

PCASL/69/2023-24
Date: 25.01.2024

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**

Sub.: Investor Presentation on Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2023.

Dear Sir/Madam,

Pursuant to the 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 December 31, 2023.

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

SANJAY SHAH
Chairman and Managing Director
DIN: 00239810

The image features a dark grey background with a central circular graphic containing a person's hands holding a tablet displaying financial charts. The charts include a line graph with a yellow dot, a bar chart with values like 20100, 51800, and 70000, and a pie chart. The Prudent logo is in the top left, and the main title 'Investor Presentation Q3FY2024' is in a large orange circle on the right. The company name 'Prudent Corporate Advisory Services Limited' is at the bottom left. The background is decorated with overlapping circles and lines in white, orange, and red.

Prudent

— Money through wisdom —

Investor Presentation

Q3FY2024

Prudent Corporate Advisory Services Limited

DISCLAIMER

The data mentioned in the presentation provided for general information purpose only. The information contained in the presentation is accurate only as of the date it was originally issued. The figures mentioned in the data are rounded off. Prudent Corporate Advisory Services Ltd (“Prudent” or the Company) strictly denies the responsibilities of any obligation to update the information contained in such presentations after the date of their issuance.

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.

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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 1240 highly skilled professionals and 28,890 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 119 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

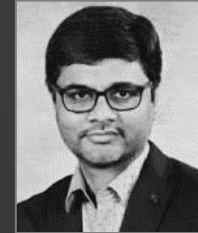
Chartered Accountant with more than two decades of experience in wealth management. Holds a degree of BBA from Sardar Patel University & is admitted as a fellow member of the Institute of Chartered Accountants of India



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 the growth of the company



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 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 president of ICAI.

Our Journey So Far

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First ₹100 bn in 16 years

Next ₹600 bn in around 7 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

2022-24

- AUM – ₹ 777 bn
- Launched Smallcase & Liquiloans
 - Listed on BSE & NSE
 - Acquired MF Assets of iFast Financial Pvt Ltd.
 - Launched Sovereign Gold Bond on Fundzbazar

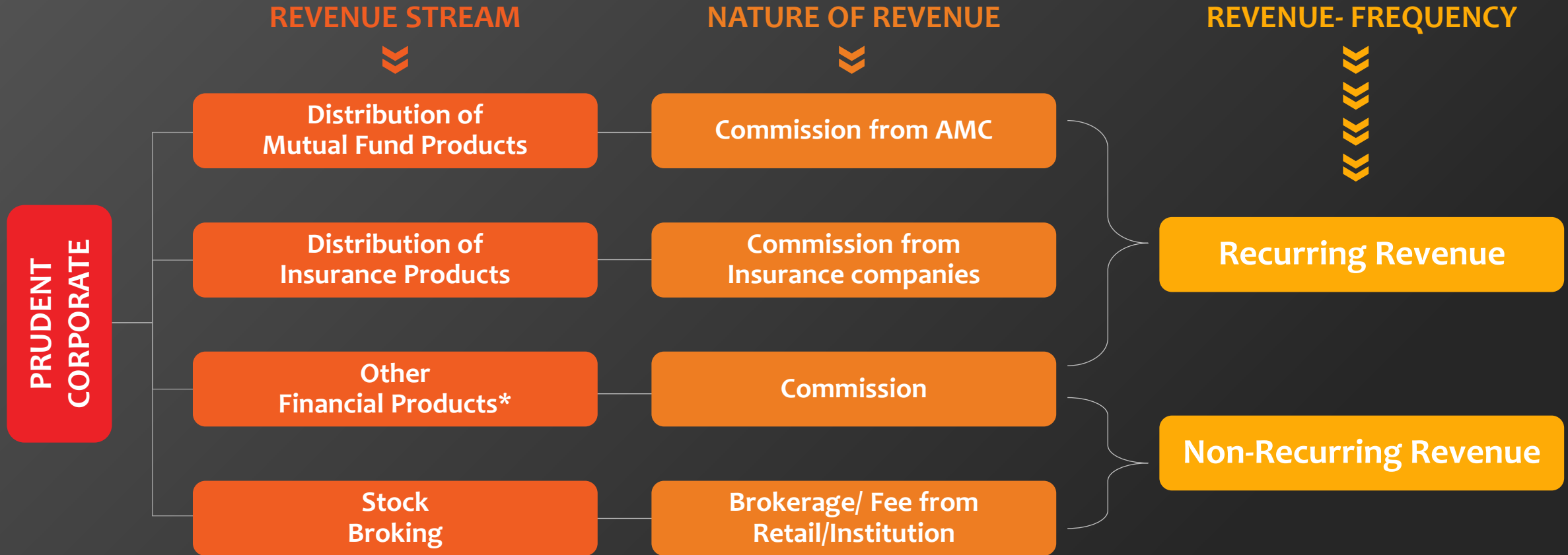
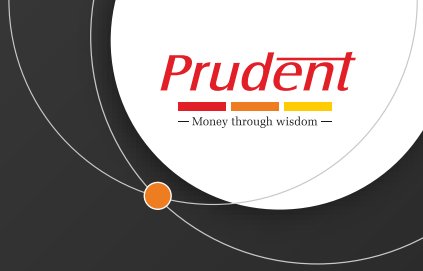


Business Overview

Prudent Corporate Advisory Services Limited

Play on distribution of diverse Financial Products

A diversified play in wealth management.



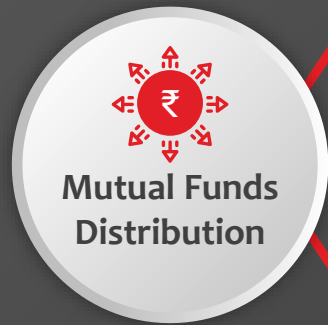
* Other Financial Products include Unlisted Securities & Bonds which are transactional in nature i.e non-recurring revenue

Mutual Fund Distribution- A dominant pie of the services

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**Mutual Funds
Distribution**

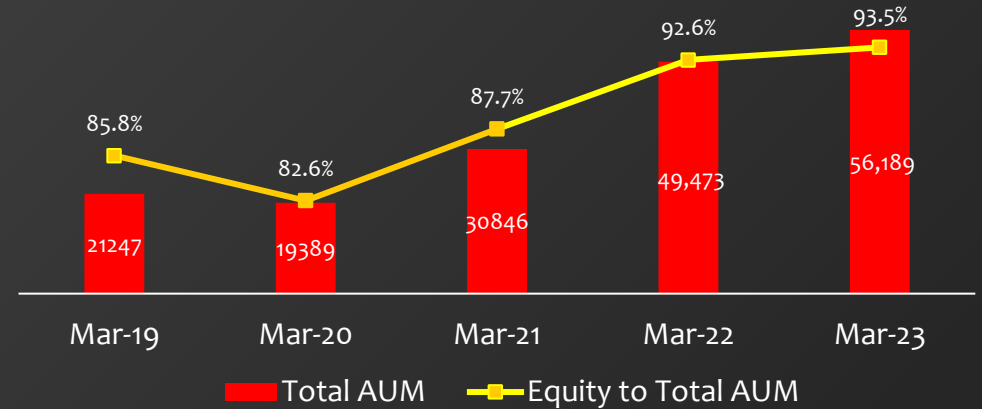
- The company follows an “open-source” distribution model, under which it distributes mutual funds of AMCs irrespective of their affiliation or size thus providing their MFDs/Clients with a large spectrum to choose from.
- It provides its MFDs/Clients with an array of analytical tools to enable them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

CAMS Ranking as of December 2023



“ AUM growth CAGR of 28% FY19-23 ”

In ₹ Crs



AUM:
₹77,774 Cr.

No. of investors:
16,19,754

No. of MFDs:
28,890

Monthly MF SIP Flow
₹649Cr.

AUM per investor:
₹ 4,80,162

AUM per MFD :
₹ 2.69 Cr.

As of 31st December 2023

Other Financial Products- Insurance Leads the pack

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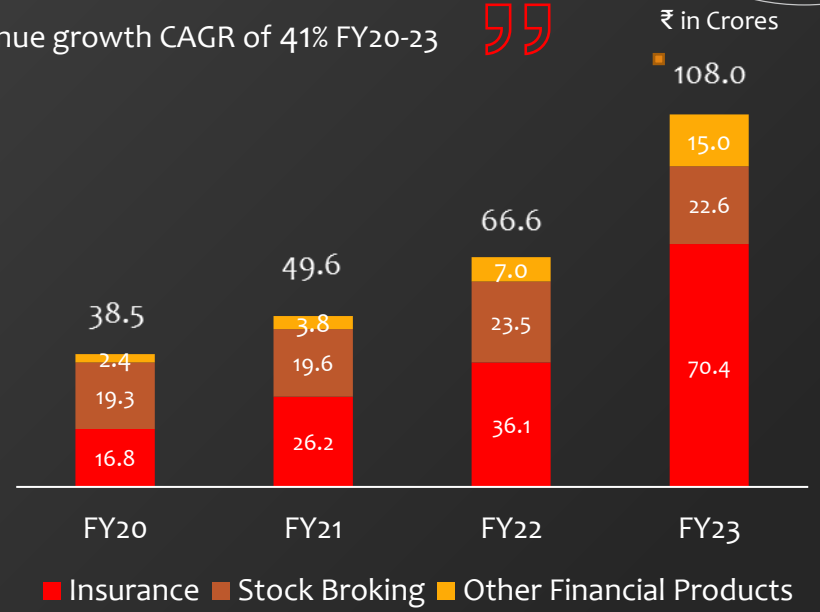


- Gennext- a wholly owned subsidiary is registered as an insurance broker for life and general insurance with IRDAI. It distributes insurance products offered by various life and general insurance companies in India.
- Within life insurance, Gennext focuses on retail products like term insurance & traditional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



- **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 PMS, AIF, Liquiloans, Bonds, Corporate Fixed Deposits, Smallcase, NPS, Unlisted Securities & LAS.

Revenue growth CAGR of 41% FY20-23



Premium: ₹ 132.4 Cr.	Average premium per policy: ₹ 38,191
No. of policies: 34,674	No. of insurance companies: associated with: 37

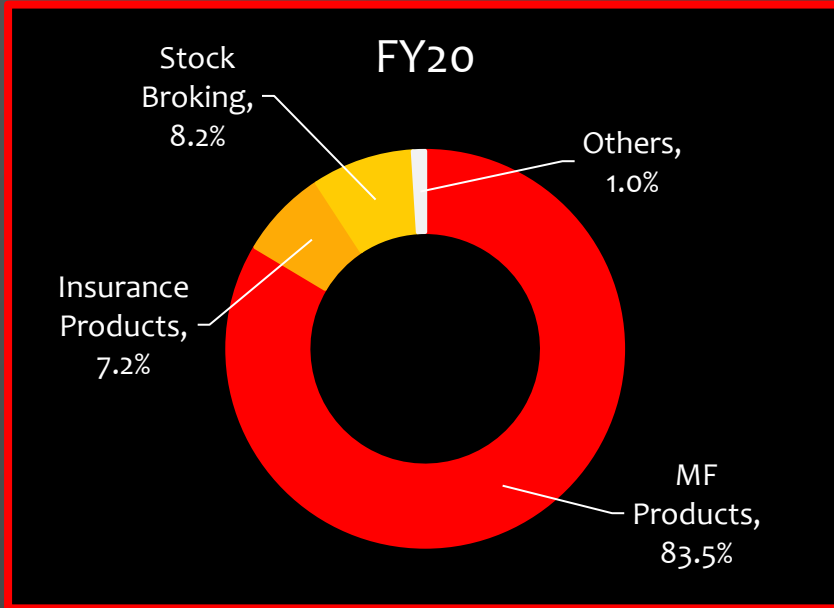
For Quarter ended December 2023

Diversification: “Creating a second pillar of growth”

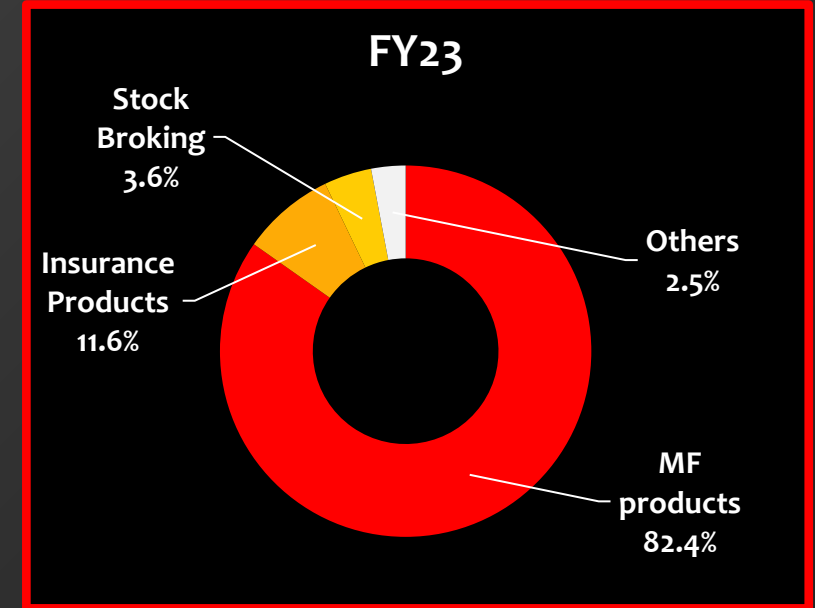
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- Increasing share of Insurance products from 7% in FY20 to 12% in FY23
- Insurance Revenue grew 61% CAGR from FY20-23



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

A growing & underpenetrated MF industry

Two decades of experience in retail wealth management

Technology Embedded Approach

Long Lasting relationship with MFD’s

SIP’s keeps the AUM growth robust

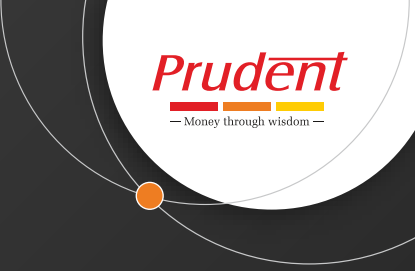
Geographical penetration

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

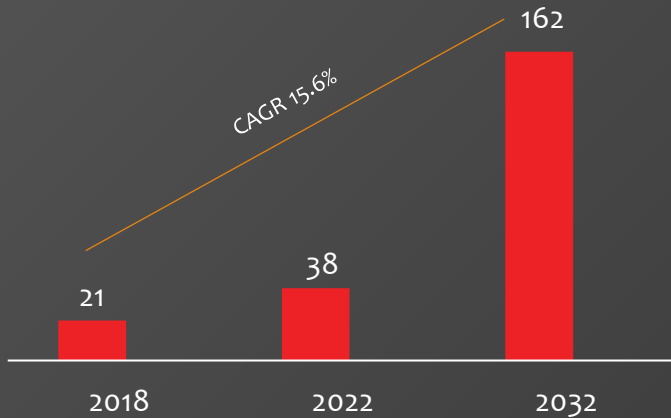
Unique B2B2C business model bridging the gap between AMCs, MFDs and retail customers

Industry Tailwinds

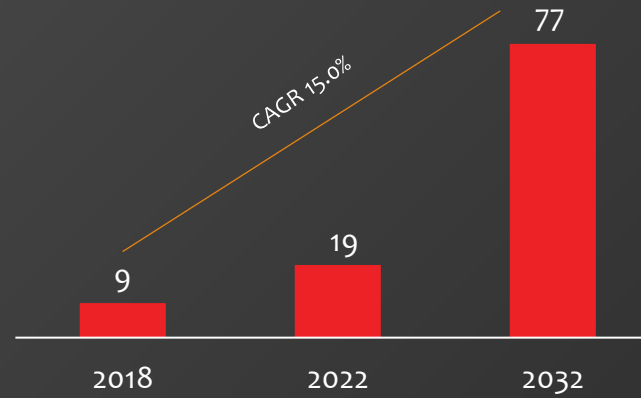
A diversified play in wealth management.



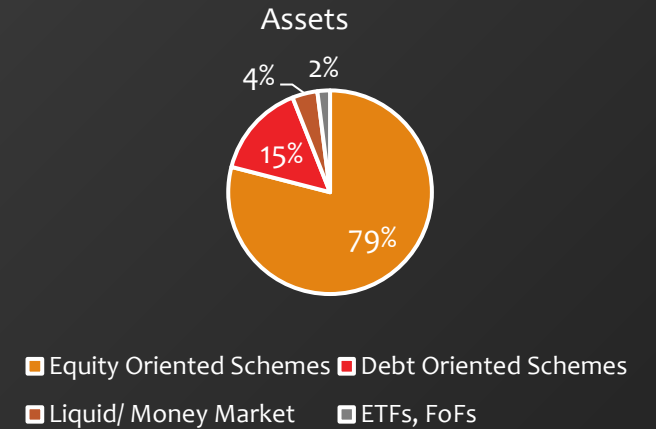
Overall MF AUM Trajectory (₹ in trn)



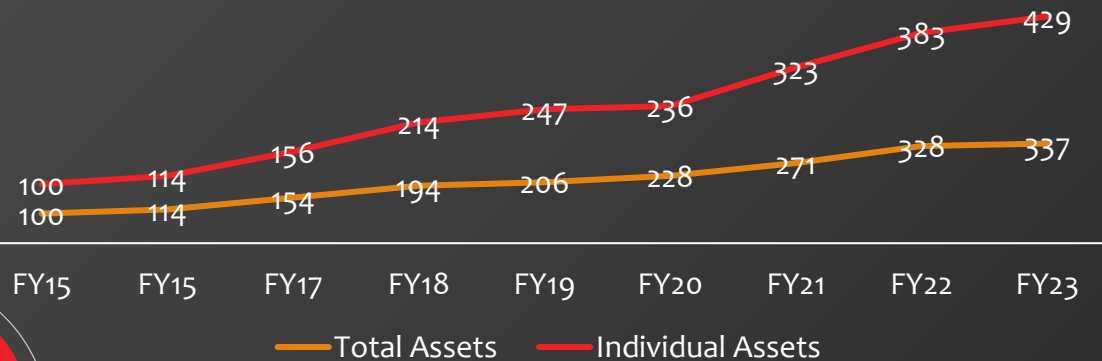
Active Equity AUM Trajectory (₹ in trn)



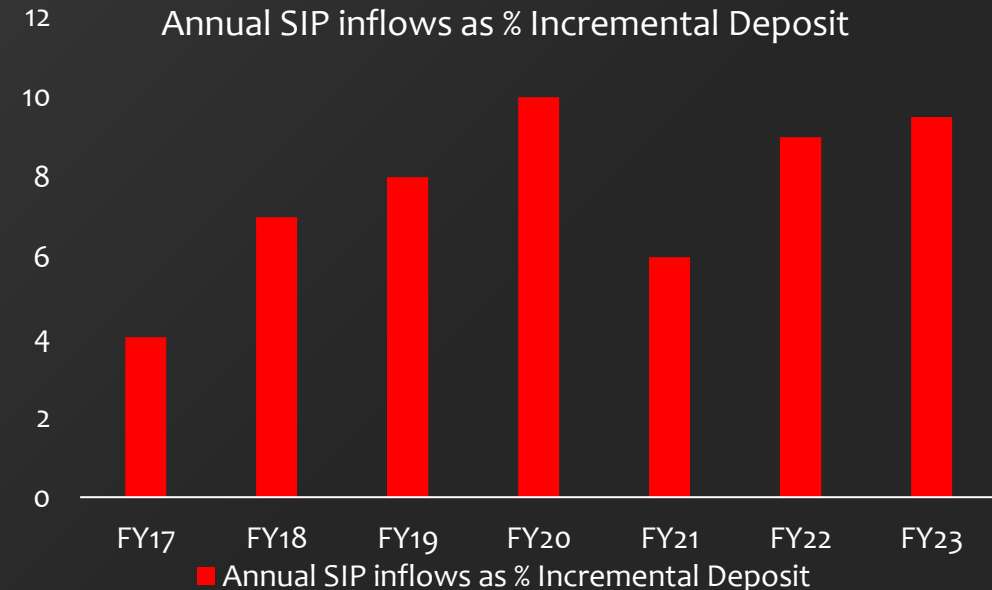
Asset Allocation of Individual Investors Skewed towards Equity Assets



Key Addressable Segment of Individual Assets Growing at 1.3 times Total Assets



Annual SIP inflows as % Incremental Deposit



Source: Kotak Institutional Research, AMFI & Crisil Research

Industry Tailwinds

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India – Amrit Kaal – Next 25 years



5th Largest economy; currently at USD 3.5 tn to 2nd Largest economy at USD 32 tn



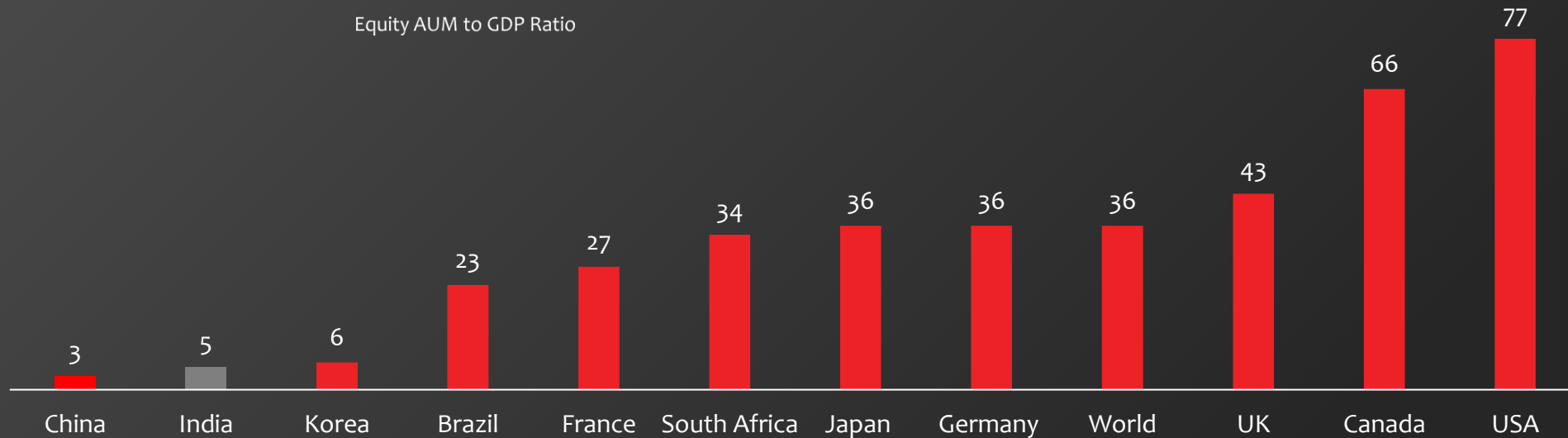
Per capita Income to grow at 10x; from USD 2300 currently to USD 20,000



2nd largest & youngest working population of 522 Mn with median age of ~29 years

Under penetration of Mutual Fund Industry

Equity AUM to GDP Ratio



Source: Kotak Institutional Report

Higher Indian Savings Rate Bodes Well for Mutual Funds

India's savings rate is higher than the global average of 26.9% in 2021

18
United States*

16.5
United Kingdom

20.1
South Africa

29.3
India

29.8
Thailand
57.5
Singapore

35.2
Indonesia

44.7
China*

22.3
Hong Kong

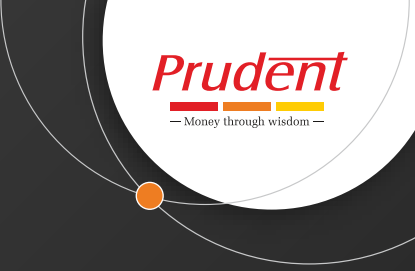
9.2
Philippines

29.3
Malaysia

* Data for 2020

Industry Tailwinds

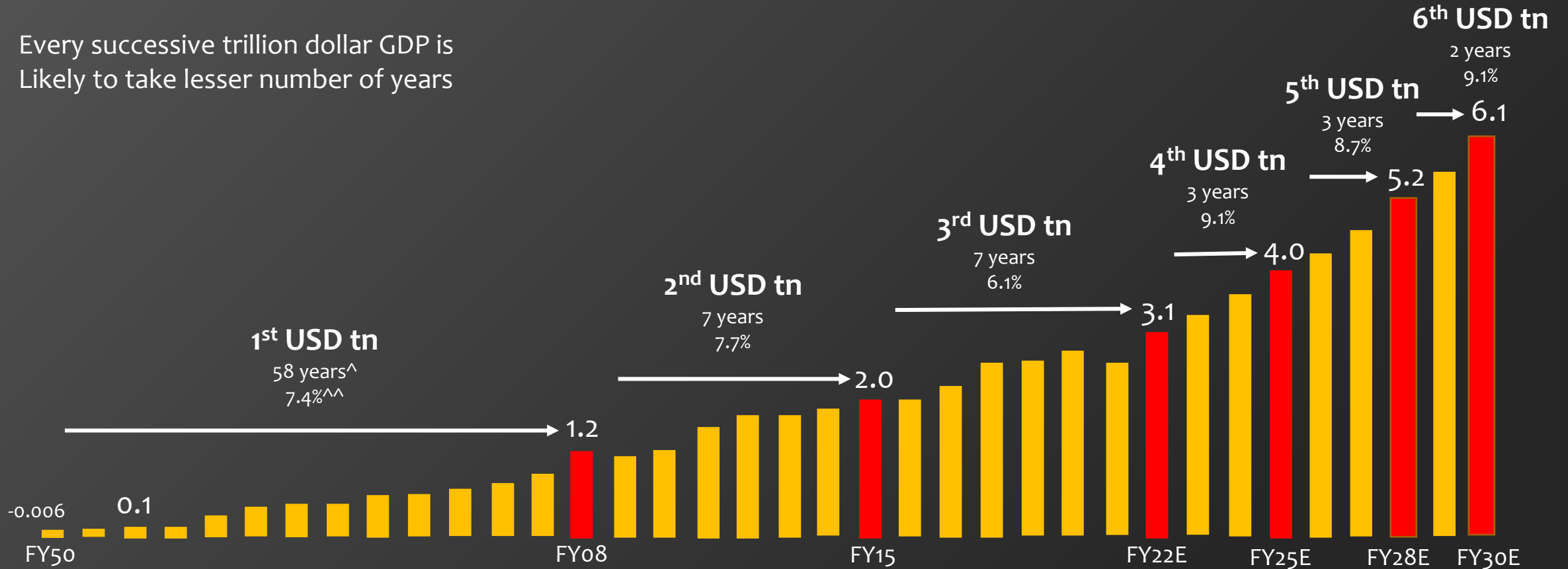
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India – The Next Decade

Every successive trillion dollar GDP is Likely to take lesser number of years

India's GDP* trend in USD Tn

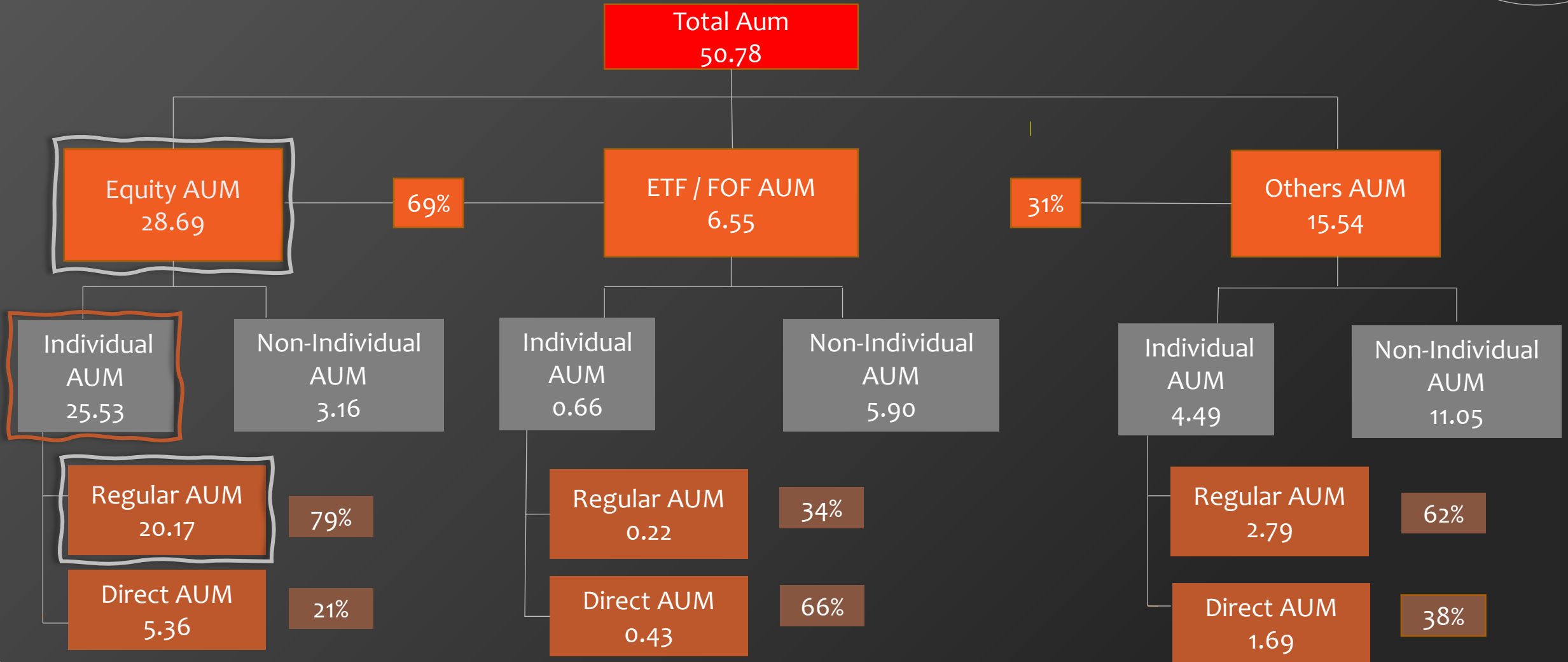


FY22 GDP is USD 3.05 tn & FY23E GDP will be ~ USD 3.5 tn

^Period ^^GDP growth (cagr)

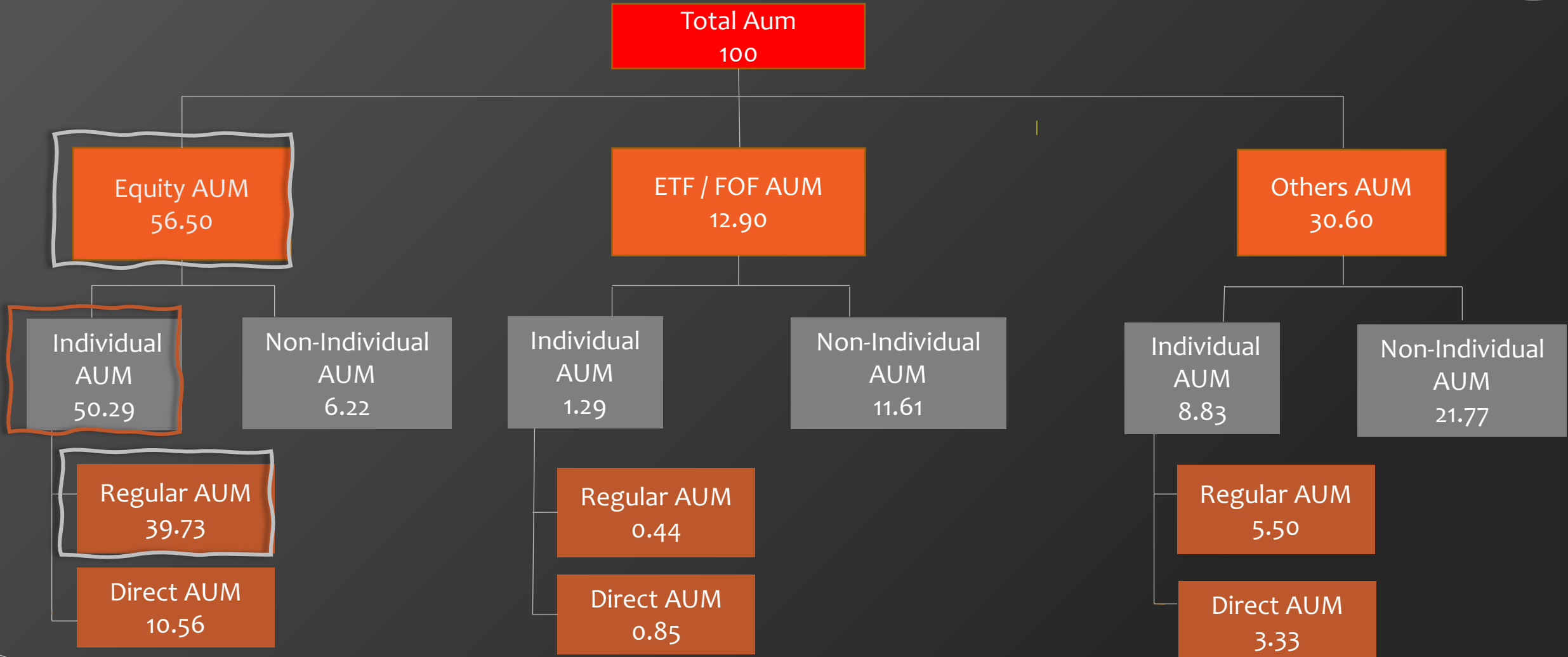
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Individual Equity AUM: A Focus Area for Prudent



Individual Equity AUM: A Focus Area for Prudent

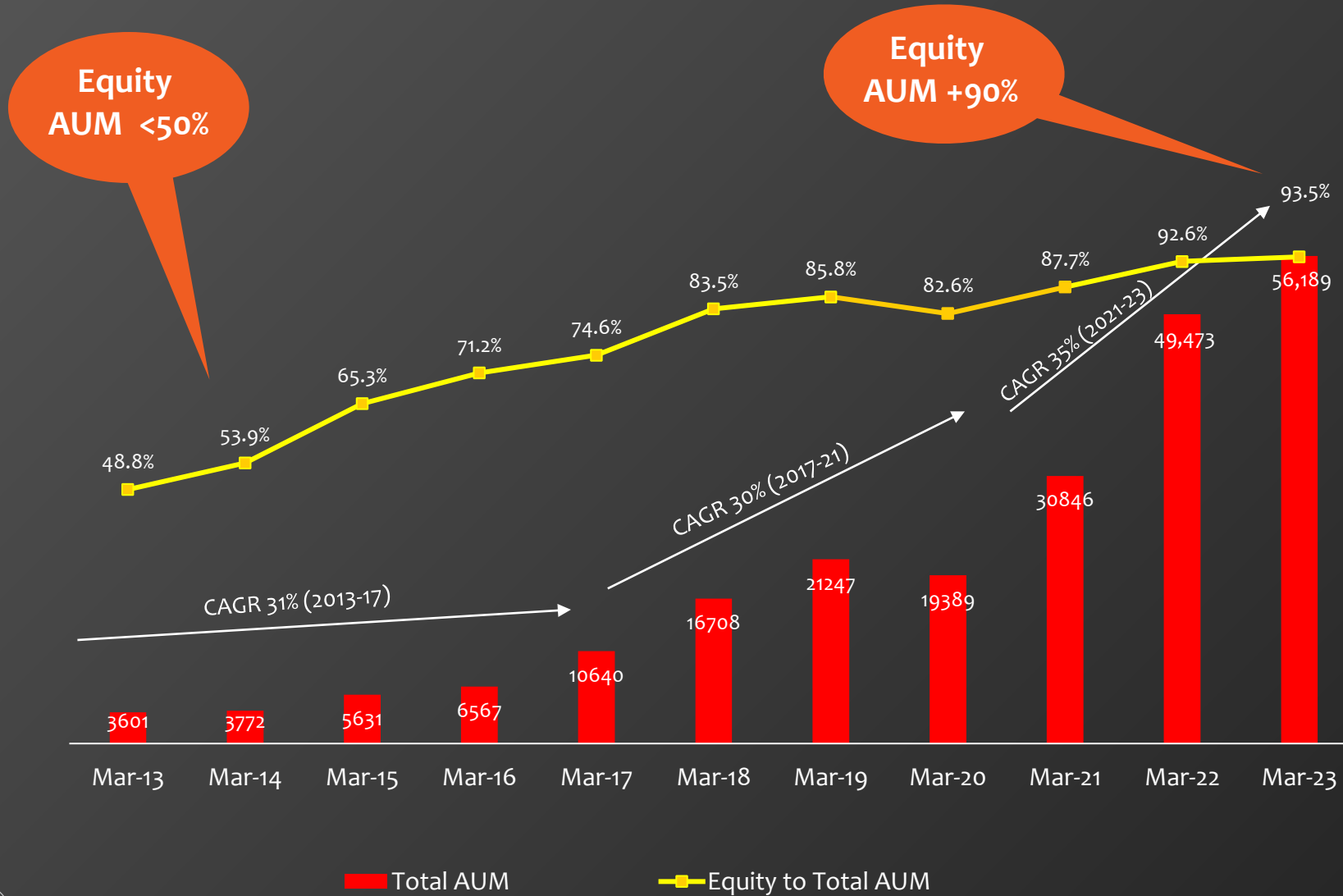
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AUM Journey

A structural Growth story

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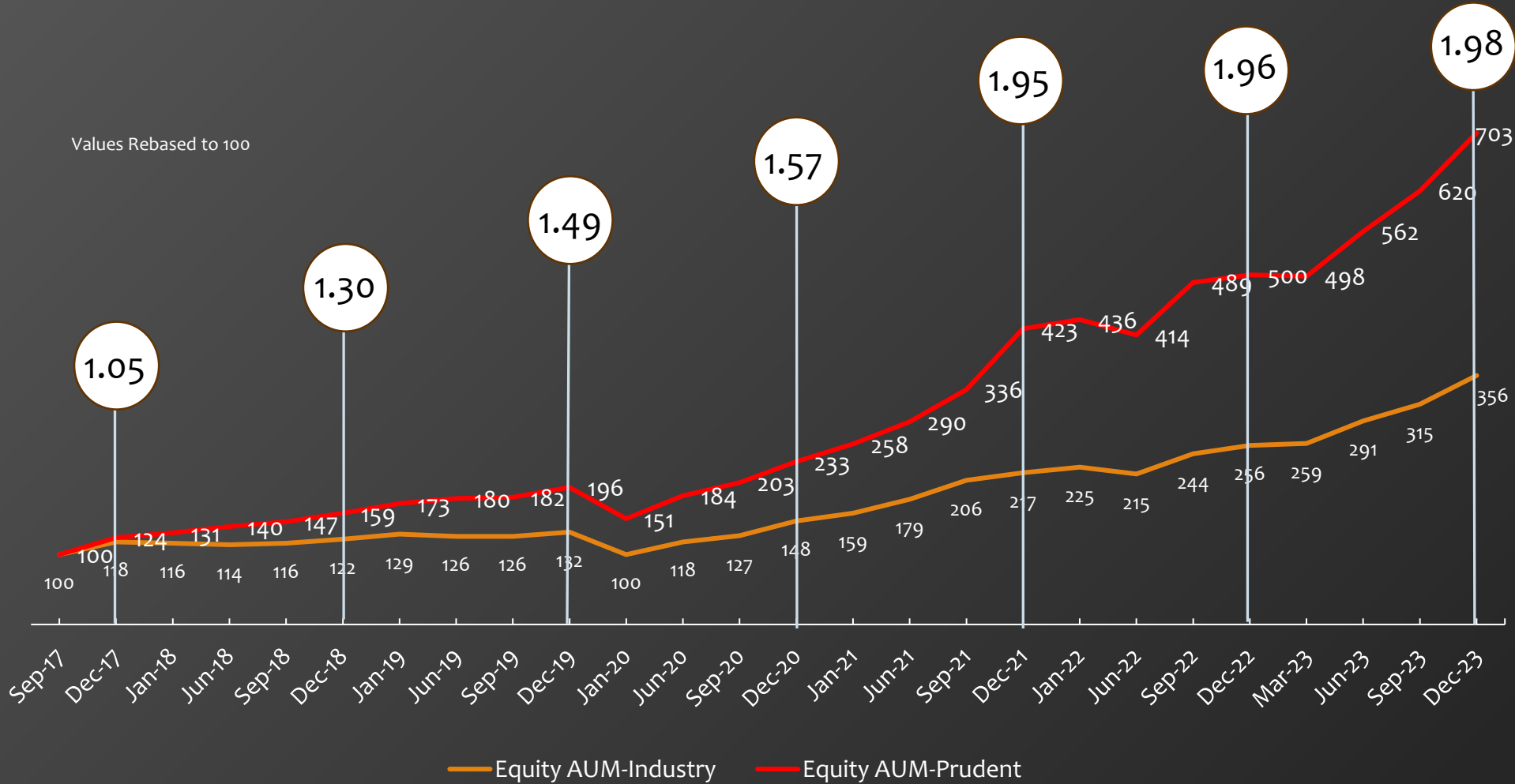
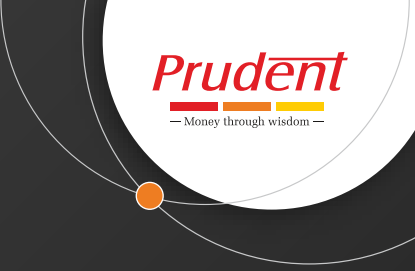
Prudent's AUM grew at CAGR of 35%, versus Industry's 12% from March 2021-2023

Prudent's Equity AUM grew at CAGR of 39%, from March 2021-2023

From 1.90 lacs clients in March 2013 to 15.3lacs clients in March 2023

Prudent Equity AUM growing double that of Industry

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Growing at almost 2X of industry equity AUM led by organic and inorganic route

How Prudent Bridged the GAP with Biggies in the last Decade

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Peers	Peers commission income no of times to Prudent	
	in FY13	in FY23
Citibank N.A.	5.5	0.2
HDFC Bank Limited	5.4	1.1
Hongkong & Shanghai Banking Corporation Ltd	4.8	0.2
NJ Indiainvest Pvt Ltd	4.2	2.6
Standard Chartered Bank	3.0	0.2
ICICI Bank Limited	2.9	0.7
Kotak Mahindra Bank Limited	2.9	0.5
Axis Bank Limited	2.8	0.9
ICICI Securities Limited	1.9	0.8
State Bank of India	1.2	1.6
Bajaj Capital Ltd	1.2	0.2

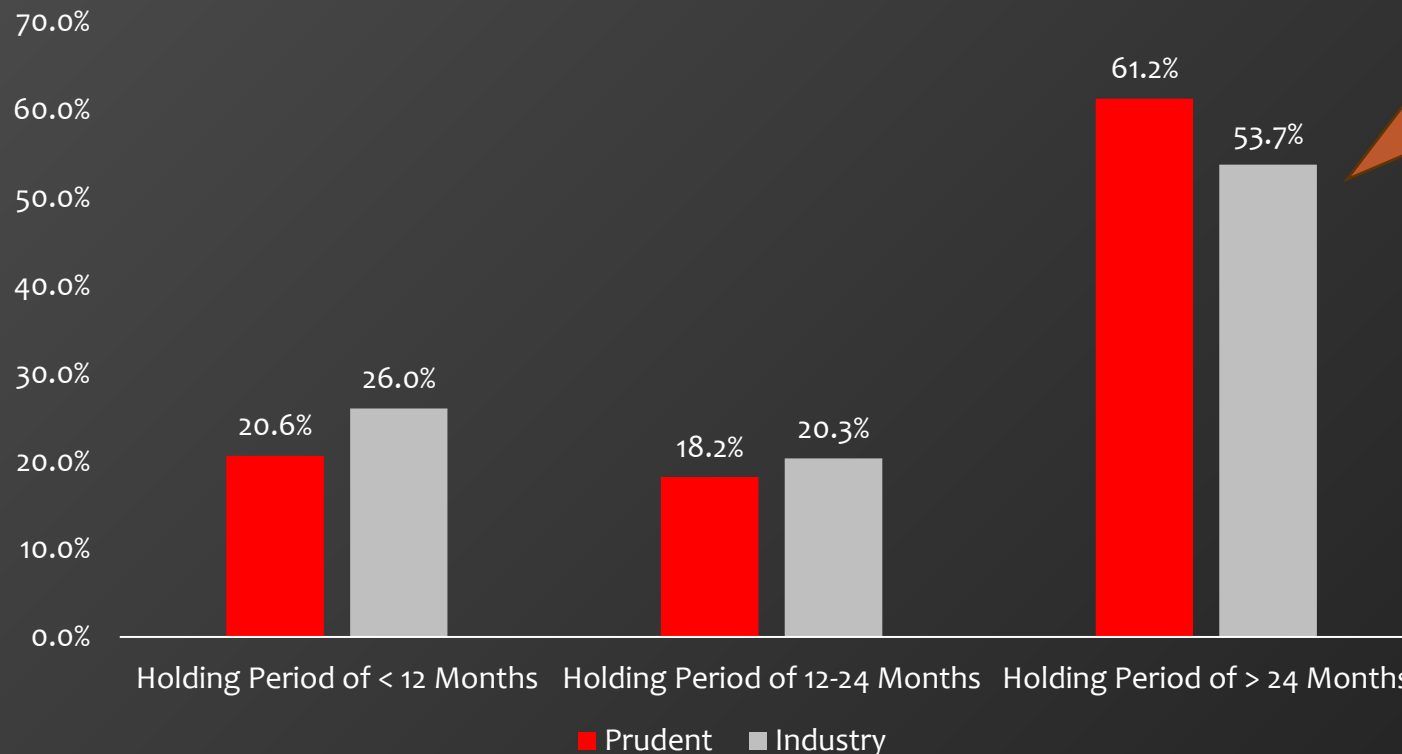
Peers	Peers AUM no of times to Prudent	
	in FY13	in FY23
Citibank N.A.	4.9	0.1
HDFC Bank Limited	6.7	1.8
Hongkong & Shanghai Banking Corporation Ltd	5.0	0.4
NJ Indiainvest Pvt Ltd	3.2	2.3
Standard Chartered Bank	3.2	0.4
ICICI Bank Limited	3.1	0.9
Kotak Mahindra Bank Limited	5.2	0.8
Axis Bank Limited	2.3	1.3
ICICI Securities Limited	2.2	1.0
State Bank of India	3.0	2.7
Bajaj Capital Ltd	1.3	0.2

Vintage of Prudent AUM vs Industry

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Categorization of Individual Equity AUM as per Vintage



Prudent Individual Equity AUM staying invested for more than 24 months is higher by 745 basis points Versus Industry

Factors Behind AUM Growth

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SIPs providing Stability to Net Flows

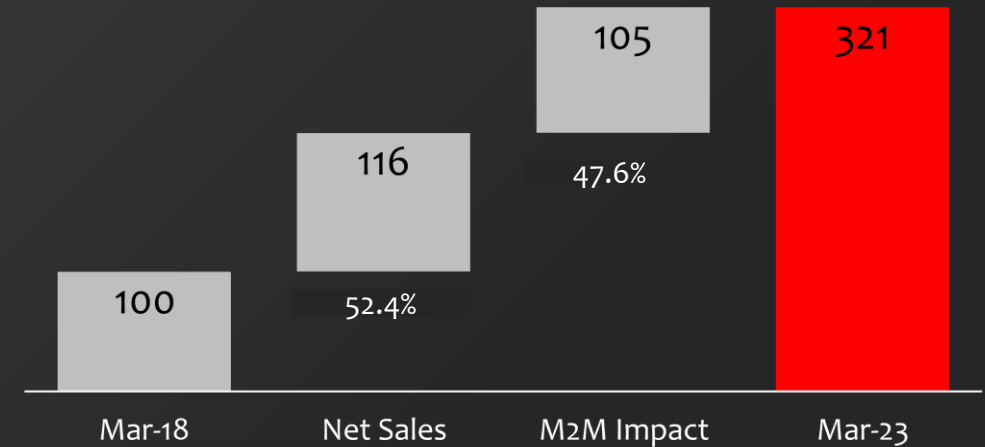
- Gross Equity Flows through SIPs is providing stability to net sales with the same growing at a CAGR of 25% FY18-23 & now almost every second rupee of flows comes from SIPs.
- We believe our net sales will closely track gross SIP flows going forward.

Particulars	FY18	FY19	FY20	FY21	FY22	FY23
Total Equity Gross Inflow	7484	6345	6480	6039	12106	11575
Gross Equity Inflows through SIPs	1792	2715	2948	2930	3829	5505
Total Equity Net inflow	5243	3509	2506	-62	5282	4914
SIP Flows as a % to Gross Equity Inflows	23.9%	42.8%	45.5%	48.5%	31.6%	47.6%

Contribution of Net Sales & M2M in AUM Movement (Ex-Acquisitions)

The AUM moved by 221% between March-18 to March-23 with 52% & 48% contribution, led by Net Sales & Marked to Market.

Values Rebased to 100



Prudent Becomes Fourth Largest Mutual Fund Distributor in FY23

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Name of the ARN Holder	Total Commission (Lacs)						
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Commission of MFDs per AMFI Data	500041	854974	793760	614654	661575	1042023	1207170
Growth	36.71%	70.98%	-7.16%	-22.56%	7.63%	57.51%	15.80%
Commission as earned by Prudent	9921	21782	23472	22974	26319	44091	58304
Growth	65.42%	119.55%	7.76%	-2.12%	14.56%	67.53%	32.20%
No. of MFDs falling under this Definition	732	1017	1037	904	1087	1552	1781
Overall Rank of Prudent	#12	#9	#8	#6	#6	#5	#4
Prudent Sharing Commission	1.98%	2.55%	2.96%	3.74%	3.98%	4.23%	4.83%
Non-Bank Rank of Prudent	#4	#3	#3	#3	#3	#2	#2

MFDs covered under this definition include the following who fulfill any of the 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

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- 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

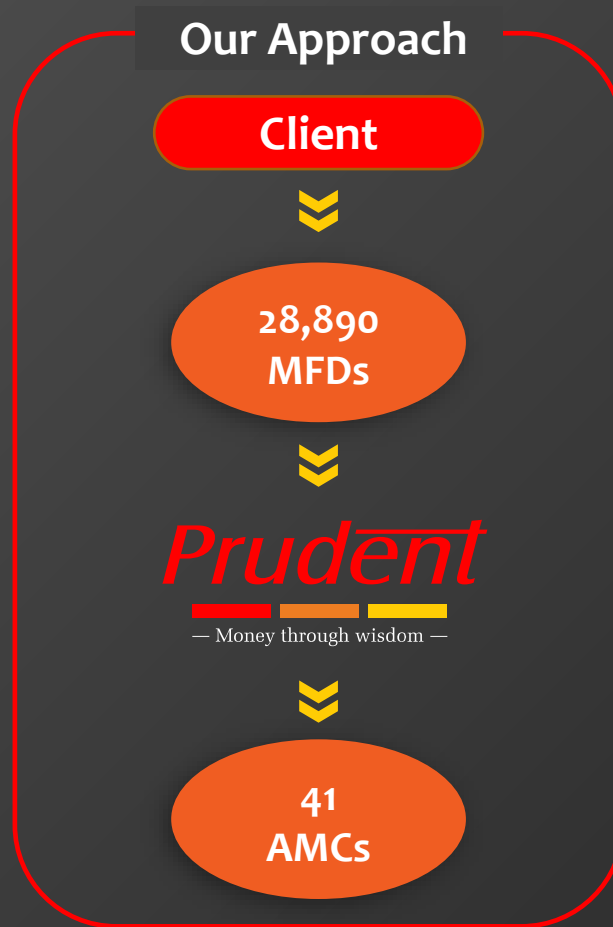
Being Future Ready

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

MFDs remain Backbone for the company's journey so far

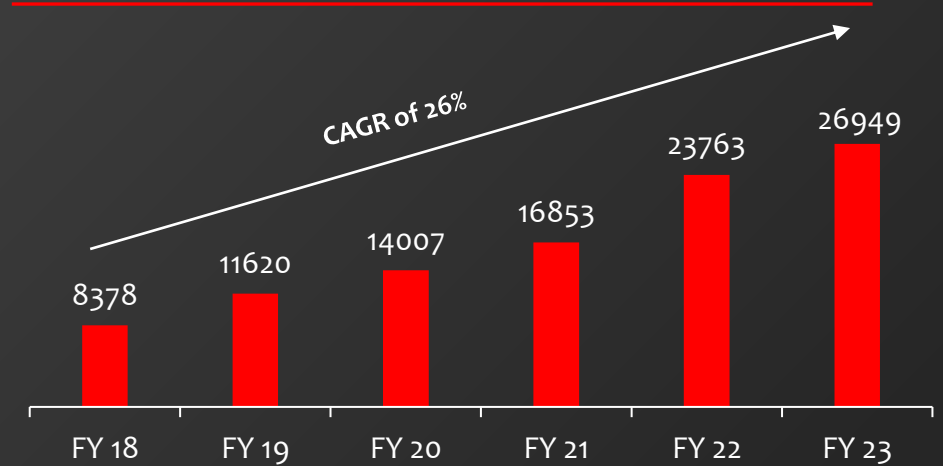
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- MFD market share for Prudent as of December 2023 stands at 21.4% #.
- It provides value proposition to the AMCs to source business from retail investors in a cost-efficient manner as it is spread across 120 branches having significant presence in B-30 markets.
- Around 2/3rd of the overall MFD base has joined us in last five 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)
Below 5 years	19,130	66%	26.7%	41.8%	39.3%
Above 5 years	9760	34%	73.3%	58.2%	60.7%

Productivity of MFD Increases Once they Cross the Rs 10 Crore Mark

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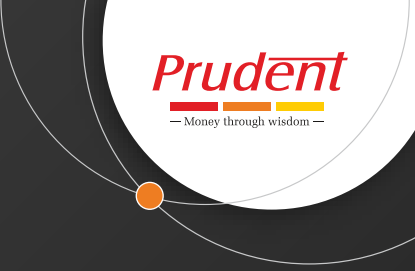
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Particulars	Average Gross Sales Per Client	Average Value of New Sips Added Per Client	Average AUM per Client
MFDs with AUM more than 10 crore	134585	2388	727855
MFDs with AUM less than 10 crore	44001	1577	267044
Difference (in Times)	3.1	1.5	2.7

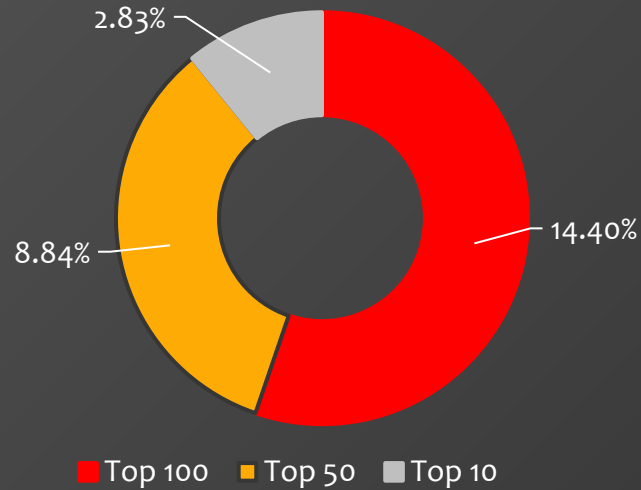
As MFDs mature, their productivity escalates significantly. The heightened productivity of mature MFDs propels the growth of Prudent. This trend underlines the importance of nurturing and retaining MFDs, fostering their journey to veterans.

MFDs- Diversity bring Sustainability & Stability

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Deconcentrating The MFDs share

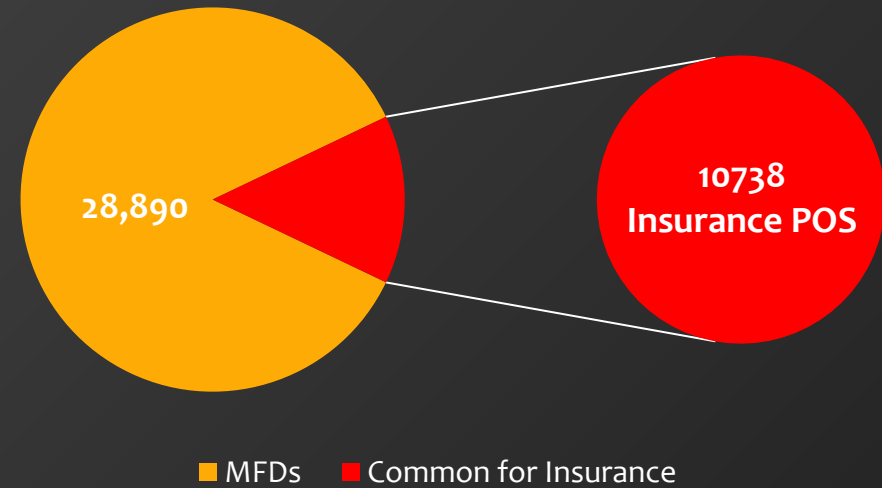


Value proposition offered to MFDs helps increase the MFDs pie every year with existing base stable.

The growing MFD base helps us to deconcentrate the overall MFD structure with top 50 MFDs contributing just 8.84% to AUM.

As of 31 March 2023

MFDs Combining with Insurance



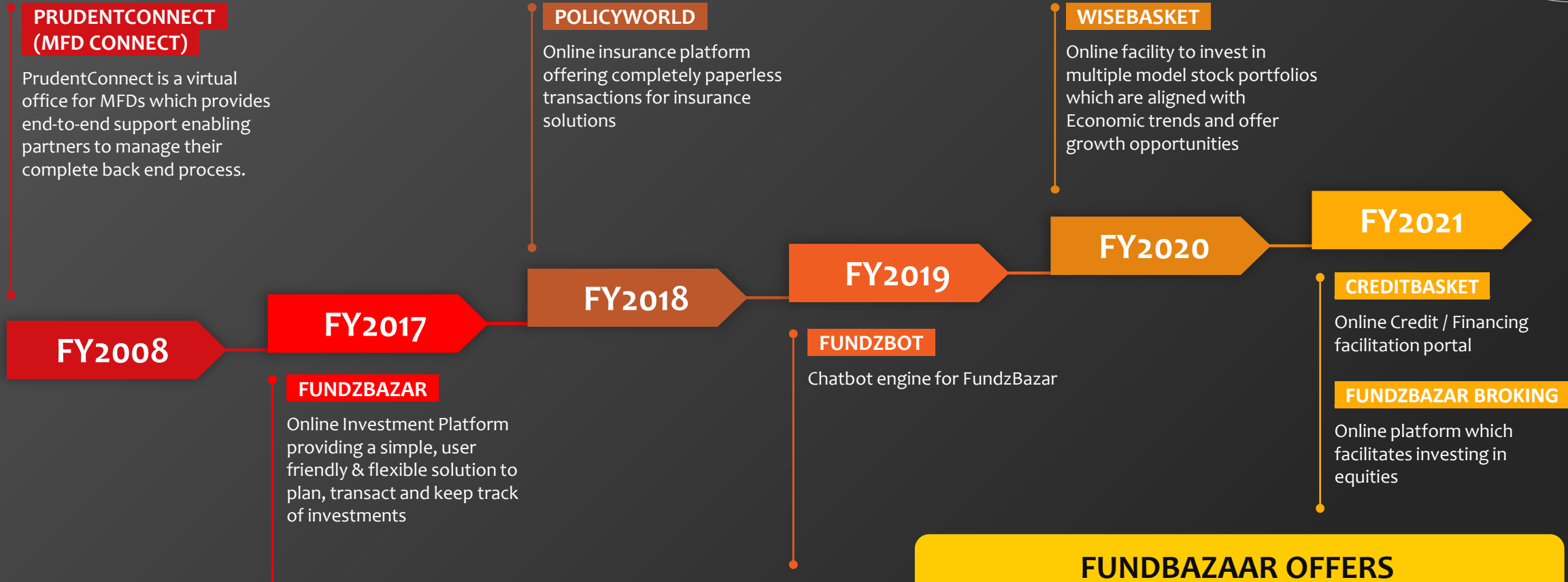
A large MFD base & a multi-product basket platform helps MFDs to cross-sell insurance. Of the 28,890 MFDs, 10,738 MFDs are also POSPs who sell insurance products.

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 31st December 2023

Embedding Technology-Multiple Platforms for diverse needs

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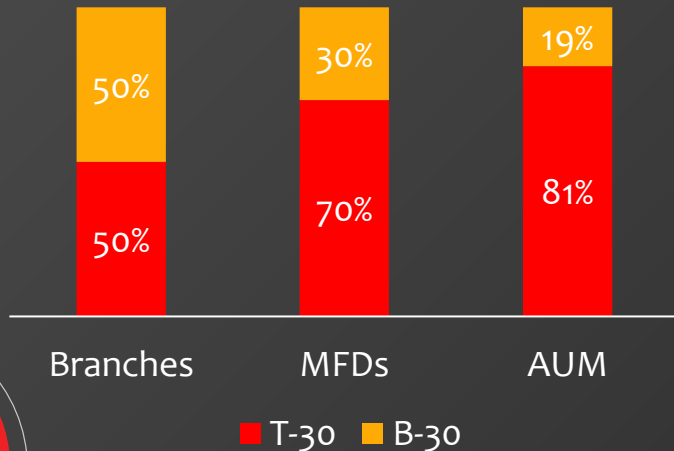
- Mutual Funds
- Stock broking
- NPS
- Corporate FD
- Govt & State Govt Securities
- Loan Against Security
- Gold Accumulation plan
- Liquiloans
- Smallcase

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.
- 19% of Prudent's AUM is in B-30 markets compared to 17.5% for industry.
- Since FY18, it has opened branches in 48 locations. 31 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**

719 **98.22%**
Out of 732 **CITIES / DISTRICTS**

4,465 **85.24%**
Out of 5,238 **TALUKAS**

16,781 **86.94%**
Out of 19,301 **PINCODES**



*As of December 2023

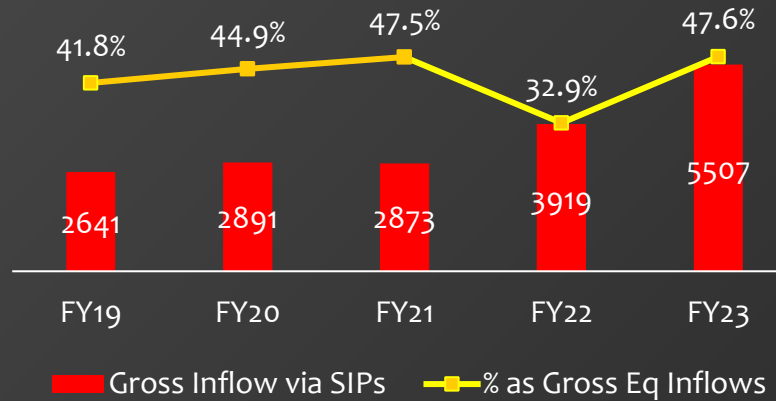
A SIP Led Equity AUM Bringing Stability to Net Flows

A diversified play in wealth management.

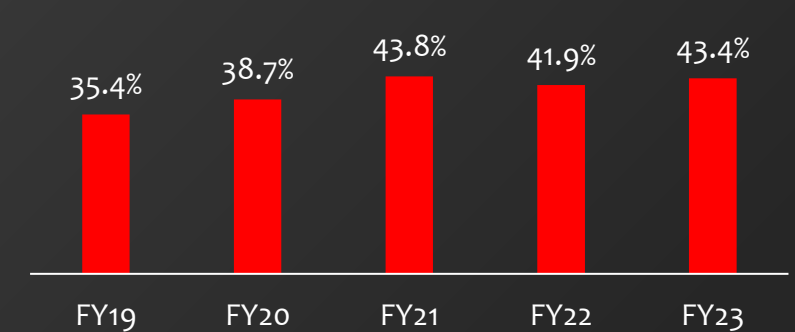
- As on March-23, AUM from the mutual fund business stood at Rs. 56,189 Cr with 93.5% of total AUM being equity-oriented.
- Since individual investors tend to stay invested for longer periods and prefer equity-oriented schemes, Prudent banks on them for a steady inflow of funds through SIP accounts.
- Historically, net sales number is higher than gross flow through SIPs. Net sales will closely track our gross sales from SIPs going forward
- Monthly SIP flow as of March-23 is Rs 517 crore. Annualizing this, we are expecting gross flows from SIPs of Rs 6200 crores in FY24 which is 11% of the FY24 opening AUM.

SIP led AUM provides continuity

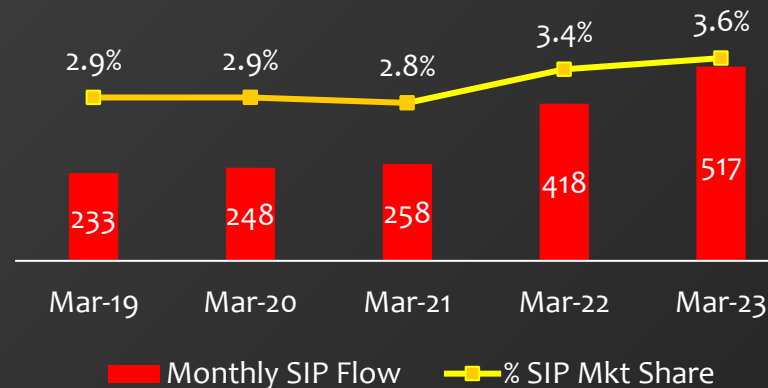
Gross Inflow via SIPs (₹ cr)



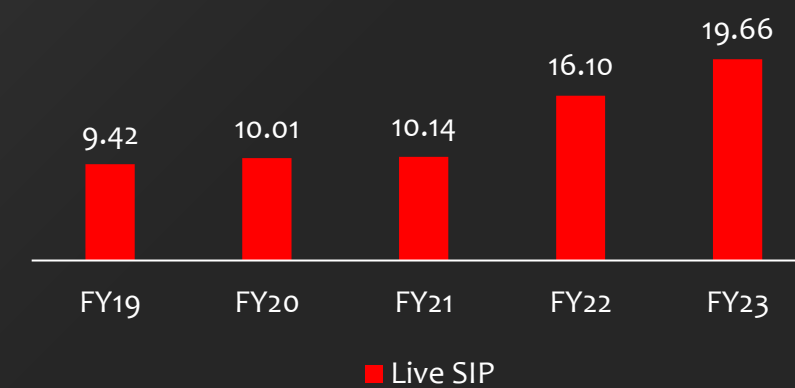
SIP AUM as % of Equity AUM



Monthly SIP Flow (₹ cr)

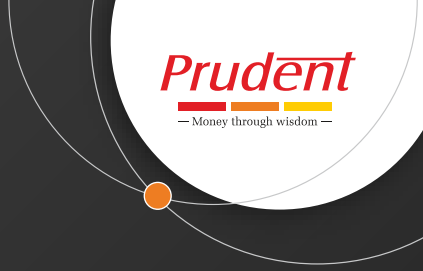


Live SIP's (in Lacs)

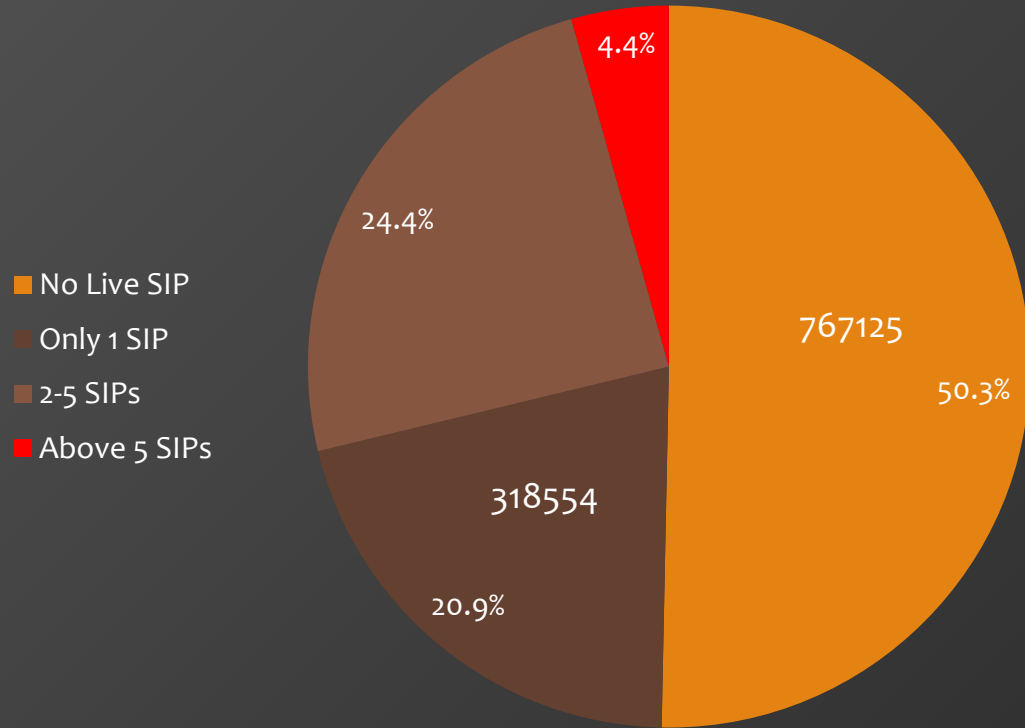


Statistics on Systematic Investment Pan (SIPs)

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How Many Investors in Prudent do SIPs



Bucketing of our Overall AUM as per Experience of Investor with Prudent

Particulars	As a % to Overall AUM	Pre & Post Covid
Before 1 st April 2014	20.1%	67.7%
April 2014 to March 2017	20.1%	
April 2017 to March 2020	27.5%	
After 31 st March 2020	32.3%	32.3%

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 Amount	AUM Per Investor
>0 <25	6.0%	3.6%	3.5%	3.9%	7.0%	6.4%	124340
25 to 35	16.8%	12.0%	14.0%	6.9%	27.6%	23.7%	122938
35 to 45	25.9%	23.3%	26.7%	14.6%	34.1%	33.2%	185023
45 to 60	29.5%	33.3%	33.5%	32.8%	24.5%	27.9%	232390
> 60	21.8%	27.8%	22.3%	41.8%	6.8%	8.9%	262087

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

All Roads Lead to Profitability

A diversified play in wealth management.

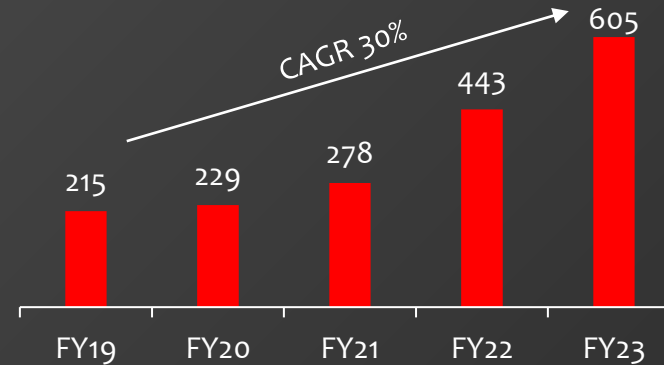
Prudent

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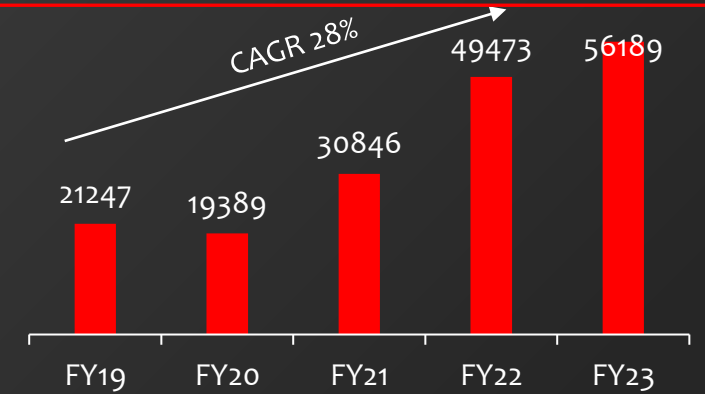
Consistent track record of profitable growth due to highly scalable, asset-light and cash generative business model.

- Prudent's business model is neither CAPEX nor OPEX intensive.
- Despite expansion in branches from 72 in FY19 to 120 and employee count increasing from 894 in FY19 to 1119 in FY23; the cost-to-income ratio has been continuously on decreasing trend. It has decreased from 27% in FY19 to 18.4% in FY23.
- Despite the regulatory changes*, Revenue from Commission and fee has grown at a CAGR of 30% from FY19-23 outpacing the growth in opex (Ex Commission & Fee) by a significant margin.
- Thereby EBITDA margin has been improving consistently and stands at 28.4% in FY23 as against 17.2% in FY19.

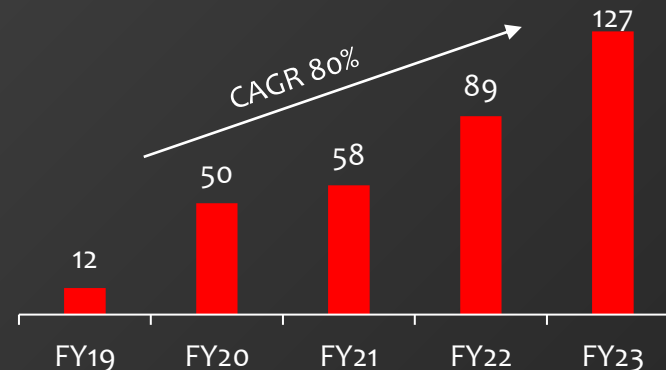
Commission and Fee income (₹ Cr)



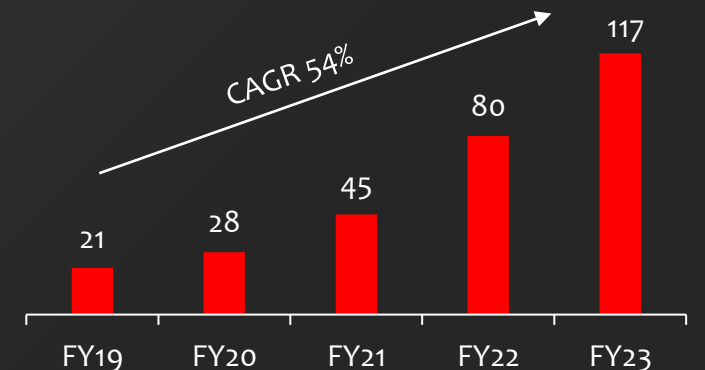
Total AUM (₹ cr)



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 2l retail only, April -19 Revised TER, B-30 incentive structure kept in abeyance from Feb-23

Financials At Glance

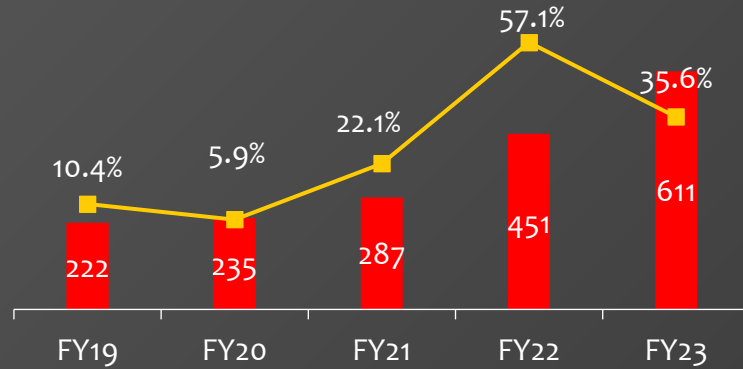
In ₹ cr.

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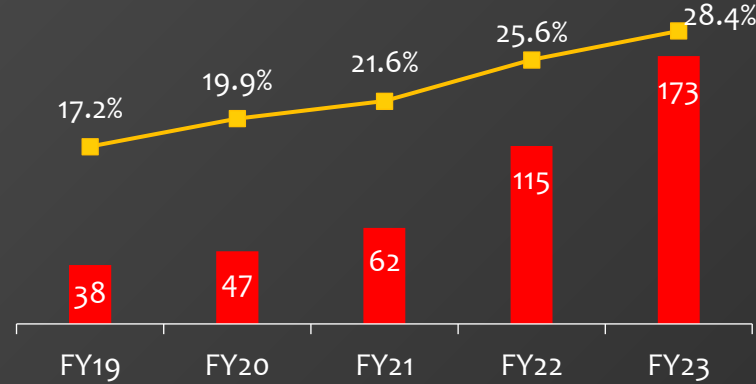
Prudent

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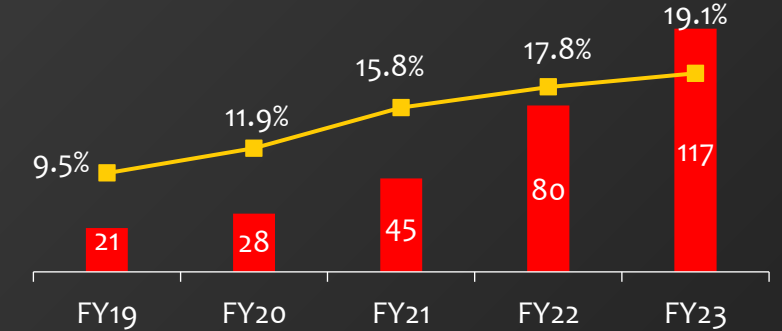
Revenue & YoY Growth %



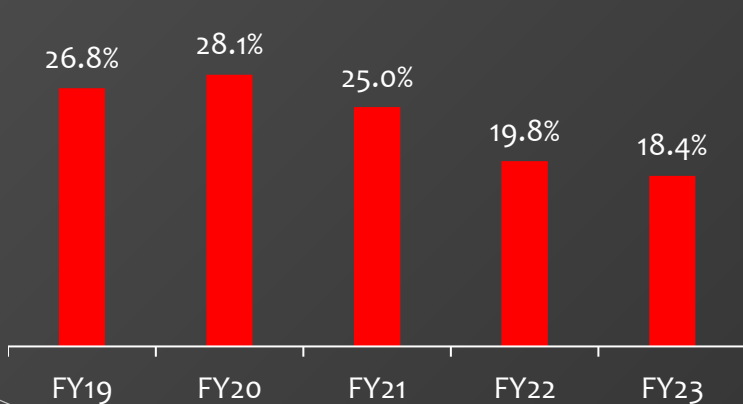
EBITDA & Margin (%)



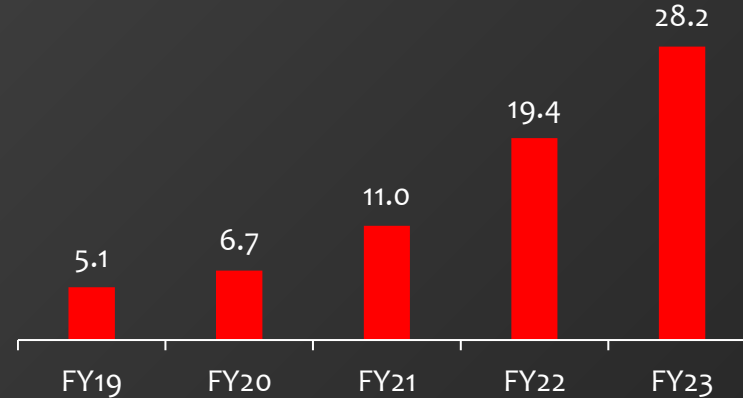
PAT & Margin (%)



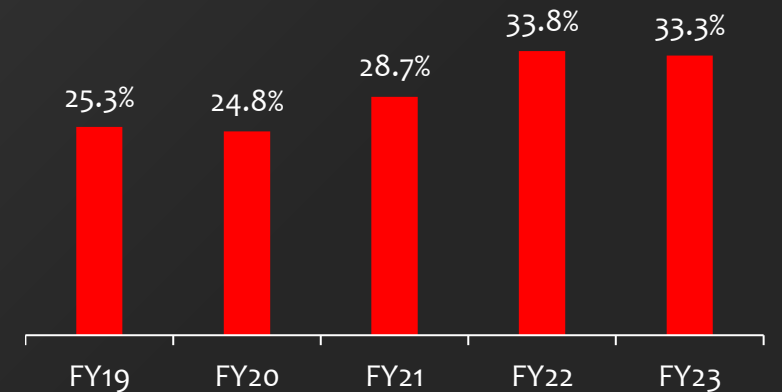
Cost To Income Ratio *(%)



EPS (₹)



Return on Equity (%)



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

Strategic Acquisitions

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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

- 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

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

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



Shareholding Pattern

Prudent Corporate Advisory Services Limited

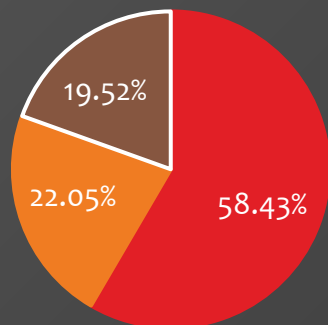
Shareholding pattern

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SHAREHOLDING PATTERN – 31st December 2023



■ Promoters ■ Non-Institutions □ Institutions

Top Institutions Holdings

Institution Names	As a % to Overall Shareholding
DSP Investment Managers Pvt Ltd	7.80%
HSBC Asset Management Company Ltd	3.10%
Nippon Life Asset Management Ltd	1.48%
White Oak Capital Management	1.40%
Canara Robeco Asset Management Company Ltd	0.89%
Abu Dhabi Investment Authority	0.87%
Sundaram Mutual Fund	0.63%
HDFC Asset Management Company Ltd	0.60%
Mcap (in ₹ cr) (as on 23.01.24)	4981
Face Value (₹)	5.0

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.



Q3FY24 & 9MFY24 Results Highlights

Prudent Corporate Advisory Services Limited

9MFY24 Result Highlights

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Crossed ₹770 billion AUM mark

Equity Gross Sales in 9MFY24 grew by 32% YoY to Rs 11,108 crores.

Monthly SIP Book grew by 31.4% in December to ₹634 crore providing strong growth visibility

Standalone revenue up by 24.5% YoY

Standalone EBITDA up by 20.2% YoY

Standalone PAT up by 34.4% YoY

Consolidated revenue up by 30.2% YoY

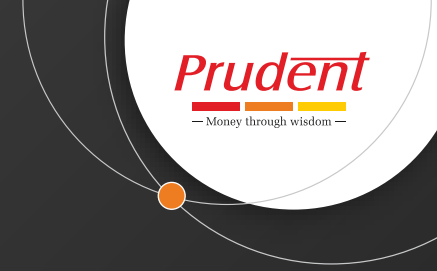
Consolidated EBITDA up by 15.3% YoY

Consolidated PAT up by 24.8% YoY

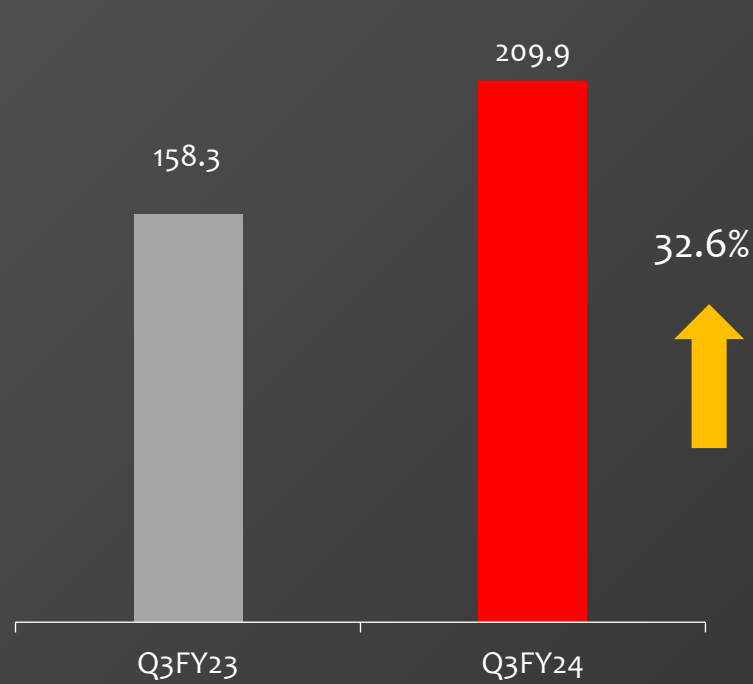
Q3FY24- Result Highlights- Consolidated

In ₹ cr.

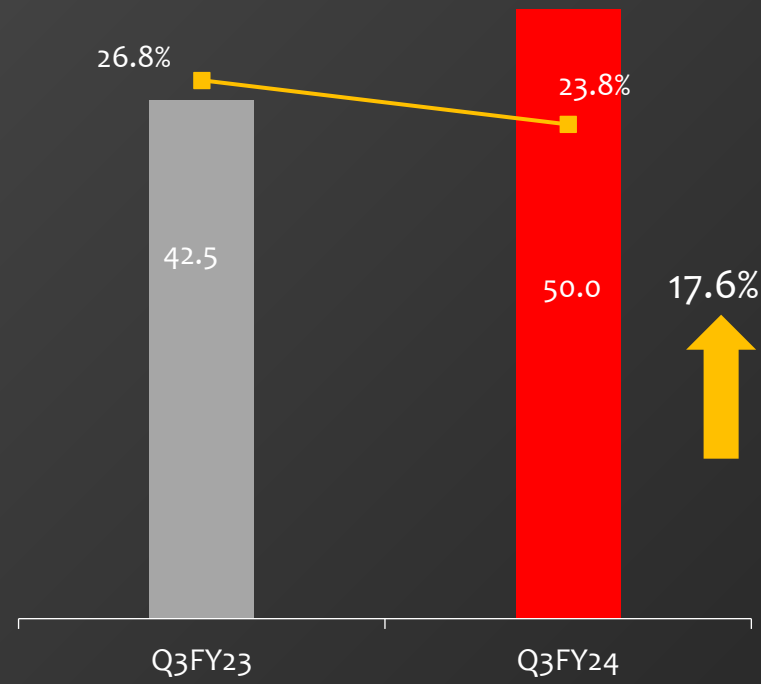
A diversified play in wealth management.



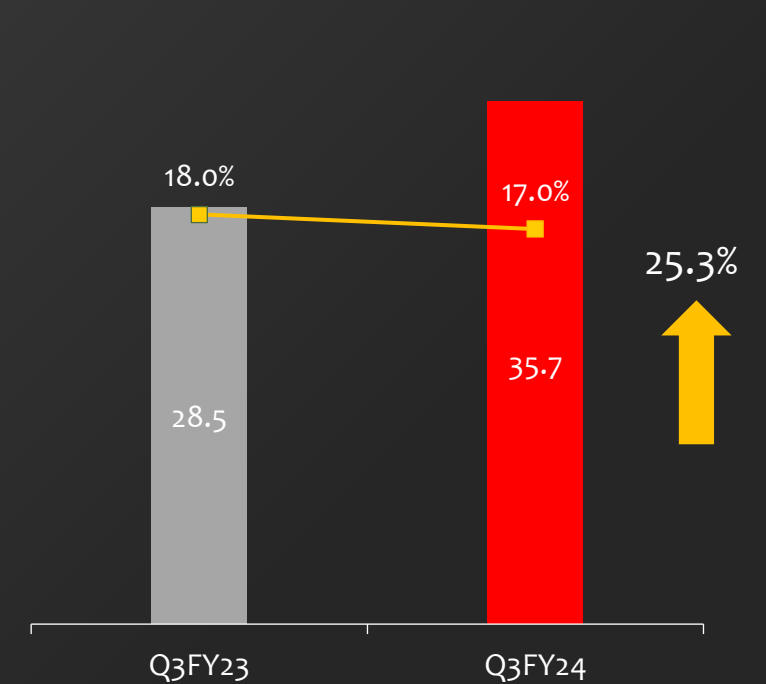
Revenue & YoY Growth %



EBITDA & EBITDA Margin (%)

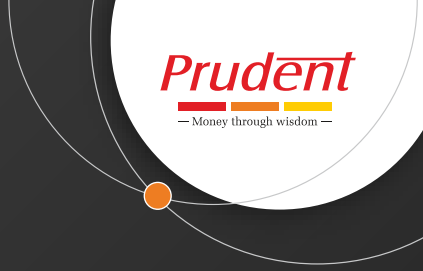


PAT & PAT Margin (%)

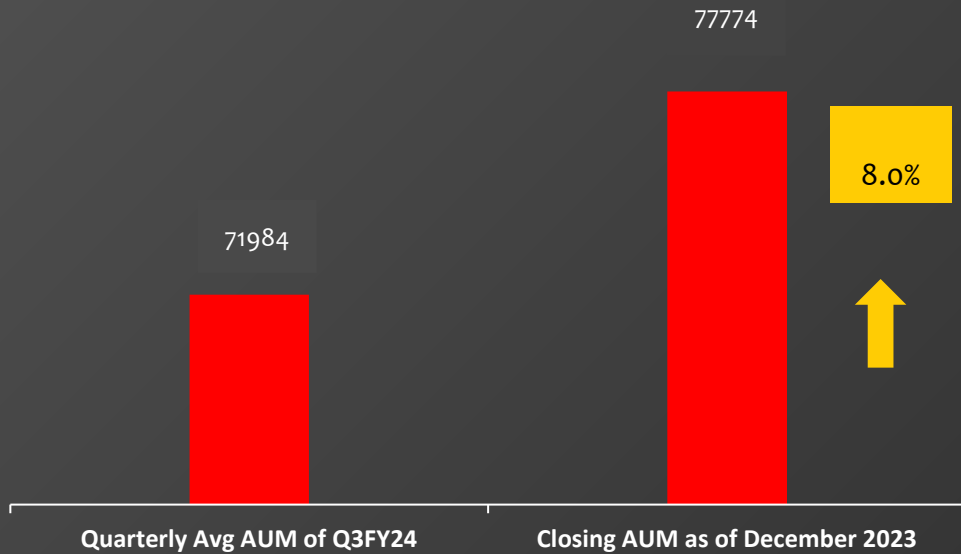


Q3FY24- AUM change

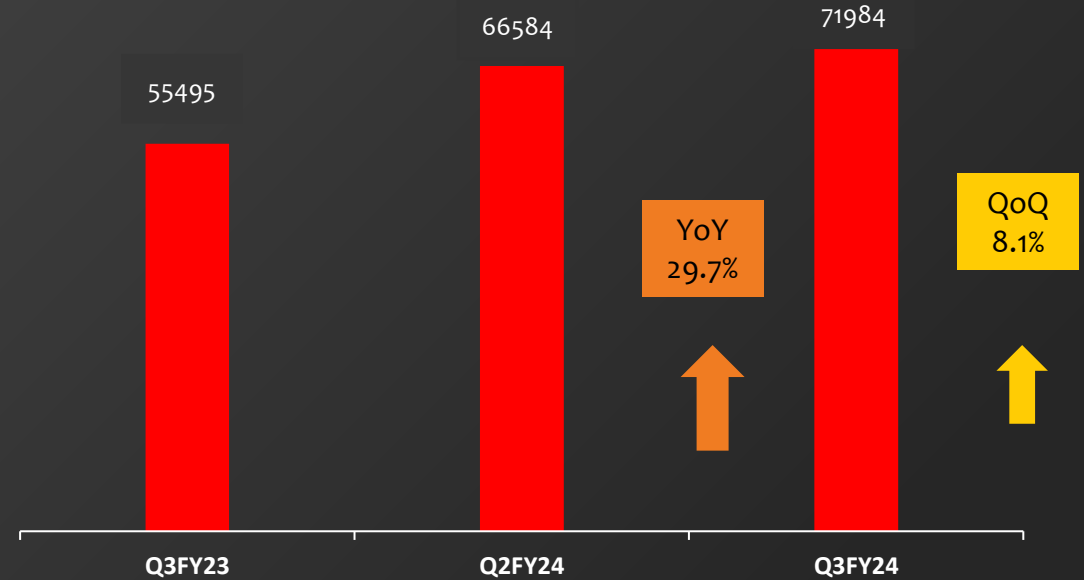
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Closing AUM as of December 2023 Vs Quarterly Average AUM of Q3FY24 (₹ crs)



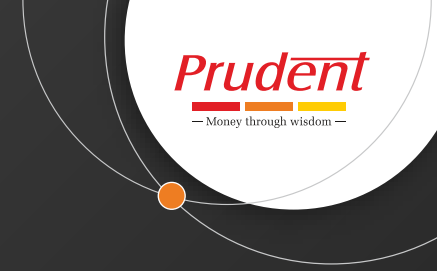
Quarterly Avg AUM (₹ crs)



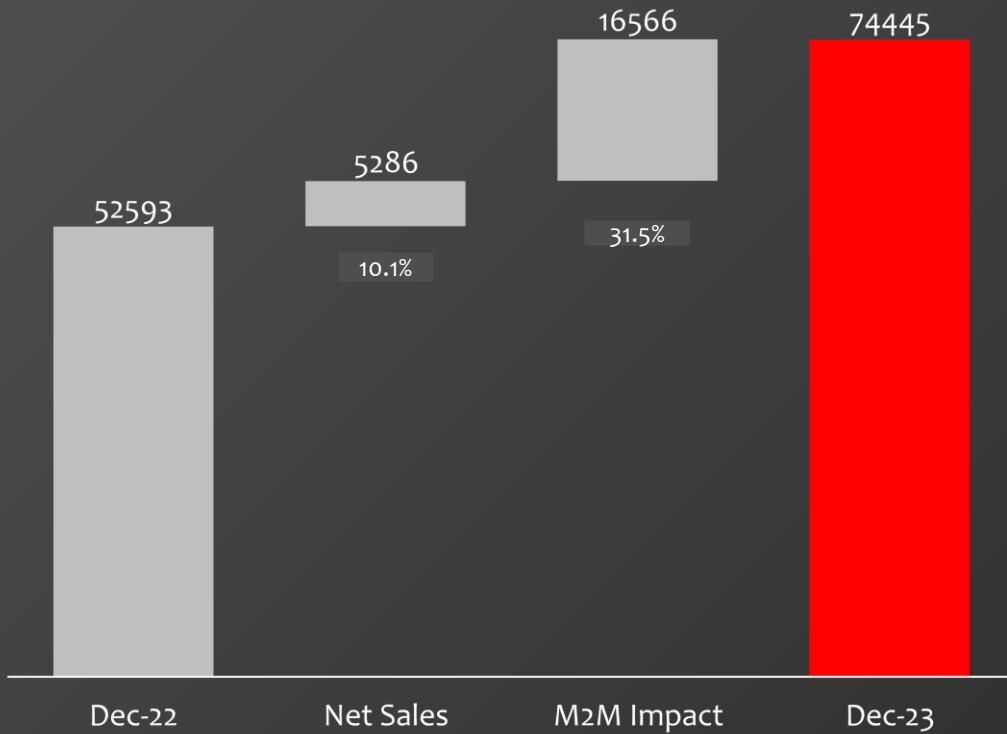
Closing AUM is 108% of quarterly average AUM, suggesting a higher headstart for Q4FY24.

Equity AUM Movement

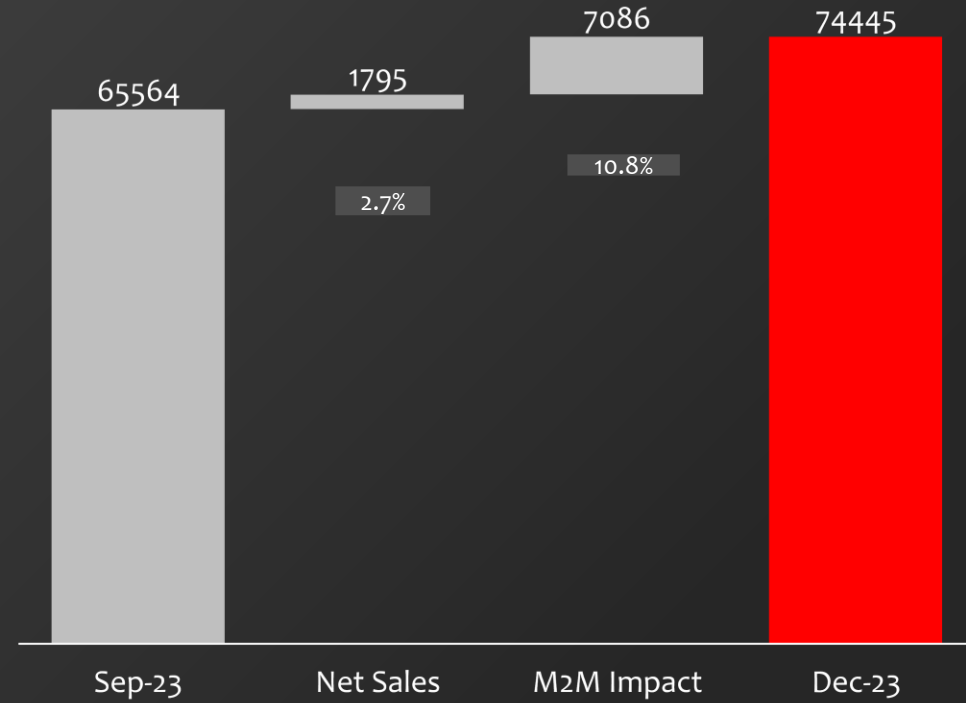
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Change in Equity AUM YoY (₹ crs)

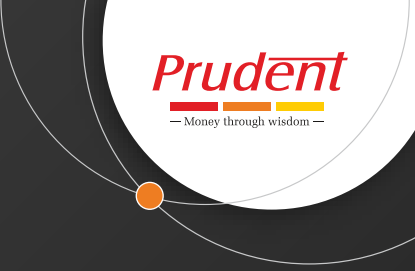


Change in Equity AUM QoQ (₹ crs)

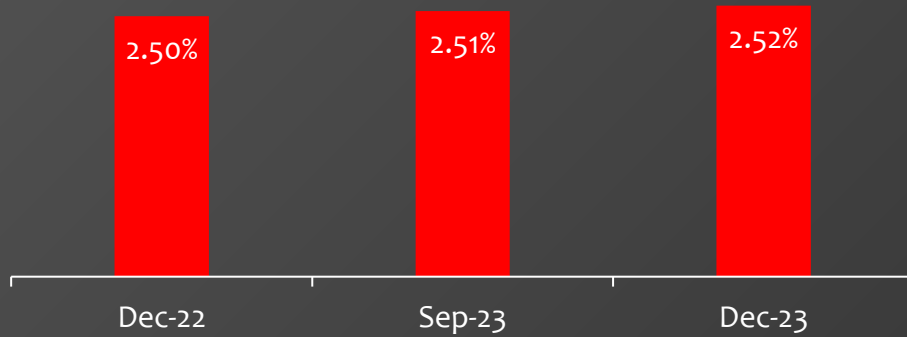


Q3FY24- Equity & SIP

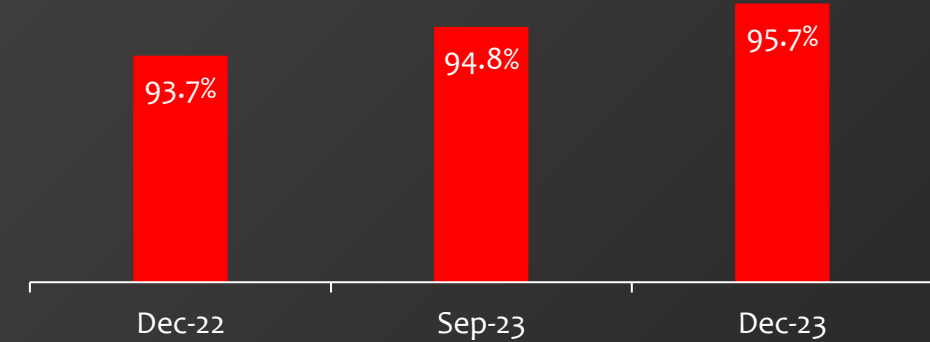
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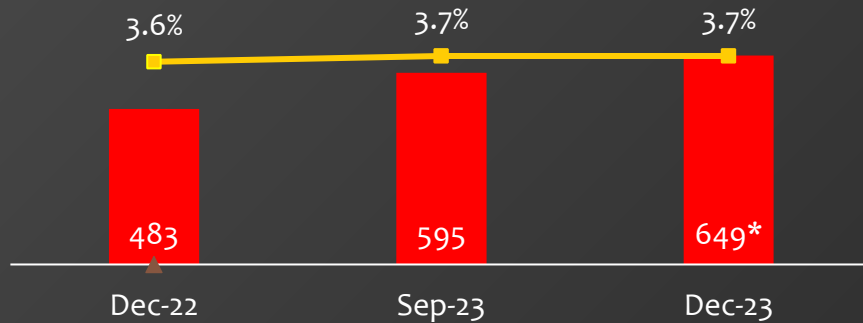
Market Share in Equity AUM Ex ETF of Prudent



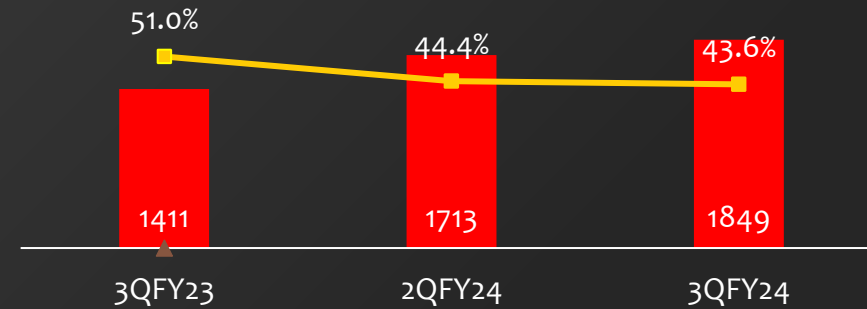
Equity AUM % of Total AUM



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



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



* STP Value as on December-23 stood at Rs 79 crores which is not included in the above number. This number as reported is on actual realization basis.

Emerging Segment- Insurance

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Total Premium
₹ 132.4 Crore

Life Insurance
₹ 104.4 Crore

General Insurance
₹ 28.0 Crore



Fresh Premium
₹ 39.2 Crore

Life Insurance
₹ 30.1 Crore

General Insurance
₹ 9.1 Crore



Total Commission
₹ 29.8 Crore

Life Insurance
₹ 21.2 Crore

General Insurance
₹ 8.6 Crore

Other Key Data (as on December 2023):

Total Insurance Companies tie up :	37
Insurance Companies in Policyworld :	20
No of Point of Sales:	10,738

Consolidated – Q3FY24 & 9MFY24

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Particulars (in Crores)	3QFY24	2QFY24	QoQ (%)	3QFY23	YoY (%)	9MFY24	9MFY23	YoY (%)
Total Commission and Fee Income from (a+b+c+d)	208.4	188.6	10.5%	156.8	32.9%	561.4	429.3	30.8%
Distribution of Mutual Fund Products-Trail Revenue (a)	165.3	151.9		133.4		455.6	369.1	
Distribution of Insurance Products (b)	29.9	25.1		14.3		71.3	36.0	
Stock Broking and Allied Services (c)	6.1	5.9		4.8		16.1	13.5	
Other Financial and Non Financial Products (d)	7.1	5.7		4.3		18.4	10.8	
Interest Income	1.4	1.1		1.3		3.3	3.6	
Net Gain on Fair Value Changes	0.2	0.3		0.3		0.6	1.5	
Total Revenue from Operations	209.9	190.0	10.5%	158.3	32.6%	565.4	434.4	30.2%
Commission & Fees Expense	113.3	103.2		88.2		307.6	239.9	
Employee Cost	24.1	23.3		20.7		69.6	60.5	
Other Expense	22.5	20.4		6.9		55.8	19.1	
Operating Expense	159.9	146.9	8.9%	115.8	38.1%	433.0	319.5	35.5%
Operating Profit	50.0	43.2	15.9%	42.5	17.6%	132.4	114.8	15.3%
Operating Profit Margin (%)	23.8%	22.7%	1.1%	26.8%	-3.0%	23.4%	26.4%	-3.0%
Finance Cost	0.4	0.5		0.6		1.3	1.6	
Depreciation	6.3	6.1		6.2		18.4	17.9	
Other Income	4.5	4.1		2.7		13.4	4.1	
Impairment/ (Reversal) of Financial Instruments	0.0	0.0		0.0		0.0	-2.0	
Profit Before Tax	47.9	40.6	17.9%	38.4	24.6%	126.1	101.5	24.2%
Current Tax	11.5	9.7		9.1		29.9	22.6	
Deferred Tax	0.7	0.5		0.8		2.0	3.5	
Profit After Tax	35.7	30.4	17.4%	28.5	25.3%	94.2	75.5	24.8%
PAT Margin (%)	17.0%	16.0%	1.0%	18.0%	-1.0%	16.7%	17.4%	-0.7%
Earnings Per Share (in Rs.)	8.62	7.35	17.4%	6.88	25.3%	22.75	18.22	24.8%

Standalone – Q3FY24 & 9MFY24

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Particulars (in Crores)	3QFY24	2QFY24	QoQ (%)	3QFY23	YoY(%)	9MFY24	9MFY23	YoY (%)
Quarterly Average AUM	71984	66584	8.1%	55494	29.7%	66322	51760	28.1%
Total Commission and Fee Income from (a+b)	172.3	157.5	9.4%	137.6	25.2%	473.8	379.5	24.8%
Distribution of Mutual Fund Products (a)	165.1	151.8		133.4		455.3	369.0	
Other Financial and Non Financial Products (b)	7.3	5.7		4.3		18.5	10.5	
Net Gain on Fair Value Changes	0.2	0.3		0.3		0.6	1.5	
Total Revenue from Operations	172.5	157.8	9.3%	138.0	25.0%	474.4	381.0	24.5%
Commission & Fees Expense	106.7	97.8		85.0		292.4	231.8	
Employees Cost	18.2	17.6		15.8		53.0	46.1	
Other Expense	9.1	8.0		5.5		23.0	15.0	
Operating Expense	134.0	123.4	8.6%	106.3	26.1%	368.5	292.9	25.8%
Operating Profit	38.4	34.4	11.9%	31.7	21.3%	105.9	88.6	19.5%
Operating Profit Margin (%)	22.3%	21.8%	0.5%	23.0%	-0.7%	22.3%	23.2%	-0.9%
Finance Cost	0.3	0.3		0.4		0.9	0.9	
Depreciation	5.7	5.6		5.6		16.8	16.4	
Other Income	3.3	2.6		1.7		9.3	2.4	
Profit Before Tax	35.6	31.0	14.9%	27.3	30.5%	97.5	73.2	33.2%
Current Tax	8.4	7.3		6.4		22.7	16.0	
Deferred Tax	0.7	0.4		0.7		1.8	2.8	
Profit After Tax	26.6	23.3	14.1%	20.2	31.9%	73.0	54.3	34.4%
Profit After Tax Margin (%)	15.4%	14.8%	0.7%	14.6%	0.8%	15.4%	14.2%	1.1%
Earning Per Share	6.42	5.63	14.1%	4.87	31.9%	17.62	13.12	34.4%



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Thank You

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