

PCASL/22/2022-23
Date: 01.08.2022

To,
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
NSE EQUITY SYMBOL: PRUDENT

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
SCRIPT CODE: 543527

ISIN: INE00F201020

Dear Sir/Madam,

Sub.: Investor Presentation on Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2022.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Un-Audited Standalone & Consolidated Financial Results and other highlights of the Company for the Quarter ended June 30, 2022.

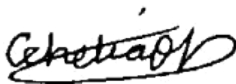
The same will also be available on the website of the Company at www.prudentcorporate.com.

Please take the same into your records and do the needful.

Thanking you,

Yours Faithfully,

For, Prudent Corporate Advisory Services Limited



Dhaval Ghetia
Company Secretary
Tele No: 079-40209600
Email: cs@prudentcorporate.com

Encl: A/a

The Prudent logo features the word "Prudent" in a red, italicized serif font. Below the text are three horizontal bars of equal length, colored red, orange, and yellow from left to right.

Prudent

— Money through wisdom —

Investor Presentation

Q1 FY 2023

Prudent Corporate Advisory

Services Ltd.



DISCLAIMER

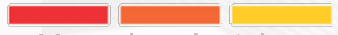
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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Prudent’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Prudent.

In particular, such statements should not be regarded as a projection of future performance of Prudent. It should be noted that the actual performance or achievements of Prudent may vary significantly from such statements.

Prudent



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| *About Us*



Founded in 2003 & headquartered in Ahmedabad, Prudent Corporate Advisory Services is one of India's fastest-growing financial services group.

Today, with a team strength of 1095+ highly skilled professionals and 24,852 well-trained and qualified channel partners, we are among the top mutual fund distributors in terms of assets under management and commission received.

With our unique business-to-business-to-consumer (B2B2C) business model and through our technology-enabled investment and financial services platform, we provide end-to-end solutions critical for financial products distribution.

We work through 113 locations over 20 states and have a robust digital presence. We have evolved into a leading and respected distributor of mutual funds, insurance products, stockbroking, national pension schemes, unlisted securities, bonds, fixed deposits, portfolio management schemes, alternative investment funds, smallcase & liquiloans.

Vision

To be the most preferred group in financial services catering to the masses with the help of technology.

Mission

To build a strong organization based on our core values of:

- ☐ Client First
- ☐ Focused Approach
- ☐ Fairness
- ☐ Dignity & Respect for each stakeholder
- ☐ Teamwork
- ☐ Integrity & Honesty

Purpose

We mean to play a meaningful role in catalysing greater financial inclusion within India, by helping all sections of society to conveniently channelise a portion of their savings through retail financial products. By doing this, we are here to create value for our investors, the Indian economy, and our shareowners.

Key Management

A diversified play in wealth management.

Prudent

Leadership Team



Sanjay Shah - Chairman & Managing Director

Chartered Accountant with more than two decades of experience in wealth management. Holds a degree of BBA from Sardar Patel University & is admitted as a fellow member of the Institute of Chartered Accountants of India



Shirish Patel – CEO & Whole-time Director

MBA in Finance & diploma in Computer Applications, with 22 years of experience in wealth management. Previously worked with ICICI Bank, Citi Bank. Joined the firm in 2005 & has been an instrumental in branch expansion from 5 to 113 branches till date.



Chirag Shah - Whole-time Director

Fellow member of Institute of Chartered Accountants of India with 17 years of experience in insurance & compliance sector. Previously been associated with NSDL, joined Prudent in 2004 & currently serving on board of Gennext. Is responsible for HR, Admin & Compliance functions of the Prudent group



Chirag Kothari - CFO

Qualified company secretary and a fellow member of the Institute of Company Secretaries of India with 15 years of experience in the finance sector & is associated with Prudent since 2006.



Dhiraj Poddar (Non Executive Director*)

Serving as Country Head – India & MD of TA Associates with 17+ years of experience in PE. Has helped in investments across financial service, technology, healthcare & been associated with ICICI Securities, Progeon Ltd & Standard Chartered Bank



Deepak Sood (Independent Director)

Fellow of Insurance Institute of Indian, with over 30+ years of experience. Over the years has served as head of BD at Bajaj Allianz GI, MD & CEO of Future Generali & CRO of ERGO



Karan Kailash Datta (Independent Director)

With 10 years of experience in asset management has been associated with Goldman Sachs Securities, Goldman Sachs Asset Management & Axis Asset Management



Shilpi Thapar (Independent Director)

Holds a bachelor's in law & commerce, registered with Insolvency & Bankruptcy Board of India as an insolvency professional. With 18 years of industrial experience she is a qualified Company Secretary & fellow member of Institute of Company Secretaries of India



Aniket Talati (Independent Director)

Qualified CA & fellow member of Institute of Chartered Accountants of India, was elected to the 24th Council of the Institute of Chartered Accountants of India in 2018. He is currently serving as a vice president of ICAI.

Our Journey So Far

A diversified play in wealth management.

Prudent



First ₹100 bn in 16 years



Next ₹400 bn in less than 6 years

- 2000 – Started offering Financial services as “Prudent Fund Manager”
- 2003 – Incorporation and obtained ARN

AUM – ₹ 100 bn

- 2006 – Launched partner network
- 2010 – Launched Property Advisory
- 2016 – Obtained SEBI RIA and launched Fundzbazar

Expansion into other financial products

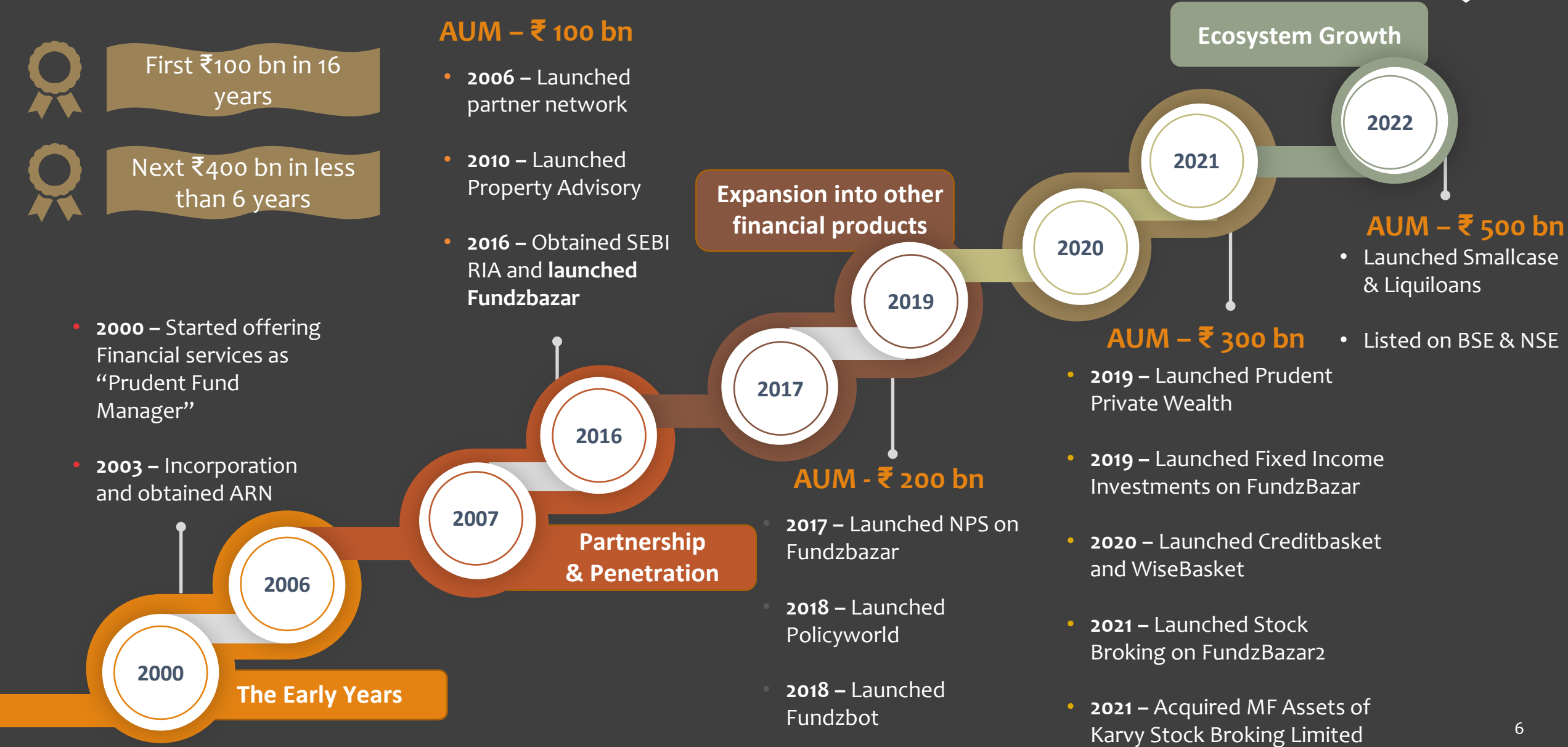
AUM – ₹ 300 bn

- 2019 – Launched Prudent Private Wealth
- 2019 – Launched Fixed Income Investments on FundzBazar
- 2020 – Launched Creditbasket and WiseBasket
- 2021 – Launched Stock Broking on FundzBazar2
- 2021 – Acquired MF Assets of Karvy Stock Broking Limited

AUM – ₹ 500 bn

- Launched Smallcase & Liquiloans
- Listed on BSE & NSE

Ecosystem Growth



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| *Business Overview*

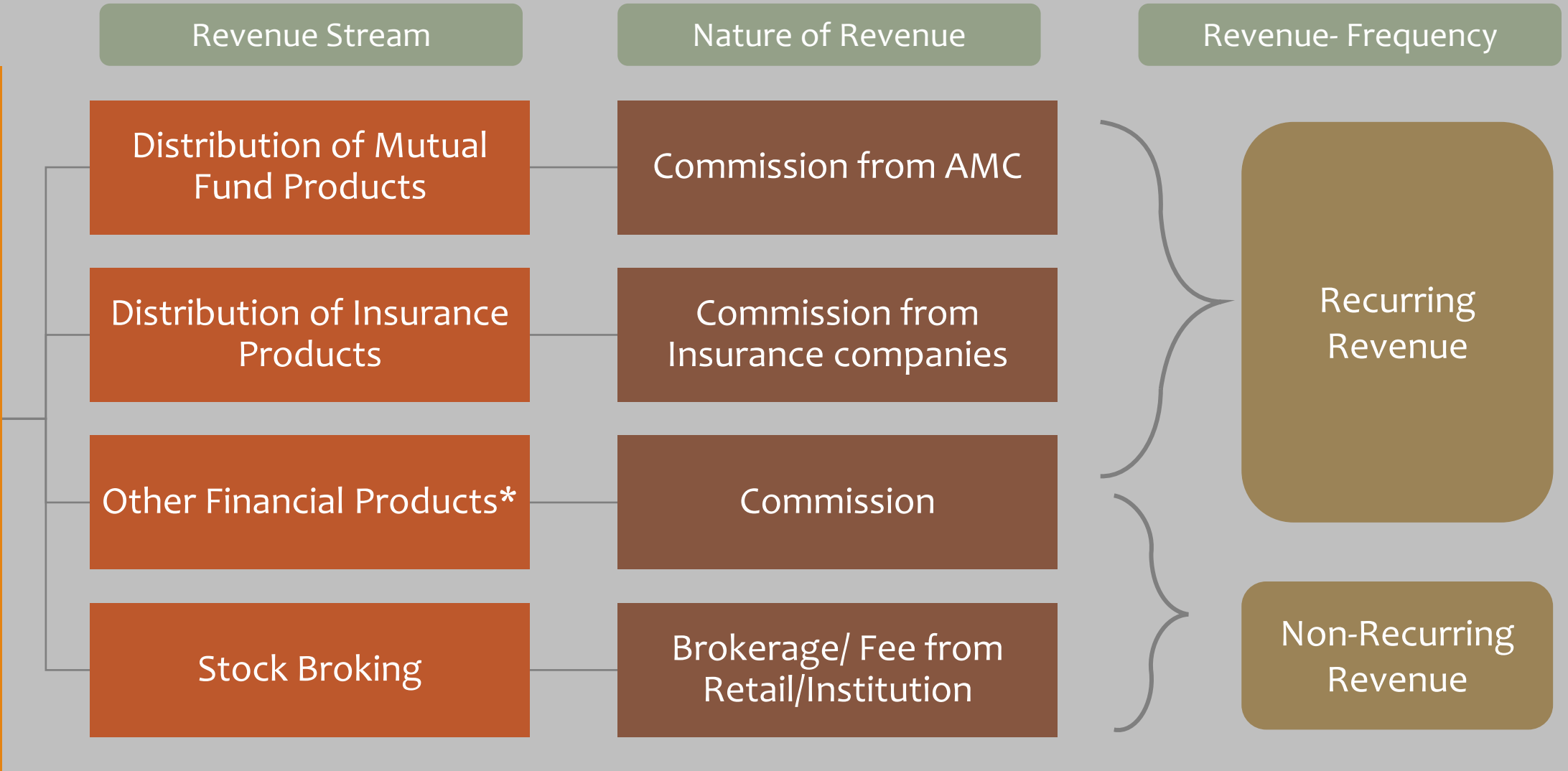


Play on distribution of diverse Financial Products

A diversified play in wealth management.

Prudent

Prudent Corporate



* Other Financial Products include Unlisted Securities & Bonds which are transactional in nature i.e non-recurring revenue

Mutual Fund Distribution- A dominant pie of the services

A diversified play in wealth management.

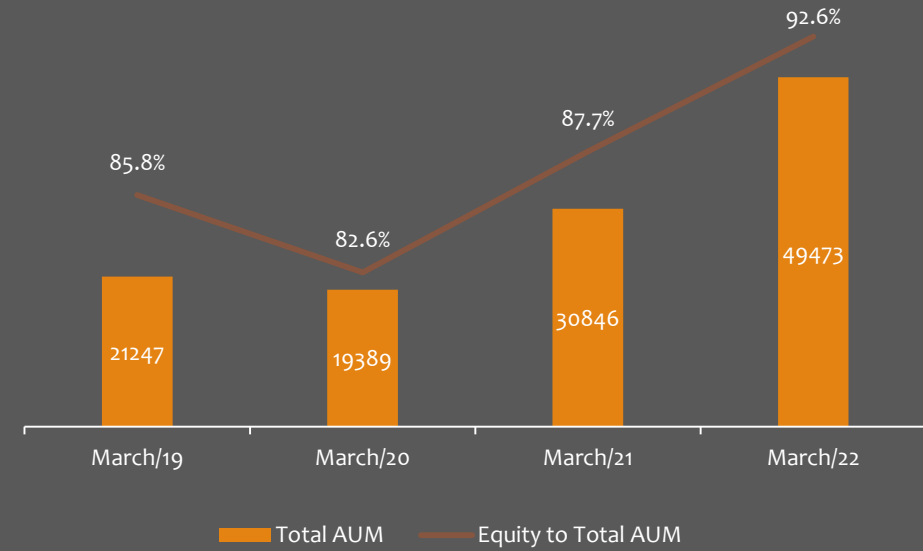
Prudent

“ AUM growth CAGR of 33% FY19-22 ”

In ₹ Crs

Mutual Funds Distribution

- The company follows an “open-source” distribution model, under which it distributes mutual funds of AMCs irrespective of their affiliation or size thus providing their MFDs/Clients with a large spectrum to choose from.
- It provides its MFDs/Clients with an array of analytical tools to enable them to make informed investment decisions.



CAMS Ranking as of June 2022

3rd

Total AUM in Retail

5th

Total Folios

AUM: ₹46,849 crores
No. of investors: 14,28,819
No. of MFDs: 24,852
AUM per MFD: ₹ 1.88 crores
AUM per investor: ₹ 3,27,883
No. of AMCs associated with: 44

As of 30 June 2022

Other Financial Products- Insurance Leads the pack

A diversified play in wealth management.

Prudent

Insurance Distribution

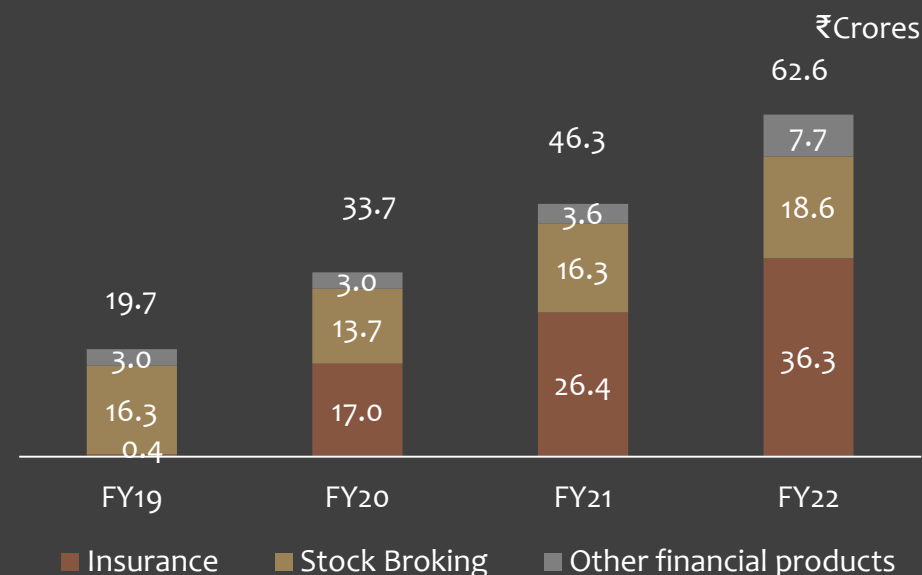
- **Gennext**- a wholly owned subsidiary is registered as an insurance broker for life and general insurance with IRDAI. It distributes insurance products offered by various life and general insurance companies in India.
- Within life insurance, Gennext focuses on retail products like term insurance & traditional products like par, non-par & annuity plans. Health and motor insurance is the primary focus within general insurance.

Other Financial Products

- **Stock Broking** : Company's brokerage business primarily consists of brokerage services that they offer to retail customers for trading in equities, equity derivatives & currency.
- **Other Financial Products** : Company offers a wide range of other financial products such as NPS, Bonds, Fixed Deposits, LAS, PMS, AIF, Unlisted Securities, Smallcase & Liquiloan's.



Revenue growth
CAGR of 47% FY19-22



Premium: ₹ 57.21 cr

No. of policies: 25,583

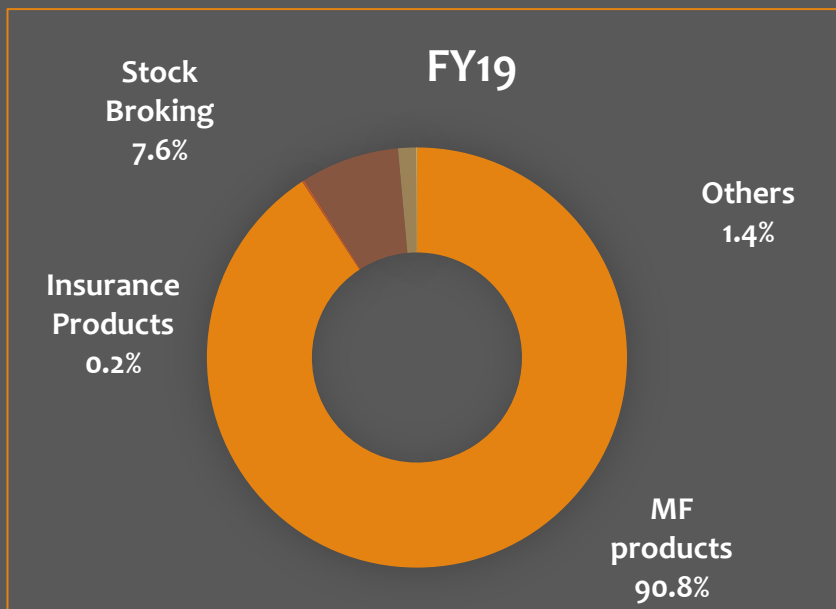
Average premium per policy: ₹ 22,364

No. of insurance companies associated with: 37

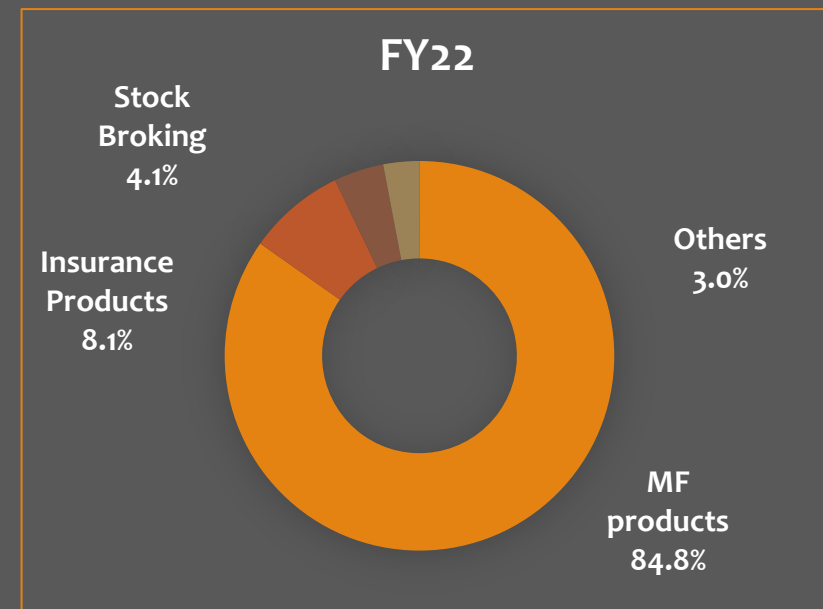
Diversification: Creating a second pillar of growth

A diversified play in wealth management.

Prudent



- Increasing share of Insurance products from **0.2% in FY19 to 8% in FY22**
- Insurance Revenue grew **349% CAGR** on from FY19-22 aided by low base



Diversification has led to:

1. De-risking portfolio concentration from one product offering to multiple product offering
2. Creating multiple pillars of growth which would lead to next growth chapter
3. Cross Offerings help in maximising margin profile

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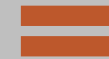
Rationale & Strategy

A complete ecosystem of Financial Products makes “PRUDENT corporate” a prudent choice for MFDs & Client’s

A Strong Platform



A complete Eco System



A sustainable roadmap

A growing & underpenetrated MF industry

Two decades of experience in retail wealth management

Long Lasting relationship with MFD's

Technology Embedded Approach

Geographical penetration

SIP's keeps the AUM growth robust



Consistent growth in profits and free Cash Flows



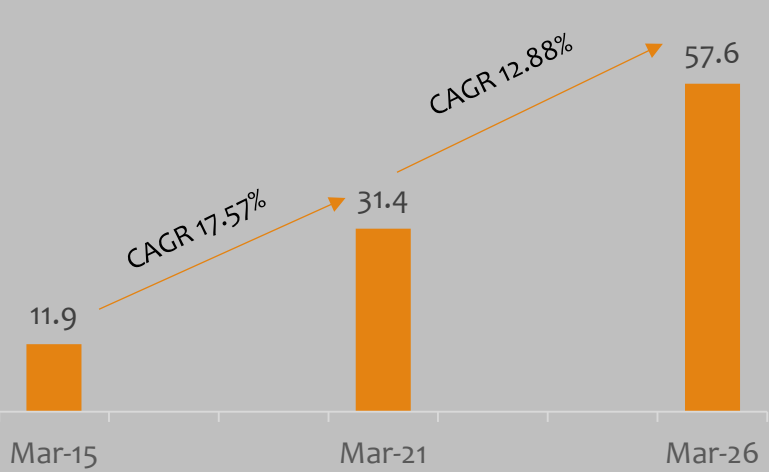
Unique B2B2C business model bridging the gap between AMCs, MFDs and retail customers

Industry Tailwinds

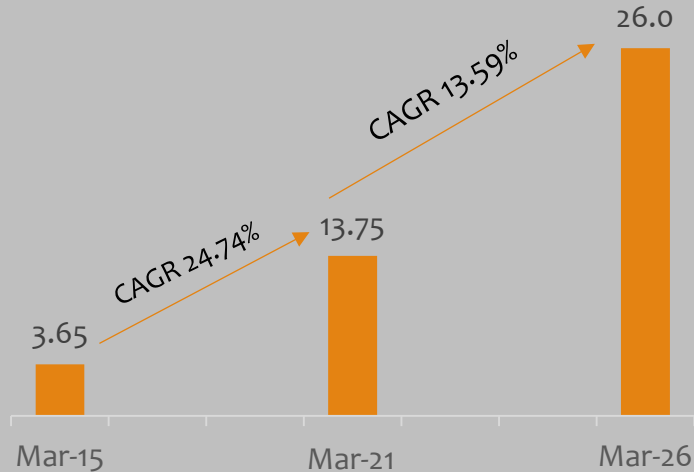
A diversified play in wealth management.



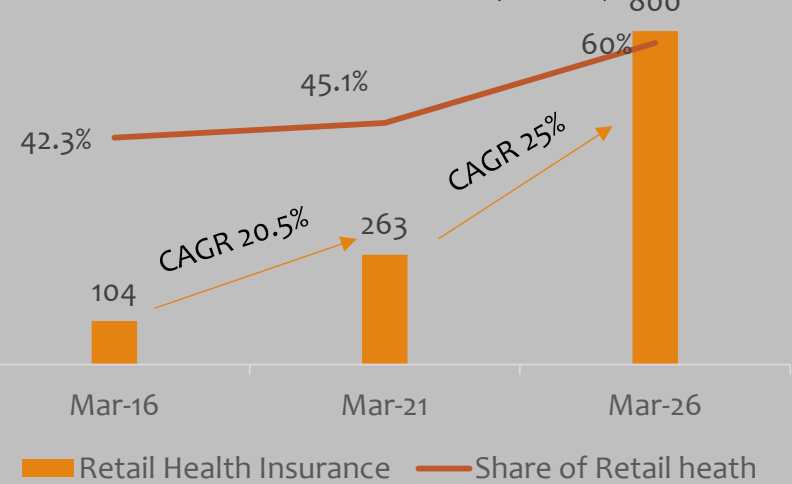
AUM Trajectory (₹ in trn)



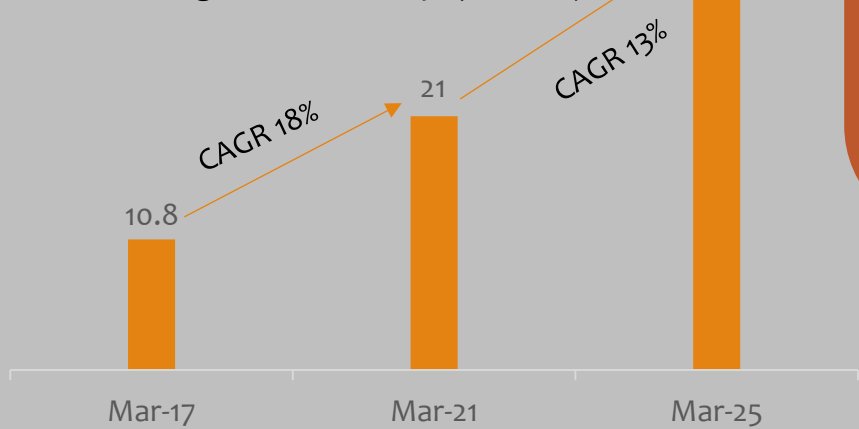
Equity AUM Trajectory (₹ in trn)



Retail Health Insurance Premium (₹ in Bn)



Wealth Management Industry (₹ in Trn)

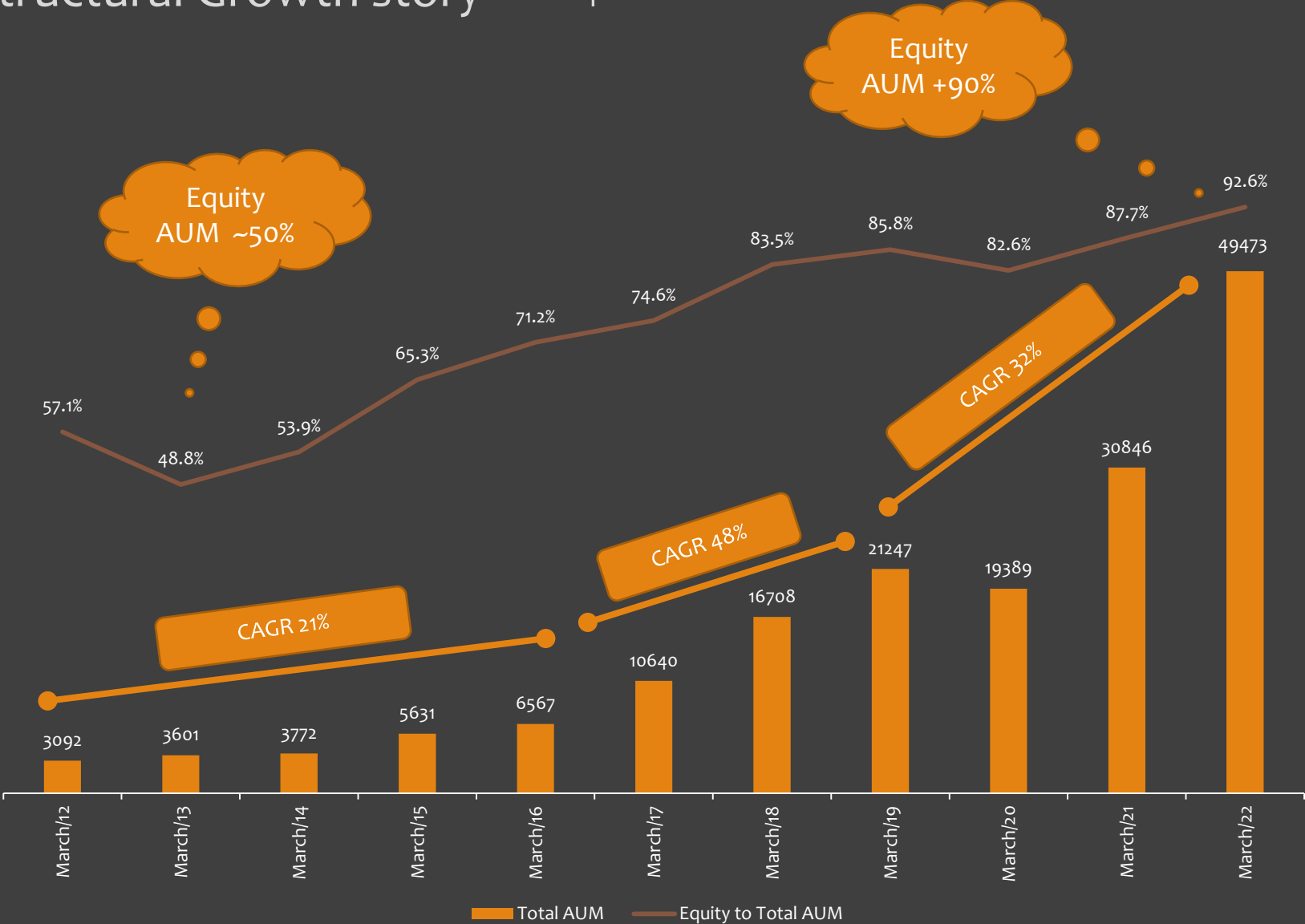


- Industry Tailwinds aiding**
- 1) Equity-led AUM growth
 - 2) B-30 led equity concentration
 - 3) Retail Insurance premiums growing at healthy trends
 - 4) Wealth Management Industry in India to grow on a consistent basis

AUM Journey

A structural Growth story

A diversified play in wealth management.



“

Prudent’s AUM grew at CAGR of 32%, versus Industry’s 20.5% from March 2019-2022

”

“

Prudent’s Equity AUM grew at CAGR of 39%, from March 2019-2022

”

“

From 1.95 lacs clients in 2012 to 14.28 lacs clients in June 2022

”

Innovation to Improve Investor & Partner Experience

A diversified play in wealth management.

Prudent

- ✓ Dedicated Relationship Manager
- ✓ Multiple Product basket
- ✓ Competitive Brokerage Structure
- ✓ Zero Investment / No Fixed Cost
- ✓ Multiple Digital Platforms
- ✓ Desk, App & Chatbot to facilitate Millennial Clients
- ✓ Free Custome Care facility Physical Presence

Business Initiation

- Business Opportunity Programme (BOP)
- Training & Education to clear AMFI MF Advisors Module
- Paperless on-boarding for Partner Registration

Business Planning & Management

- Product, Platform and soft skill training
- Dedicated RM to help plan and grow MFDs business.
- Regular Monthly meets & Fund manager meets
- Separate login facility for MFDs employees

Business Growth

- Digital Platform
- Various Research Reports & Tools
- The Spectrum, PMS cursor, Morning Coffee Report
- Ready-made research based combos
- Awards & Recognition – Prudent Loyalty Club Programme
- Renewal and maturity reminders
- Free Web and Mobile App for MFDs
- Marketing Support and Lead Management

Client Related Reports

- Various investments-related reports
- Automated emails for client's portfolio

Being Future Ready

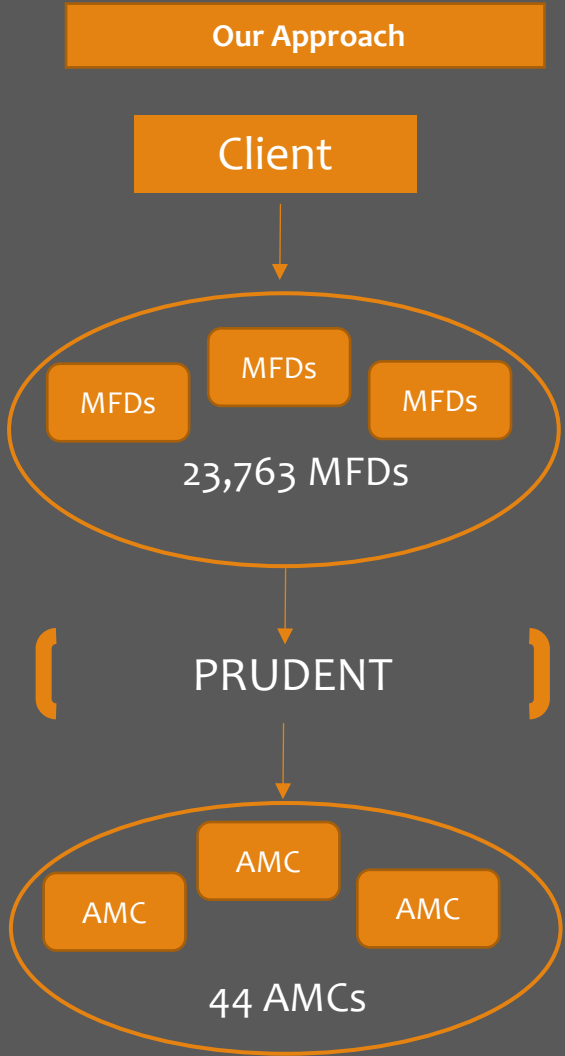
- Business Continuity & Transition
- Regulatory Changes Adoption
- Compliance Management
- Technology Adoption

MFDs remain Backbone for the company's journey so far

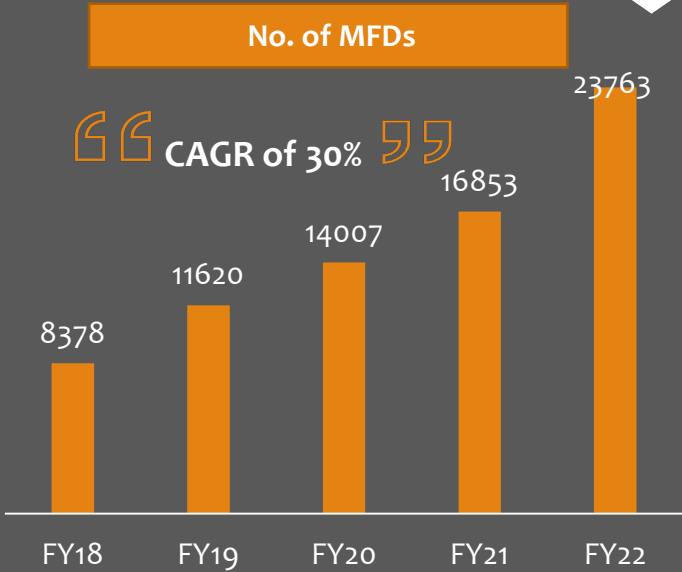
A diversified play in wealth management.



- Prudent has a network of 23,763 MFDs representing approximately 20.4% of the overall MFDs.
- It provides value proposition to the AMCs to source business from retail investors in a cost-efficient manner as it is spread across 113 branches having significant presence in B-30 markets.



Our value proposition has led to increased participation and a long-standing relationship with MFDs



Experienced cadre of MFDs

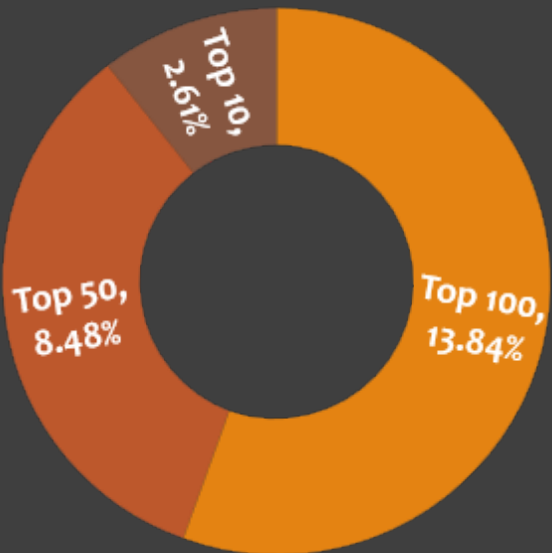
	No of MFDs	MFDs to Total MFDs	MFDs as % of MFDs Aum	Gross sales (Excl. SIP)
<2 Years	10,698	45%	11.80%	15%
2 to 5 years	7,264	31%	24.30%	31.1%
>=5 years	5,801	24%	63.80%	53.9%

MFDs- Diversity bring Sustainability & Stability

A diversified play in wealth management.



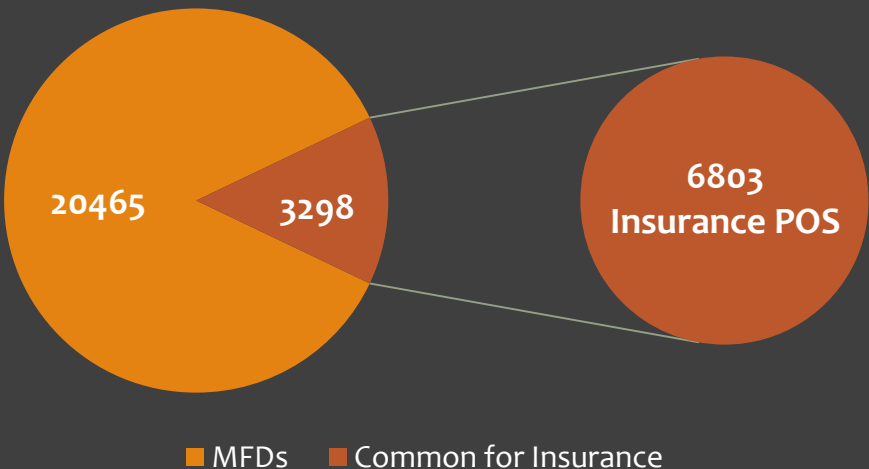
Deconcentrating The MFDs share



Value proposition offered to MFDs helps increase the MFDs pie every year with existing base stable.

The growing MFD base helps us to deconcentrate the overall MFD structure with top 50 MFDs contributing just 8.48% to AUM.

MFDs Combining with Insurance



A large MFD base & a multi-product basket platform helps MFDs to cross-sell insurance. Of the 23,763 MFDs, 3,298 MFDs are also POSPs who sell insurance products.

The large MFD base presents significant opportunities to increase the POSP base and to cross-sell insurance products to their existing retail investors.

Embedding Technology-Multiple Platforms for diverse needs

A diversified play in wealth management.

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PRUDENTCONNECT (MFD CONNECT)

PrudentConnect is a virtual office for MFDs which provides end-to-end support for various processes from client acquisition to client servicing, revenue tracking, assistance for scaling-up business and managing complete back-end processes.

FY08

POLICYWORLD

Online insurance platform offering completely paperless transactions for insurance solutions

FY18

WISEBASKET

Online facility to invest in multiple model stock portfolios which are aligned with Economic trends and offer growth opportunities

FY20

FUNDZBAZAR

Online Investment Platform providing a simple, user friendly & flexible solution to plan, transact and keep track of investments

FY17

FUNDZBOT

Chatbot engine for FundzBazar

FY19

CREDITBASKET

Online Credit / Financing facilitation portal

FY21

FUNDZBAZAR BROKING

Online platform which facilitates investing in equities

FUNDBAZAAR OFFERS

- Mutual Funds
- Stock broking
- NPS, Bonds
- Corporate FD
- Loan Against Security
- Gold Accumulation plan
- Liquiloans
- Smallcase

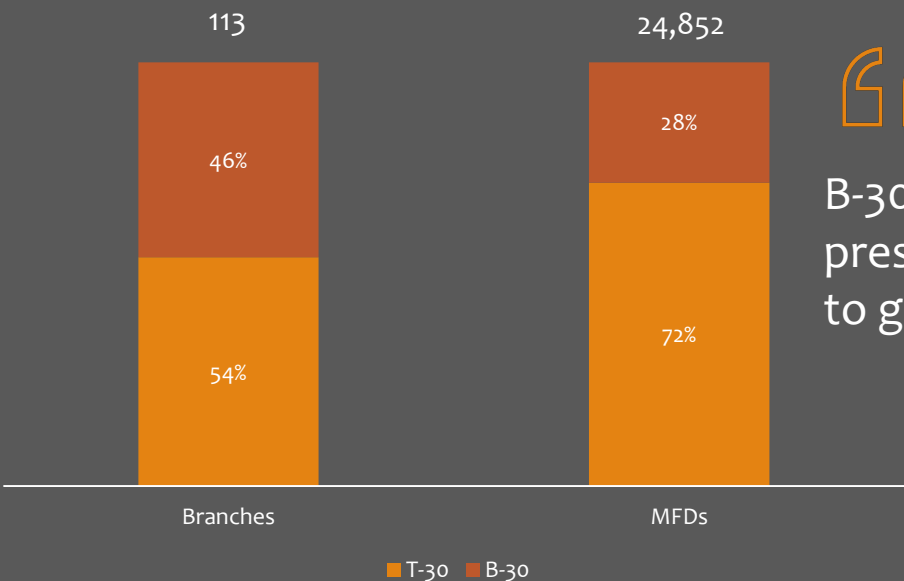
Geographical presence – Playing on Tier I & II cities

A diversified play in wealth management.



Getting growth from uncharted and underpenetrated markets

- ❑ Prudent is one of the very few national distributors (non-bank) with a presence in the B-30 market catering to retail investors. This geography is under penetrated and provides an opportunity to grow.
- ❑ Since FY18, it has opened branches in 41 locations. 24 of these are in B-30 markets.
- ❑ The mix of the physical and digital model allows it to selectively target markets for expansion, especially in Tier 2 or Tier 3 cities.



“ B-30 penetration presents a opportunity to grow ”

Our INVESTORS are present across INDIA except Andaman & Nicobar

- 36 100%
Out of 36 STATES & UT
- 718 98.22%
Out of 731 CITIES / DISTRICTS
- 4,447 84.90%
Out of 5,238 TALUKAS
- 16,531 85.65%
Out of 19,300 PINCODES



*As of June 22

A SIP Led Equity AUM plays a pivoting factor in company topography

A diversified play in wealth management.



“ SIP led AUM provides continuity ”

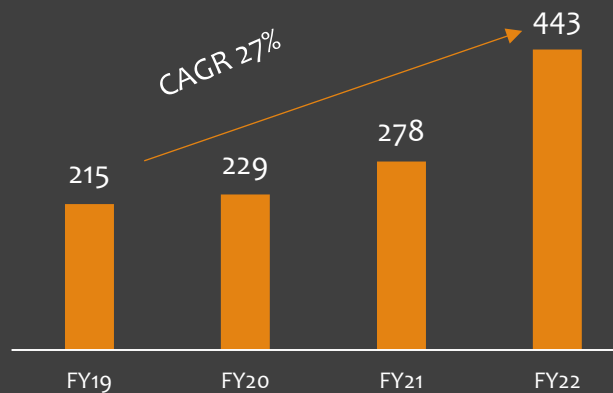
- ❑ As on FY22, AUM from the mutual fund distribution business stood at Rs. 49,473 Cr with 92.6% of total AUM being equity-oriented versus Industries 47%
- ❑ Since individual investors tend to stay invested for longer periods and prefer equity-oriented schemes, Prudent banks on them for a steady inflow of funds through SIP accounts.
- ❑ Our monthly SIP flow as of March-22 is Rs 418 crore. Annualizing this number, we are expecting gross flows from SIPs of Rs 5016 crores in FY23 which is 10.1% of the FY22 opening AUM providing us with growth leeway.



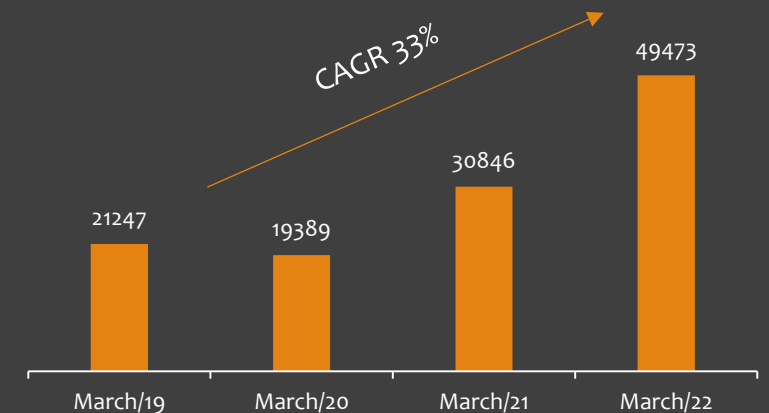
Consistent track record of profitable growth due to highly scalable, asset-light and cash generative business model.

- Prudent's business model is neither CAPEX nor OPEX intensive.
- Despite expansion in branches from 72 in FY19 to 113 currently and employee count increasing from 894 in FY19 to 1086 ; the cost-to-income ratio has been continuously on decreasing trend. It has decreased from 27% in FY19 to 20% in FY22.
- Despite the regulatory changes*, Revenue from Commission and fee has grown at a CAGR of 27% from FY19-22 outpacing the growth in opex (Ex Commission & Fee) by a significant margin.
- Thereby EBITDA margin has been improving consistently and stands at 25.6% in FY22 as against 17.2% in FY19.

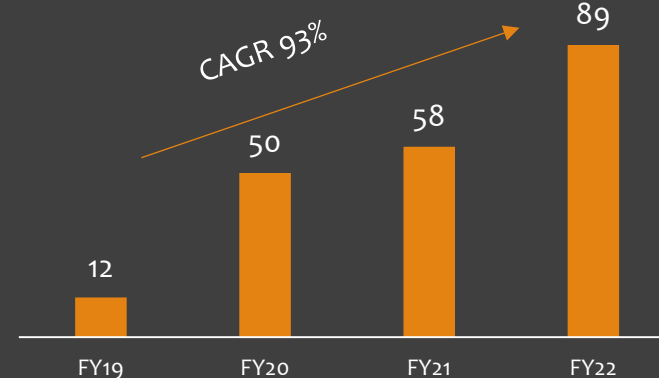
Commission and Fee income (₹ Cr)



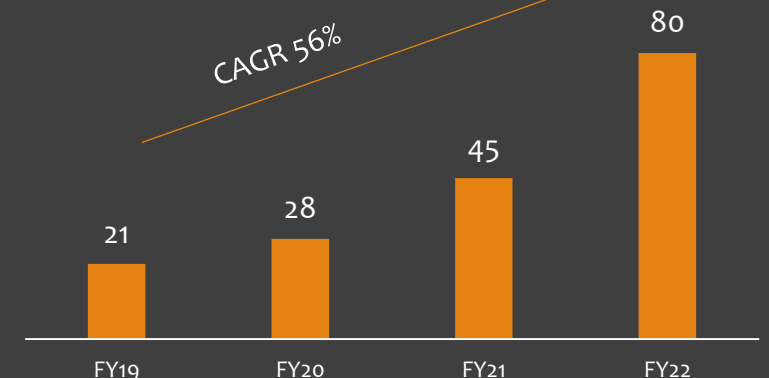
Total AUM (₹ cr)



Cash Flow from Operations (₹ Cr)



PAT (₹ Cr)



Healthy Cash flows led to the acquisition of Mutual Fund AUM of Karvy Stock Broking Limited in all Cash deal

Strategic Acquisition

- ❑ Prudent selected as the highest bidder by the Joint Committee of Exchanges for the acquisition/transfer of mutual fund folios or AUM of Karvy Stock Broking Limited
- ❑ Aggregate amount of ₹ 151.00 crs (excluding taxes) was paid towards the acquisition
- ❑ Karvy MF AUM merger was completed on 28 November 2021

- ❑ The company has signed term sheet on 27.7.2022 to acquire MF AUM of M/s iFast Financial India Pvt Ltd

KPIs (as on acquisition date)

Total AUM of ₹8093 cr

Equity Component of 90.4%

Live SIPs: 1,63,751

Live SIPs value: ₹33.87 cr p.m

Live Investors: 4,81,282

Live folios : 8,58,734

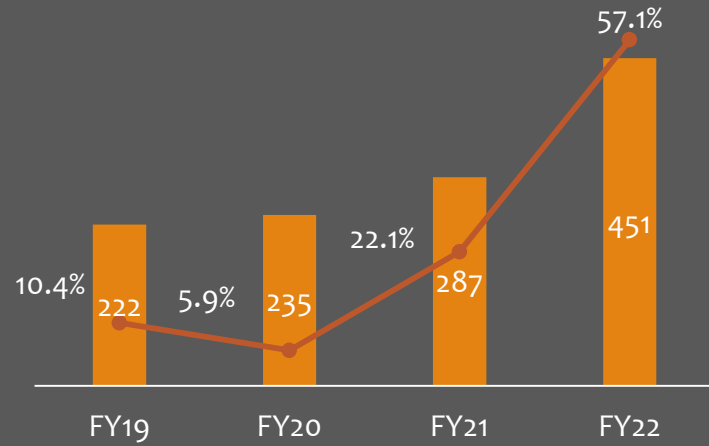
Financials At Glance

A diversified play in wealth management.

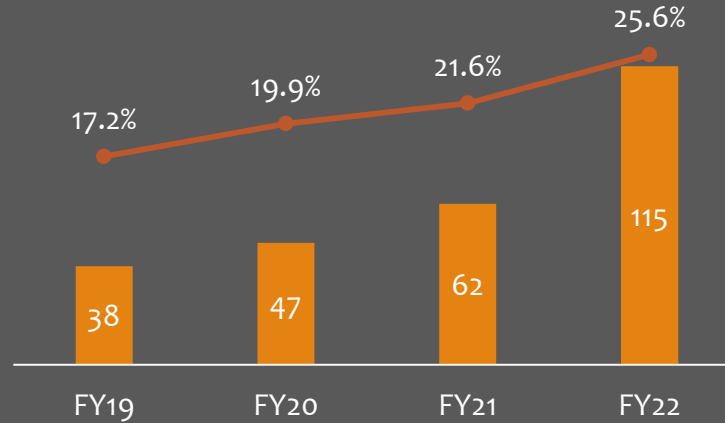
Prudent

In ₹ cr.

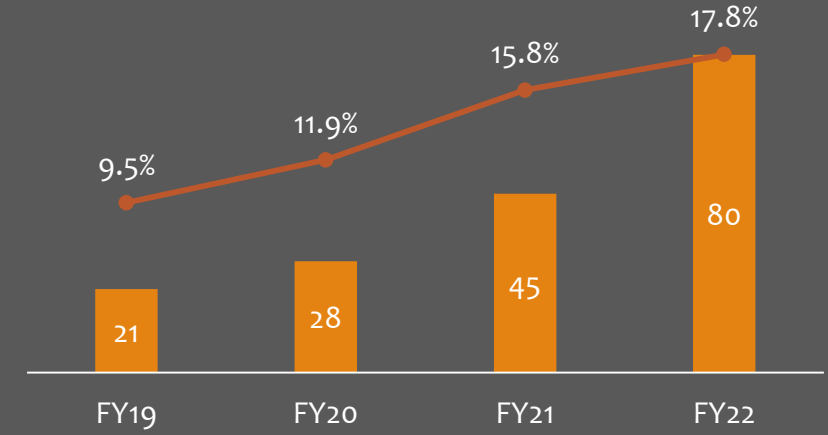
Revenue & YoY Growth %



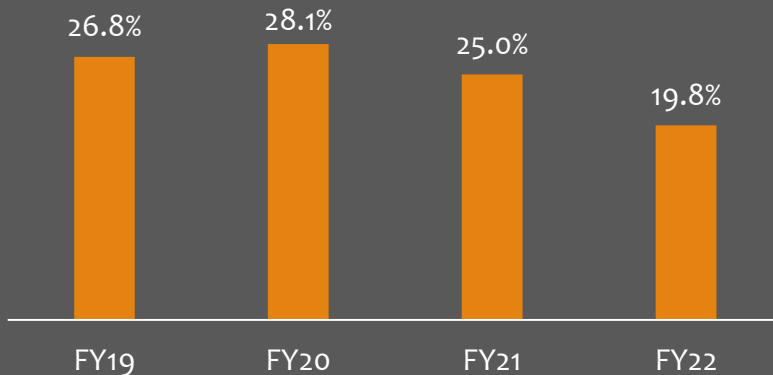
EBITDA & Margin (%)



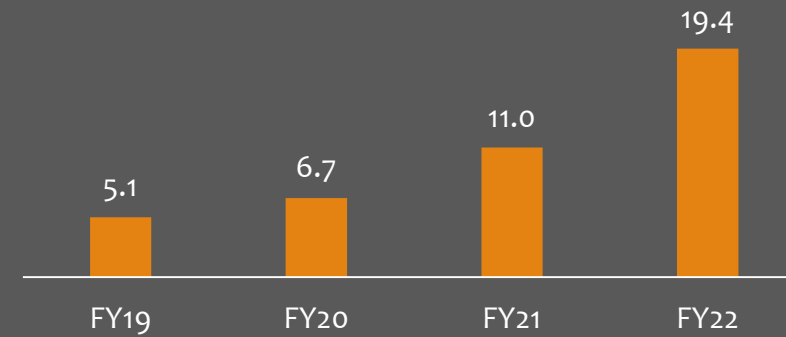
PAT & Margin (%)



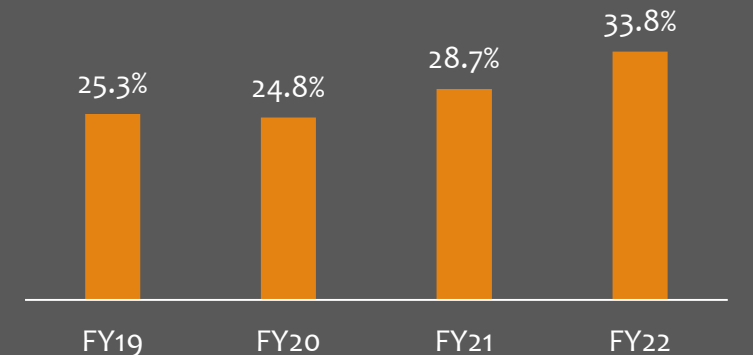
Cost To Income Ratio *(%)



EPS (₹)



Return on Equity (%)



*Cost to Income Ratio=Cost(ex commission & fee) / Revenue from operations

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Shareholding Pattern

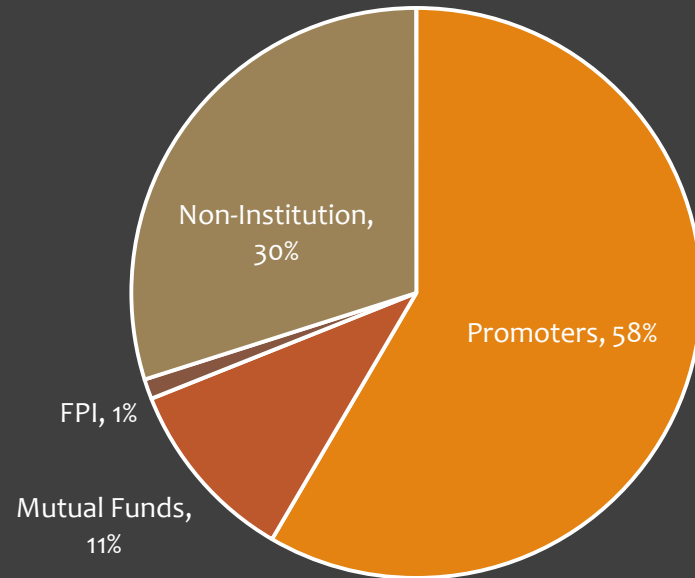


Shareholding pattern

A diversified play in wealth management.

Prudent

As on June 2022



At the beginning of FY2023, the Promoter group held 56.78% equity shares in PRUDENT CORPORATE ADVISORY SERVICES LTD.

On 2.06.22 & 3.06.22, the Promoter group increased its stake to 58.44% by buying 6,85,000 shares from open market.

Top 10 Institutions Holdings

Institution Names	As a % to Overall Shareholding
L&T Investment Management Ltd	1.87
DSP Investment Managers Pvt Ltd	1.82
Kotak Mahindra Asset Management Company Ltd	1.64
Motilal Oswal Asset Management Company Ltd	1.11
HDFC Asset Management Company Ltd	1.00
Canara Robeco Asset Management Company Ltd	0.59
India Acorn Fund Ltd	0.52
Nippon Life Asset Management Ltd	0.52
Axis Asset Management Company Ltd	0.51
UTI Asset Management Company Ltd	0.46
No of Equity Shares	4.14 cr
Mcap (in ₹ cr) (as on 29.7.22)	2556
Face Value (₹)	5.0

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Q1 FY23 Results Highlights



Q1FY23 Result Highlights

A diversified play in wealth management.

Prudent

Quarterly Average AUM
higher by 49% YoY

Equity mix increased by
380 bps YoY to 93.1%

Market share in Equity
AUM (Ex-ETFs) up by 37
bps YoY to 2.30%

Standalone revenue up
by 49% YoY

Standalone EBITDA up
by 74% YoY, Margin up
by 330 bps YoY to 22.9%

Standalone Cash PAT up
by 60% YoY

Consolidated revenue
up by 43% YoY

Consolidated EBITDA up
by 54% YoY, Margin up
by 180 bps YoY to 25%

Consolidated Cash PAT
up by 44% YoY

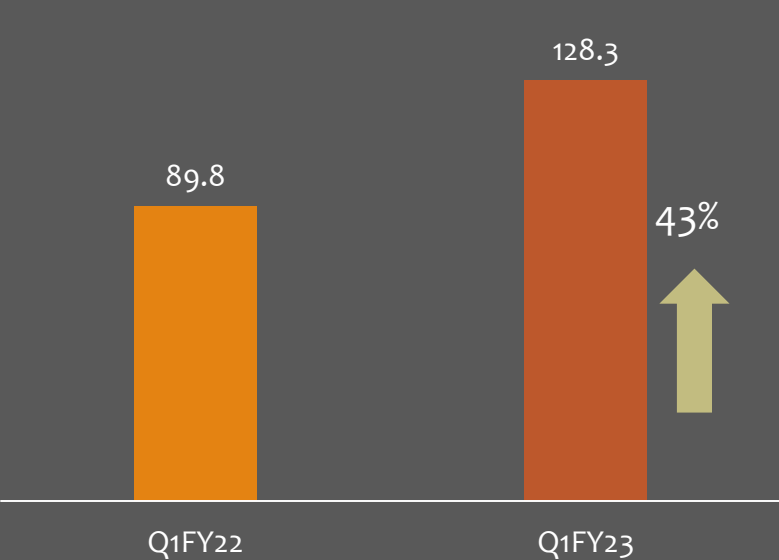
Q1FY23- Result Highlights- Consolidated

A diversified play in wealth management.

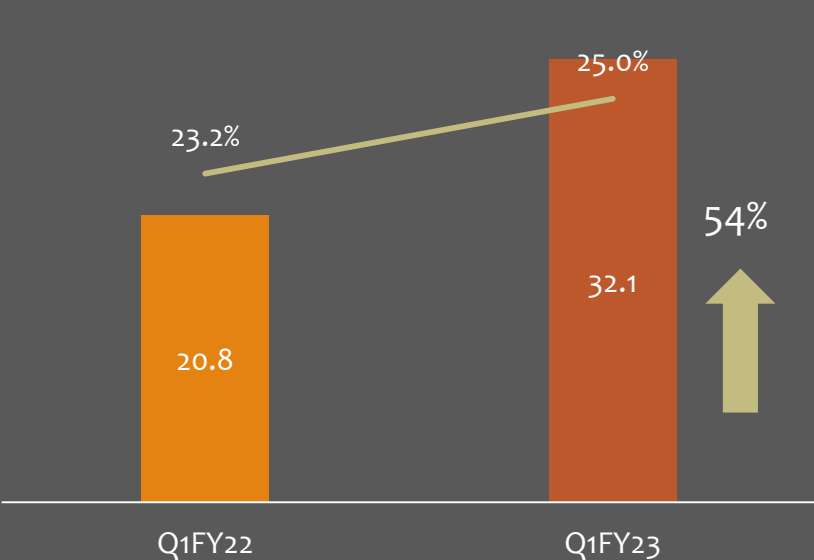


In ₹ Cr

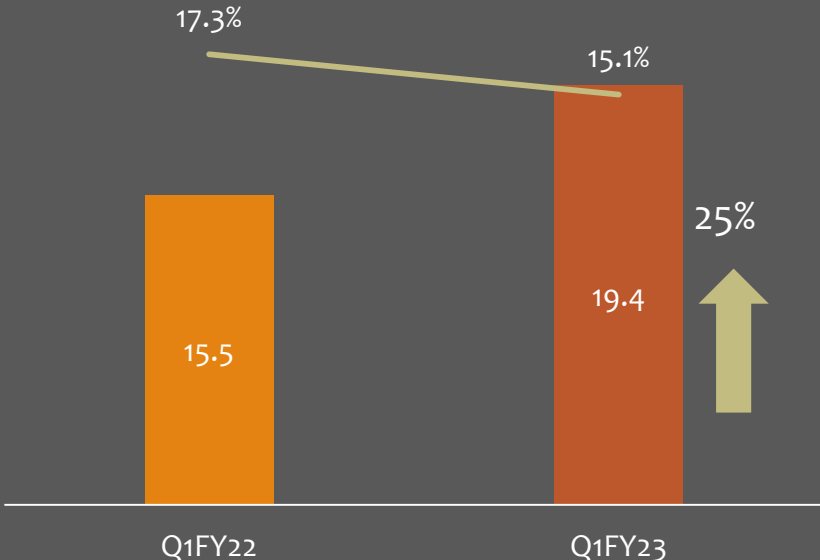
Revenue & YoY Growth %



EBITDA & EBITDA Margin (%)

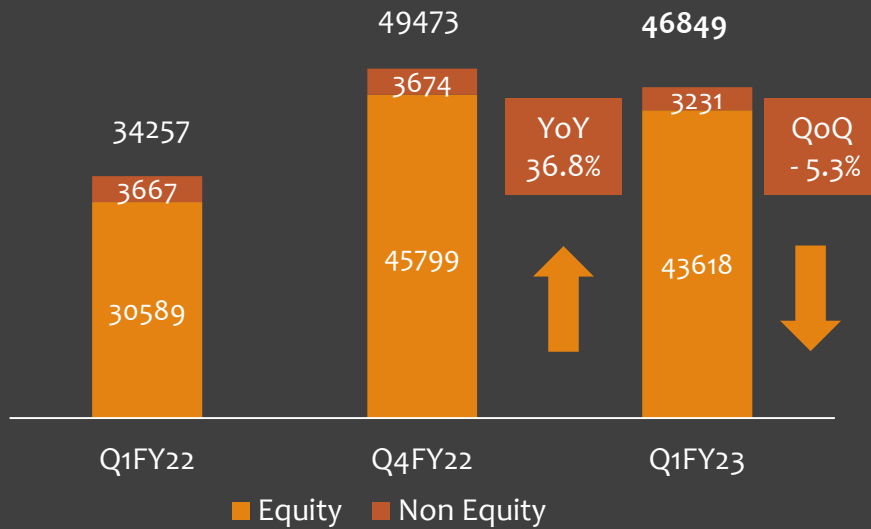


PAT & PAT Margin (%)

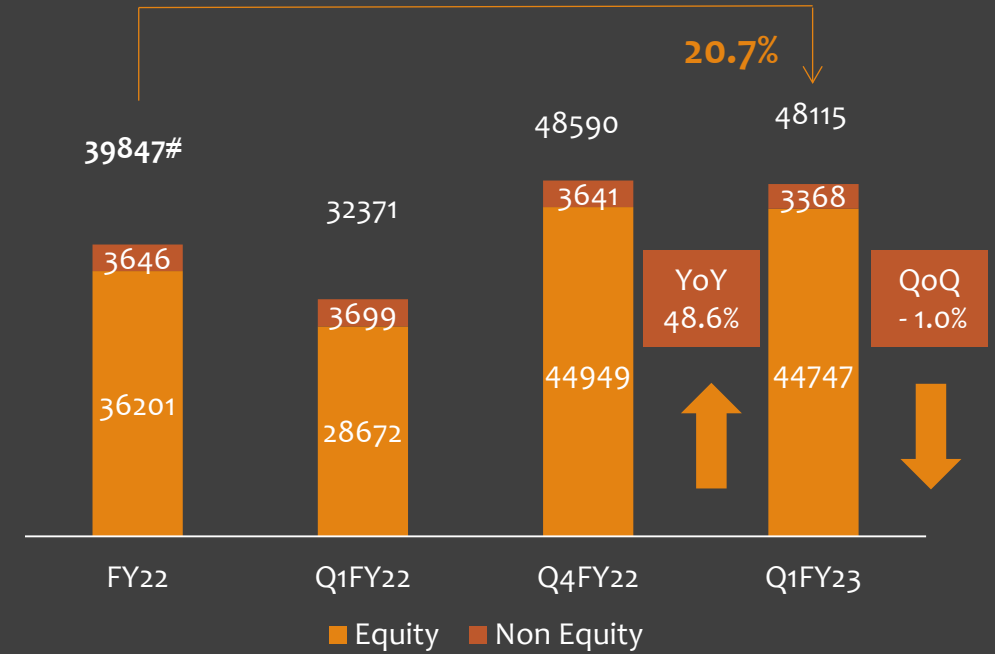


- ❑ Revenue growth of 43% YoY led by higher AUM and better Equity mix
- ❑ EBITDA margin improvement led by better operating leverage
- ❑ PAT growth was lower than operating profit growth led by higher depreciation due to amortization of Karvy assets & lower other income.

Closing AUM (₹ crs)



Quarterly Avg AUM (₹ crs)



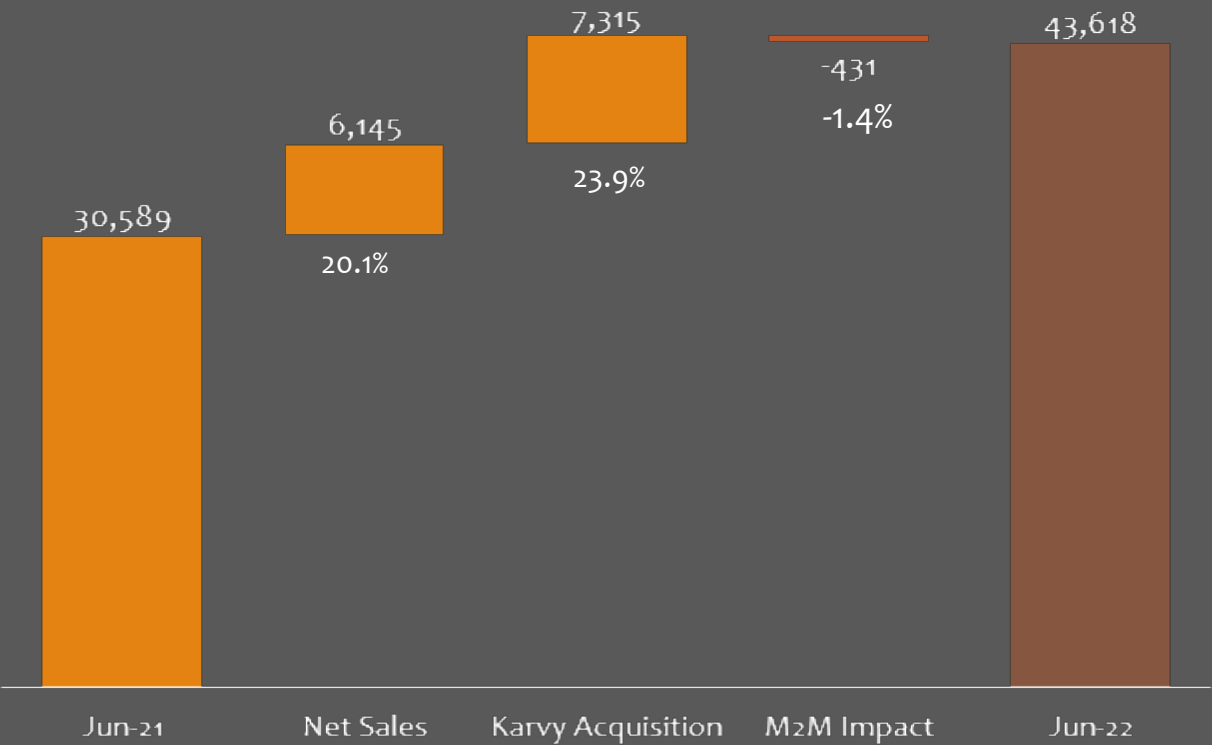
1. Closing AUM increased by 36.8% YoY led by equity AUM increasing by 42.6% YoY
2. Quarterly average AUM increased by 48.6% YoY led by equity AUM increasing 56.1% YoY

Q1FY23- Equity AUM Movement

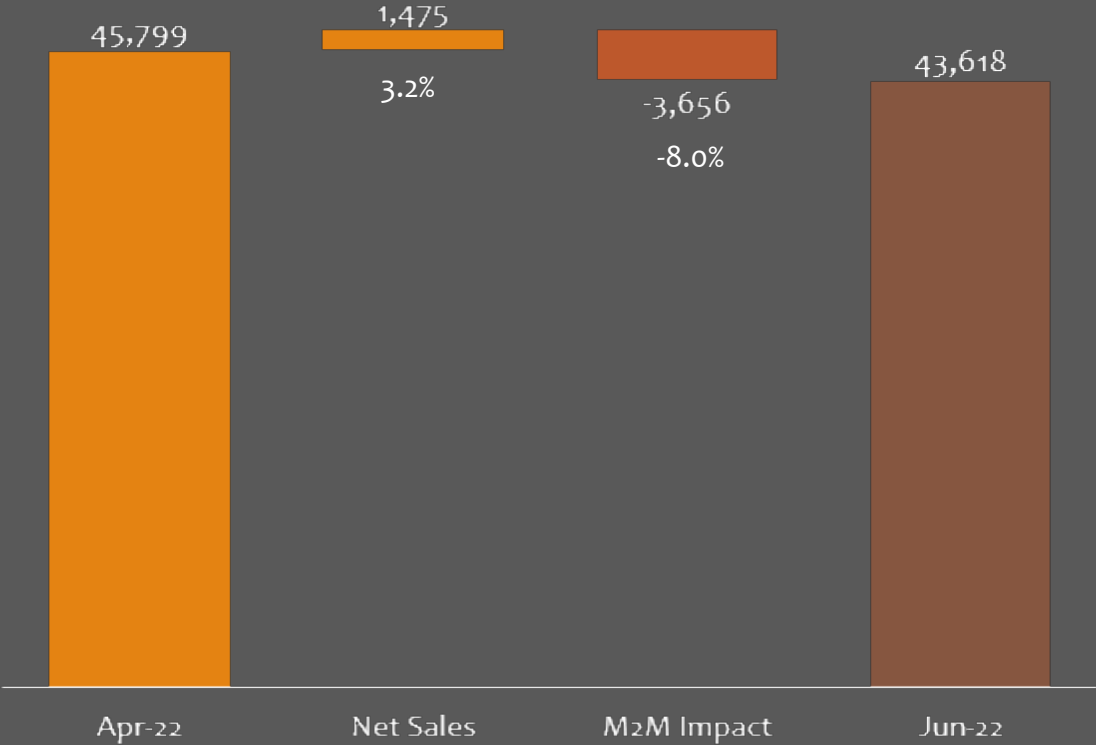
A diversified play in wealth management.



Change in Equity AUM YoY (₹ crs)

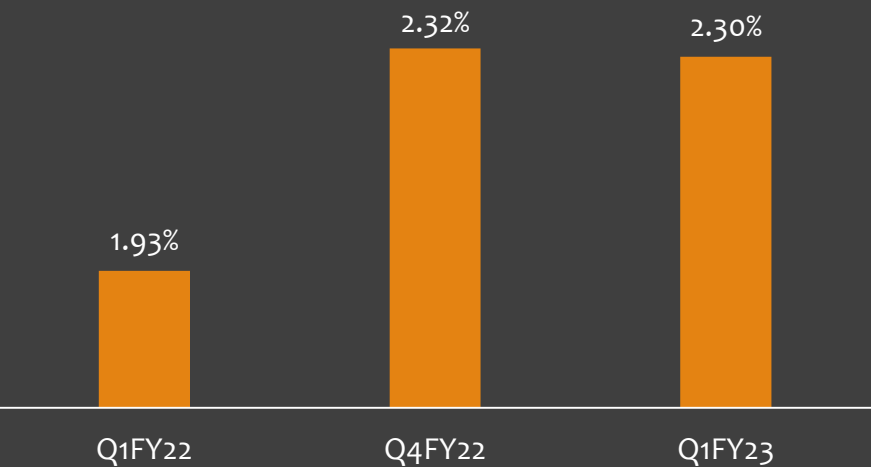


Change in Equity AUM QoQ (₹ crs)

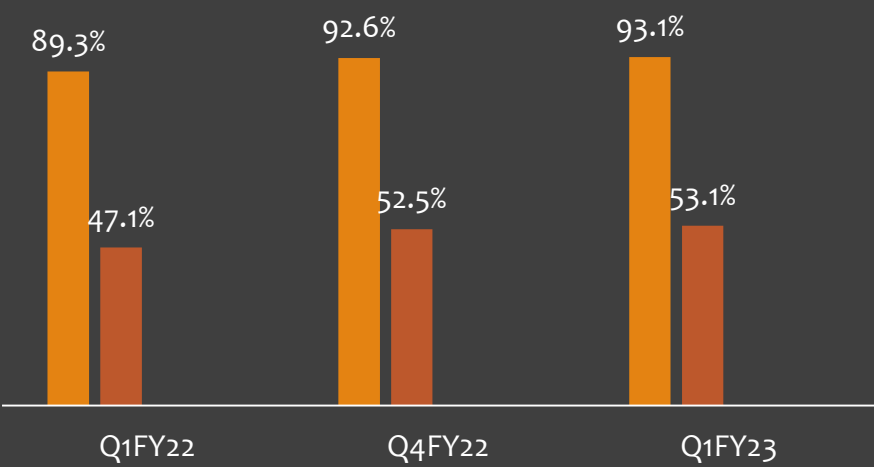




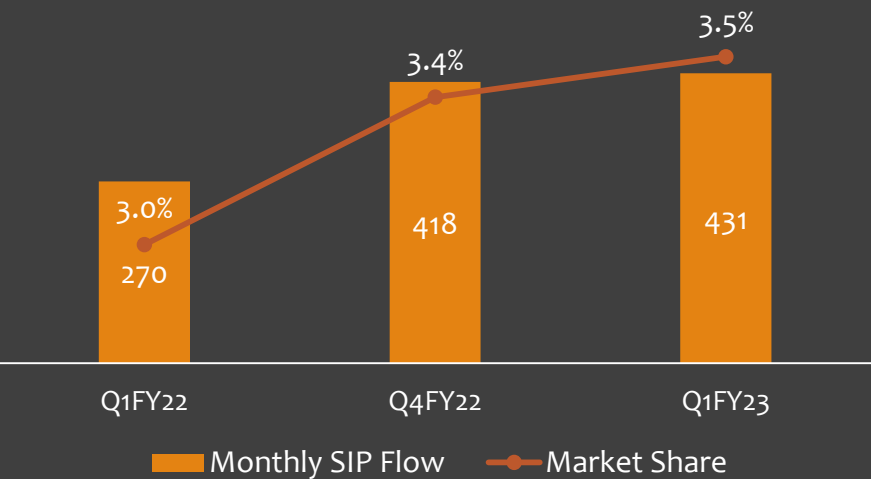
Market Share in Equity AUM of Prudent



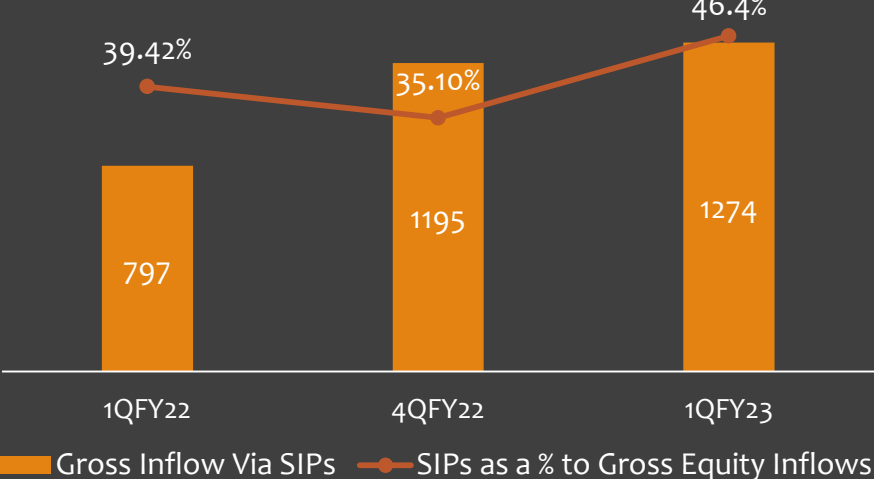
Equity AUM % of Total AUM Prudent versus Industry



Monthly SIP Flow (₹ cr) and Market Share (%)



Gross SIP Inflow (₹ cr) & SIP as % of Gross inflows (%)

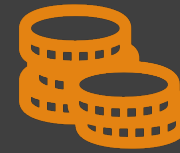




Total Premium
₹ 57.21 Crore

(Life Insurance
₹ 39.69 Crore)

(General Insurance
₹ 17.53 Crore)



Fresh Premium
₹ 22.36 Crore

(Life Insurance
₹ 17.13 Crore)

(General Insurance
₹ 5.23 Crore)



Total Commission
₹ 7.62 Crore

(Life Insurance
₹ 5.10 Crore)

(General Insurance
₹ 2.52 Crore)

Other Key Data (as on June 2022):

Total Insurance Companies tie up :	37
Insurance Companies in Policyworld :	19
No of Point of Sales:	6844

Particulars (in Crores)	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)
Total Commission and Fee Income from (a+b+c+d)	126.8	87.2	45.5%	128.7	-1.5%
Distribution of Mutual Fund Products-Trail Revenue (a)	112.3	74.9	50.0%	108.8	3.2%
Distribution of Insurance Products (b)	7.7	6.2	24.2%	12.9	-40.7%
Stock Broking and Allied Services (c)	4.2	4.8	-13.9%	4.4	-4.9%
Other Financial and Non Financial Products (d)	2.7	1.3	109.1%	2.6	3.7%
Interest Income	1.1	1.1	3.8%	0.9	26.8%
Net Gain on Fair Value Changes	0.5	1.6	-71.2%	-0.10	NA
Total Revenue from Operations	128.3	89.8	42.9%	129.5	-0.9%
Commission & Fees Expense	71.8	49.4	45.4%	69.6	3.3%
Employee Cost	19.2	15.4	24.9%	21.0	-8.4%
Other Expense	5.3	4.2	24.3%	5.2	0.2%
Operating Expense	96.3	69.0	39.6%	95.8	0.6%
Operating Profit	32.1	20.8	54.0%	33.8	-5.1%
Operating Profit Margin (%)	25.0%	23.2%	1.8%	26.1%	-1.1%
Finance Cost	0.5	0.4	42.5%	0.7	-26.4%
Depreciation	5.7	1.9	200.2%	4.7	22.3%
Other Income	0.3	2.4	-87.3%	1.0	-72.7%
Profit Before Tax	26.1	21.0	24.5%	29.4	-11.2%
Current Tax	5.5	4.9	13.5%	5.2	6.4%
Deferred Tax	1.2	0.6	109.4%	1.5	-30.2%
Profit After Tax	19.4	15.5	24.8%	22.7	-14.7%
PAT Margin (%)	15.1%	17.3%	-2.2%	17.5%	-2.4%
Earnings Per Share (in Rs.)	4.68	3.75	24.8%	5.49	-14.8%
Cash Earnings Per Share (in Rs.) (PAT + Depreciation/No. of Shares)	6.07	4.21	44.1%	6.63	-8.5%

Particulars (in Crores)	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)
Total Commission and Fee Income from (a+b)	114.8	75.7	51.5%	111.3	3.1%
Distribution of Mutual Fund Products (a)	112.3	74.7	50.2%	108.8	3.2%
Other Financial and Non Financial Products (b)	2.5	1.0	151.5%	2.5	1.3%
Net Gain on Fair Value Changes	0.5	1.6	-71.2%	-0.1	NA
Total Revenue from Operations	115.2	77.3	49.0%	111.2	3.6%
Commission & Fees Expense	69.6	46.7	49.2%	67.3	3.5%
Employees Cost	15.0	12.2	23.0%	15.3	-1.6%
Other Expense	4.2	3.3	28.8%	4.4	-4.0%
Operating Expense	88.8	62.1	43.0%	86.9	2.2%
Operating Profit	26.4	15.2	73.8%	24.3	8.5%
Operating Profit Margin (%)	22.9%	19.6%	3.3%	21.8%	1.05%
Finance Cost	0.3	0.2	24.8%	0.5	-48.7%
Depreciation	5.3	1.6	238.0%	4.2	24.9%
Other Income	0.2	2.1	-92.4%	0.7	-77.0%
Profit Before Tax	21.0	15.6	35.1%	20.3	3.6%
Current Tax	4.2	3.5	18.6%	3.2	31.1%
Deferred Tax	1.2	0.5	131.1%	1.3	-1.9%
Profit After Tax	15.6	11.5	35.7%	15.8	-1.5%
Profit After Tax Margin (%)	13.5%	14.9%	-1.3%	14.2%	-0.7%
Earning Per Share (in Rs.)	3.77	2.77	36.1%	3.83	-1.6%
Cash Earning Per Share (in Rs.) (PAT + Depreciation/No. of Shares)	5.04	3.15	59.9%	4.84	4.0%



Prudent

— Money through wisdom —

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