

REF: CIL/CC/14/2024-25

May 06, 2024

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 & Financial Year Ended March 31, 2024

Dear Sir/ Madam,

Please find enclosed the Press Release on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2024.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited


Karishma Shah

(Company Secretary & Compliance Officer)





FY24 Revenue increased by 92% YoY to Rs. 759 Cr

Mumbai, India, May 06, 2024: 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, 2024.

Consolidated Financial Performance for Q4 FY24 v/s Q4 FY23

- Total Revenue of Rs. 216.4 Cr v/s. Rs. 139.5 Cr [\uparrow 55%]
- EBITDA of Rs. 69.4 Cr v/s. Rs. 47.4 Cr [\uparrow 46%]
- PAT of Rs. 39.4 Cr v/s. Rs. 30.3 Cr [\uparrow 30%]
- Revenue contribution of 60% Stock Broking, 29% Advisory and 11% NBFC

Consolidated Financial Performance for FY24 v/s FY23

- Total Revenue of Rs. 759.3 Cr v/s. Rs. 395.2 Cr [\uparrow 92%]
- EBITDA of Rs. 227.8 Cr v/s. Rs. 108.7 Cr [\uparrow 110%]
- PAT of Rs. 130.9 Cr v/s. Rs. 60.1 Cr [\uparrow 118%]

Key Business Highlights

- Number of Demat Accounts stood at 848K, a growth of 25% YoY
- AUM for Stock broking stood at Rs. 35K Cr, a growth of 31% YoY
- AUM for Wealth products stood at Rs. 625 Cr, a surge of 72% YoY
- Insurance premium generated during quarter was Rs. 63 Cr, an increase of 212% YoY
 - Number of policies sold stood at 14,567, a surge of 109% YoY
- Total Loan book for NBFC segment at the end of Q4 FY24 stood at Rs. 482 Cr
 - Retail Loan Book for Q4 FY24 stood at Rs. 307 Cr
 - Net Non-Performing assets (NNPA) as on 31st Mar, 2024 is 1.77%
- Advisory segment Order book stood at Rs. 580 Cr, increase of 53% YoY

Commenting on the Q4 & FY24 performance Mr. Kamal Poddar, Managing Director said:

Choice has successfully concluded another fiscal year with an outstanding YoY growth of 55%, achieving a Q4 FY24 revenue of Rs. 216.4 Cr. In FY24, our total revenue reached Rs. 759.3 Cr, showcasing a remarkable growth rate of 92% YoY. Our consistent performance in the fourth quarter underlines our dedication to meeting the financial objectives set for this year. Furthermore, our EBITDA and PAT for Q4 FY24 stand impressively at Rs. 69.4 Cr and Rs. 39.4 Cr, respectively, further solidifying our success.

Choice has demonstrated strong performance across all divisions.

- I) The broking & distribution business which comprises 60% of our total revenues clocked in a growth of 59% YoY translating to a revenue of Rs. 127 Cr in Q4FY24.
 - a. The stock broking business has added 41K demat accounts, bringing the total to 848K demat accounts. With a strong focus on user retention and expansion into Tier III cities and beyond, our stock broking vertical has experienced notable growth.
 - b. The AUM for the Wealth business reached Rs. 625 Cr, marking a substantial growth of 72% YoY. This impressive expansion is credited to intensified efforts in cross-selling additional services, facilitated by our diverse product offering in this business segment.
 - c. The Insurance industry in India is experiencing aggressive expansion, and our Insurance Broking business is capitalizing on cross-selling opportunities. Choice Insurance Broking achieved a premium of Rs. 63 Cr in Q4 FY24, marking an astounding growth of 212% YoY. The total number of policies sold reached 14,567, demonstrating a remarkable growth of 109% YoY.
- II) Our NBFC business has thrived, boasting a total loan book of Rs. 482 Cr, including a retail loan book of Rs. 307 Cr. It has pledged Rs. 100 Cr for solar financing in Rajasthan under the Pradhan Mantri Suryoday Yojana, focusing on rooftop solar projects to lead in sustainable energy financing. With a drive to expand the retail loan book, we're penetrating Tier III and below cities and digitizing lending processes, resulting in a surge in revenues. Our user-friendly mobile app 'Choice Money' facilitates efficient loan disbursements, streamlining the entire process.
- III) The Advisory business, operating under Choice Consultancy, has demonstrated outstanding performance with a robust order book of Rs. 580 Cr. Our involvement in assisting government projects and contributing to key initiatives has significantly bolstered our order book, reflecting our commitment to supporting governmental endeavours.

The Choice Business Associate Network is expanding every quarter, fuelled by the growing financial awareness among individuals, particularly in less developed regions of the country. Currently, our network consists of 38K+ CBAs who have played a pivotal role in driving our growth and continues to expand.

This year, our primary emphasis is on broadening our operations nationwide and transforming financial inclusion into a tangible reality for the people of India. We are driven by the motivation to serve our customers while striving to achieve excellence in every conceivable aspect, encapsulated by our aspiration to be "सर्वश्रेष्ठ".

About Choice International

Headquartered in Mumbai, Choice Group is a decade old end-to-end financial conglomerate, engaged in providing diversified services on finance, engineering and consulting activities. Over the past decade, the Group has expanded massively to become a holistic financial services firm with ground breaking technologies and innovative methodologies to serve its clients. Choice has its memberships and registrations with SEBI, RBI, NSE, BSE, MCX, NCDEX, AMFI and is a depository participant with CDSL & NSDL. Choice is amongst Top 20 brokers with PAN India presence, over 10 lakh clients and 38K+ 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