

REF: CIL/CC/69/2022-23

January 13, 2023

To

The Manager, Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 531358	The Manager, Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 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 December 31, 2022.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited


(Karishma Shah)

Company Secretary & Compliance Officer

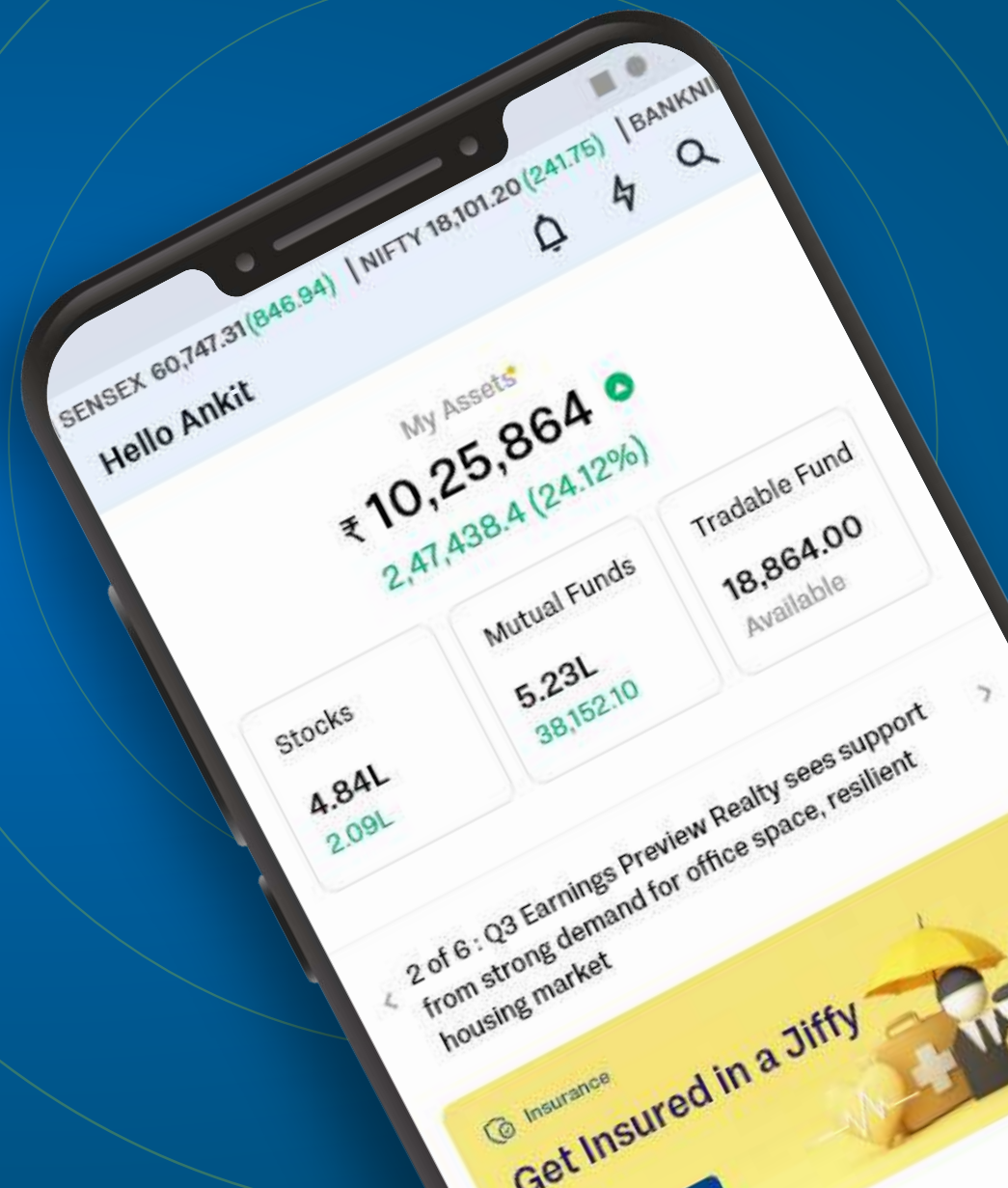


Commitment to provide Financial Excellence

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

Q3 FY23 Earnings Presentation

Choice
The Joy of Earning



MD's Note

As we enter the final quarter of the year, we are pleased to report that Choice continues to perform well and meet its financial targets. Our revenue for the year is on track to exceed expectations. Choice has delivered revenue of Rs. 984 Mn, which represents a growth of 45% compared to the same quarter last year. Our consolidated EBITDA and PAT for Q3 FY23 was Rs. 263 Mn and Rs. 139 Mn respectively.

During the quarter, we have issued 900K+ Employee Stock Ownership Plan (ESOPs) to eligible employees. This is a significant step in our commitment to align the interests of our employees with those of the company, and to provide a meaningful stake in the long-term success of the organization. We believe that this will lead to increased engagement and motivation among our workforce, and ultimately drive better performance and growth for the company.

During the quarter we continued to gain significant market share across Broking and Distribution business. In our Broking business, Average Daily Turnover (ADTO) has grown to Rs. 7.4 Bn in Q3 FY23. Choice International is presently ranked 15th by NSE's active (UCC) list. We have transformed Jiffy App into a Super App Choice FinX, offering users the ability to leverage and easily invest in a variety of financial instruments all in one place. With cutting-edge technology it provides a simplified investing experience for users.

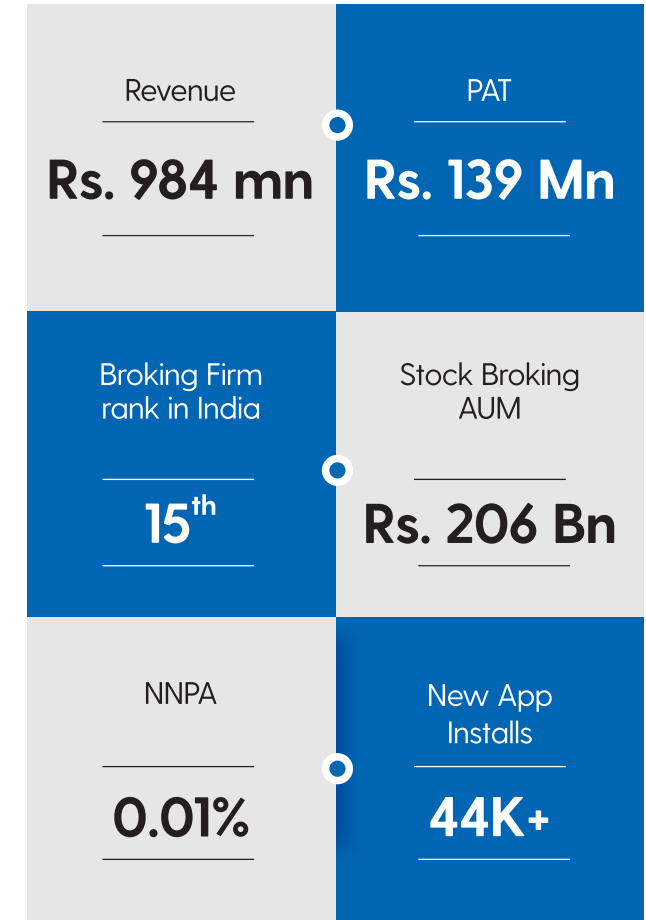
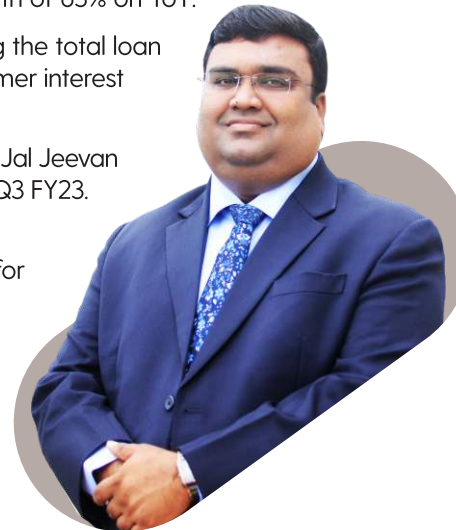
In our Mutual Fund Distribution business, customer AUM for mutual funds increased by 11% to Rs. 3,630 Mn compared to the same quarter last year. Choice Insurance Broking generated insurance premium of Rs. 96 Mn, a growth of 63% on YoY.

The Digital Lending Loan book of our NBFC surged 2.6 times during the quarter to Rs. 532 Mn bringing the total loan book to Rs. 3.24 Bn. Furthermore, our Choice FinX and Choice Money continues to show strong customer interest across the financial services industry.

In the Advisory business, during the quarter, we have been once again awarded the contract under the Jal Jeevan Mission (JJM). Our Advisory business generated Rs. 209 Mn in revenue with order book of Rs. 3.44 Bn in Q3 FY23.

As we move forward, our commitment towards excellence and growth remains unchanged. We will continue to prioritize customer satisfaction and innovation, while also seeking out new opportunities for expansion and diversification in India. With favourable demography, robust economy, and supportive government policies, the potential for success and value creation for our shareholders will be tremendous.

CA Kamal Poddar
Managing Director



Company Overview

One of the leading conglomerate providing tech-led financial services

- End-to-end financial services conglomerate with over a decade's expertise
- Ranked 15th amongst top broking firms in India
- PAN India Presence
- Strong Research Desk for both Institutional and Retail Investors
- Fintech ecosystem with a human touch

- 79** Offices
- 130+** Inhouse Tech Experts
- 263K+** Active Broking Clients
- 30K+** Choice Business Associates
- 700K+** Clientele
- 2K** Team Strength

A diversified mix for sustainable business

Choice FinX

Stock Broking, Mutual Funds, Insurance

▲ 91%
640K

Demat Accounts

▲ 68%
263K+

Active Accounts

▲ 19%
Rs. 206 Bn

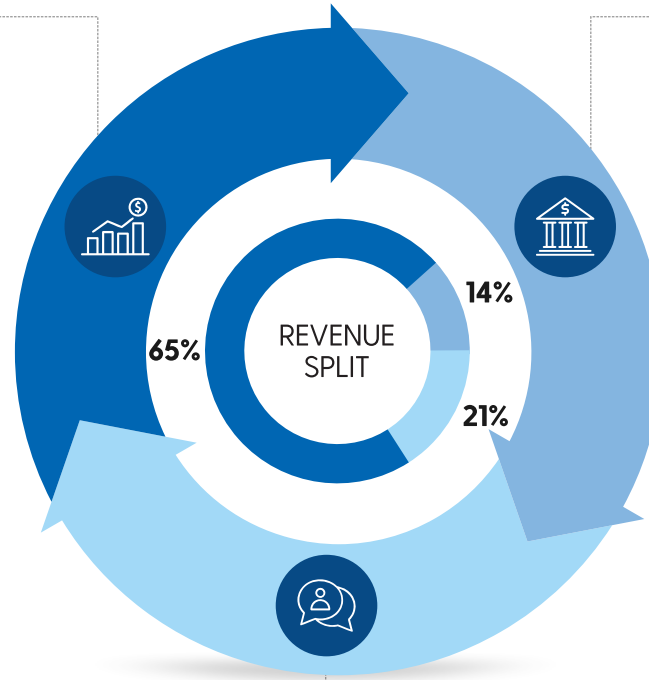
Stock Broking AUM

▲ 11%
Rs. 3,630 Mn

Mutual Fund AUM

▲ 63%
Rs. 96 Mn

Insurance Premium



Advisory

Infrastructure Consulting, Government Advisory,
Management Consulting, Investment Banking

10+ States

Operations

Rs. 3.44 Bn

Order Book

Choice Money

NBFC

▲ 1%
Rs. 3.24 Bn

Loan Book

▼ 14 bps
0.01%

NNPA

2711%

Provision Coverage
Ratio

57.91%

CRAR

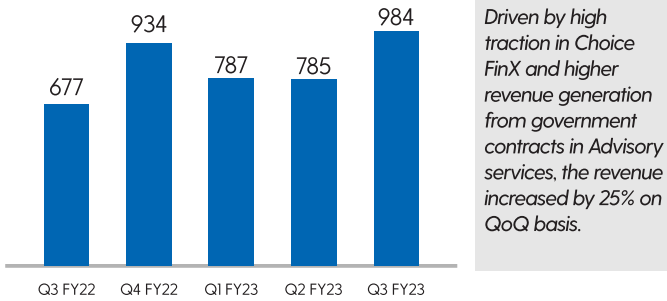
360+

Total NBFC Employees

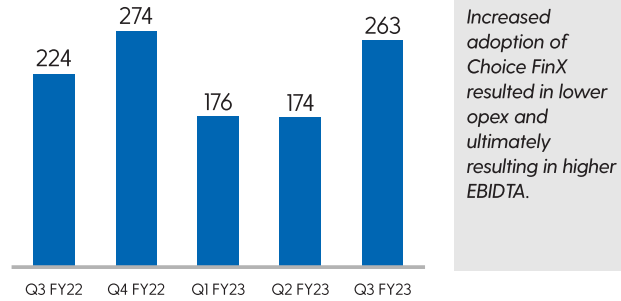
- NSE Active UCC List as on 31st Dec 2022
- Arrows and Figures indicate YoY change

Q3 FY23 and 9M FY23 Highlights

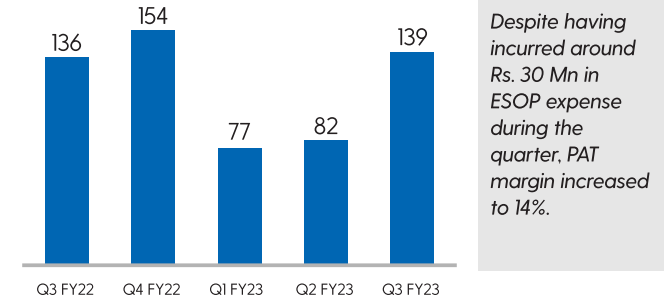
Q3 FY23 Revenue (Rs. Mn)



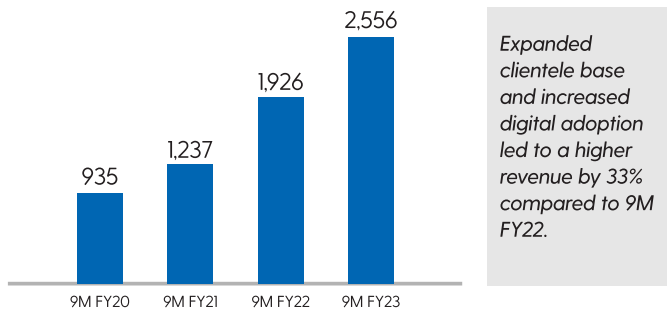
Q3 FY23 EBITDA (Rs. Mn)



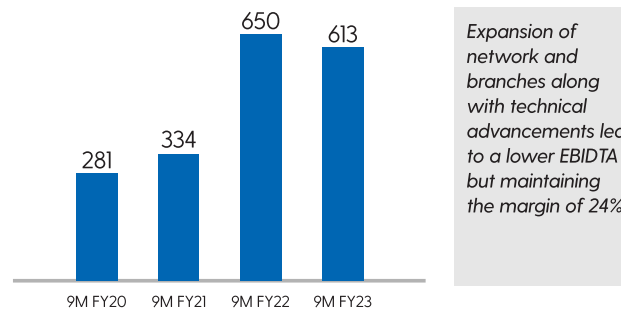
Q3 FY23 PAT (Rs. Mn)



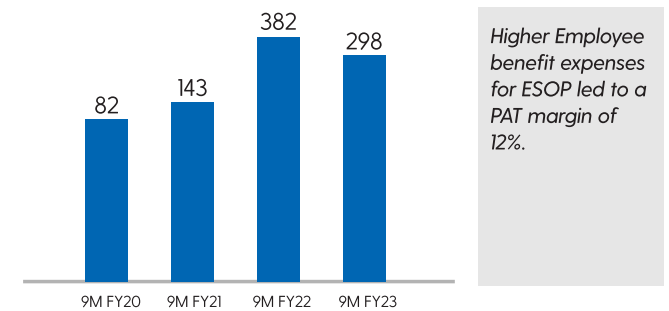
9M FY23 Revenue (Rs. Mn)



9M FY23 EBITDA (Rs. Mn)



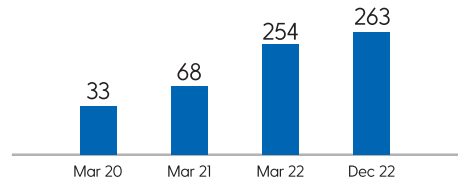
9M FY23 PAT (Rs. Mn)



Choice FinX - Stock Broking

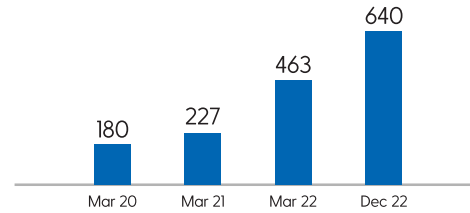
An end-to-end broking ecosystem for capital markets access

No. of Active Clients (000)



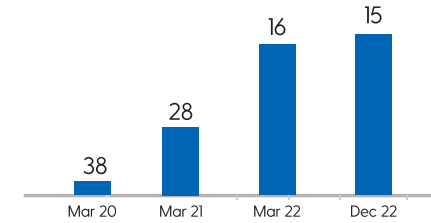
Attracted by high success ratio of research calls and extensive local and digital support provided by the team, active no. of clients have increased by a CAGR of 112.71% over the past 3 years.

No. of Demat Accounts (000)



Driven by the aggressive expansion of CBA network in semi-urban geographies, demat accounts have grown significantly over last few years.

Ranking as per NSE's active UCC List



Choice has provided easy access to investments, seamless transaction execution along with quality research which has built trust amongst the clients and propelled it to the 15th position amongst the top broking firms in India.

Key Services

Equity Trading

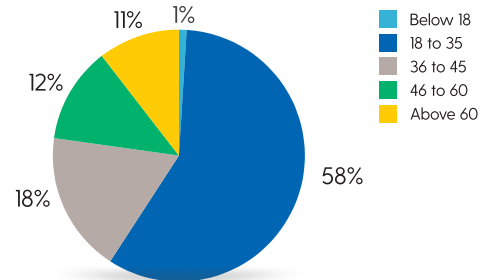
Commodity Trading

Derivative Trading

Debt Market Instruments

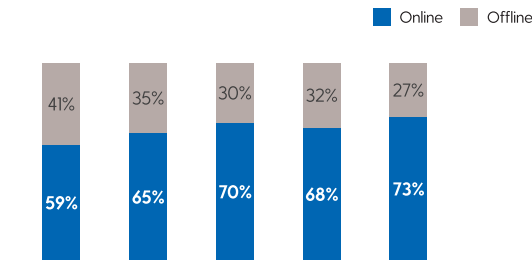
Research & Analysis

Age Group



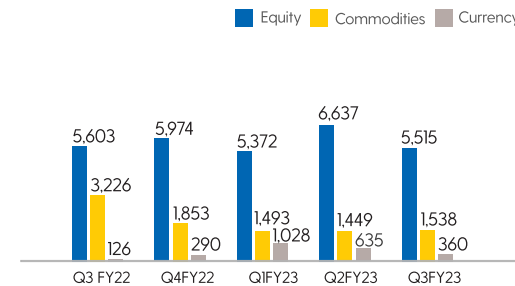
The client base comprises majorly of young people, who have longer investment life cycles and have better understanding of financial products due to social media and internet exposure. With less responsibilities, they typically have more disposable income.

Source of Revenue



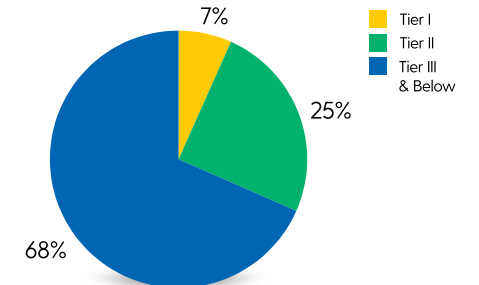
Customer base has grown and increasing number of customers are preferring online execution of transactions using Choice FinX, resulting in higher share of online source of revenue.

ADTO (Rs. Mn)



Average Daily Turnover Volume represents growth with more and more users engaging in trades with the help of expert research recommendations.

Geographical Distribution of Clients

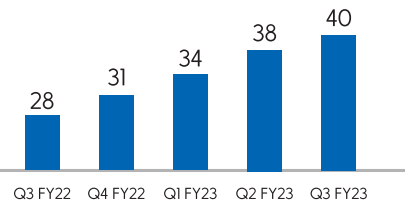


Digital first model along with an extensive agent network has helped penetrate into the unserved and underserved locations across the country.

Choice FinX - Mutual Funds

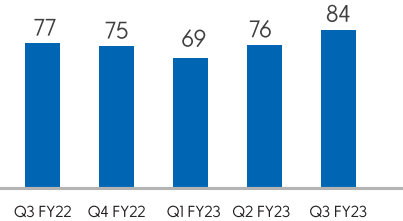
Diverse product mix for better investments with latest techniques and tools to ensure maximum growth of portfolio

SIP Book (Rs. Mn)



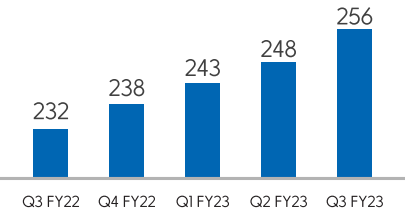
By offering goal oriented basket to clients on the basis of their risk profile the Monthly SIP Book has increased by 43% on YoY.

Transaction Count (000)



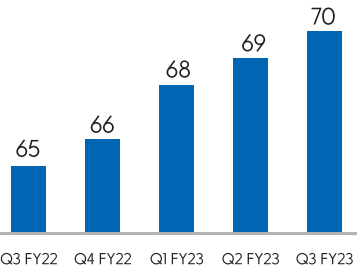
Owing to the strong assistance provided by the onboarding & support teams to the clients in executing transactions, the transaction count has increased QoQ by 9.5%.

No. of Folio (000)



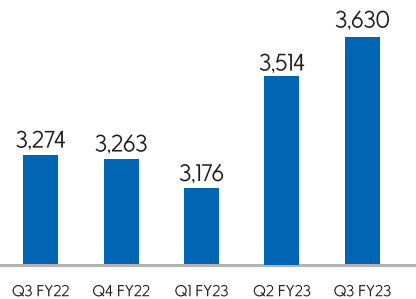
The review analysis report delivered to the clients on a regular basis has accredited to the increase in total folio count by 10% YoY.

No. of Clients (000)



Maintaining constant touch with the CBAs and branches to ensure proper services to clients in terms of tech, research and operations have helped in increasing customer base QoQ.

AUM (Rs. Mn)



AUM has increased by 11% YoY attributed to having a strong team of research advisors and support personnel as well as the advantages of cross-selling of products through the Super App - Choice FinX.

Key Partners



Key Services

Mutual Fund Advisory and Distribution

Financial Planning

Research and Analysis

Bond Advisory and Distribution

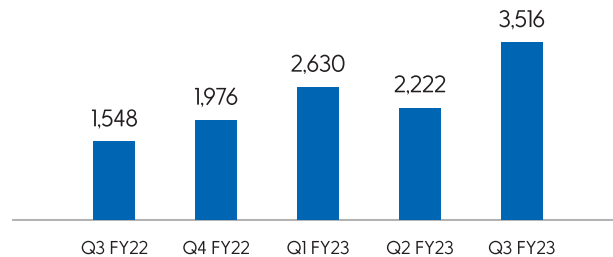
Choice FinX - Insurance

Rapid expansion via new branches, Steadily increasing client base including marquee corporates

- Online Platform for motor and health insurance products for instant quotes, comparison and policy issuance.
- Focus on building product specific specialized teams to ensure suitable advisory and support throughout the policy period for both Corporate and Retail Clients.
- Home and Appliances Insurance - Home Insurance is a very new concept. This covers client from damages caused by electricity load, floods, theft, etc. Choice is working towards this insurance product which can cover such faults/ damages and its offering such as insurance with OEM tie-up.
- Small ticket Health Insurance - Focus on developing a health insurance plan which has the right mix of coverage and is affordable too. The company represents the clients and operates independently of insurance companies offering relevant suggest to protect client's interests

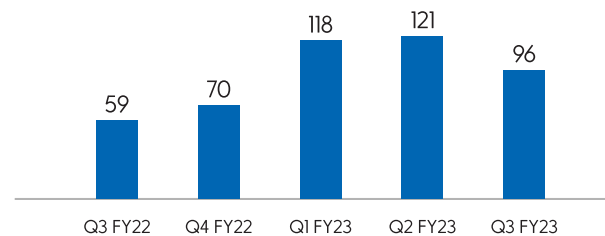


No. of Clients



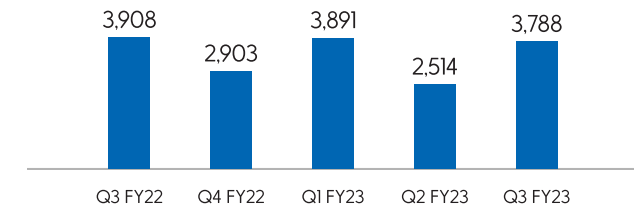
The total number of clients observed a growth of 58% from last quarter as tie-ups with customer service centres in semi-urban geographies acted as a mediator in converting prospect clients into long term customers.

Premium Generated (Rs. Mn)



With the commitment to serve the masses in the Tier 2-3 cities, focused on smaller ticket sized customer base to have an opportunity for cross-sale of other products.

No. of Policies Sold



Cross-selling, training, and awareness programmes that took place during the year are attributed for more than 50% increase in policy sales that was seen in the quarter.

Choice FinX

One Customer, One Platform - Financial Services Super App

- Choice FinX is a Super app which provides leverage and convenience to a user to invest in a suite of financial instruments under one roof offering everyday finance with complete investing solutions.
- The aim is to serve the clients financial needs and at the same time give them access to advanced technical features for each category of Stock Market, Mutual Fund, Insurance, Bonds etc. and easily track all investments in one single app.
- With a seamless investing experience for the clients, the platform hosts a plethora of cutting edge technological innovations which simplifies a user's trading experience.



Improved UI

For Technical Traders

- Integrated advanced technical chart “Trading View” which helps in real-time monitoring of company trend.
- 65% of users are currently using the trading view as a charting system.

Option Strategy

- Based on market dynamics and options volume, we made an option strategy (Beta) for our traders.

Super App journey

- Converted broking app to Super App Choice FinX.
- Introduced one-click account opening for Mutual Funds which helped in addition of new clients and cross-sale.
- Introduced Secure products & Insurance as an alternative investment option for diversifying user portfolio.

Choice Trading APIs

Developed Scalable, Easy & Fast APIs for Algos. Anyone can connect Algos, strategies & marketplace with Choice Trading APIs. These Trading APIs can be used by any FinTechs / Startups / Algo traders or anyone who wishes to create a custom investment or trading interface.

Key Quarterly Highlights:

- Trading APIs are being used by 14 Vendors to date.
- New trading API user growth increased by 100%.
- 5x growth in new order placement using APIs.

Trading API Security:

Added an additional layer of security

Enabled TOTP for trading API User

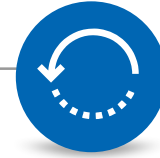
Our Partnerships built on these APIs:



algotraders®

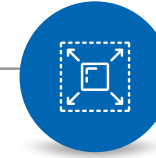


Technology Upgradation



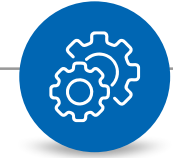
Uptime / Real-time Recovery

- Implemented Disaster Recovery (DR) setup for high availability system.
- Implemented High Availability (HA) for crash recovery within a few seconds.
- Implemented advanced monitoring tools for real-time system error identification.



Scalability

- Capable to serve 5x of the current request load.
- Converted current solution to Cloud friendly setup for real-time load balancing.



Algo Setup

- Setup co-location for a High-frequency Trader (HFT).
- Added 3 new Algo products for HFT.

In-house Technology Expertise

In-house technological arm to build digital products for all our business divisions

- Certified with ISO 9001:2008, ISO/IEC 27001:2013, CMMI Level 3.
- Indigenously built Super app “Choice FinX” and constant updates from the team to keep up with trends.
- Proactive identification of gaps and error (if any) with timely and effective resolution of the same to ensure a smooth user experience.
- Dedicated team of over 130+ members focused on enhancing customer experiences.

Business Impacts using Technology:

- Major performance boost in terms of Data Rendering & Operations - by optimizing Business Data rendering to the tune of 200ms ~ 500ms from earlier up to 1 minute.
- Rolling out Opportunity Generator for improved cross sales by event based data analysis of customer’s trading activity.
- Integrated equity and mutual fund on-boarding journey on our platform by incorporating Single Sign On.

Brief milestone of the performance of our home-grown products

14 Million+

API requests served per day

700K+

Clients Onboarded

217K+

Transactions facilitated daily

Strengths



Software Development



DevOps



Data Analytics



Cloud Architecture



IT security

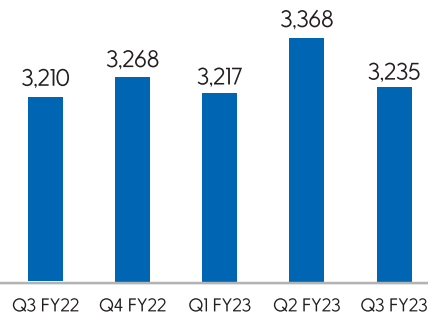


Design Thinking

Choice Money - NBFC

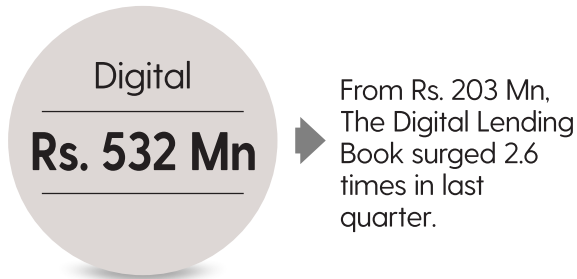
MSME focused digital lending and payment solutions

Loan Book Value (Rs. Mn)



As a result of becoming digital and developing a simple process that allowed customers to obtain financing in just a few minutes, our loan book value has sustained its growth over the quarters.

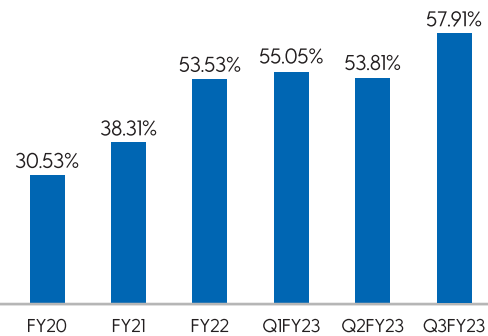
Book Value



Our Offerings

- MSME Term Loan
- MSME Flexi Credit
- MSME Supply Chain Finance
- MSME Vehicle Finance (Commercial Vehicle)

CRAR (%)

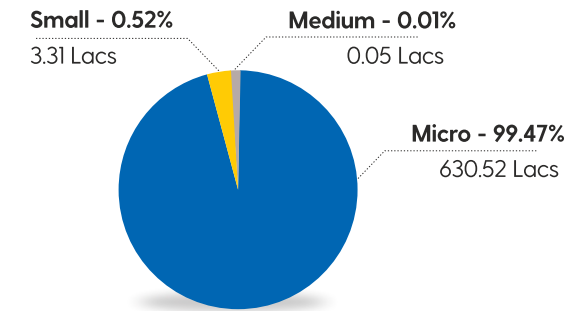


CRAR Ratio remained comfortably at over 50% providing stability and sustainability to the company through capital surplus.

Provision Coverage Ratio
2711%

NNPA
0.01%

MSME Classification



Advisory Services



Management Consulting

- Includes business advisory, transaction advisory, taxation, business restructuring, overseas business set-up.
- Customized solutions to support various business requirements.



Investment Banking

- SEBI registered category-I merchant banker offering IPO advisory, valuations, corporate finance and pre-IPO support.
- Focus on providing need-based solution through innovative structures.



Infrastructure Consulting

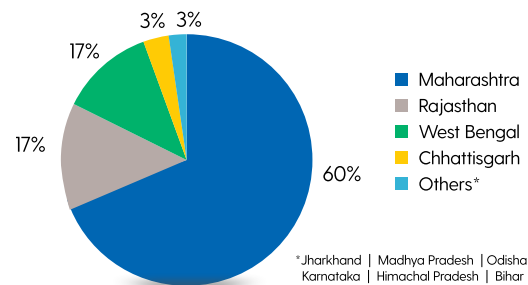
- Provides feasibility assessment and detailed project report for water management, road & highway, affordable housing and waste management.
- Also provides project management and monitoring services.



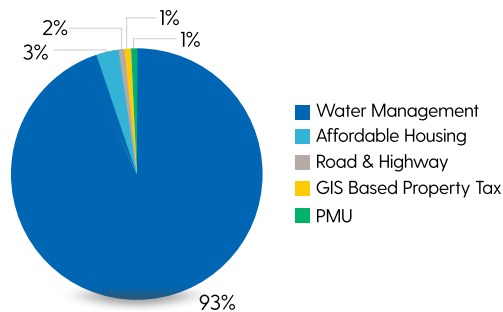
Government Advisory

- Expert advisory services to government on various social initiatives.
- Association with over 500 Urban Local Bodies, 25 State Departments and 10,000+ Panchayati Raj institutions.

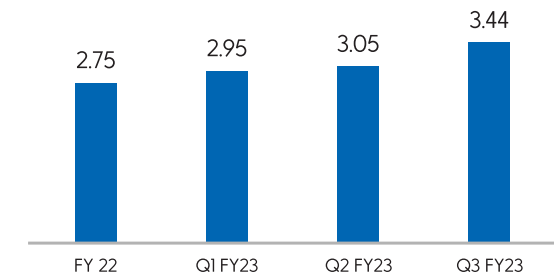
Statewise - Order Book



Infra Consulting - Sector Allocation



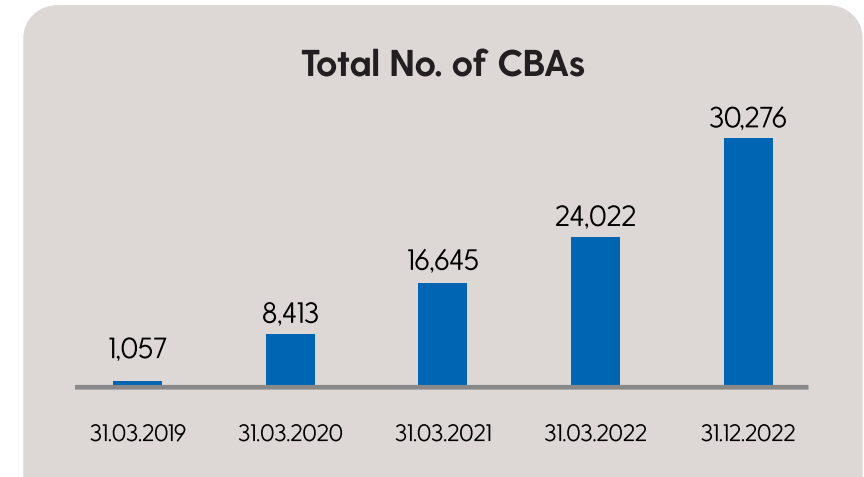
Order Book (Rs. Bn)



Choice Connect

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

- B2B2C business model providing Tech led financial services with a human touch.
- This Phygital mode makes the business sustainable and provides a unique distribution approach to reach Tier III - VI cities.
- Aggregate all the services of Choice at one place, make it accessible to our Choice Business Associates (CBAs) and provide an additional source of income to them.
- It is an Asset Light Model enabling higher reach without impacting any fixed cost.
- Constantly working on Choice Connect to make it more easier, simpler and transparent to use.



Array of Financial Products for CBAs



Stock Broking



Mutual Fund



Retail Loan



Insurance



Sovereign Gold Bonds



Credit Card



Corporate Fixed Deposits



Saving Bank Account

Consolidated Financial Performance - Quarterly

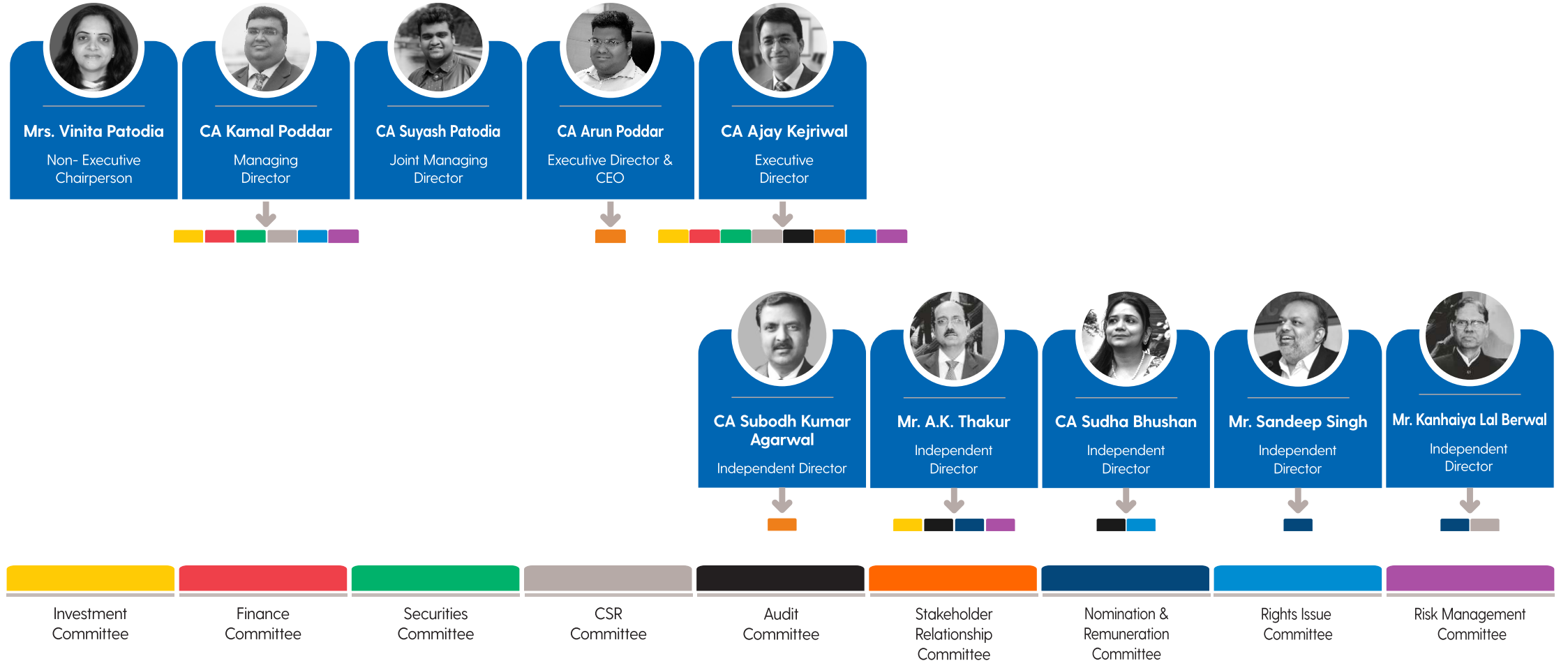
Particulars (Rs. Lakhs)	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22
Revenue from Operations	9,634	7,587	7,693	9,210	6,734
Other Income	209	262	178	128	38
Total Income	9,843	7,849	7,871	9,338	6,772
Employee Benefit Expenses	2,852	2,245	2,088	1,832	1,422
Finance Costs	658	473	485	524	339
Depreciation and Amortisation Expenses	133	109	101	95	95
Administrative and Other Expenses	4,359	3,865	4,026	4,770	3,105
Total Expenses	8,002	6,692	6,700	7,221	4,961
PBT	1,841	1,157	1,171	2,117	1,811
Tax Expenses	451	336	402	581	452
Share of Profit from Associate					
Loss on Disposal of Associate					
PAT	1,390	821	769	1,536	1,359
Other Comprehensive Income	1	-	1	(20)	4
Total Comprehensive Income	1,391	821	770	1,516	1,363

Consolidated Financial Performance - Quarterly

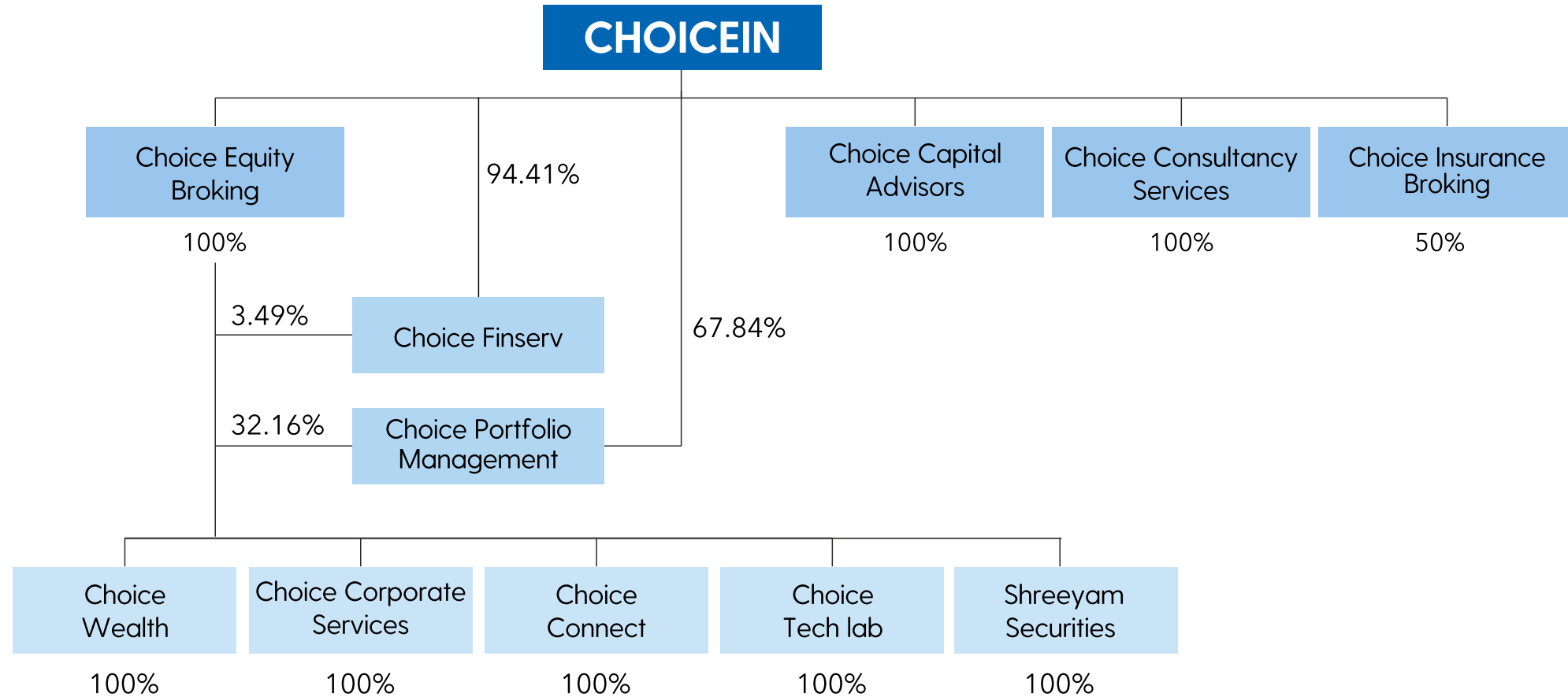
Particulars (Rs. Lakhs)	Q3 FY23	Q3 FY22	Y-o-Y Growth (%)	Q2 FY23	Q-o-Q Growth (%)
Revenue from Operations	9,634	6,734	43.1%	7,587	27%
Other Income	209	38	452.3%	262	(20.1%)
Total Income	9,843	6,772	45.3%	7,849	25.4%
EBITDA	2,631	2,244	17.3%	1,738	51.4%
EBITDA Margin	26.7%	33.1%		22.1%	
EBIT	2,499	2,149	16.3%	1,630	53.3%
EBIT Margin	25.4%	31.7%		20.8%	
PBT	1,841	1,811	1.7%	1,157	59.2%
PBT Margin	18.7%	26.7%		14.7%	
PAT	1,390	1,359	2.3%	821	69.2%
PAT Margin	14.1%	20.1%		10.5%	

Board Members

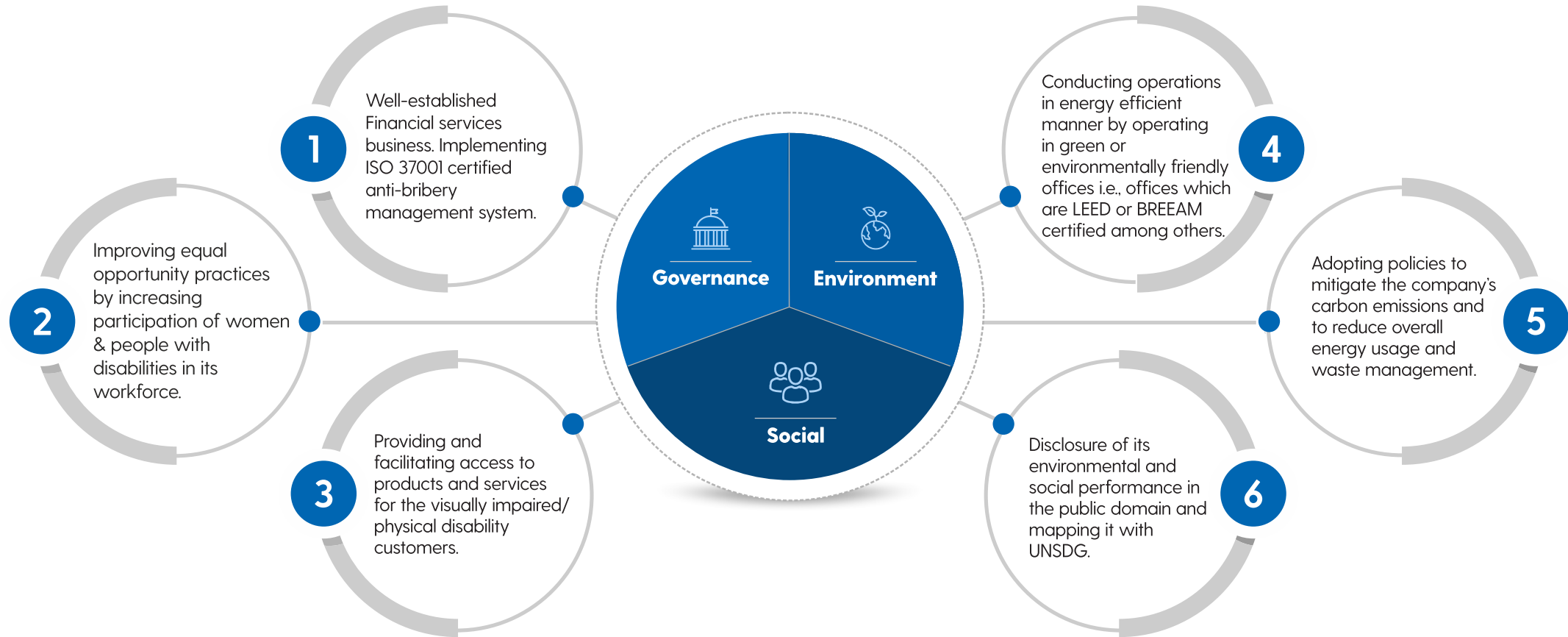
Board with extensive experience across businesses



Current Entity Structure



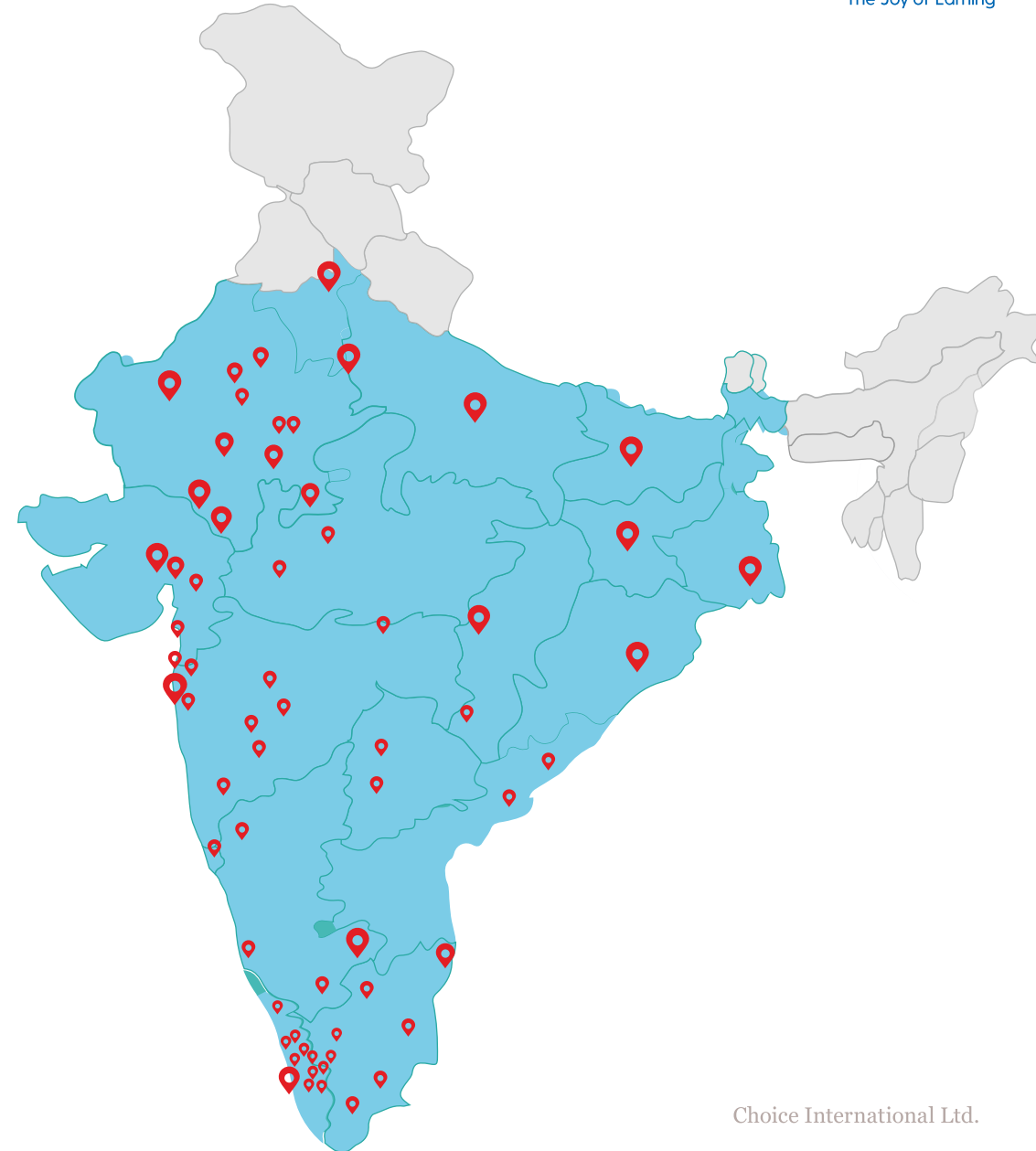
Environmental, Social and Governance



Geographical Presence

Mumbai - (Head office)

Agra	Coimbatore	Jalgaon	Madurai	Sikar - 1
Ahmedabad	Daman	Jhamshepur	Mangalore	Sikar - 2
Ahmedabad -2	Delhi - 1	Jhunjhunu - 1	Marol (Mumbai)	Surat
Ahmednagar	Delhi - 2	Jhunjhunu - 2	Mysore	Thane
Ajmer	Dhanbad	Jodhpur	Nagpur	Thrissur
Aluva	Erode	Kaloor	Noida	Tirunelveli
Angamaly	Faridabad	Kanjirappally	Pala	Tiruvalla
Aurangabad	Goa	Kannur	Palakkad	Trichy
Bangalore	Gwalior	Kadavanthra	Panipat	Trivandrum
Baroda	Himmat Nagar	Kolhapur	Patna	Udaipur
Belgaum	Hubli	Kolkata - 1	Pune	Varanasi
Bhilai	Indore	Kolkata - 2	Raipur	Vijaywada
Bhilwara	Jabalpur	Kota	Rajahmundry	Vishakhapatnam
Bhopal	Jaipur - 1	Kottaramattom	Ranchi	Warangal
Bhubaneswar	Jaipur - 2	Kottayam	Salem	
Chennai	Jaipur - 3	Kozhikode	Secunderabad	



79 OFFICES IN **18** STATES ACROSS INDIA

Media Presence

Extensive coverage by Television, Digital, Print and Social Media

News and Print Media

Q3 FY23

330
Hours on various
TV channels
covering Choice
& our Analyst

Follow Us on:-

58.6K Subscribers



Choice

126K Followers



Choice

17.5K Followers



ChoiceHQ_Social

8K Followers



choicehq_social

6.6K Followers



Choice

Memberships and Certifications

Registered across exchanges in India

Memberships And Registrations



Certifications



Auditors

MSKA & Associates
Chartered Accountants
• A Member firm of BDO

Disclaimer

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.

Choice International will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Thank you