BANKNIFTY (44,819.30), and FINNIFTY (20,050.50). Below this, it says 'Hi Pritam'. The main content area is titled 'Diversify' and features several investment cards: 'ETF, A long term investment strategy to build wealth overtime', 'Best curated thematic baskets for you', 'Invest in your dreams and achieve your Financial Goals', and 'Fundamental calls by our financial experts'. Under 'Smart Investments', there are buttons for 'Mutual Funds', 'Insurance', and 'IPO'. At the bottom, there are buttons for 'Tax Saving Funds (ELSS)', 'Secured Products', and 'Research'. A navigation bar at the very bottom includes 'Home', 'Watchlist', 'Trade', 'Portfolio', and 'More'.

Simple User Interface

Research

In-app Curated Baskets

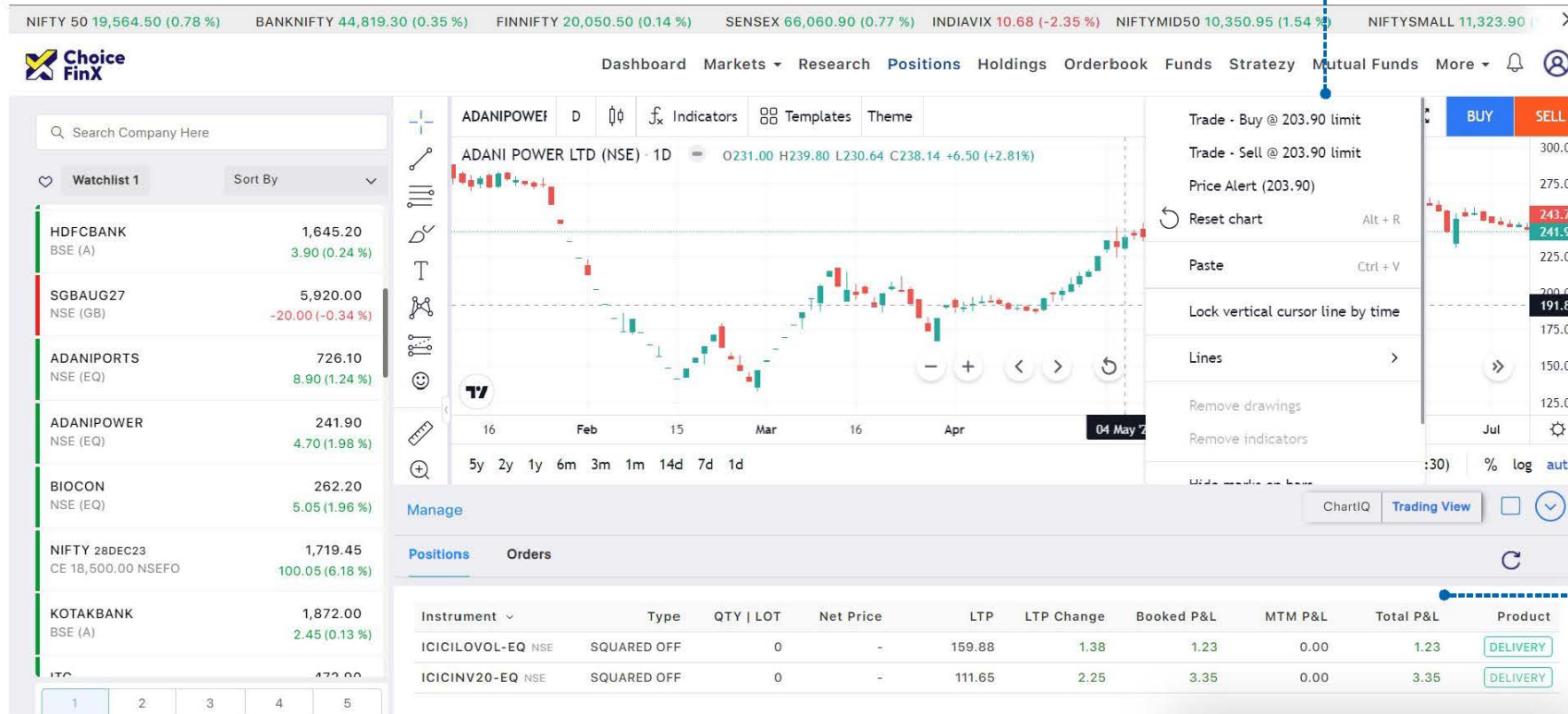
Diverse Investment Products

Multi-lingual App

Stock Broking

Simple User Interface, Research, In-app Curated Baskets, Diverse Investment Products

Implemented "Trade from Chart" feature, streamlining trading process



32 Million+
API requests served per day

900K+
App Downloads

3 Hrs 51 Mins
Avg. daily user engagement on app

Added Position and Orderbook display on charts for better insights

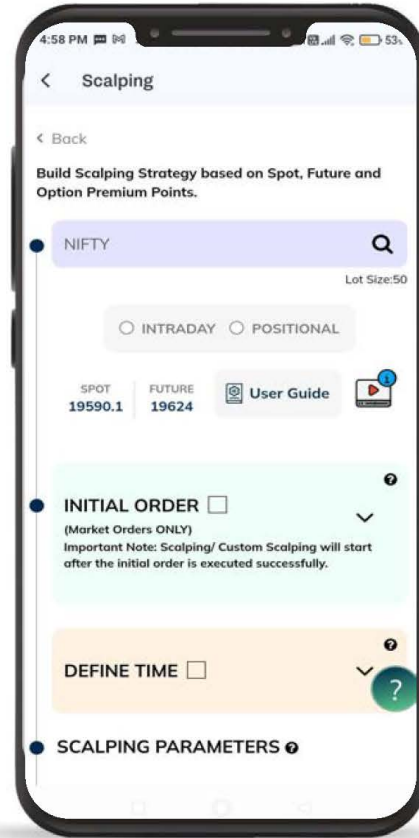
*Website only

Stock Broking

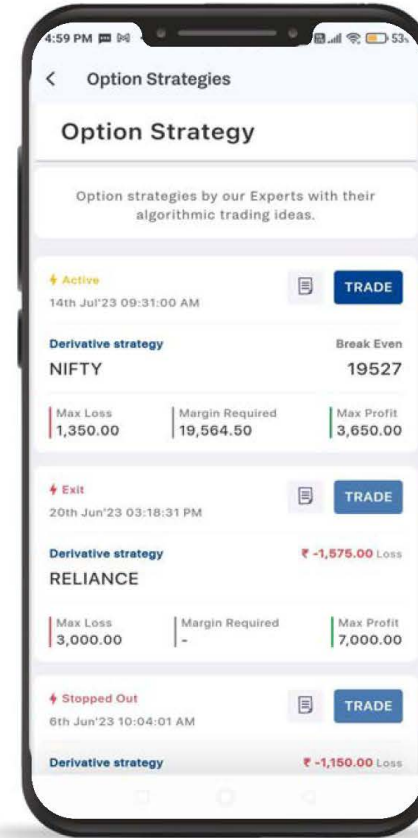
Simple User Interface, Research, In-app Curated Baskets, Diverse Investment Products



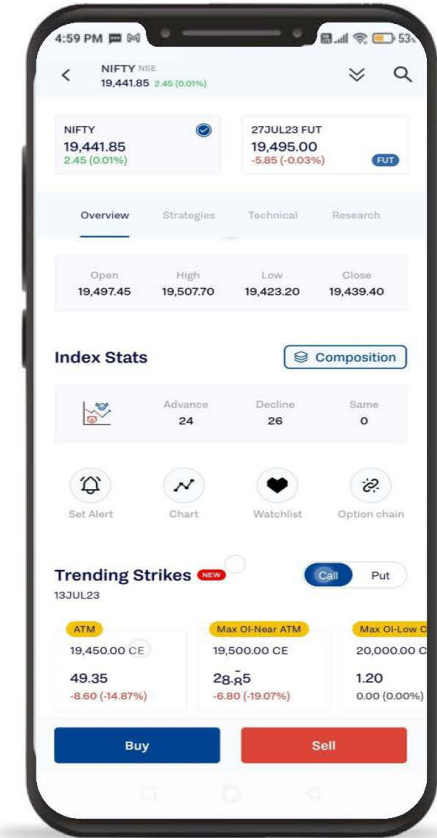
Integrated Spread Strategies



Launched Auto trade & Scalping features



Integrated Option Strategies



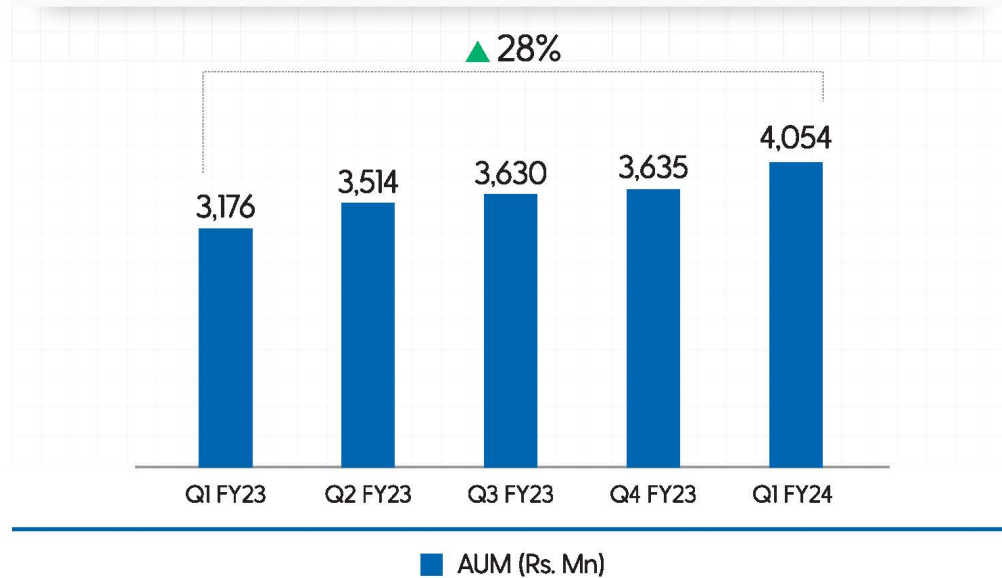
Strike suggestions for quick trading

*Some features are available only on Android

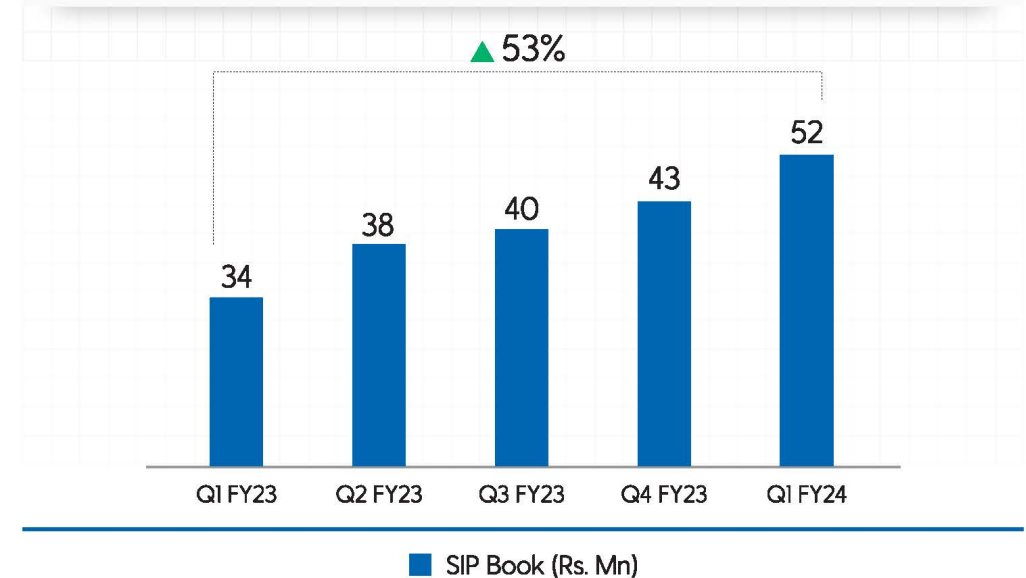
Stock Broking - Allied Products

Maximizing growth of portfolio with a mix of products

Sustained Growth in Mutual Fund AUM



Progressive increase in SIP Book



• Fleet of Products •



Treasury Bills



Government Securities



State Development Loans



Sovereign Gold Bond



Bonds



Corporate Fixed Deposits



Non-convertible Debentures

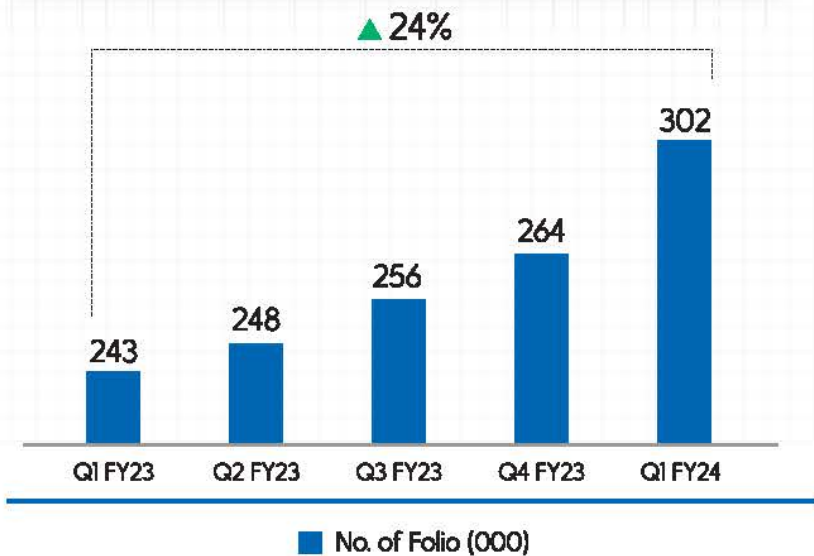


Market Linked Debentures

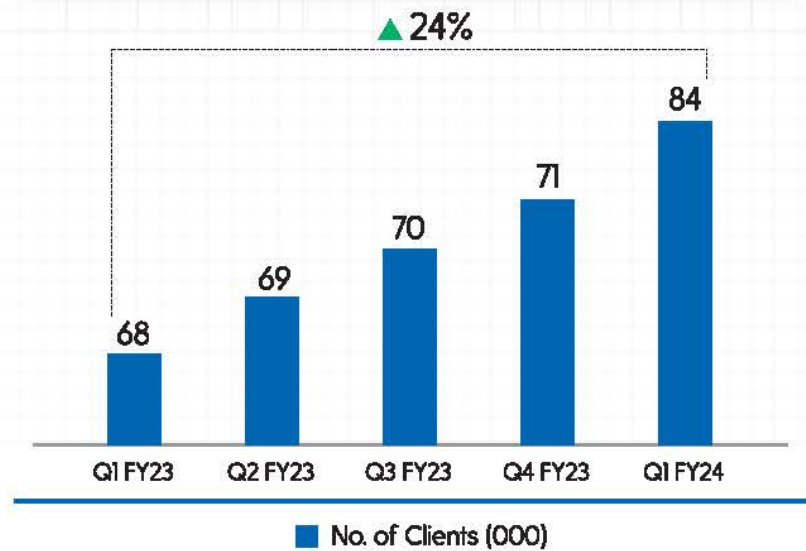
Stock Broking - Allied Products

Maximizing growth of portfolio with a mix of products

Folios expanded as investor participation surged



Promising upward trend in clients



Key Technology upgradations

Implemented Assisted Order Flow to empower RMs and CBAs to assist clients in the MF investment journey

Implemented SIP Tracking for RMs and CBAs for reduced SIP failure rates

Key Services



Mutual Fund Distribution



Financial Planning



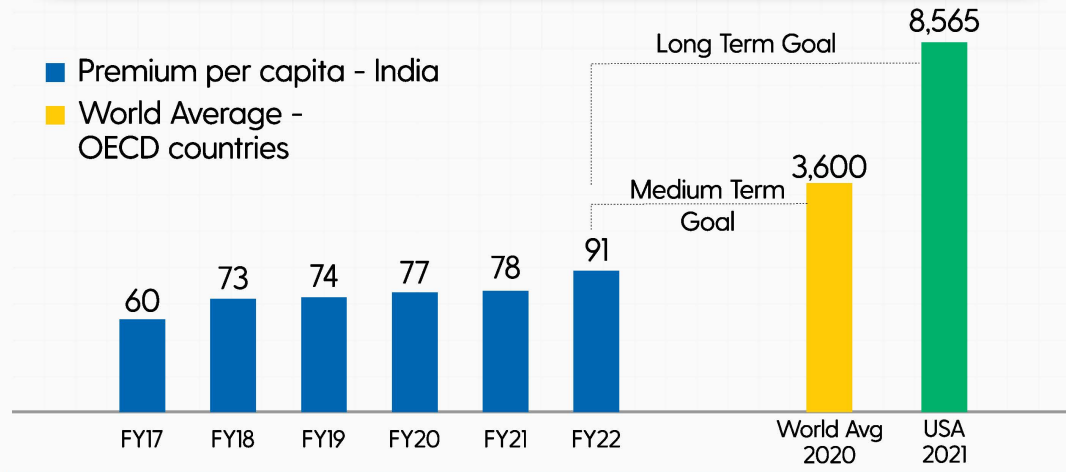
Research and Analysis



Bond Distribution

Insurance - Industry Overview

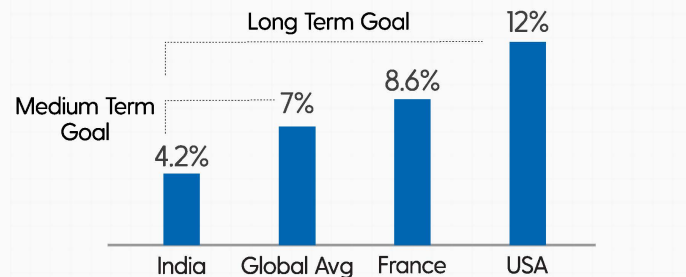
Insurance Density (US\$)



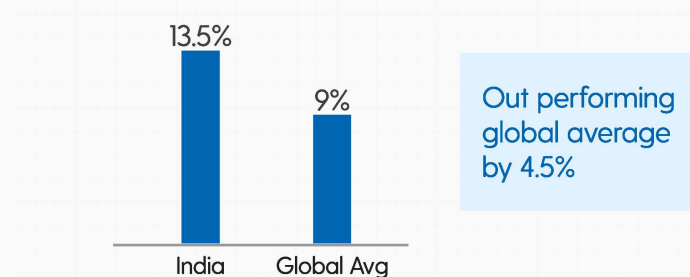
Insurance Premium Density is increasing driven by Insurance Brokers contribution yet a long way to go compared to Global Average and Leading Economies showing humongous opportunities in India in this sector



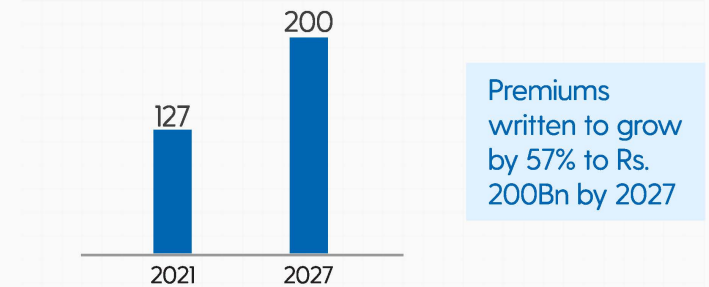
Global Insurance Penetration (As on 2020)



Insurance Premium Growth (2021)



Insurance Premiums Written (Rs. Bn)



Insurance - Industry Overview



Key Growth Factors in the sector

- **Myriad of Initiatives**

IRDAI has also undertaken various initiatives towards boosting the insurance penetration, such as permitting insurers to conduct video-based KYC, launching standardized insurance products and allowing insurers to offer rewards for low-risk behaviour
- **Mission Insurance**

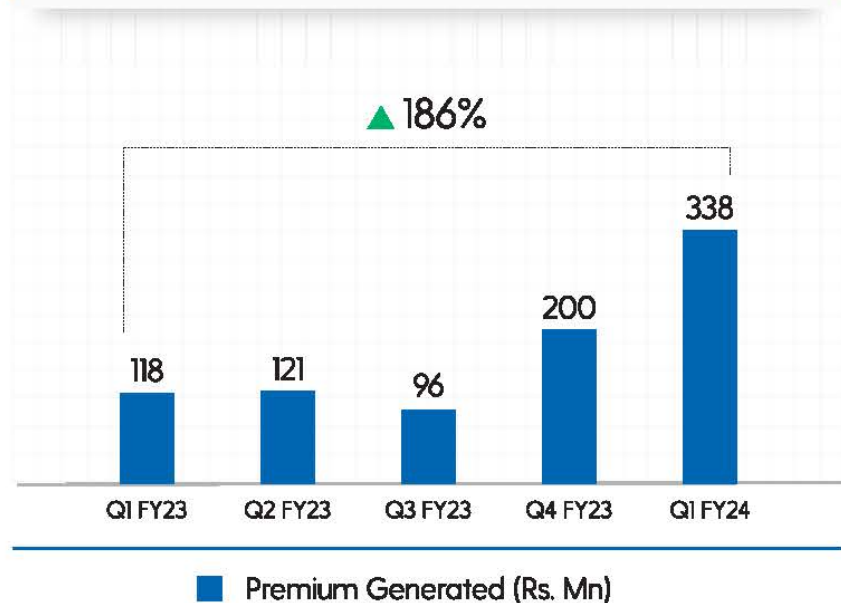
Mission of 'Insurance for All' by 2047 which is expected to lead to a significant increase in insurance penetration and would help in bolstering the ease of doing business and will aid in making the sector more investment-friendly
- **Commission Regulations 2023**

Payment of Commission Regulations 2023, the insurance regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap on expenses of management of insurers leading to higher Insurance Payouts to brokers.

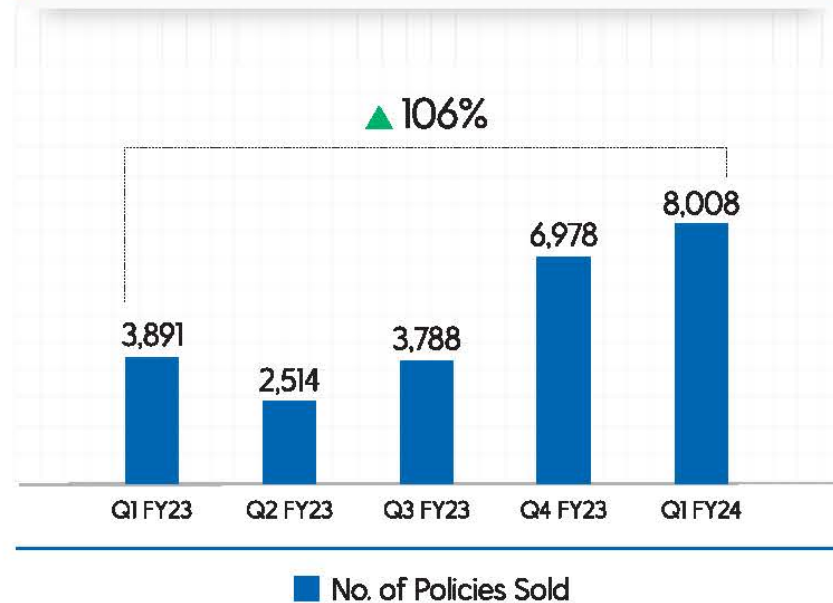
Insurance Distribution

Tapping into new territories, Propelled by surge of marquee clients

Exponential Growth in Insurance Premium



Enroute Mass Coverage



75K+ Lives Covered

>95% Claim Settlement Ratio

14% Reduction in Claim Settlement TAT

25+ Preferred Partner Insurance Companies

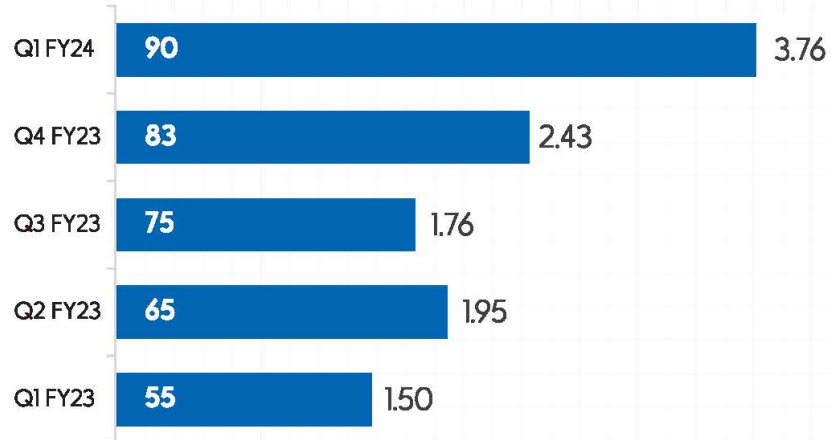
Key Partners



Insurance Distribution

Tapping into new territories, Propelled by surge of marquee clients

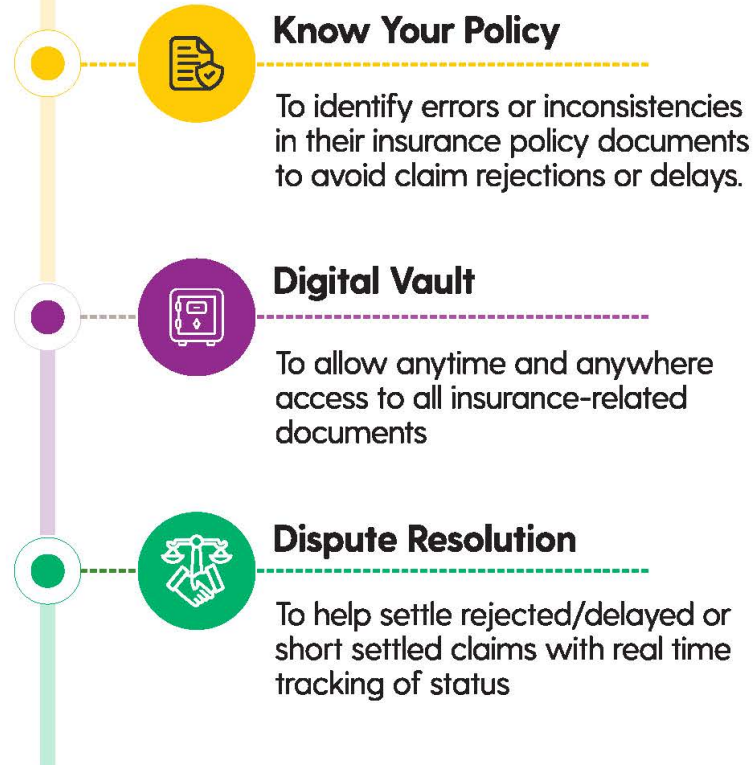
Significant boost in employee productivity



■ Per Employee Productivity (Rs. Mn)

xx No. of Employees

Technology Upgradations

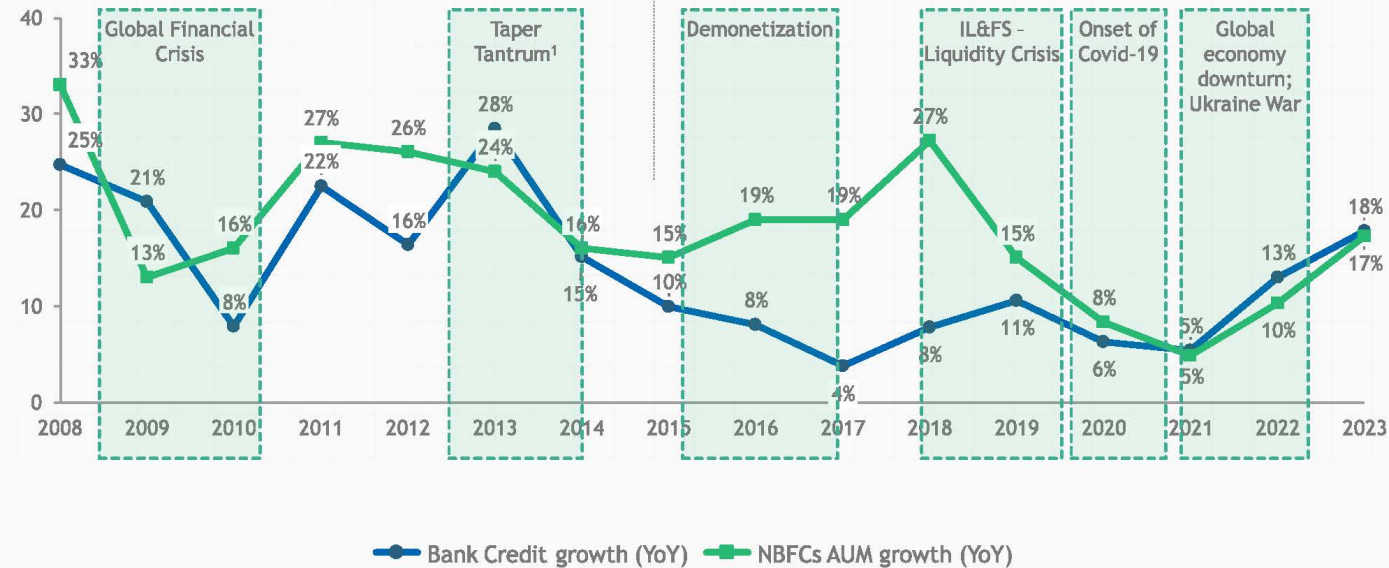


Recognized as the **Rising Star Broker of the year** for achieving a high level of excellence in India Insurance Summit & Awards 2023

NBFC - Industry Overview

Banks Vs NBFCs - YoY growth in Advances

NBFCs showing strong out-performance Banks despite multiple regulatory and economic changes

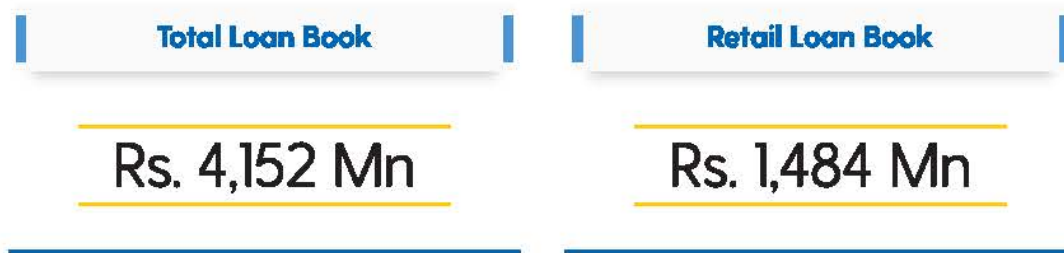


Growth Prospects for NBFCs





- Digital Transformation
- Regulatory Framework
- Wider & Effective reach
- Schemes by Government
- Robust Risk Management
- Innovative Products

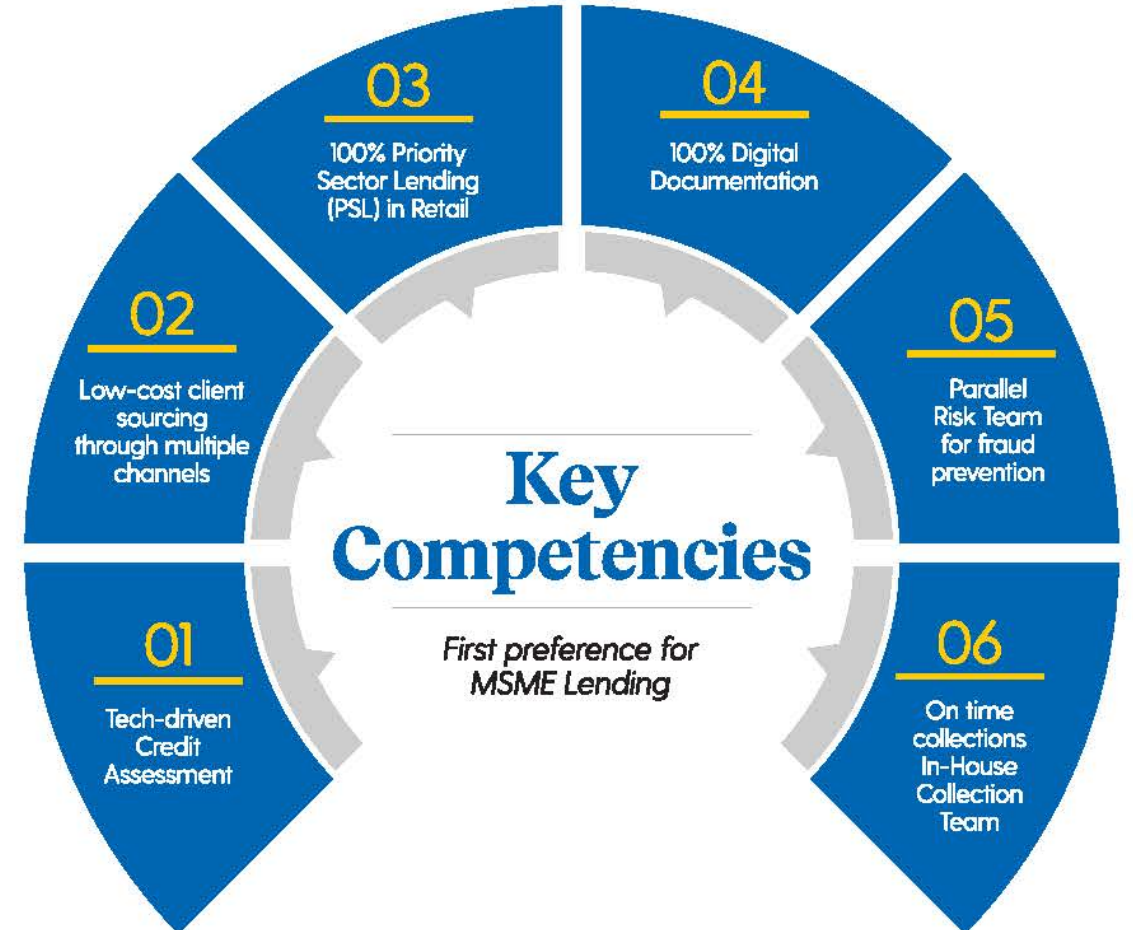
NBFC

Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes



Our Offerings

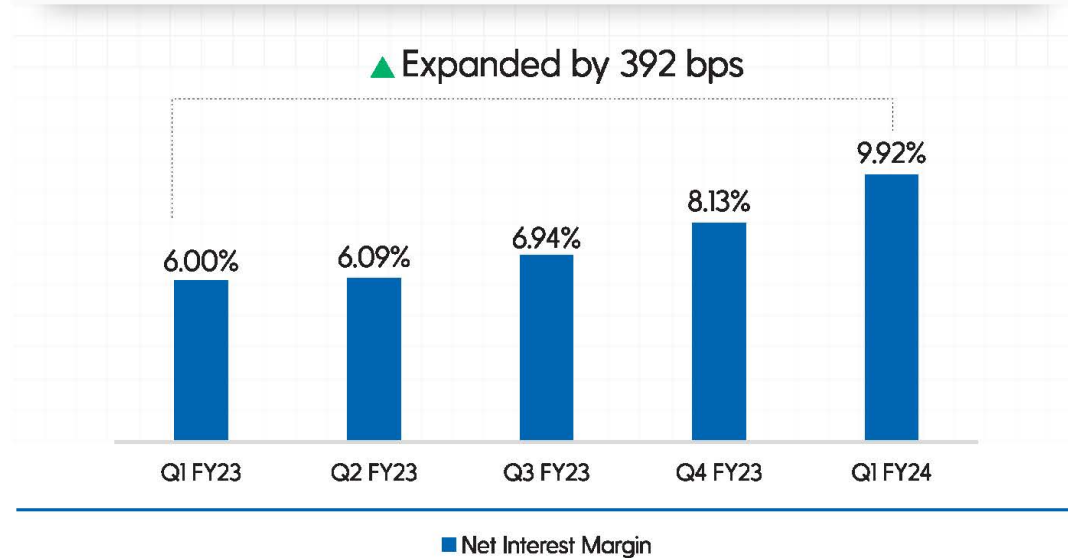
 MSME Business Loan	 Commercial Vehicle Finance
 Supply Chain Finance	 Solar Finance



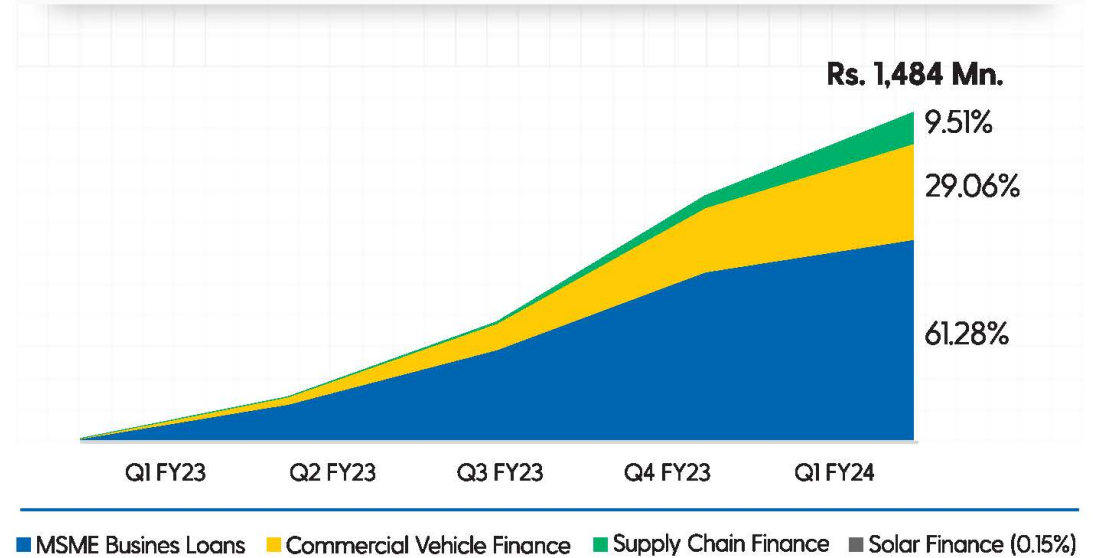
NBFC

Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes

Growing Net Interest Margin



Focused Retail Portfolio Mix



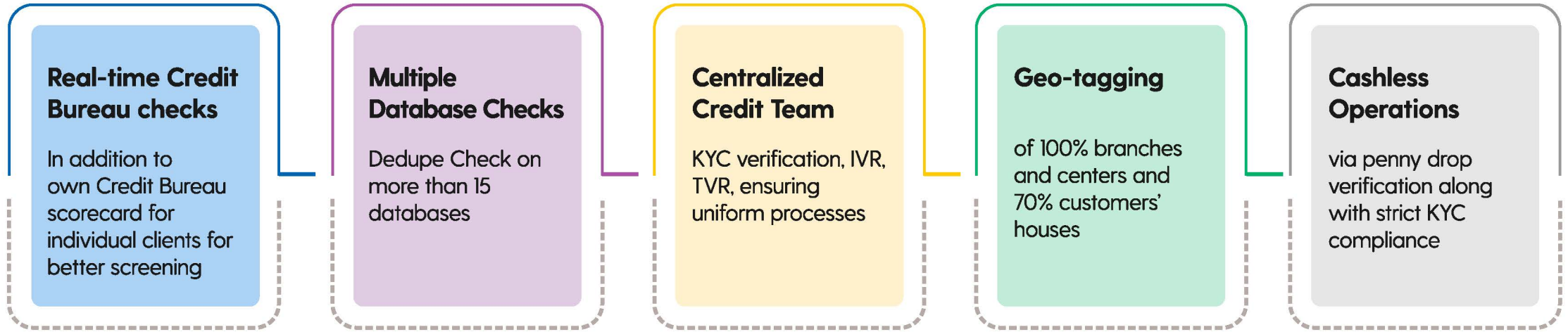
AUM	Net Worth	GNPA	PCR	CRAR	Borrowers	NTC Clients	Coll. Eff.	States	Branches
Rs. 4,152 Mn	Rs. 2,195 Mn	0.30%	93.62%	50.36%	3,694	23%	>95%	6	30

Abbreviations

- AUM - Asset Under Management
- GNPA - Gross Net Performing Assets
- PCR - Provision Coverage Ratio
- CRAR - Capital Risk Adequacy Ratio
- NTC - New to Credit
- Coll. Eff. - Collection Efficiency

NBFC

Robust Underwriting Processes



Well-diversified Liability Profile

Banks



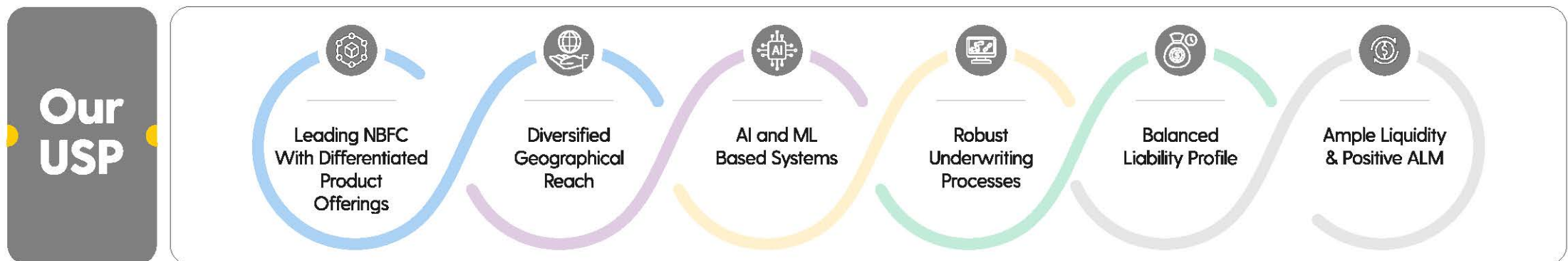
Financial Institutions



NBFC

Wide range of product offering to cater multiple customer segments in priority sector

Products Name	Business Loans (Unsecured)	Business Loans (Secured)	Supply Chain Finance	Vehicle Loans	Solar Loan
Ticket Size	Upto Rs. 750K	Upto Rs. 5 Mn	Upto Rs. 10 Mn	Upto Rs. 2.5 Mn	Upto Rs. 2.5 Mn
Tenor (in Months)	Upto 60	Upto 120	Upto 3	Upto 60	Upto 60
ROI Range	18-28%	16-20%	15-20%	15-25%	18-24%
Security Coverage (%)	NA	60-70	100	100	100
Processing Fee	Upto 2%	Upto 2%	Upto 2%	Upto 2%	Upto 2%
Average Ticket Size	Rs. 350K	Rs. 750K	Rs. 5 Mn	Rs. 400K	Rs. 800K
Repayment Frequency	Monthly	Monthly	Bullet Repayment	Monthly	Monthly



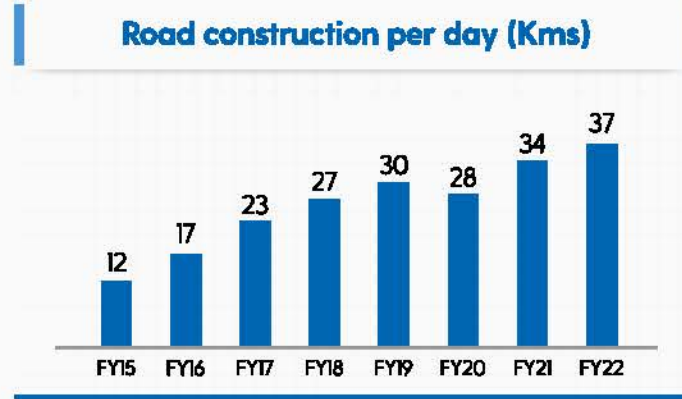
Advisory Services - Industry Overview



Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people.

Shri. Narendra Modi
Hon'ble Prime Minister of India

Road construction per day (Kms)



National Infrastructure Pipeline

9,084
Projects

US\$ 1,806.70 Bn
Total Project Cost

1,997
Projects Under Development

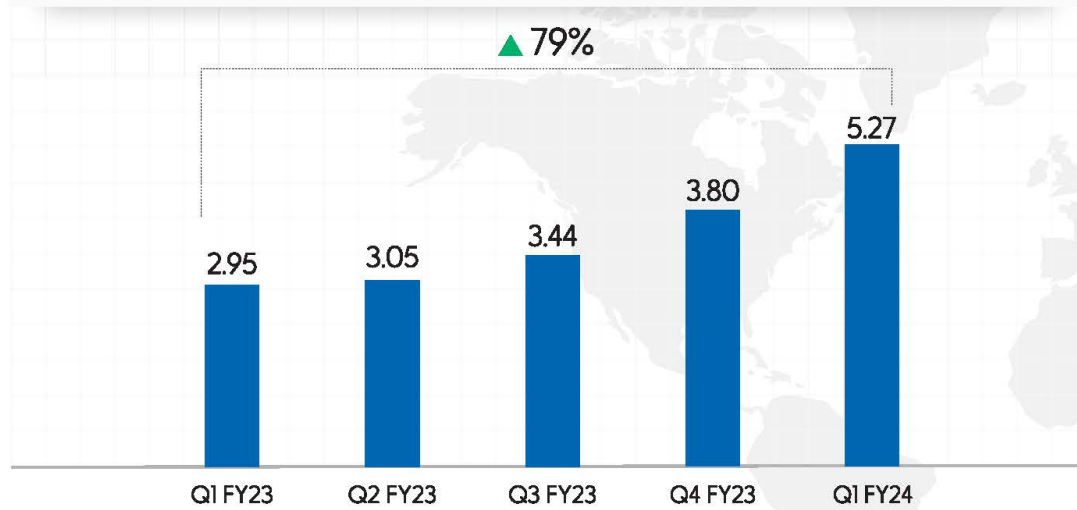
57
Sub-sectors

	Road & Highways	Railways	Water Resources	Logistics Infrastructure	Electricity Generation	Transmission Distribution
Projects	3,758	756	635	272	926	424
Value (US\$ Bn.)	404.08	244.72	155.81	13	325.39	119.5

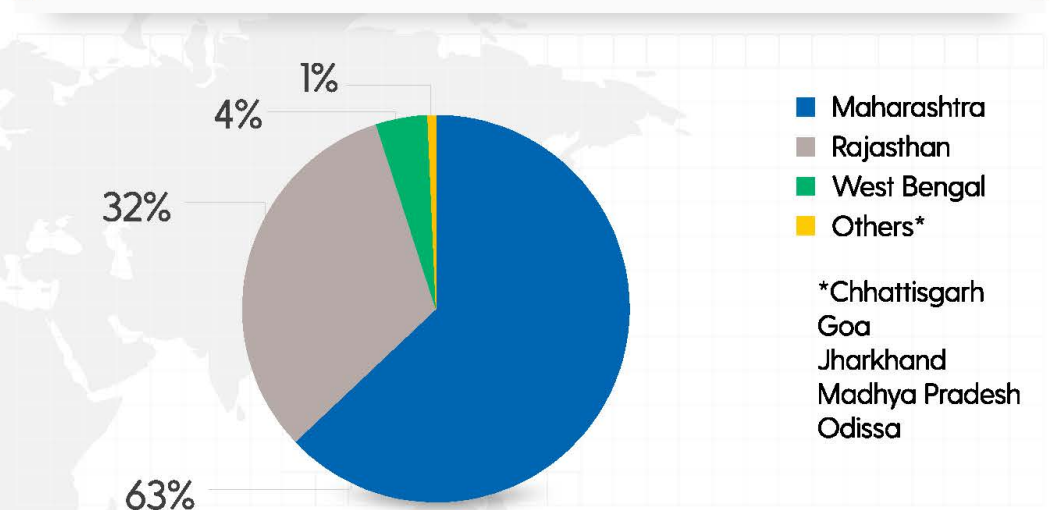
Advisory Services

Government Infrastructure Consulting, Government Advisory, Investment Banking

Order Book (Rs. Bn)



Statewise - Order Book



3K+ Km

Road Design & Monitoring across India

65+

Project Offices

200K+

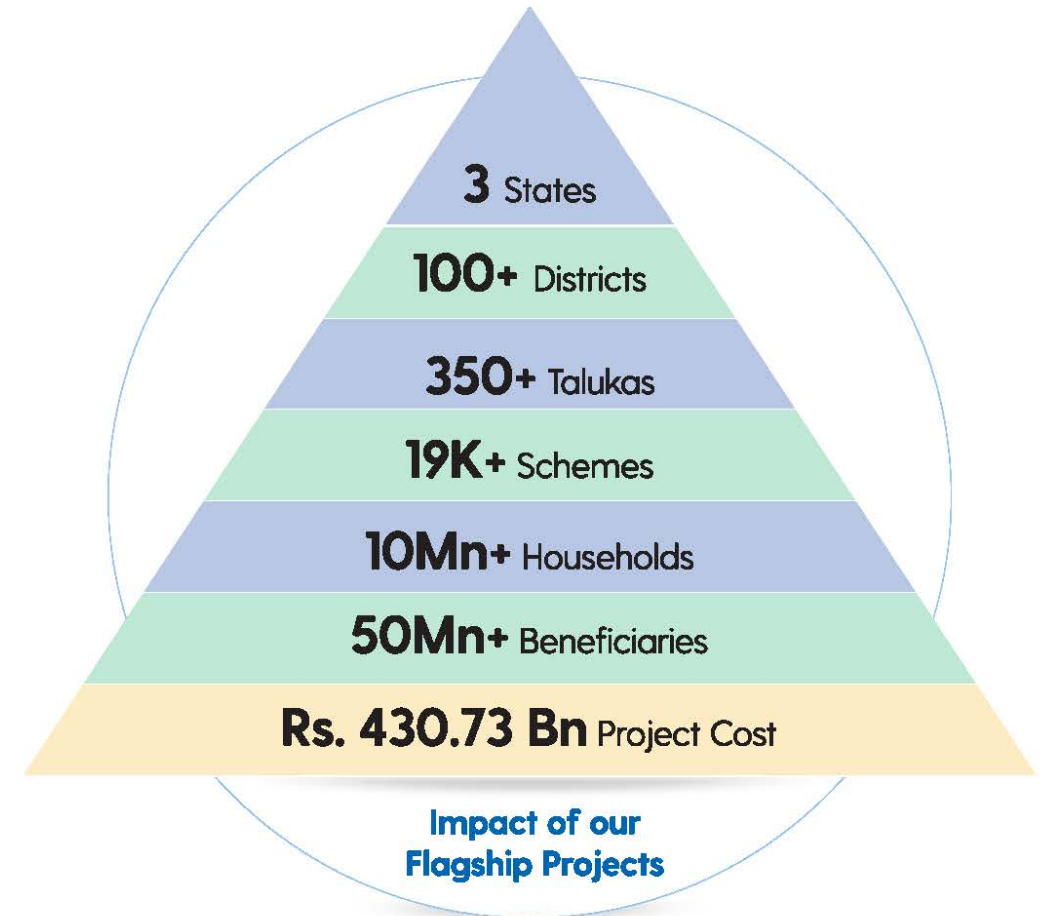
PMAY Beneficiary Served

Advisory Services - Govt. Infrastructure Consulting

Feasibility assessment, detailed project report, project management & monitoring services

Proprietary platform for real time monitoring and to ensure timely completion of projects

Sr.no	Region	Districts	Taluka	Total Villages	Total Entries	Villages Captured	Today	
							Villages Captured	Entries
1	Amravati Region	Amravati	Achalpur	7	14	7	0	0
2	Nagpur Region	Gadchiroli	Aheri	14	85	14	0	0
3	Aurangabad Region	Latur	Ahmedpur	54	958	54	0	0
4	Pune Region	Kolhapur	Ajara	95	510	58	0	0
5	Pune Region	Kolhapur	Ajara	25	201	20	0	0
6	Nashik Region	Nandurbar	Akarani	4	25	4	0	0
7	Pune Region	Solapur	Akkalkot	70	1354	69	0	0
8	Pune Region	Solapur	Akkalkot	2	0	0	0	0
9	Nashik Region	Nandurbar	Akkalkuwa	73	1647	65	0	0
10	Amravati Region	Akola	Akola	25	575	25	0	0

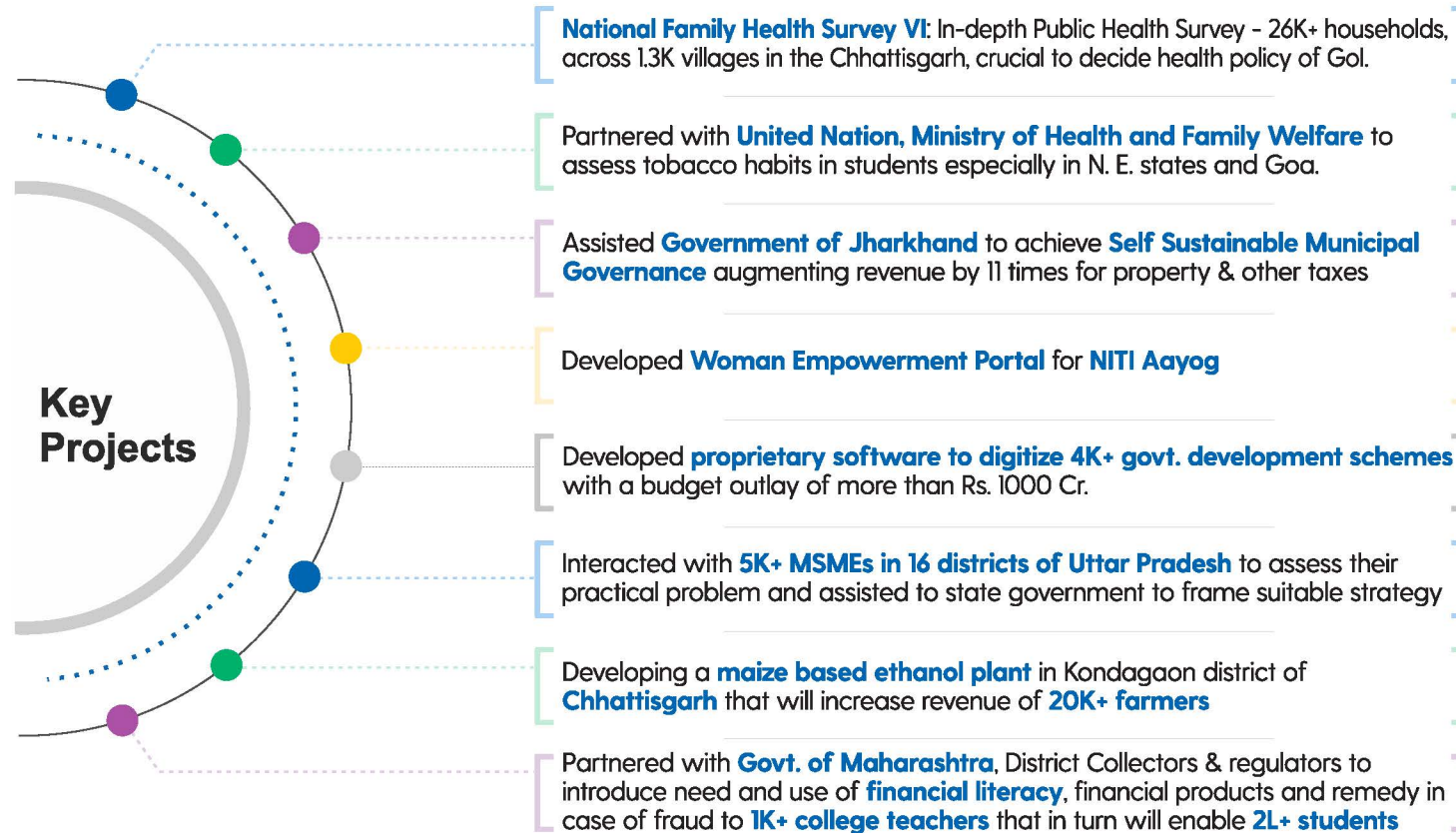


Projects



Advisory Services - Govt. Advisory

Association with over 500 Urban Local Bodies, 25 State Departments and 10,000+ Panchayati Raj institutions.



- Diverse talent pool of 1K+ professionals including Retired Beaucrats and professionals from fields like Agriculture, Health, Livelihood, Tribal, Social Sector, Public Policy, Treasury, Capacity Building and Scheme Administration area.
- Working extensively across major cities and remote areas, including the last tier of Gram Panchayats and challenging regions like Sukma, Dantewara, Narayangarh, Khunti, Sundergarh, among others, in multiple states.
- Only Consultant in India working on actual revenue augmentation that enables the government to set aside more fund for development scheme.

Clients

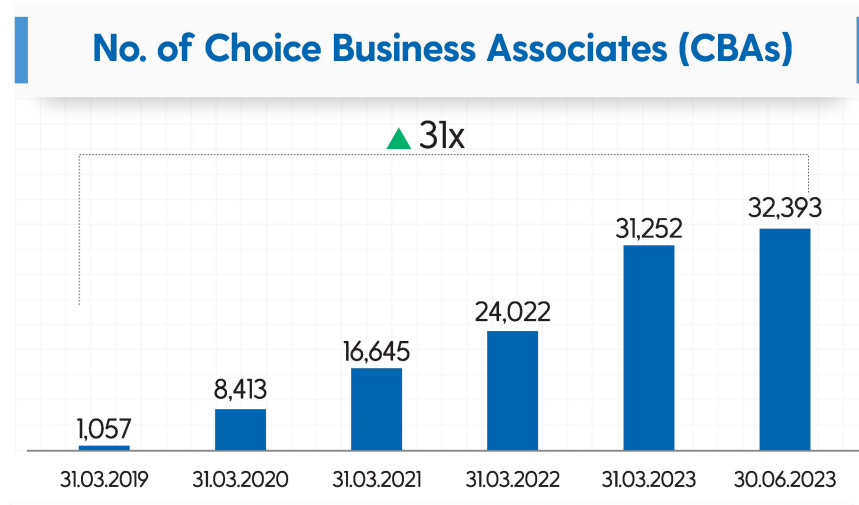


Advisory Services - Key Clientele

 Niti Aayog नीति आयोग	 India Exim Bank	 NAIDCL BUILDING INFRASTRUCTURE - BUILDING THE NATION	 PMKVSS PRIMA VIKAS KARYAKRAM SKILL DEVELOPMENT FOR ALL CUMMILY EDUCATION	 Maharashtra Housing & Urban Development Department Government of Maharashtra	 नर्मदा गंगा	 Border Road Organisation	 Government of Maharashtra	 PMAY Scheme in Odisha प्रधानमंत्री आवास योजना		 State Urban Development Agency Chhattisgarh	 metro BMRCL
 Birds सुखी गांव, स्वच्छ विकास	 URBAN DEVELOPMENT AND HOUSING DEVELOPMENT BIHAR	 पटना नगरपालिका CITY OF PATNA	 सिक्वडी, जि. ठाणे	 JUIDCO Visionary Urban Development	 Dedicated Freight Corridor	 NICSI	 एसटीपीआई STPI	 रेलटेल RAILTEL	 SBI Life Apne liye. Apno ke liye.	 National Highways Authority of India	 CIPET
 BSNL Connecting India Faster		 IndianOil	 NTPC Limited	 पावकशिड	 SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED	 ICICI Securities	 एनएचपीसी NHPC	 एन बी सी सी NBCC	 प्रसार भारती	 Ministry of Urban Development Government of India	 SANMAR CHEMPLAST SANMAR LIMITED
 Amit Amit Mission for Rejuvenation and Urban Transformation	 HAL	 RELIGARE Health Insurance	 एडसिल EdCIL	 ADITYA BIRLA GROUP	 Liberty Videocon General Insurance	 MANAPPURAM FINANCE LIMITED	 SO Hertz Creating Balance Manikaran Power Limited	 kaya	 ROHA A JTI Group company INDIATING FOR YOU WITH YOU	 SHEKHAWATI Paving growth. Saving costs.	 SANMAR CHEMPLAST SANMAR LIMITED
 PURANICS Ideas that stay with you	 FUTURE GENERALI TOTAL INSURANCE SOLUTIONS	 RELIGARE Health Insurance	 Fino Payments Bank	 ICICI PRUDENTIAL LIFE INSURANCE	 WELSPUN	 POCRA	 HGIEL We Make People Smiles...	 DINI JONY	 HATSUN	 SYNERGY BizCon Ltd.	 TRANSASIA Member of ERBA Mannheim Group
 CHL LIMITED	 Vakrangee	 BHANDERI GROUP	 GKB GKB Ophthalmics Ltd.	 Bhageria Industries Limited	 CHEMTECH INDUSTRIAL VALVES LTD	 Navkar Corporation Ltd Custom High Quality & Fast Turnover	 Durakomes	 MARSHALL SONS (INDIA) LTD.	 NABCONS	 WAPCOS LIMITED	 EXIM BANK भारतीय निर्यात-आयात बैंक EXPORT-IMPORT BANK OF INDIA
 SHREE PUSHKAR CHEMICALS & FERTILISERS LTD	 e-Zest	 Sulphur mills limited	 AADHAAR Unique Identification Authority of India	 CAPRI GLOBAL CAPITAL LIMITED	 Ford North Harbour Ford	 MAJOR BRANDS EXCEED EXPECTATIONS EVERYDAY	 ICICI Bank	 بنك الدوحة DOHA BANK	 المشرق mashreq	 بنك أبوظبي التجاري ADCB	 Maybank
 happiest minds	 TVS Supply Chain Solutions	 TATWA TECHNOLOGIES An ISO 9001:2008 Company	 THE WORLD BANK	 Emirates NBD	 EASY HOME FINANCE	 LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	 Universal Sampo General Insurance	 Mintifi	 Aadhar Housing Finance Ltd	 AGOS JAPNE KAPKE SAATH HAMARA	 Pramerica

Choice Connect

To enable individual agents to become financial advisors with the help of proprietary engine, engaging trainings and digital execution of services



90+ | CBA Trainings Conducted during the Quarter

6K+ | CBAs received Payouts

3.5K+ | CBAs trained

8K+ | CBAs generated Business Leads

Array of Financial Products for CBAs

Stock Broking	Mutual Fund	Retail Loan	Insurance	Government Securities	Credit Card	Corporate Fixed Deposits	Saving Bank Account	Market Linked Debentures

Choice Connect

To enable individual agents to become financial advisors with the help of proprietary engine, engaging trainings and digital execution of services

Helping Agents

- Web, Android and iOS platform to work from anywhere
- Wide range of product basket
- Both recurring and non-recurring revenue stream
- Start with zero investment
- Unlimited Earnings
- Subject Matter experts to support and guide
- Complete Digital process to do business
- Use of Proprietary algos to support CBAs and generate business opportunities

Focus on CBA Experience

Business Support

- Dedicated RM for each product helping them on each step
- Easy to use web and app platform helping them to track all the business on the go
- Regular product trainings with Industry experts and Subject matter experts
- Ready available MIS to understand business momentum

Future Focus

- Technological enhancement focusing on reducing efforts on CBAs
- Development of Proprietary Algos for suggesting suitable products
- Adoption of Regulatory changes



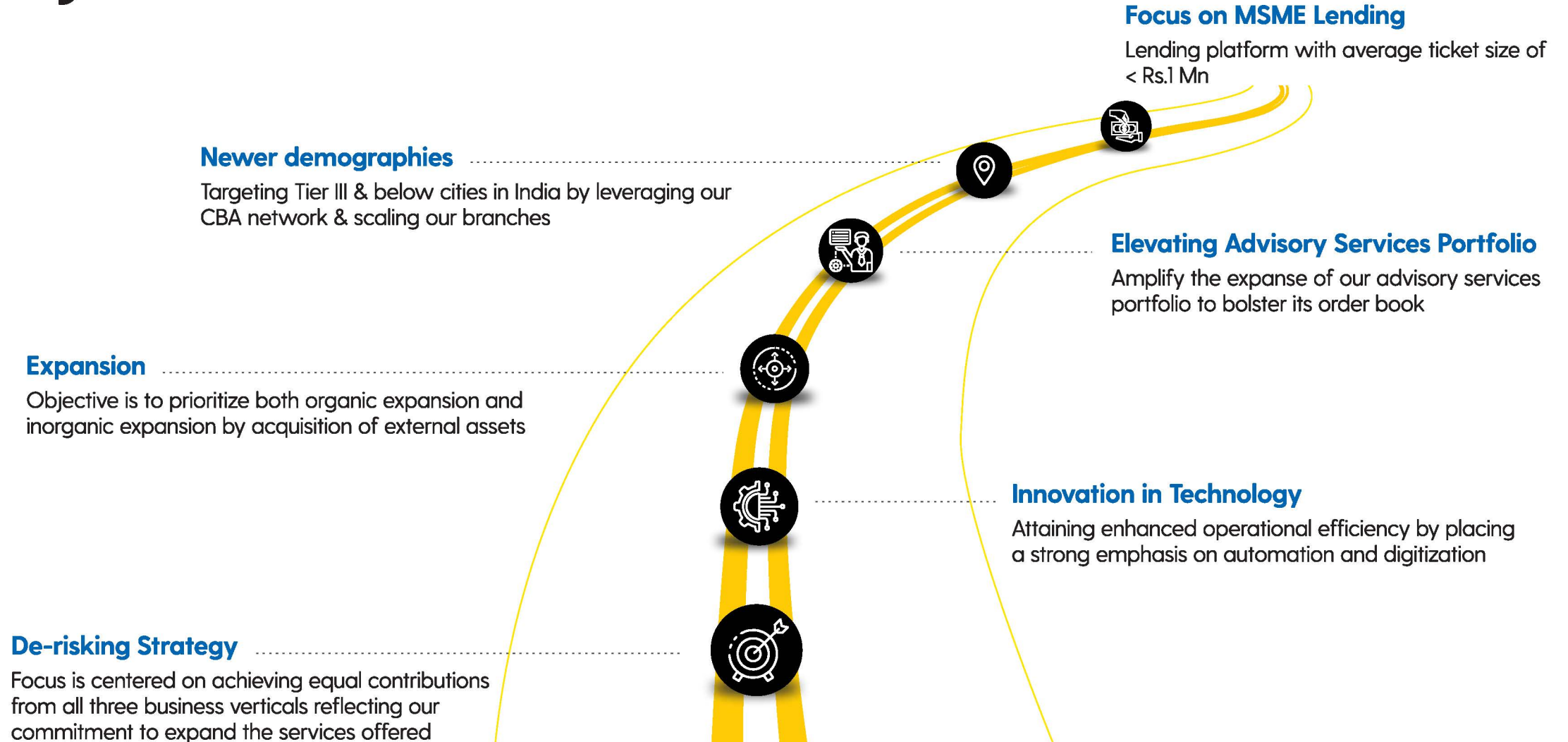
CBA Onboarding

- 100% Digital on-boarding process: Allowing them to start business on the fly
- Sarvashreshtha Aarambh Program: Providing detailed induction to CBAs to increase familiarity with the company

Growth Support

- Research Reports on all the major products along with details of suitable clients: For better prospect identification and conversion
- Personalised marketing materials including whatsapp shares: To help in lead generation
- Regular Reward and recognition programs including Product contests: To increase motivation
- Zero Cost Web and App platform
- Regular reminders on Leads including renewals, SIP dues, Quarterly settlements, etc

Way Forward



Consolidated Financial Performance - Quarterly

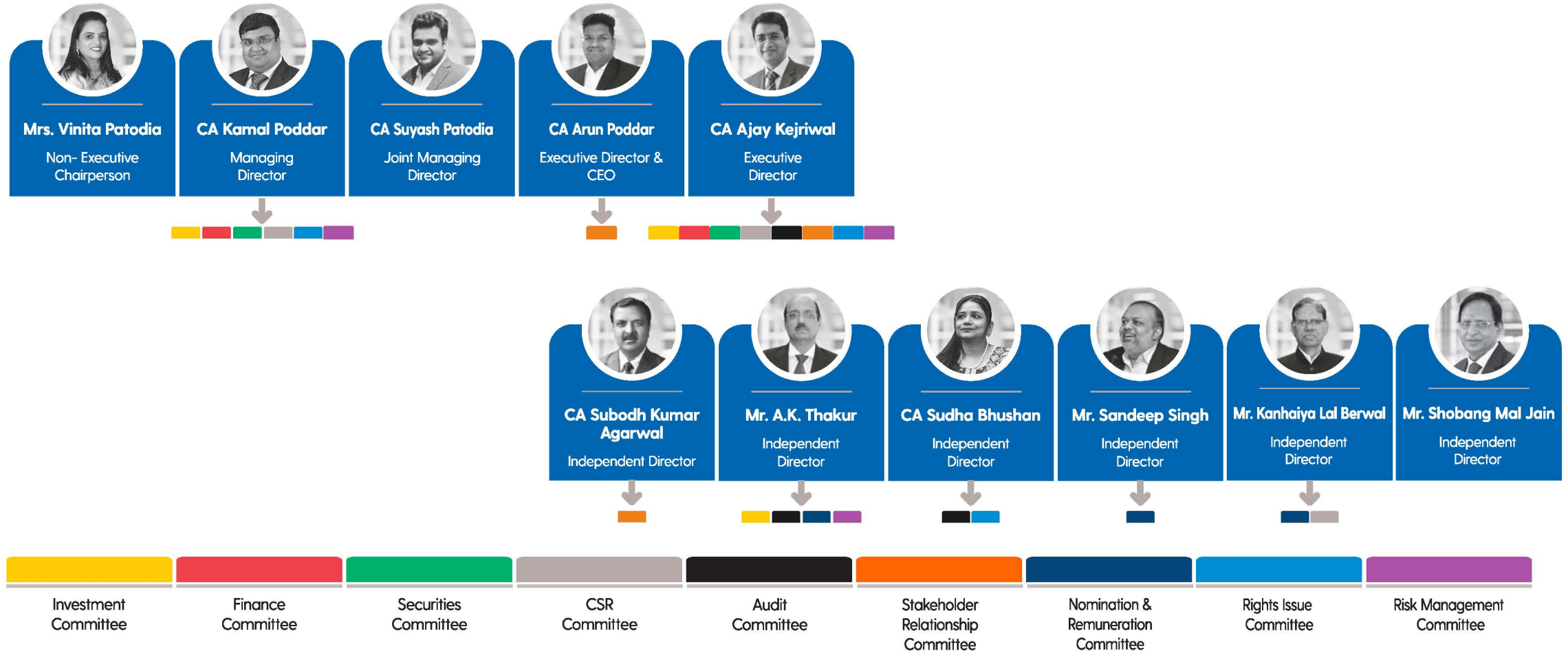
Particulars (Rs. Lakhs)	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Revenue from Operations	13,750	13,593	9,634	7,587	7,693
Other Income	176	361	209	262	178
Total Income	13,926	13,954	9,843	7,849	7,871
Employee Benefit Expenses	4,705	3,710	2,852	2,245	2,088
Finance Costs	673	577	658	473	485
Depreciation and Amortisation Expenses	148	137	133	109	101
Administrative and Other Expenses	5,461	5,504	4,359	3,865	4,026
Total Expenses	10,987	9,928	8,002	6,692	6,700
PBT	2,939	4,026	1,841	1,157	1,171
Tax Expenses	813	1,000	451	336	402
PAT	2,127	3,026	1,390	821	769
Other Comprehensive Income	(5)	(45)	1	-	1
Total Comprehensive Income	2,122	2,981	1,391	821	770

Consolidated Financial Performance - Quarterly

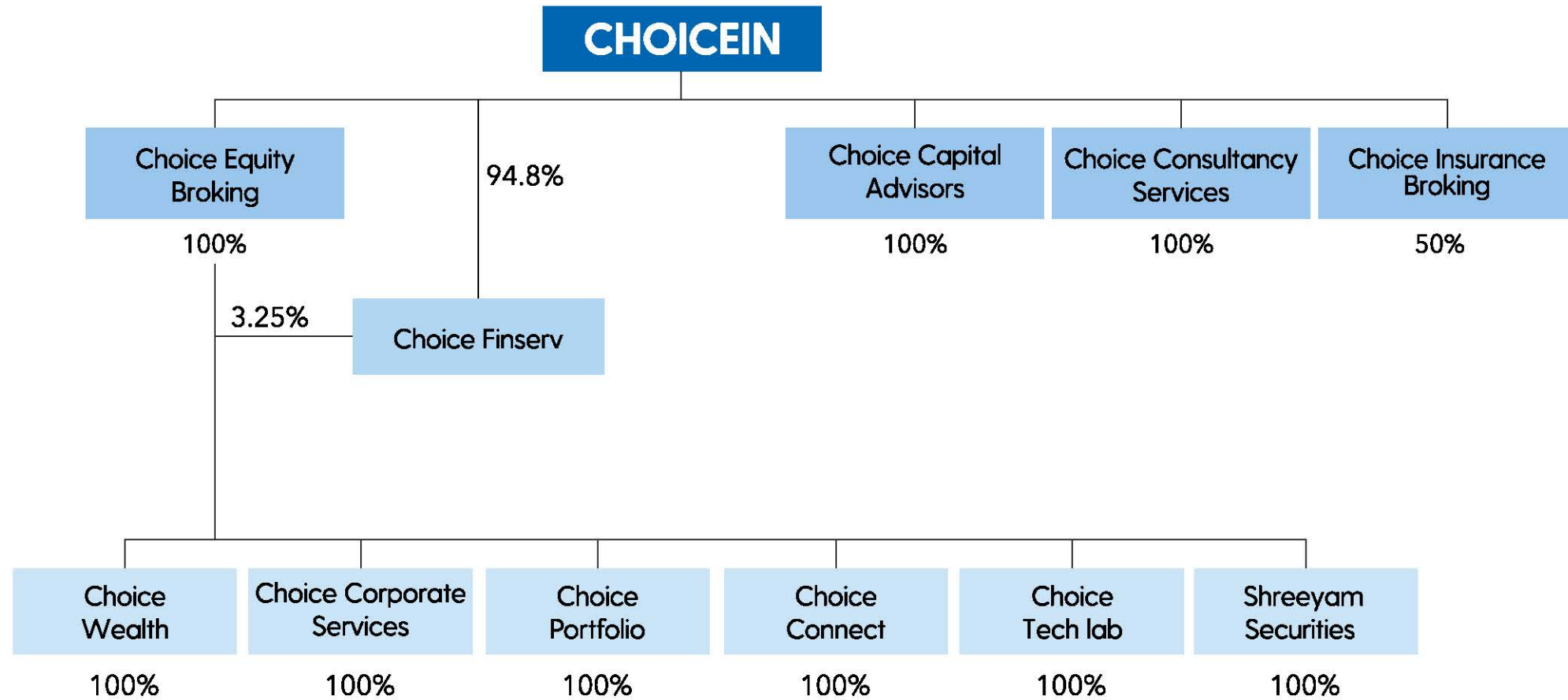
Particulars (Rs. Lakhs)	Q1 FY24	Q1 FY23	Y-o-Y Growth (%)	Q4 FY23	Q-o-Q Growth (%)
Revenue from Operations	13,750	7,693	79%	13,593	1%
Other Income	176	178	(1%)	361	(51%)
Total Income	13,926	7,871	77%	13,954	0%
EBITDA	3,760	1,757	114%	4,740	(21%)
EBITDA Margin	27%	22%		34%	
EBIT	3,612	1,656	118%	4,603	(22%)
EBIT Margin	26%	21%		33%	
PBT	2,939	1,171	151%	4,026	(27%)
PBT Margin	21%	15%		29%	
PAT	2,127	769	177%	3,026	(30%)
PAT Margin	15%	10%		22%	

Board Members

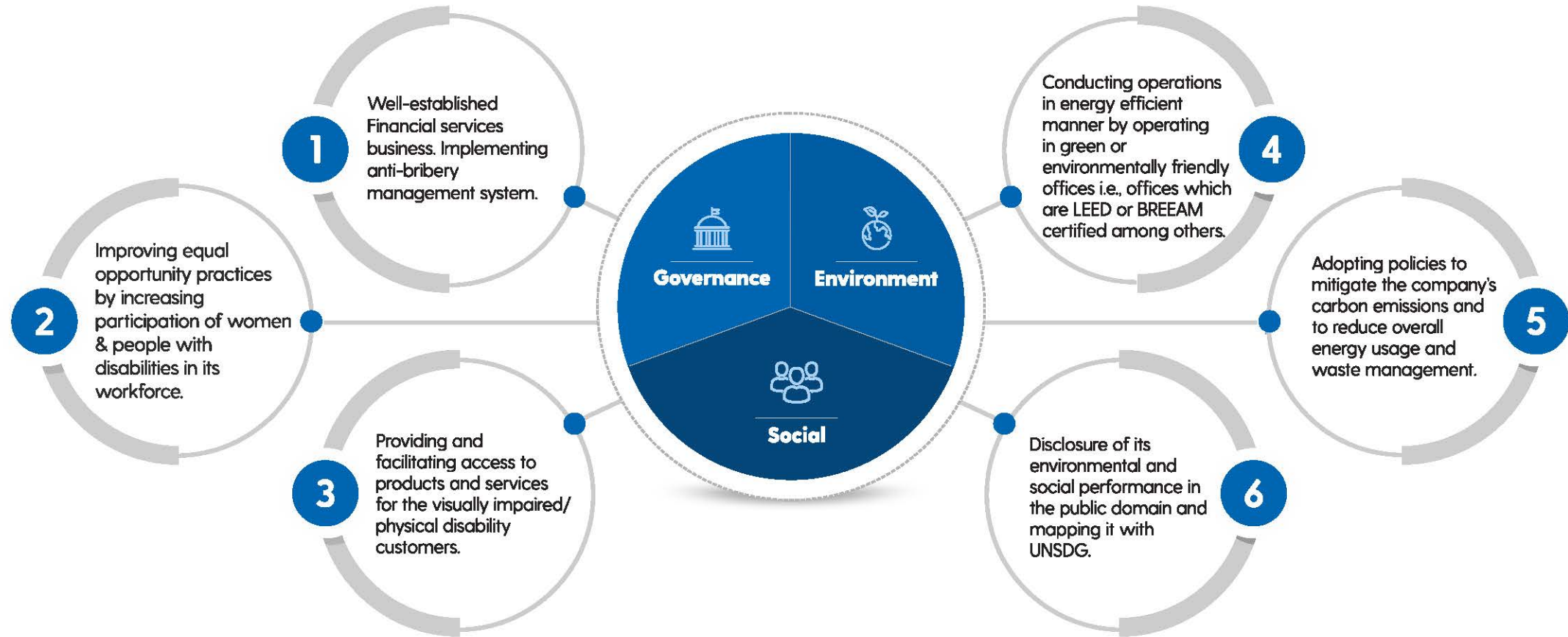
Board with extensive experience across businesses



Current Entity Structure



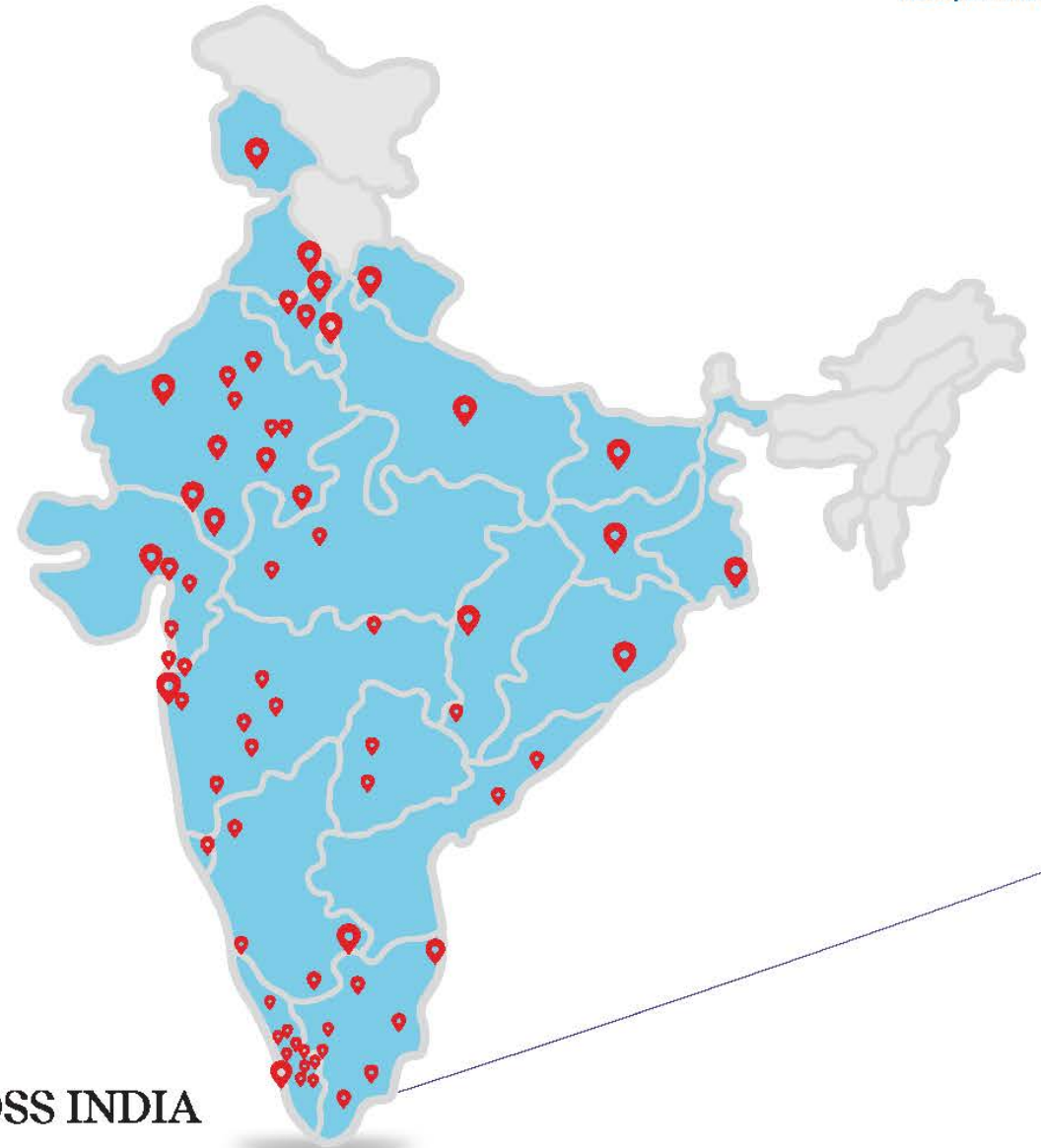
Environmental, Social and Governance



Geographical Presence

Mumbai - (Head office)

Agra	Chittorgarh	Jamshedpur	Mumbai - Marol	Salem
Ahmedabad - 1	Coimbatore	Jhalawar	Mysore	Secunderabad
Ahmedabad - 2	Daman	Jhunjhunu - 1	Nagpur	Sikar - 1
Ahmedabad - 3	Dehradun	Jhunjhunu - 2	Neemuch	Sikar - 2
Ahmednagar	Dhanbad	Jodhpur	New Delhi - 1	Surat
Ajmer	Erode	Kaloor	New Delhi - 2	Thane
Aluva	Faridabad	Kanjirappally	New Delhi - 3	Thiruvalla
Ambala	Gandhi Nagar	Kannur	New Delhi - 4	Thrissur
Angamaly	Gurugram	Kochi	Noida	Tirunelveli
Aurangabad	Gwalior	Kolhapur	Pala	Trichy
Bangalore	Himmat Nagar	Kolkata - 1	Palakkad	Trivandrum
Belgaum	Hubli	Kolkata - 2	Panaji	Udaipur
Bhagalpur	Indore	Kota	Panipat	Ujjain
Bhilai	Jabalpur	Kottaramattom	Patna - 1	Vadodara - 1
Bhilwara - 1	Jaipur - 1	Kottayam	Patna - 2	Vadodara - 2
Bhilwara - 2	Jaipur - 2	Kozhikode	Pune	Varanasi
Bhopal	Jaipur - 3	Lucknow	Raipur	Vijayawada
Bhubaneswar	Jaipur - 4	Madurai	Rajahmundry	Visakhapatnam
Bundi	Jaipur - 5	Mandsaur	Rajsamand	Warangal
Chandigarh	Jalgaon	Mangalore	Ranchi	
Chennai	Jammu	Mehsana	Ratlam	



104 OFFICES IN **23** STATES / UNION TERRITORIES ACROSS INDIA

Media Presence

Extensive coverage by Television, Digital, Print and Social Media

News and Print Media



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Q1 FY24
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Registered across exchanges in India

Memberships And Registrations



Certifications



Auditors

MSKA & Associates

Chartered Accountants

• A Member firm of BDO

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Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

The company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations.

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Thank you