

PCASL/59/2022-23  
Date: 23.01.2023

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 and nine months ended December 31, 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 and nine months ended December 31, 2022.

The same will also be available on the website of the Company at [www.prudentcorporate.com](http://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](mailto:cs@prudentcorporate.com)**  
**Encl.: As Above**

The background features a dark grey gradient with several overlapping circles in white, orange, and red. A central orange circle contains the main title. To the left, a white circle contains the Prudent logo. The background also includes a faint image of a hand holding a tablet displaying financial charts and data.

*Prudent*

— Money through wisdom —

# Investor Presentation

**Q3 & 9M FY2023**

**Prudent Corporate Advisory Services Limited**

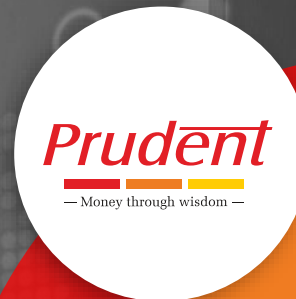
# DISCLAIMER

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*This presentation and the following discussion may contain “forward looking statements” by Prudent that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Prudent about the business, industry and markets in which Prudent operates.*

*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.*



# About Us

Prudent Corporate Advisory Services Limited

# About Us

A diversified play in wealth management.

**Prudent**  
— Money through wisdom —

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 1134 highly skilled professionals and 26,198 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 121 locations over 21 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: Leadership Team

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**Sanjay Shah**

*Chairman & Managing Director*

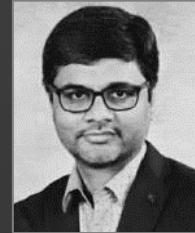
Chartered Accountant with more than two decades of experience in wealth management. Holds a degree of BBA from Sardar Patel University & is admitted as a fellow member of the Institute of Chartered Accountants of India



**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 instrumental in branch expansion from 5 to 121 branches.



**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**

*Chief Financial Officer*

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.

# Key Management: Board Members

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**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

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First ₹100 bn in  
16 years

Next ₹400 bn in  
less than 6 years

## The Early Years

2000 - 2006

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

## Partnership & Penetration

2007 - 2016

AUM – ₹ 100 bn

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

## Expansion into other financial products

2017 - 2019

AUM - ₹ 200 bn

- 2017 – Launched NPS on Fundzbazar
- 2018 – Launched Policyworld
- 2018 – Launched Fundzbot

2020 - 2021

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 Fundzbazar
- 2021 – Acquired MF Assets of Karvy Stock Broking Limited

## Ecosystem Growth

2022

AUM – ₹ 500 bn

- Launched Smallcase & Liquiloans
- Listed on BSE & NSE
- Acquired MF Assets of iFast Financial Pvt Ltd.



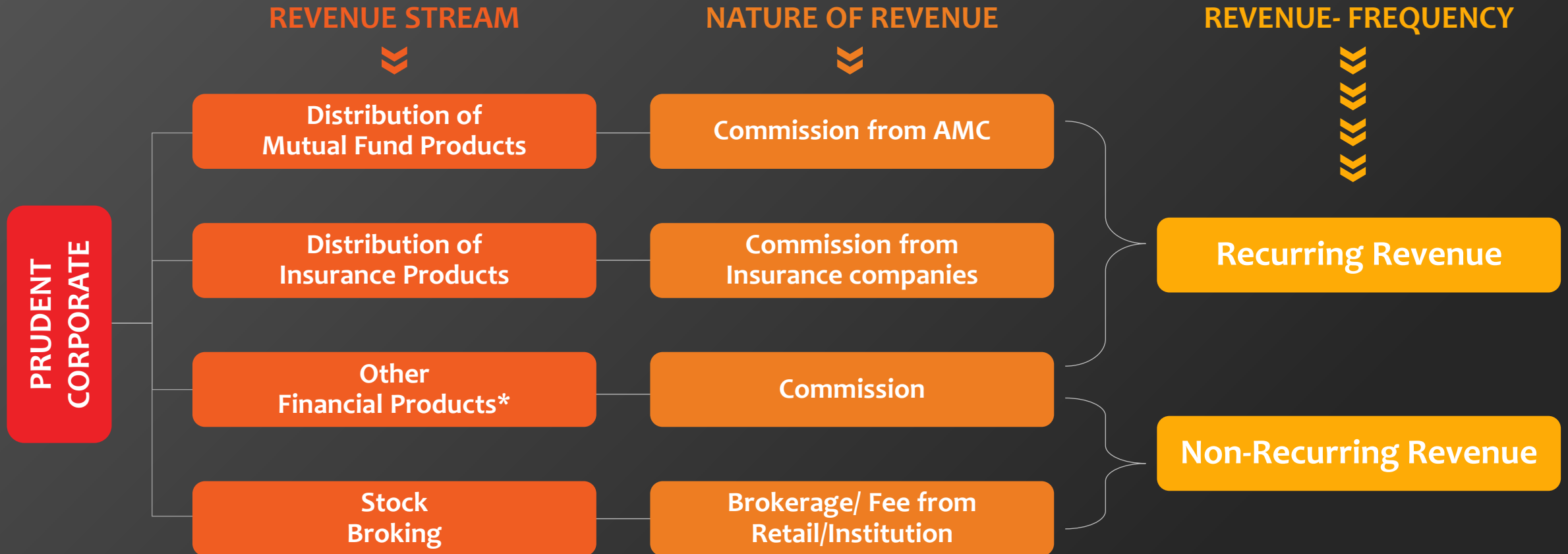


# Business Overview

Prudent Corporate Advisory Services Limited

# Play on distribution of diverse Financial Products

A diversified play in wealth management.



\* 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

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**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 December 2022

**3rd**

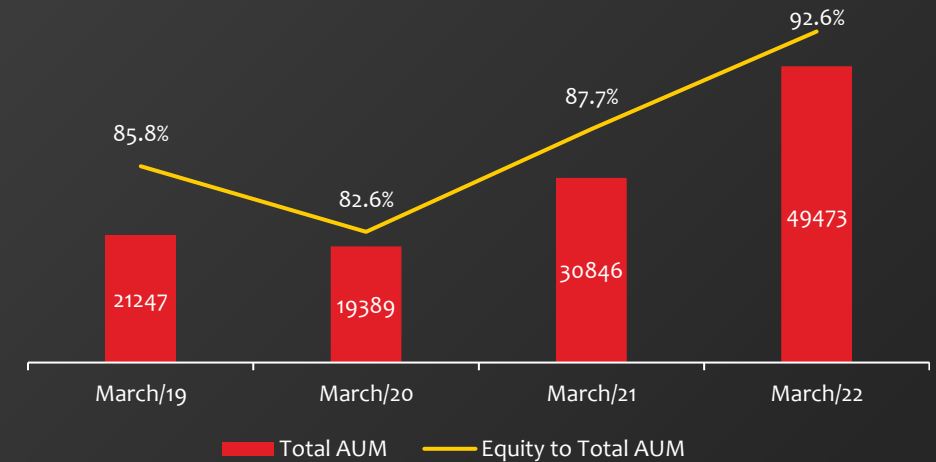
**Total AUM  
in Retail**

**5th**

**Total  
Folios**

“ AUM growth CAGR of 33% FY19-22 ”

In ₹ Crs



**AUM:  
₹56,138 Cr.**

**No. of investors:  
14,95,700**

**No. of MFDs:  
26,198**

**No. of AMCs:  
Associated with: 42**

**AUM per investor:  
₹ 3,75,329**

**AUM per MFD :  
₹ 2.14 Cr.**

As of 31st December 2022

# Other Financial Products- Insurance Leads the pack

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## Insurance Distribution

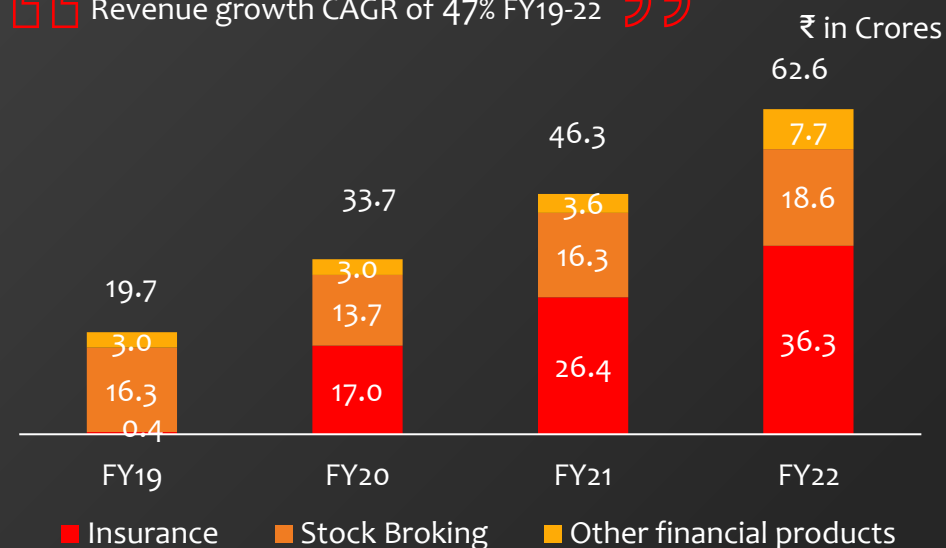
- Gennext- a wholly owned subsidiary is registered as an insurance broker for life and general insurance with IRDAI. It distributes insurance products offered by various life and general insurance companies in India.
- Within life insurance, Gennext focuses on retail products like term insurance & traditional 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:**  
₹ 102.4 Cr.

**Average premium per policy:**  
₹ 33,429

**No. of policies:**  
30,642

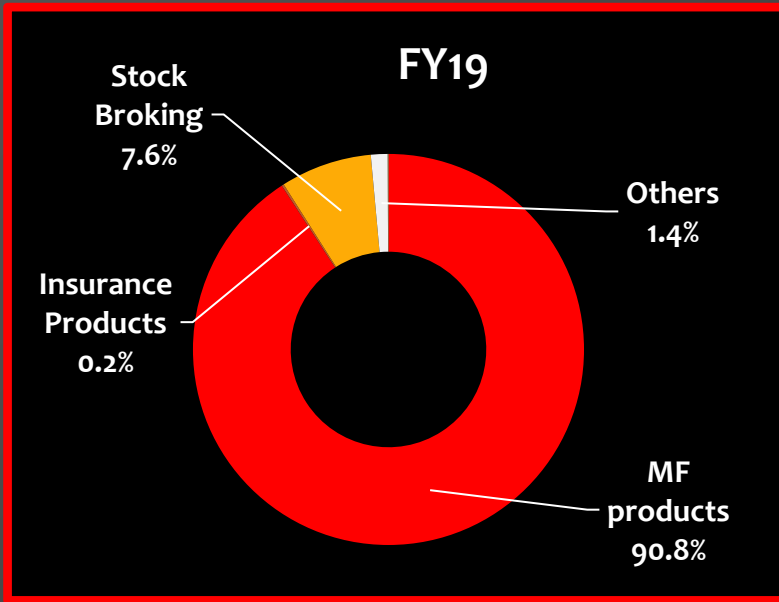
**No. of insurance companies:**  
associated with: 37

For Quarter ended December 2022

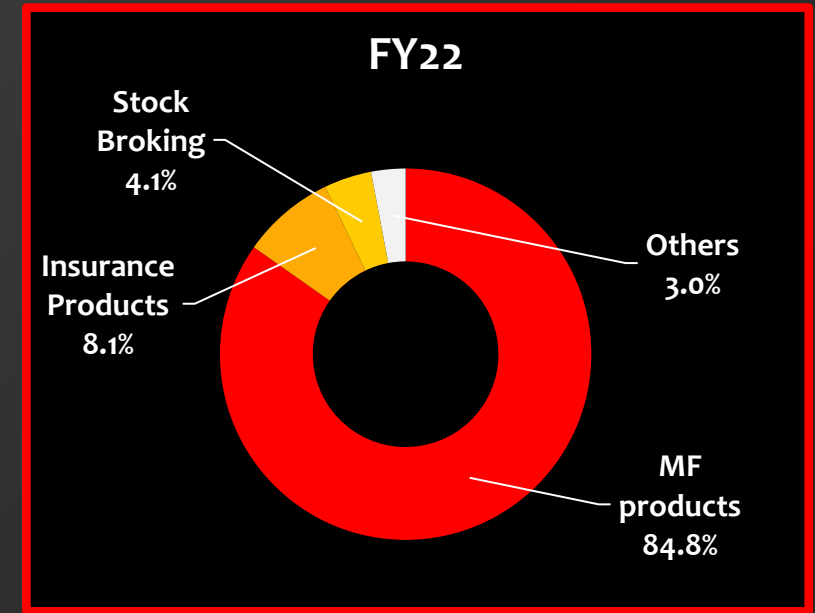


## Diversification: “Creating a second pillar of growth”

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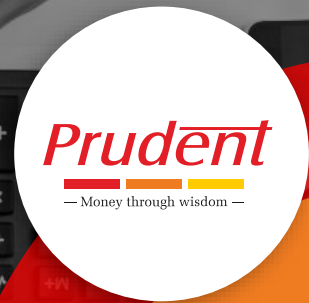
- Increasing share of Insurance products from **0.2% in FY19 to 8% in FY22**
- Insurance Revenue grew **349% CAGR** on from FY19-22 aided by low base



### 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





# Rationale & Strategy

Prudent Corporate Advisory Services Limited

# Delivering sustained performance

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

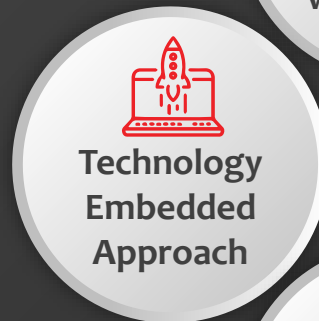
**A Strong Platform**



**A complete Eco System**



**A sustainable roadmap**



**“ Consistent growth in profits and free Cash Flows ”**

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

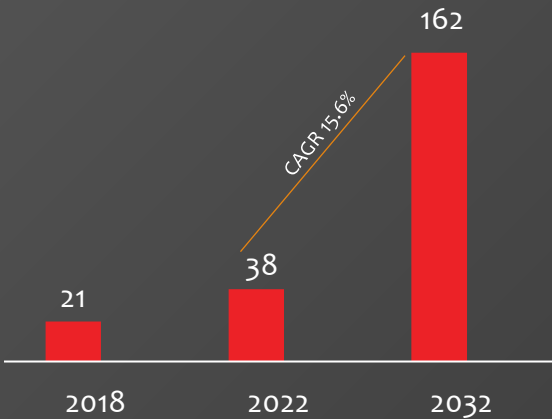
# Industry Tailwinds

A diversified play in wealth management.

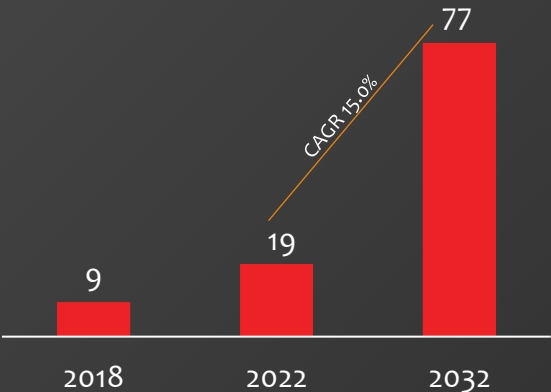
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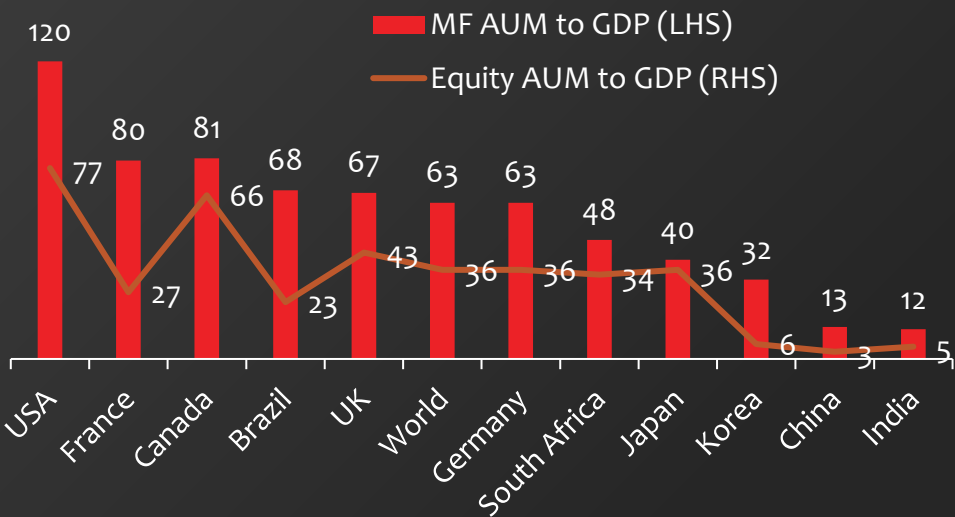
Overall MF AUM Trajectory (₹ in trn)



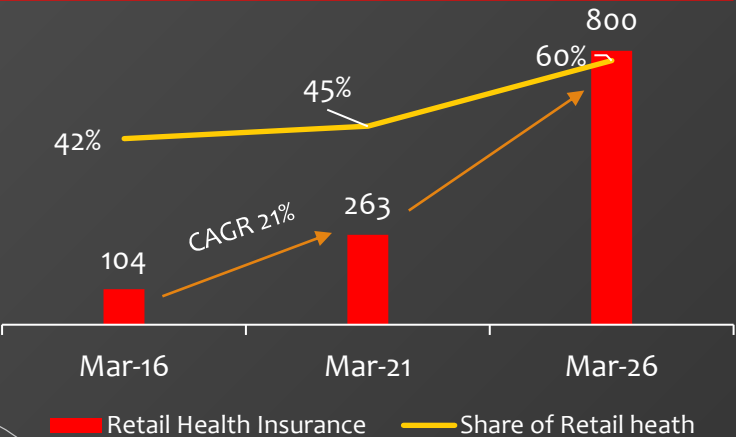
Active Equity AUM Trajectory (₹ in trn)



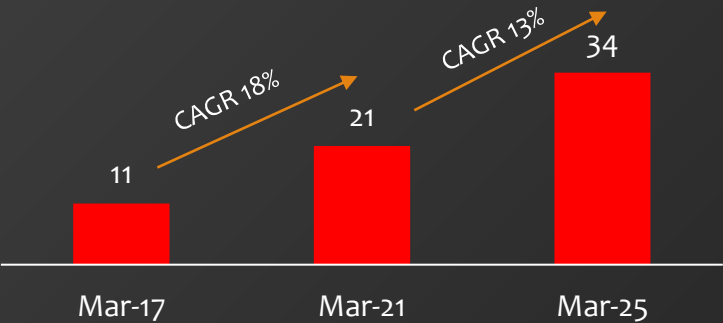
Mutual Fund Penetration is quite low in India compared to other countries



Retail Health Insurance Premium (₹ in trn)



Wealth Management Industry (₹ in Trn)

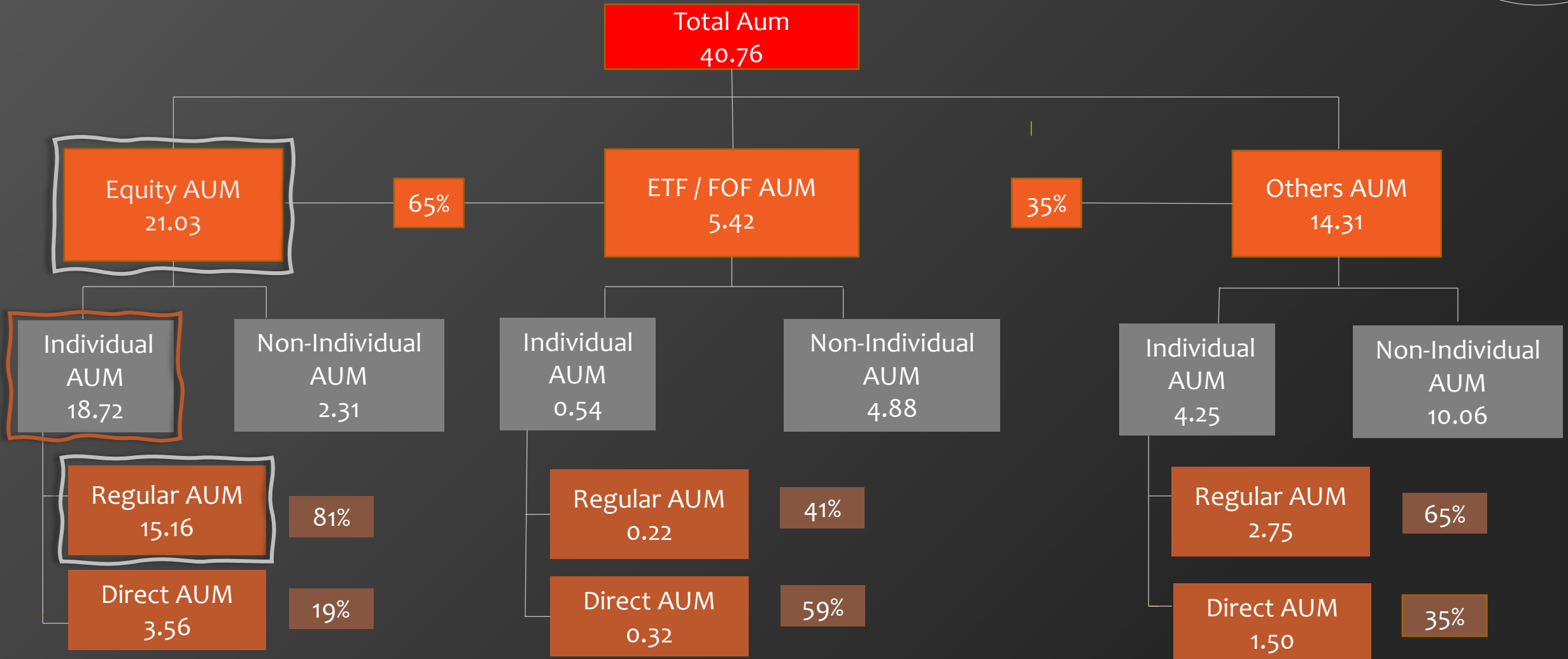


## Industry Tailwinds aiding

Active Equity AUM is set to grow at a 15% CAGR to ₹ 77 trillion which will immensely benefit Prudent

# Individual Equity AUM: A Focus Area for Prudent

A diversified play in wealth management.



A diversified play in wealth management.





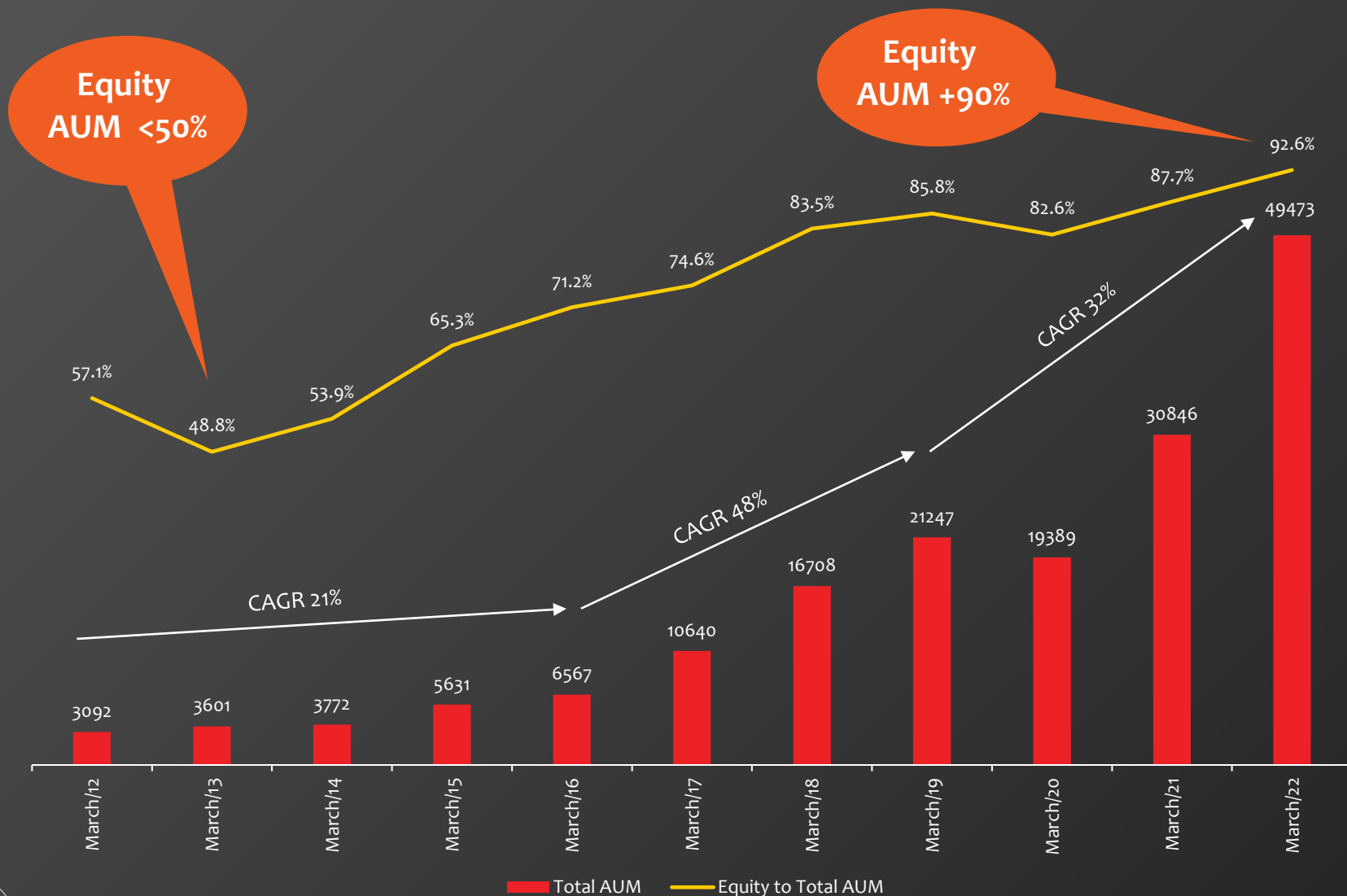
# AUM Journey

## A structural Growth story

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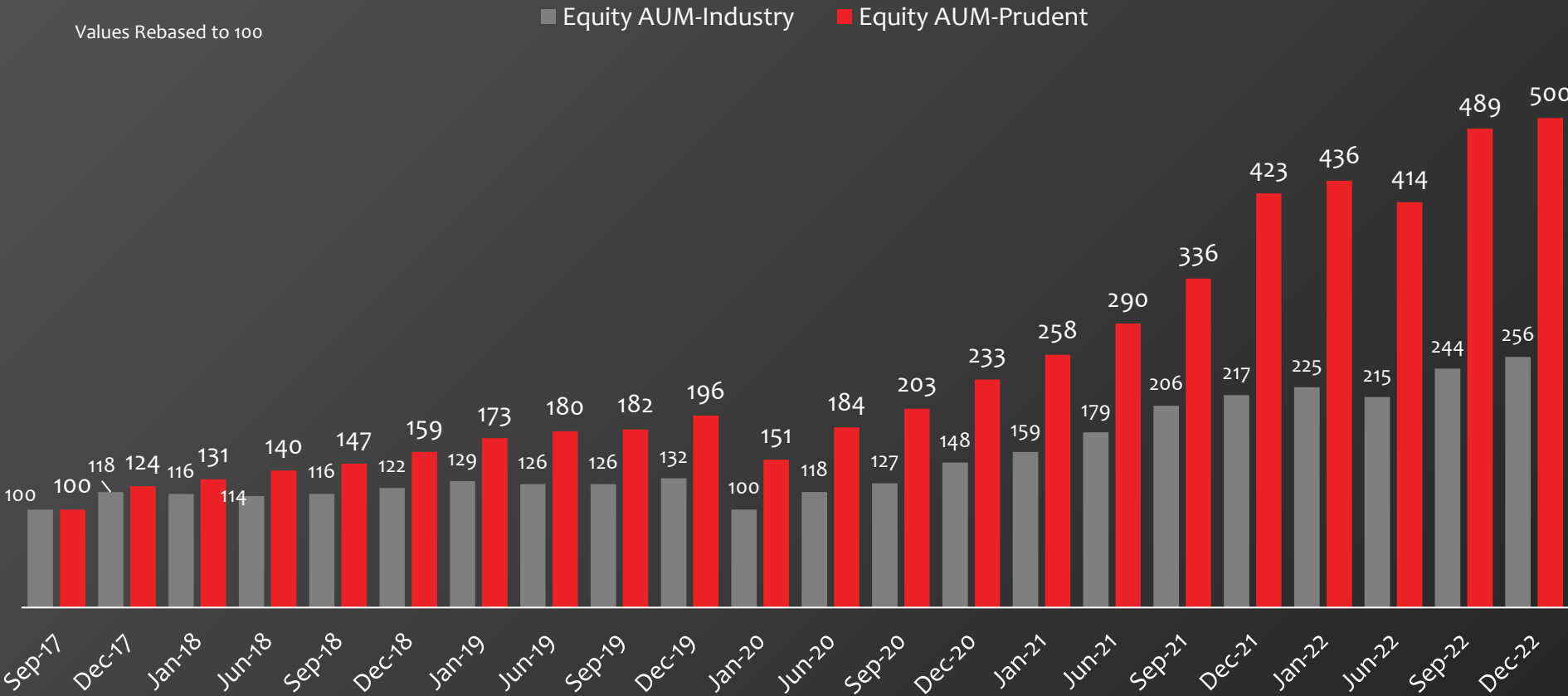
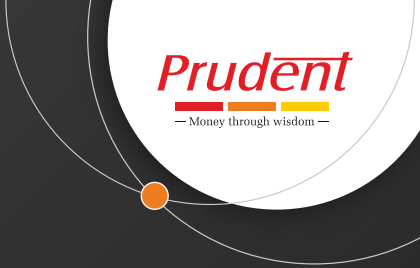
Prudent's AUM grew at CAGR of 32%, versus Industry's 20.5% from March 2019-2022

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

From 1.95 lacs clients in 2012 to 14.95lacs clients in December 2022

# Prudent Equity AUM growing double that of Industry

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“ Growing at 2X of industry growth rate led by organic and inorganic route ”

# Prudent: Fifth Largest Mutual Fund Distributor in terms of Commission received

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Name of the ARN Holder	Total Commission (Lacs)					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Commission of MFDs per AMFI Data	500041	854974	793760	614654	661575	1042023
Growth	36.71%	70.98%	-7.16%	-22.56%	7.63%	57.51%
Commission as earned by Prudent	9921	21782	23472	22974	26319	44091
Growth	65.42%	119.55%	7.76%	-2.12%	14.56%	67.53%
No. of MFDs falling under this Definition	732	1017	1037	904	1087	1552
Overall Rank of Prudent	12	9	8	6	6	5
Non-Bank Rank of Prudent	4	3	3	3	3	2
Prudent Sharing Commission	1.98%	2.55%	2.96%	3.74%	3.98%	4.23%

MFDs covered under this definition include the following who fulfill below criteria

- Presence in at least 20 locations
- AUM of at least Rs. 100 crore
- Gross commission of Rs. 1 crore
- Gross commission of Rs. 50 lacs from one AMC

# Innovation to Improve Investor & Partner Experience

A diversified play in wealth management.

- 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 Customer 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

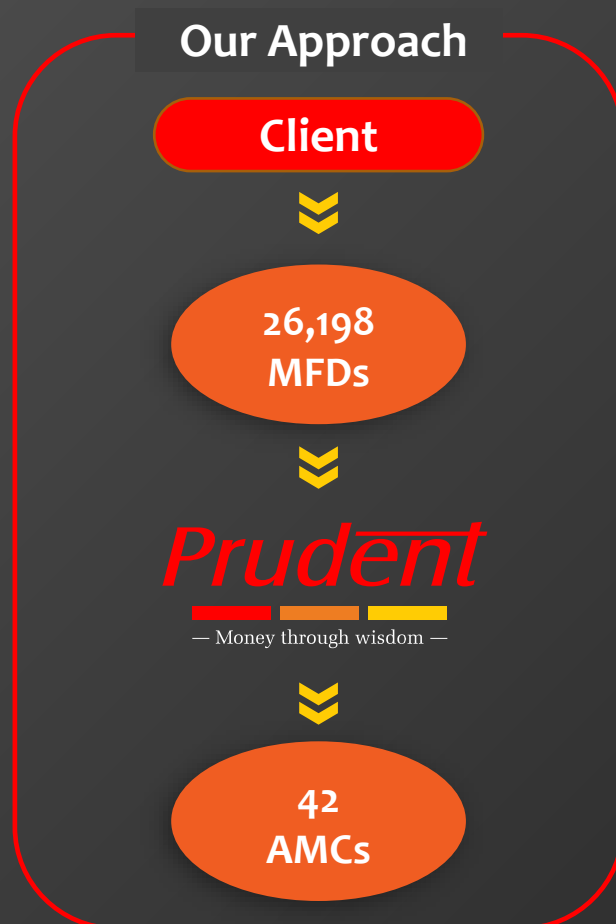
## Being Future Ready

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

# MFDs remain Backbone for the company's journey so far

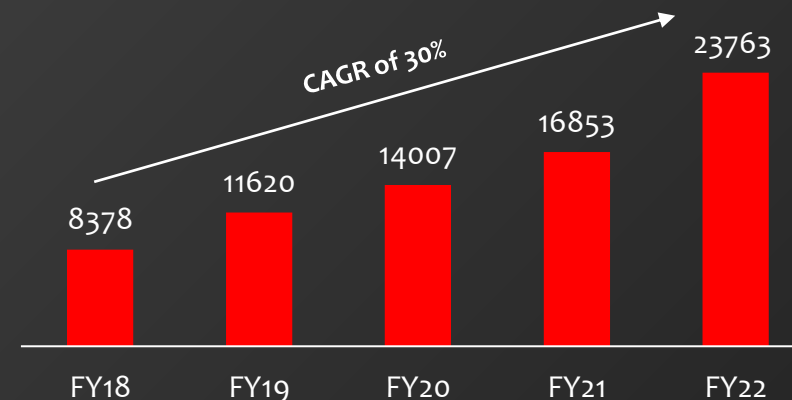
A diversified play in wealth management.

- MFD market share for Prudent as of March 2022 stands at 20.4%.
- It provides value proposition to the AMCs to source business from retail investors in a cost-efficient manner as it is spread across 121 branches having significant presence in B-30 markets.
- Around half of the overall MFD base has joined us in last two years. They have started contributing materially to incremental gross sales & new SIP accretion.



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

No. of MFDs



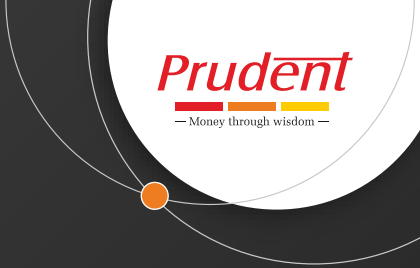
Experienced cadre of MFDs

	No of MFDs	MFDs to Total MFDs	MFDs as % of MFDs Aum	Gross Sales (April-December)	New SIP Accretion (April-December)
<2 Years	12,623	48%	13%	22.6%	22.9%
2 to 5 years	6368	24%	18%	22.9%	23.0%
>=5 years	7207	28%	69%	54.5%	54.1%

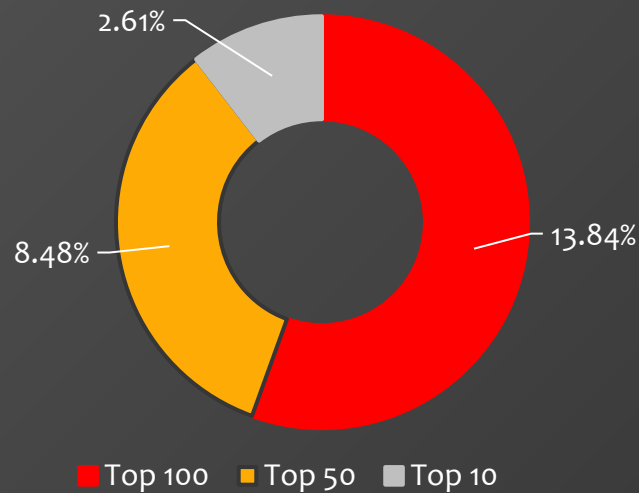


# MFDs- Diversity bring Sustainability & Stability

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## Deconcentrating The MFDs share

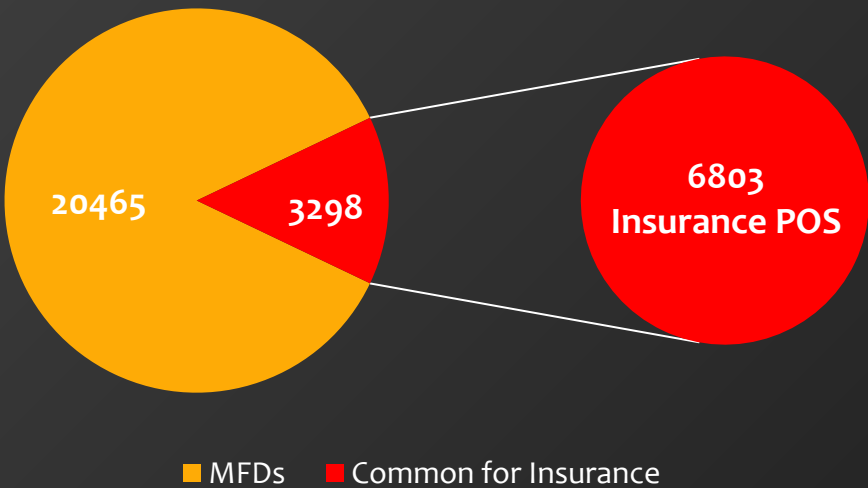


Value proposition offered to MFDs helps increase the MFDs pie every year with existing base stable.

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

As of 31 March 2022

## 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.

As of 31 March 2022

# Embedding Technology-Multiple Platforms for diverse needs

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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.

## POLICYWORLD

Online insurance platform offering completely paperless transactions for insurance solutions

## WISEBASKET

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

## FUNDBAZAAR OFFERS

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

FY08

FY18

FY20

FY17

FY19

FY21

## FUNDZBAZAR

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

## FUNDZBOT

Chatbot engine for FundzBazar

## CREDITBASKET

Online Credit / Financing facilitation portal

## FUNDZBAZAR BROKING

Online platform which facilitates investing in equities

# Geographical presence – Playing on Tier I & II cities

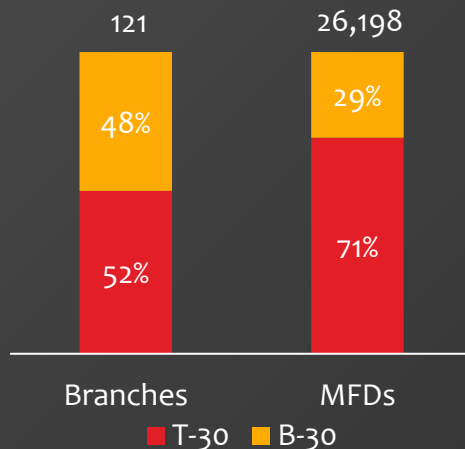
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## Getting growth from uncharted and underpenetrated markets

- 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 49 locations. 30 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 an 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**

**4,459**

**85.13%**

Out of 5,238 **TALUKAS**

**16,681**

**86.43%**

Out of 19,300 **PINCODES**



\*As of December 2022

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

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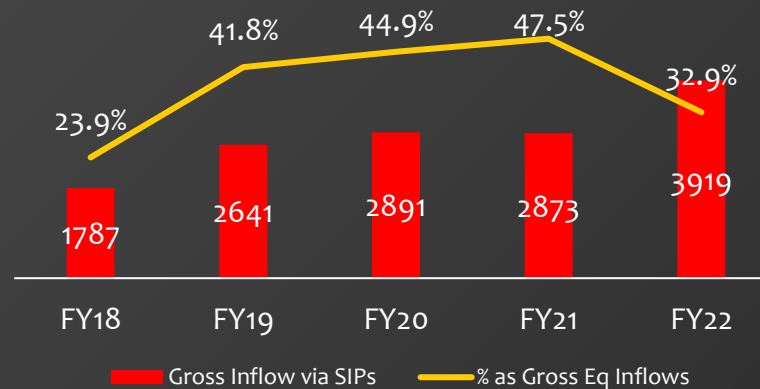
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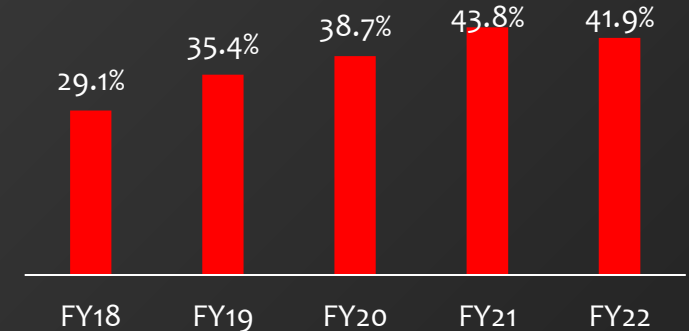
- As on FY22, AUM from the mutual fund distribution business stood at Rs. 49,473 Cr with 92.6% of total AUM being equity-oriented versus Industries 47%
- Since individual investors tend to stay invested for longer periods and prefer equity-oriented schemes, Prudent banks on them for a steady inflow of 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.

### SIP led AUM provides continuity

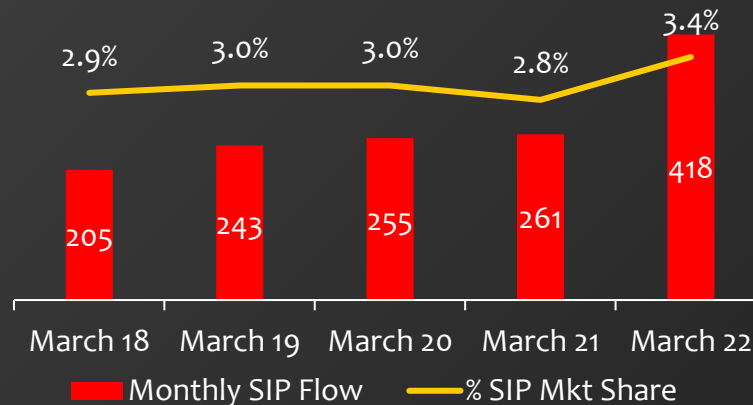
Gross Inflow via SIPs (₹ cr)



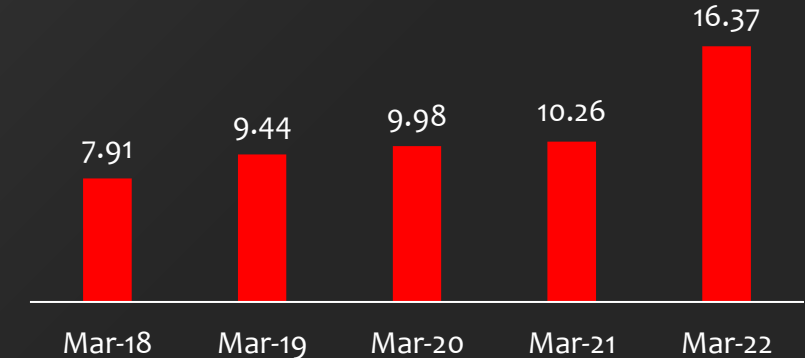
SIP AUM as % of Equity AUM



Monthly SIP Flow(₹ cr)



Live SIP's (in Lacs)



# Customer Profiling: Below 35 Age Group Investors Helping to Build Granular Book

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Particulars	No. of Investors	Total AUM	Equity	Non-Equity	No of Live SIP	Live SIP Flow
>0 <25	5.98%	3.65%	3.58%	3.86%	7.06%	6.36%
25 to 35	16.83%	12.12%	14.20%	6.74%	27.98%	23.95%
35 to 45	26.02%	23.30%	26.59%	14.79%	34.01%	33.24%
45 to 60	29.41%	33.04%	33.09%	32.92%	24.17%	27.69%
> 60	21.76%	27.88%	22.54%	41.68%	6.78%	8.75%

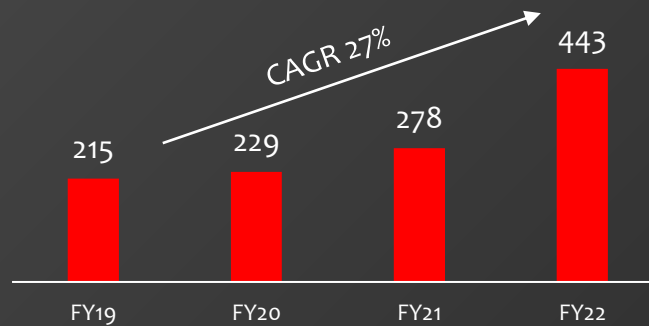
“Investors aged below 35 years constitute 16% of the overall AUM. However, incrementally their contribution is 30% to the Live SIP flows. This aspirational youth group can incrementally contribute towards more granular flows as financialization of savings picks up pace.”



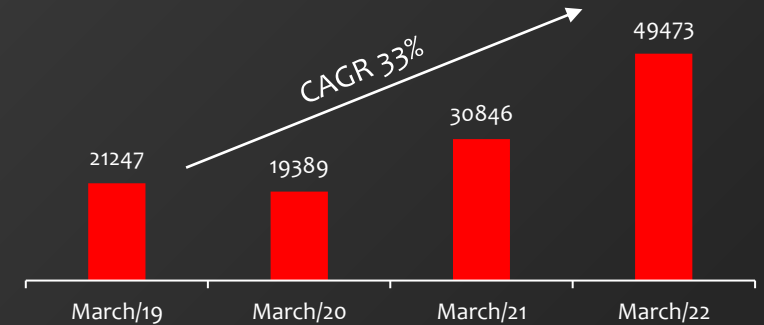
## Consistent track record of profitable growth due to highly scalable, asset-light and cash generative business model.

- Prudent's business model is neither CAPEX nor OPEX intensive.
- Despite expansion in branches from 72 in FY19 to 121 currently and employee count increasing from 894 in FY19 to 1134 ; 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.

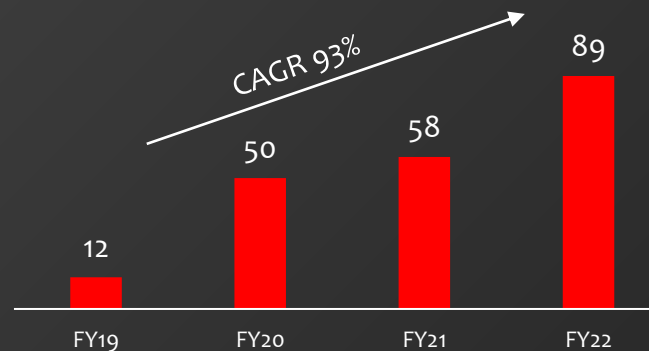
Commission and Fee income (₹ Cr)



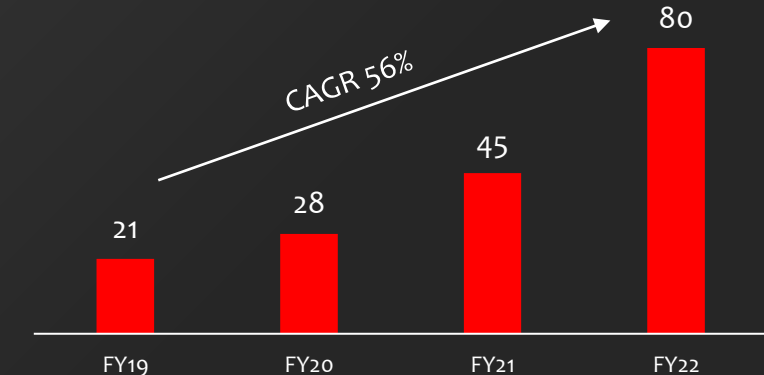
Total AUM (₹ cr)



Cash Flow from Operations (₹ Cr)



PAT (₹ Cr)



\* June-18 15bps reduction in TER, Oct-18 Ban on Upfront commissions, March-19 B-30 classified as less than 21 retail only, April -19 Revised TER

# Strategic Acquisitions

A diversified play in wealth management.

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

Strategic Acquisition	KPIs (as on acquisition date)		
<ul style="list-style-type: none"><li>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</li><li>Aggregate amount of ₹ 151.00 crs (excluding taxes) was paid towards the acquisition</li><li>Karvy MF AUM merger was completed on 28 November 2021</li></ul>	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

Prudent acquired mutual fund assets of iFast aggregating to Rs 517 crore at an acquisition cost of Rs 2.26 crore.

# Financials At Glance

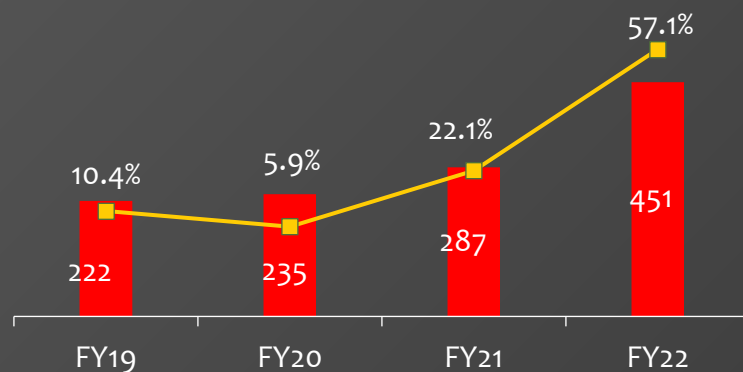
In ₹ cr.

A diversified play in wealth management.

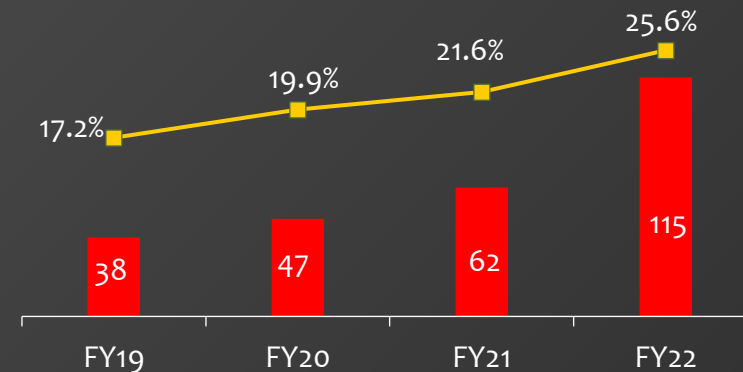
**Prudent**

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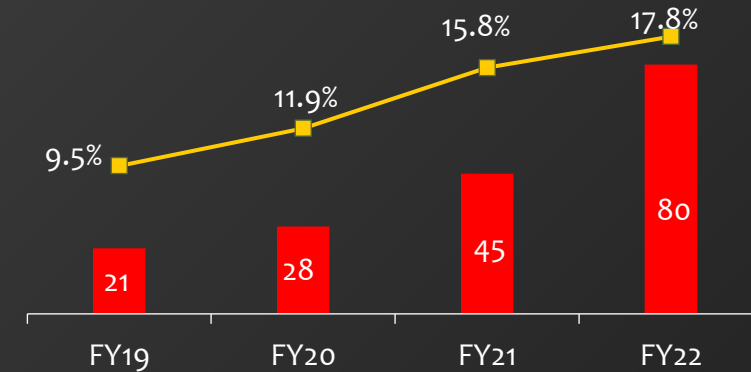
## Revenue & YoY Growth %



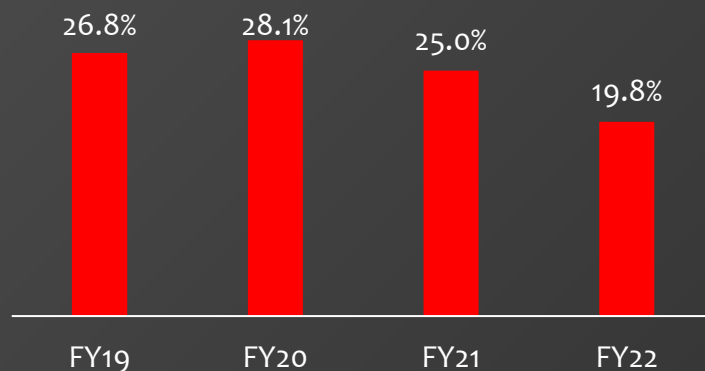
## EBITDA & Margin (%)



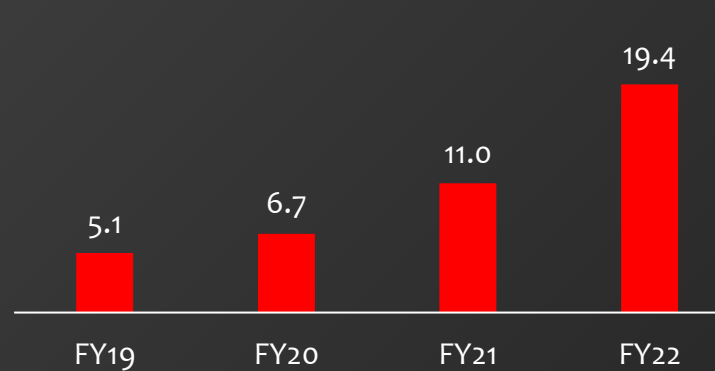
## PAT & Margin (%)



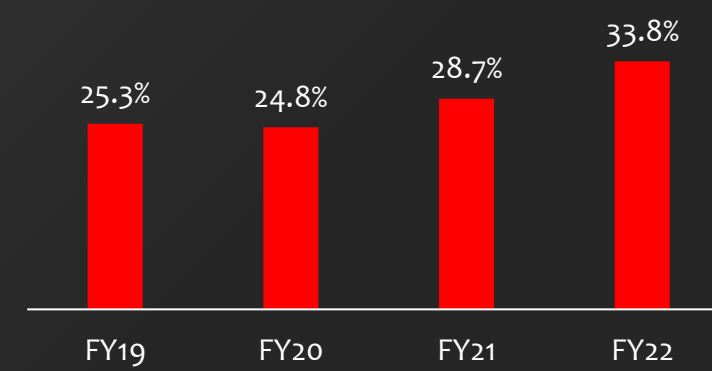
## Cost To Income Ratio \*(%)



## EPS (₹)



## Return on Equity (%)



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

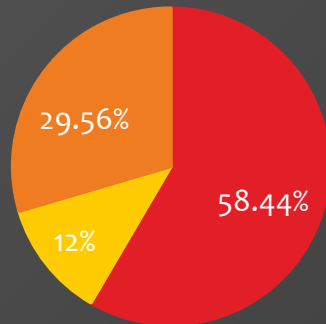


# Shareholding Pattern

Prudent Corporate Advisory Services Limited

# Shareholding pattern

## SHAREHOLDING PATTERN –31<sup>st</sup> December 2022



■ Promoters ■ Institutions ■ Non-Institutions

**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.**

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## Top Institutions Holdings

Institution Names	As a % to Overall Shareholding
HSBC Asset Management Company Ltd	2.49
DSP Investment Managers Pvt Ltd	1.82
Kotak Mahindra Asset Management Company Ltd	1.47
Sundaram Asset Management Company	1.00
HDFC Asset Management Company Ltd	1.00
Canara Robeco Asset Management Company Ltd	0.78
UTI Asset Management Company Ltd	0.76
India Acorn Fund Ltd	0.52
Nippon Life Asset Management Ltd	0.52
Motilal Oswal Asset Management Company Ltd	0.49
Axis Asset Management Company Ltd	0.46
Quant Asset Management Company Ltd	0.33
Aditya Birla Asset Management Company Ltd	0.17
No of Equity Shares	4.14 cr
Mcap (in ₹ cr) (as on 31.12.22)	4090
Face Value (₹)	5.0





# Q3 & 9MFY23 Results Highlights

Prudent Corporate Advisory Services Limited



# 9MFY23 Result Highlights

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**9MFY23 Average AUM  
higher by 39.9% YoY**

Added 3363 MFDs in  
9MFY23 and set to achieve  
our target of 5000

**Monthly Equity SIP Book  
grew 29% YoY in December  
to Rs 478 crores. Set to  
achieve 500 crores by  
fiscal end**

Standalone revenue up by  
36.3% YoY

**Standalone EBITDA up by  
44.3% YoY, Margin up by  
129 bps YoY to 23.1%**

Standalone Cash PAT up  
by 40.4% YoY

**Consolidated revenue up  
by 35.2% YoY**

Consolidated EBITDA up  
by 41.0% YoY, Margin up by  
109 bps YoY to 26.4%

**Consolidated First Nine  
Months Annualized ROE  
stood at 40.8%**

# 9MFY23- Result Highlights- Consolidated

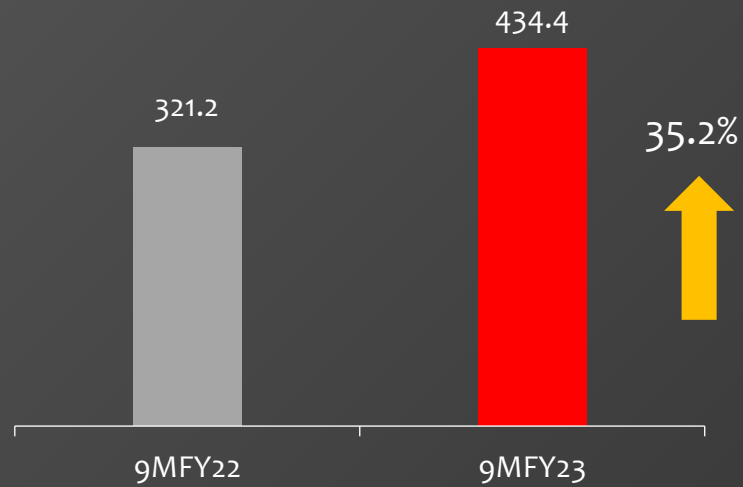
In ₹ cr.

A diversified play in wealth management.

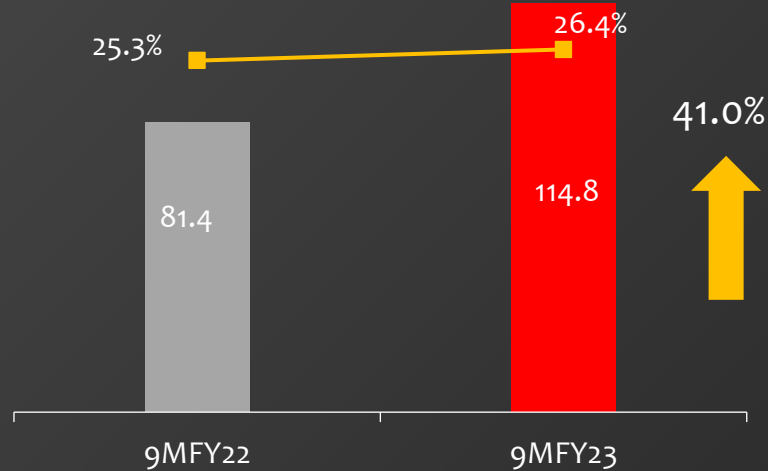
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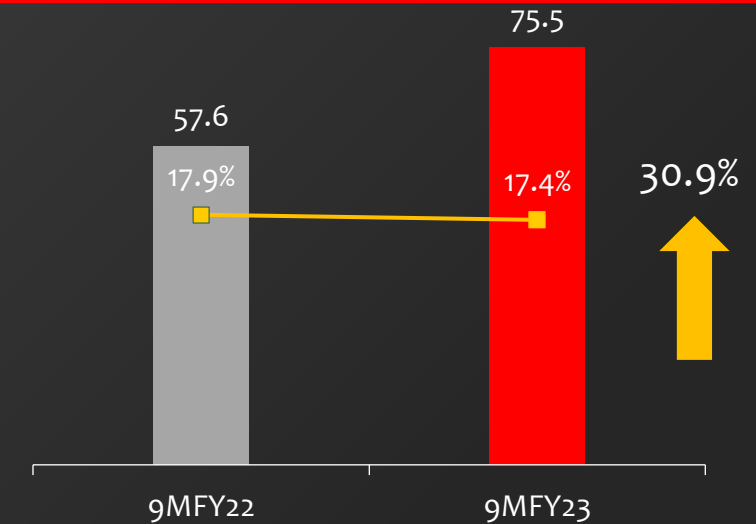
## Revenue & YoY Growth %



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



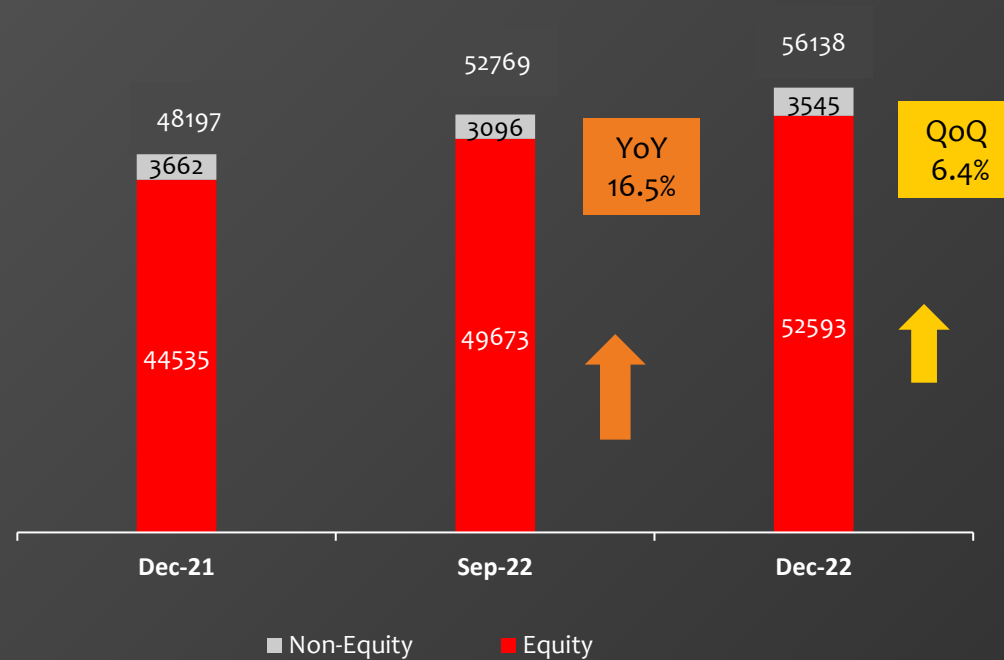
- Revenue growth of 35.2% YoY led by higher AUM aided by Karvy Acquisition & better equity mix.
- EBITDA margin improvement led by better operating leverage. Cost / Income Ratio during the quarter reduced by 103 bps YoY to 18.6%.
- PAT growth was lower than operating profit growth led by higher depreciation due to amortization of Karvy assets & lower other income.

Cost to Income Ratio =  $\text{Cost (ex commission \& fee)} / \text{Revenue from operations}$

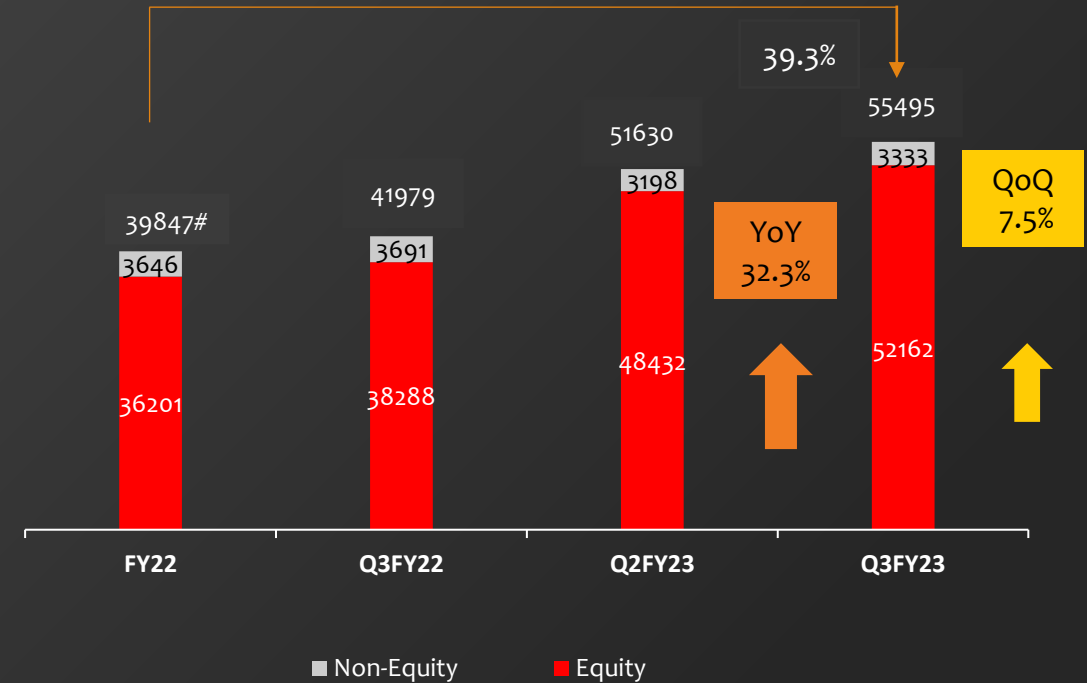
# Q3FY23- AUM change

A diversified play in wealth management.

Closing AUM (₹ crs)



Quarterly Avg AUM (₹ crs)



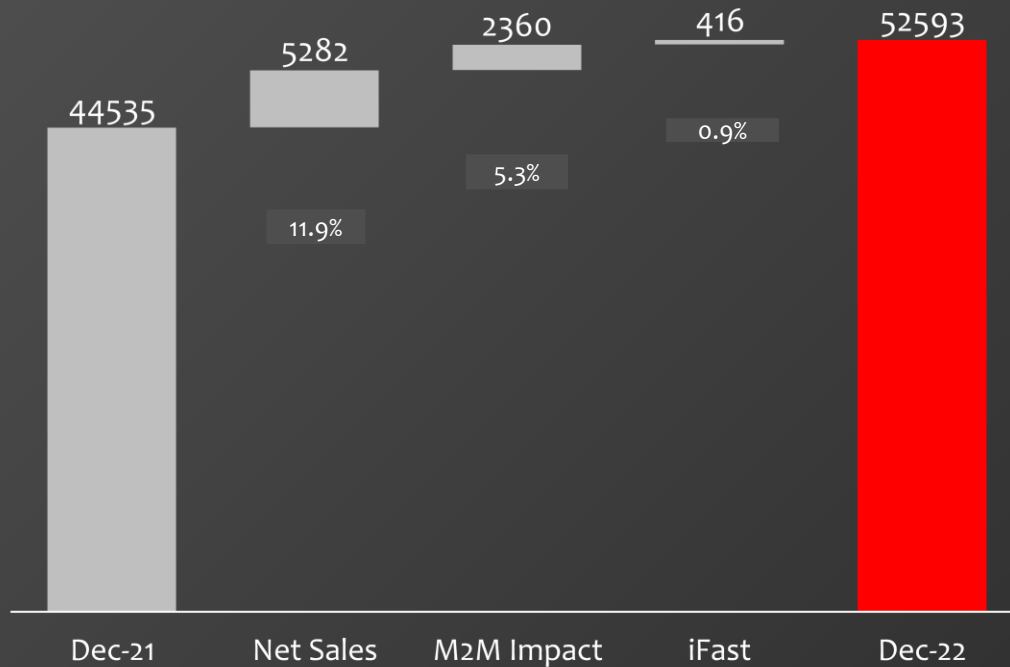
- Quarterly average AUM increased by 32.2% YoY led by equity AUM increasing 36.2% YoY
- Closing AUM as of December 2022 increased by 13.5% YoY when compared to AUM as on 1<sup>st</sup> April 2022

# Yearly Average AUM

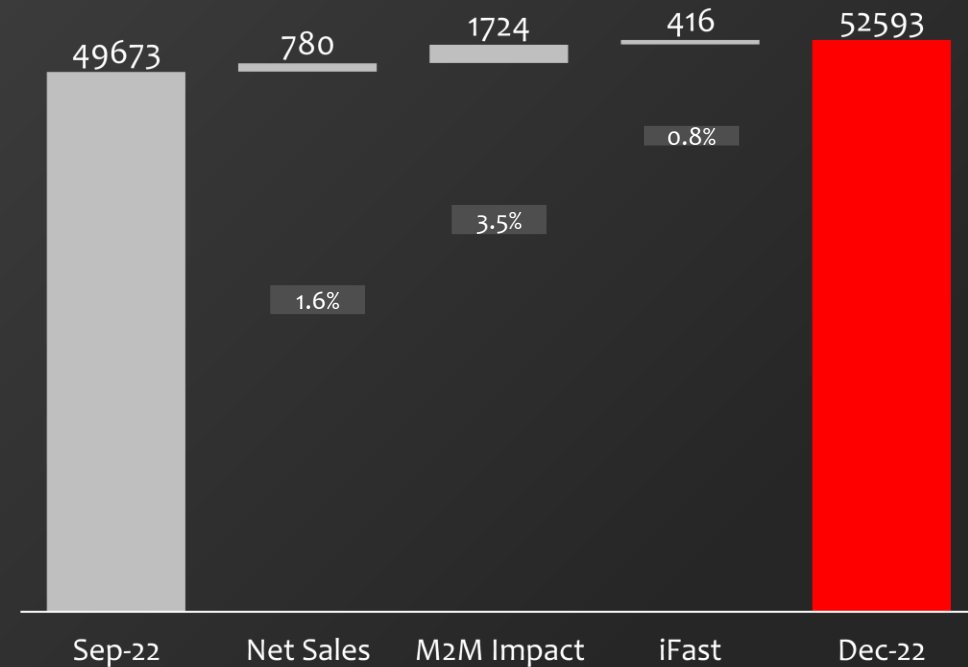
# Equity AUM Movement

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Change in Equity AUM YoY (₹ crs)



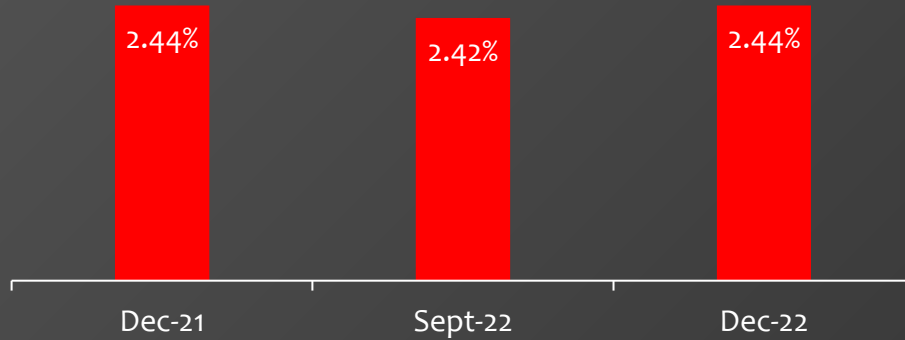
Change in Equity AUM QoQ (₹ crs)



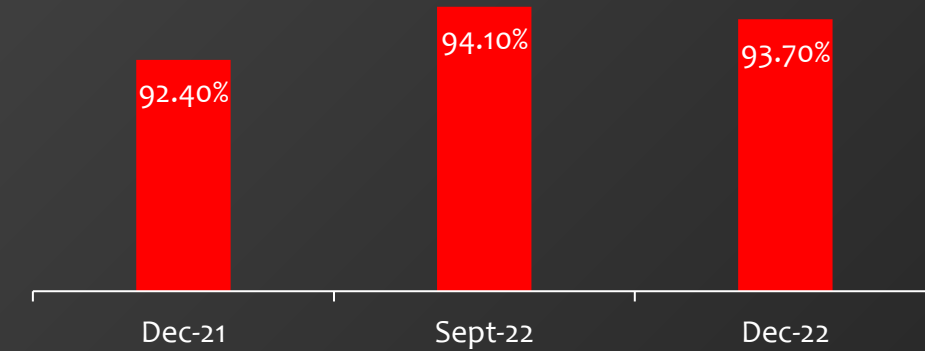
# Q3FY23- Equity & SIP

A diversified play in wealth management.

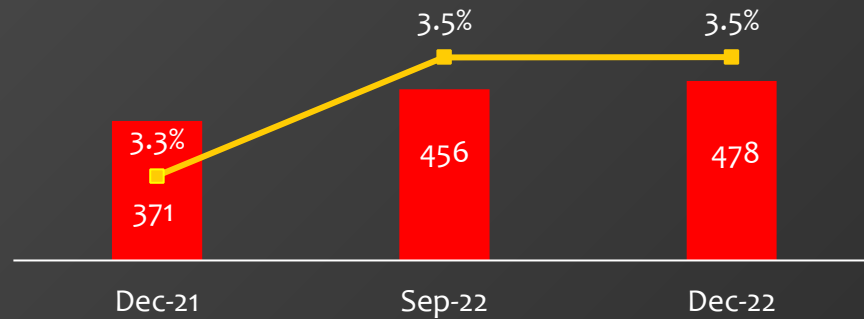
### Market Share in Equity AUM Ex ETF of Prudent



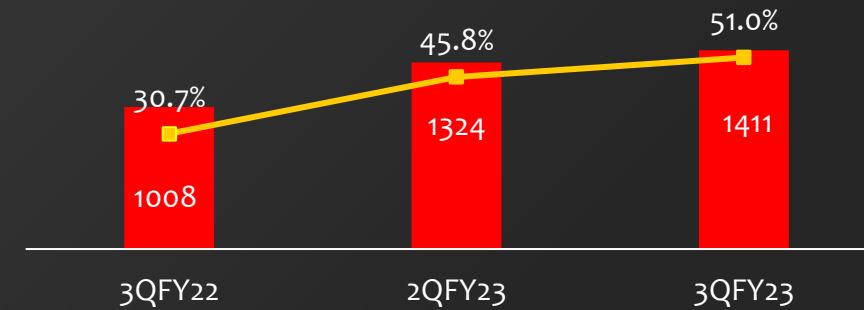
### Equity AUM % of Total AUM



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



### Equity Gross SIP Inflow(₹ cr) as a % of Gross Equity Inflows



# Emerging Segment- Insurance

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**Total Premium**  
**₹ 102.4 Crore**

**Life Insurance**  
**₹ 80.9 Crore**

**General Insurance**  
**₹ 21.6 Crore**



**Fresh Premium**  
**₹ 44.9 Crore**

**Life Insurance**  
**₹ 38.4 Crore**

**General Insurance**  
**₹ 6.5 Crore**



**Total Commission**  
**₹ 14.2 Crore**

**Life Insurance**  
**₹ 11.1 Crore**

**General Insurance**  
**₹ 3.1 Crore**

## Other Key Data (as on December 2022):

**Total Insurance Companies tie up :** 37  
**Insurance Companies in Policyworld :** 19  
**No of Point of Sales:** 7524



# Consolidated- Q3FY23 & 9MFY23

A diversified play in wealth management.

Particulars (in Crores)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY(%)
<b>Total Commission and Fee Income from (a+b+c+d)</b>	156.8	123.9	26.5%	145.7	7.6%	429.3	314.1	36.7%
Distribution of Mutual Fund Products-Trail Revenue (a)	133.4	107.7		123.4		369.1	271.4	
Distribution of Insurance Products (b)	14.3	9.4		14.1		36.0	23.4	
Stock Broking and Allied Services (c)	4.8	4.5		4.5		13.5	14.2	
Other Financial and Non Financial Products (d)	4.3	2.3		3.8		10.8	5.1	
Interest Income	1.3	0.9		1.2		3.6	3.2	
Net Gain on Fair Value Changes	0.3	0.9		0.7		1.5	4.0	
<b>Total Revenue from Operations</b>	158.3	125.8	25.9%	147.6	7.3%	434.4	321.2	35.2%
Commission & Fees Expense	87.5	68.7		79.6		238.9	176.9	
Employee Cost	20.7	17.2		20.6		60.5	49.3	
Other Expense	7.6	4.6		7.2		20.1	13.6	
<b>Operating Expense</b>	115.8	90.5		107.4		319.5	239.8	
<b>Operating Profit</b>	42.5	35.3	20.4%	40.2	5.8%	114.8	81.4	41.0%
<b>Operating Profit Margin (%)</b>	26.8%	28.1%	-122bps	27.2%	-38bps	26.4%	25.3%	109bps
Finance Cost	0.6	1.6		0.5		1.6	1.9	
Depreciation	6.2	4.8		6.0		17.9	8.7	
Other Income	2.7	1.2		1.2		4.1	6.8	
<b>Impairment/ (Reversal) of Financial Instruments</b>	0.0	0.0		-2.0		-2.0	-0.1	
<b>Profit Before Tax</b>	38.4	30.1	27.7%	37.0	3.9%	101.5	77.7	30.7%
Current Tax	9.1	6.8		7.9		22.6	17.6	
Deferred Tax	0.8	1.0		1.5		3.5	2.5	
<b>Profit After Tax</b>	28.5	22.3	27.8%	27.6	3.2%	75.5	57.6	30.9%
<b>PAT Margin (%)</b>	18.0%	17.7%	27bps	18.7%	-70bps	17.4%	17.9%	-57bps
<b>Cash Profit After Tax</b>	34.7	27.1	28.0%	33.6	3.2%	93.4	66.3	40.8%
<b>Earnings Per Share (in Rs.)</b>	6.89	5.39	27.8%	6.67	3.2%	18.22	13.93	30.8%
<b>Cash EPS (in Rs.) (PAT + Depreciation/No. of Shares)</b>	8.37	6.54	28.0%	8.11	3.2%	22.55	16.02	40.8%

# Standalone Q3FY23 & 9MFY23

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Particulars (in Crores)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY(%)
Quarterly Average AUM	55494	41979	32.2%	51630	7.5%	51579	36986	39.9%
<b>Total Commission and Fee Income from (a+b)</b>	137.6	109.9	25.3%	127.1	8.3%	379.5	275.5	37.7%
Distribution of Mutual Fund Products (a)	133.4	107.7		123.3		369.0	271.0	
Other Financial and Non Financial Products (b)	4.3	2.2		3.8		10.5	4.5	
Net Gain on Fair Value Changes	0.3	0.9		0.7		1.5	4.0	
<b>Total Revenue from Operations</b>	138.0	110.8	24.5%	127.8	8.0%	381.0	279.5	36.3%
Commission & Fees Expense	85.0	66.2		77.2		231.8	169.1	
Employees Cost	15.8	13.4		15.3		46.1	38.4	
Other Expense	5.5	3.7		5.3		15.0	11.1	
<b>Operating Expense</b>	106.3	83.4		97.8		292.9	218.5	
<b>Operating Profit</b>	31.7	27.4	15.6%	29.9	5.8%	88.1	61.0	44.3%
<b>Operating Profit Margin (%)</b>	23.0%	24.7%	-177bps	23.4%	-47bps	23.1%	21.8%	129bps
Finance Cost	0.4	1.4		0.3		0.9	1.5	
Depreciation	5.6	4.4		5.5		16.4	7.6	
Other Income	1.7	0.9		0.7		2.4	5.9	
<b>Profit Before Tax</b>	27.3	22.5	21.2%	24.9	9.8%	73.2	57.9	26.3%
Current Tax	6.4	4.9		5.4		16.0	12.7	
Deferred Tax	0.7	0.9		0.9		2.8	2.4	
<b>Profit After Tax</b>	20.2	16.7	21.0%	18.6	8.6%	54.3	42.8	26.8%
<b>Cash Profit After Tax</b>	25.8	21.0	22.7%	24.0	7.4%	70.7	50.4	40.4%
<b>Profit After Tax Margin (%)</b>	14.6%	15.0%	-42bps	14.5%	10bps	14.2%	15.3%	-107bps
<b>Earning Per Share (in Rs.)</b>	4.87	4.03	20.8%	4.48	8.7%	13.12	10.35	26.8%
<b>Cash EPS (in Rs.) (PAT + Depreciation/No. of Shares)</b>	6.23	5.08	22.7%	5.81	7.4%	17.08	12.17	40.4%



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# Thank You

Prudent Corporate Advisory Services Ltd

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