

REF: CIL/CC/87/2023-24

January 15, 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 Ended December 31, 2023

Dear Sir/ Madam,

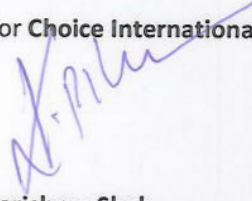
Please find enclosed the Press Release for the Quarter ended December 31, 2023.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited


Karishma Shah
(Company Secretary & Compliance Officer)



"Redefining Excellence: Choice International Soars in the December Quarter"

9MFY24 Revenue increased by 112% YoY to Rs. 542.9 Cr

Mumbai, India, January 15, 2023: 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 Nine months ending December 31st, 2023.

Consolidated Financial Performance for Q3 FY24 v/s Q3 FY23

- Total Revenue of Rs. 209.8 Cr v/s. Rs. 98.4 Cr [\uparrow 113%]
- EBITDA of Rs. 69.2 Cr v/s. Rs. 26.3 Cr [\uparrow 163%]. EBITDA Margins of 33% v/s 27%
- PAT of Rs. 40.3 Cr v/s. Rs. 13.9 Cr [\uparrow 190%]. PAT Margins of 19% v/s 14%
- Revenue contribution of 59% Stock Broking, 30% Advisory and 11% NBFC

Consolidated Financial Performance for 9M FY24 v/s 9M FY23

- Total Revenue of Rs. 542.9 Cr v/s. Rs. 255.6 Cr [\uparrow 112%]
- EBITDA of Rs. 158.4 Cr v/s. Rs. 61.3 Cr [\uparrow 158%]. EBITDA Margins of 29% v/s 24%
- PAT of Rs. 91.5 Cr v/s. Rs. 29.8 Cr [\uparrow 207%]. PAT Margins of 17% v/s 12%

Key Business Highlights

- Number of Demat Accounts stood at 807K, a growth of 26% YoY
- AUM for stock broking stood at Rs. 336 Bn, a staggering growth of 63% YoY
- AUM for mutual funds stood at Rs. 486.4 Cr, surge 34% YoY
- Insurance premium generated Rs. 51.2 Cr, an increase of 433% YoY
 - Number of policies sold stood at 10,378, a surge of 174% YoY
- Total Loan book for NBFC segment at the end of Q3 FY24 stood at Rs. 468.4 Cr
 - Retail Loan Book for Q3 FY24 stood at Rs. 268 Cr
 - Net Non-Performing assets (NNPA) as on 31st Dec, 2023 is 1.05%
- Advisory segment Order book stood at Rs. 620 Cr, increase of 80% YoY

Commenting on the 9M & Q3 FY24 performance Mr. Kamal Poddar, Managing Director said:

Choice has concluded yet another quarter with an impressive YoY growth of 113%, reporting a revenue of Rs. 209.8 Cr in Q3 FY24. In 9MFY24, we clocked in a revenue of Rs. 542.9 Cr, reflecting a remarkable growth of 112% YoY. Our steadfast performance in the third quarter of FY24 demonstrates our commitment to achieving the goals set for this financial year. Consolidating our success, the EBITDA and PAT for Q3 FY24 stand at Rs. 69.2 Cr and Rs. 40.3 Cr, respectively.

Choice consistently exceeds expectations across all segments.

- I) The broking & distribution business which comprises 59% of our total revenues clocked in a growth of 92% YoY translating to a revenue of Rs. 123.9 Cr in Q3FY24.
 - a. The stock broking business added 39K demat account, taking the total to 807K demat accounts. Choice has consistently maintained its position of 5th Rank in Full Service Brokers category as per NSE's active (UCC) list. The stock broking vertical has witnessed better user retention and significant focus on Tier III cities and below has enabled this growth*
 - b. The AUM for the Mutual Fund business stood at Rs 486.4 Cr, a growth of 34% YoY. The growth is attributed to increased efforts in cross-selling additional services*
 - c. Insurance industry in India has been aggressively expanding and so is our Insurance Broking business. Choice Insurance Broking generated premium of Rs. 51.2 Cr in Q3 FY24, a staggering growth of 433% on a YoY basis. The total number of policies sold stood at 10,378, a growth of 174% YoY. Focus has been majorly on corporate B2B and institutional clients leading to an increased rate of conversion**
- II) Our NBFC business, has grown well in the last one and half year, clocking in a total loan book of Rs. 468.4 Cr which includes a retail loan book of Rs. 268 Cr. The focus continues to be on growing the retail loan book. With expansion into Tier III cities and increased focus on digitalization of the entire lending process, this segment is experiencing a huge surge in revenues. Our user-friendly mobile application 'Choice Money' has enabled us to provide loans effectively and has streamlined the entire process seamlessly*
- III) The Advisory business, under Choice Consultancy, has been exhibiting excellent performance with a strong order book of Rs. 620 Cr. Last quarter the company had been awarded a prestigious contract to serve as System Integrators for the computerization of Primary Agricultural Credit Societies (PACS) in the state of Bihar. Backed by this, the company won additional contracts for PACS in Maharashtra, Haryana and Tamil Nadu.*

The Choice Business Associate (CBA) Network is expanding every quarter driven by the increasing financial awareness among individuals, especially in the less developed regions of the country. Currently our network comprises of 36K+ CBAs who have been pivotal in propelling our growth and is expanding

In the current 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 organization, engaged in providing diversified services on finance, engineering and Consulting activities. Choice has its membership and registration with SEBI, RBI, NSE, BSE, MCX, NCDEX, AMFI and depository participant with CDSL & NSDL. An end-to-end financial conglomerate, the group has over the past decade expanded massively to become a holistic financial services firm with ground breaking technologies and innovative methodologies to serve its clients. Choice is among top 20 brokers with pan India presence with over 9.74 lakh+ clients and over 36,000+ 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 subsequent events or