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July 28, 2025

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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Subject: Earnings Call Transcript for Q1 and FY26 Results.

In continuation of our letter dated July 16, 2025 and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 46 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed transcript of Earning conference call held by the Company on Tuesday, July 22, 2025 on Un-Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended June 30, 2025. This information is also hosted on the Company's website: <https://cmsapi.choiceindia.com/assets/47e6b683-1904-401c-b667-840c8833aa40>

This is for your information and record.

Thanking you,

Yours Truly,

For **Choice International Limited**

Karishma Shah
(Company Secretary & Compliance Officer)



“Choice International Limited
Q1 FY26 Earnings Conference Call”
July 22, 2025



MANAGEMENT: **MR. ARUN PODDAR – GROUP CHIEF EXECUTIVE OFFICER – CHOICE INTERNATIONAL LIMITED**
MR. AJAY KEJRIWAL – EXECUTIVE DIRECTOR – CHOICE INTERNATIONAL LIMITED
MR. AYUSH SHARMA – HEAD INVESTOR RELATIONS– CHOICE INTERNATIONAL LIMITED

MODERATOR: **MS. AASHVI SHAH – ADFACTORS PR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY26 Earnings Conference Call of Choice International Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and zero on a touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Aashvi Shah from Adfactors PR Investor Relations. Thank you and over to you.

Aashvi Shah: Thank you. Good evening everyone. On behalf of Choice International, I would like to welcome you all to the earnings conference call for Q1 FY26. I would like to mention that the earnings presentation has been uploaded on the exchanges and the company website, so you can access it as we take you through the opening remarks.

Today on this call, we have with us from the management, Mr. Arun Poddar, Group CEO, Mr. Ajay Kejriwal, Executive Director, and Mr. Ayush Sharma, Head Investor Relations. We will begin the call with brief opening remarks from the management, followed by a Q&A session.

Please note that certain statements made during this call may be forward-looking in nature. Such forward-looking statements are subject to certain risks and uncertainties that could cause the actual results or our projections to differ materially from those statements. Choice International will not be in any way responsible for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements.

I would like to now hand over the call to Mr. Arun Poddar for his opening remarks. Thank you and over to you, sir.

Arun Poddar: Thank you, Aashvi. Good evening, everyone. Thank you for joining us today for Q1 FY26 earnings conference call. We are glad to interact with each one of you today. As FY26 takes shape, we are seeing a steady improvement in the economic environment. The first quarter reflected a gradual pick-up in market sentiment, supported by RBI's rate cut, stable macro indicator and a supportive global context. Foreign portfolio flow has started to return and retail participation has remained constant, leading to a broad-based recovery. This provides a stable backdrop as we continue to focus on our priorities for the year ahead.

Choice began FY26 on a strong note, building on a strong momentum we achieved last year. This quarter, we saw encouraging progress across all our business verticals, driven by our commitment to operational excellence and customer centric growth. During the quarter, Choice reported revenue of Rs. 238 Cr, with a PAT of Rs. 48 Cr; reflecting the strength of our diversified business model. I am particularly pleased that we have expanded our branch network to 208, up from 149 a year ago, reflecting our intent to strengthen our presence and better serve our clients across the country.

I also wanted to highlight our order win this quarter under our consulting business. We secured a project worth Rs. 63.5 Cr across Maharashtra and Odisha, including a Rs. 52.8 Cr World Bank-backed Maharashtra Government project, to set up a district strategic unit in Chhatrapati Sambhaji Nagar Division over 5 years, enhancing data-driven, growth-focused governance. Additionally, we won a new mandate worth nearly Rs. 67 Cr for large-scale digitization across Bihar, Karnataka, and under the mandated Bharat Net program, expanding our work in PACS computerization and rural broadband connectivity. This will align with our mission to deliver technology-enabled, impact-driven solutions that empower communities and support India's inclusive growth.

Looking ahead, we remain focused on strengthening our client relationship, expanding our presence, and leveraging technology to deliver seamless financial services. We are committed to driving sustainable growth while creating meaningful impact across the communities we serve. With confidence in our strategy and the dedication of our team, we look forward to delivering consistent value of our stakeholder in the times to come.

With this, I would like to invite our Executive Director, Mr. Ajay Kejriwal, to take you through the business highlights for the quarter. Over to Ajay Sir.

Ajay Kejriwal:

Good evening, everybody. Myself, Ajay Kejriwal. At Choice, the first quarter of FY26 has been steady progress across our businesses. This reflects the strength of our business model and the consistent efforts of our teams, along with our ongoing investments in technology and people.

Our broking and distribution business, which contributes 60% of our total revenue, continues to demonstrate healthy traction. During the quarter, the number of demat accounts stood at 11.5 lakh, recording a growth of 29% on a YoY basis, driven by our digital onboarding capabilities, consistent client engagement, and comprehensive product offerings. The total client assets in our stock broking business reached Rs. 47,800 Cr, a growth of 16% YoY, while our wealth products AUM stood at Rs. 4,769 Cr, making a growth of 443% YoY.

Focusing next on our NBFC business, we remained committed to support the aspirations of MSMEs and retail borrowers across semi-urban and rural India, while maintaining a disciplined approach to risk. At the end of Q1 FY26, our total loan book stood at Rs. 745 Cr, with the retail loan book at Rs. 596 Cr. We continue to maintain healthy asset quality, with NNPA as of June 2025 at 2.25%. Leveraging our Choice Money app, along with our physical network, has enabled us to enhance customer accessibility and operational efficiency, supporting the steady and prudent expansion of our lending portfolio.

Our Advisory business, which contributed 24% of our total revenue during the quarter, continues to build on its strong execution track record. The order book for the Advisory segment stood at Rs. 586 Cr at the end of the quarter, reflecting our domain expertise and strong on-ground execution. During the quarter, our Advisory firm Choice Consultancy Services secured significant mandates that further strengthen our leadership in driving digital and public sector transformation across India. These were highlighted earlier by Arun. We are very optimistic on

more order wins coming our way and our resilience and efforts have definitely worked well for us.

On the investment banking side, we continue to support corporates in their fundraising journey, leveraging our expertise and strong execution capabilities. Till now, we have concluded 7 IPO transactions successfully and 24 are ongoing mandates with a tentative fundraising pipeline of Rs. 6,600 Cr plus.

A key strength for Choice remains our Choice Business Associate network, which has now grown to over 58,000 associates, playing a critical role in expanding our reach across India and enabling us to deliver financial services seamlessly across diverse geographies. This network aligns with our commitment to financial inclusion and our mission of enabling community-centric growth.

At Choice, technology remains central to our growth strategy. Our in-house tech teams continue to enhance platforms like Choice FinX, Choice Money and Choice Connect, ensuring seamless experiences for our clients and partners while supporting the scalability and operational resilience of our businesses. With 208 branches and 48 project offices and a team of in-house tech specialists, we are serving a diverse and expanding client base across the country.

As we move forward, our focus will remain on delivering consistent value to our stakeholders. We will continue to adapt, innovate and execute with discipline as we navigate the evolving landscape with our strong foundation. We are well-placed to build on this progress and shape the next phase of our journey.

With this, I would like to hand over to Ayush Sharma, our Head of Investor Relations, to take you through our financial performance for the quarter. Thank you.

Ayush Sharma:

Thank you very much, Sir. While Arun sir and Ajay sir have provided a detailed overview of each of our business verticals, I will now take you through our financial performance for Q1 FY26.

Choice reported revenue of Rs. 238 Cr for Q1 FY26, marking a healthy growth of 16% on a YoY basis. Our EBITDA for the quarter stood at Rs. 87 Cr, reflecting a robust growth of 49% YoY, while the EBITDA margins improved to 36.48%. PAT for the quarter came in at Rs. 48 Cr, registering a growth of 50% YoY, resulting in a PAT margin of 20.16%. This has led to a notable improvement in margins by 462 basis points YoY, underscoring our focus on operational efficiencies and prudent cost management.

On the segmental front, our Broking and Distribution business recorded a total revenue of Rs. 136 Cr, reflecting a strong growth of 5% YoY, with PBT for the segment at Rs. 30 Cr, demonstrating the resilience and scalability of our platform-led approach. In our NBFC business, we reported a revenue of Rs. 39 Cr, with PBT at Rs. 7 Cr. Asset quality in this segment remains stable. Lastly, our Advisory business reported a revenue of Rs. 60 Cr, with PBT at Rs. 24 Cr, supported by a strong order book and execution of key mandates across services.

With that, I would now like to open the floor for Q&A.

Moderator: Thank you very much. We will now begin the Q&A session. The first question is from the line of Jai Chauhan from Trinetra Asset Managers.

Jai Chauhan: I just had a question. How much in-capital revenue are you expecting per new branch and what is the revenue per branch at FY25 and what is the target for FY26 for revenue per branch? if you track that, can you please give some insights on that?

Ayush Sharma: It all depends on the seasoning of the branch, how much know vintage has been there for a branch. Of course, we track the profitability at each branch level. From the revenue perspective, it will largely depend on the seasoning.

Based on the geography of the branch, there are various categories for each branch, A, B, C, D, etc. Accordingly, the revenues vary from geography to geography. On a general mindset, to comment on, there is a six-month timeline for a branch to reach break-even levels.

Jai Chauhan: Understood. Actually, I wanted to get more insights on the unit economics. But sir, as you mentioned, I just wanted to get more insights on what is the product mix like broking, lending versus bank you are seeing from these newer locations compared to your more established ones?

Arun Poddar: Our major revenue contributor is as on date equity only. If you see our branches, almost 85% revenue comes from the broking business, 10% comes from the wealth product and 5% only from the lending side. Our NBFC branches more or less are independent branches and equity branches sell more or less all the products. So, revenue contribution is 80% from the broking and distribution, around 15% from the wealth product and balance from others.

Jai Chauhan: Understood. So, NBFC branches are independent and the rest of the branches shares all the services, right?

Ayush Sharma: Yes. That's right.

Jai Chauhan: Got it. Just one last question. What are some digital marketing strategies that you are doing to onboard Tier 3 clients? Do you have any comments on that?

Ayush Sharma: Largely, so far, we have been onboarding Tier-3 and Tier-4 clients by way of our physical approach, where we onboard branches, we do ground-level marketing, and onboard customers from these clusters. Of course, yes, we do have a digital marketing team, but the overall contribution of digital marketing is quite low at the moment. The largest contributor is the physical expansion of our branches.

Jai Chauhan: Got it. That's all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Mandira from Invesco. Please go ahead.

- Mandira:** Thank you for the opportunity. I have two questions. Your revenue grew by 16% YoY, but there is a decline in QoQ. Is this a seasonal or one-off event, and what led to the dip?
- Ayush Sharma:** This is a general trend in business because Q4 is always heavy because of various contests and various other business growth activities which we do in Q4. Moreover, generally, in the investment segment also, people tend to plan their investments in Q4 because of tax planning as well. These are the kinds of reasons why Q4 is higher and Q1 is usually lower. So, it's a cyclical kind of thing. There is no one-off event in this particular quarter.
- Mandira:** Got it, sir. What's the growth roadmap and which vertical will be the key focus area in the coming future?
- Ayush Sharma:** On the growth perspective, we expect on a YoY basis is to maintain a healthy growth rate of around 25% to 30% for the next 3-4 years. On the business verticals perspective, we foresee broking continue to grow as it is growing, as well as insurance increasing their contribution in the overall broking segment. We have recently acquired Arete Capital, which has a larger expertise in wealth management space. So, we expect that segment also as coming out as a separate vertical out of the broking segment.
- Mandira:** Got it, sir. That was really helpful.
- Moderator:** Thank you. The next question is from the line of Nakul Dev from ND Investments. Please go ahead.
- Nakul Dev:** Thank you for the opportunity. First of all, congratulations on a very good set of numbers. I had a couple of questions regarding the consultancy business which is doing quite well. Firstly, the advisory segment order book stood at Rs. 586 Cr. Can you share the execution time period and revenue conversion plans for this order book? Also, this quarter we have won two orders worth Rs. 63.5 Cr, including the World Bank-backed MahaSTRIDE project and a top-rank bid in Odisha. If you could elaborate on the nature of these projects and their potential margins and execution timeline. Do we have plans to demerge this vertical going forward? These are my questions.
- Arun Poddar:** Nakul, as far as revenue is concerned for Rs. 586 Cr order book, normally it takes around 24 to 36 month time to book the revenue. In terms of Maharashtra and Odisha projects timeline, \Maharashtra project will take 5 years of time as it's a 60 month project and Odisha is 2 year project. So, total revenue for Maharashtra project will be booked in next 5 year time and Odisha project will take around 2 to 3 year time.
- As far as the demerger of this activity is concerned, as of now, it's not in our plan. We are purely focusing on business growth and getting the major numbers. As of now, there is no plan in terms of demerger or disengaged services. As far as margin is concerned, in government advisory practice, our margins are around 22% to 25% tentatively and it takes almost 2 to 3 years time to book the revenue.

- Nakul Dev:** Okay. Yes. That answers my questions for now. If there's anything else, I'll get back into the question queue. Thank you.
- Arun Poddar:** Thanks, Nakul.
- Moderator:** Thank you. The next question is from the line of Nikita Shah, an Individual Investor. Please go ahead.
- Nikita Shah:** Yes. Thanks for the opportunity. I have one question. I actually wanted to understand the way forward for the stock broking business. There is a lot of competition now from discount brokers and even other large traditional brokers. So, how do we plan to grow this vertical and retain our clients and also expand or get more clients on this?
- Ayush Sharma:** Thank you, Nikita, for asking this question. This is very important to understand that, as you rightly pointed out, there are discount brokers, physical brokers, full-service brokers like us, as well as the bank brokers in the market. As the regulator has started being more strict on the compliance perspective, the cost of operation for the discount brokers has started increasing. We have seen instances where discount brokers have also started increasing the charges. So, this clearly lays out the way forward that ultimately everybody will start charging the cost.
- Now, it will be the game of service who is providing what level of service to the client, especially in the Tier 3 and Tier 4 geographies. We foresee a very healthy competition, if a discount broker also starts moving towards the physical kind of model. But until then, we don't see any particular challenge in our healthy growth, or we foresee to grow continuously as we are doing over the last five years.
- Nikita Shah:** Yes. Okay. In the insurance broking business, how do we account for the income from this business? Is it commission-based or what is the percentage we get here? How do we share it with the brokers?
- Ayush Sharma:** In case of insurance, we do get payout from the insurance companies. That's the revenue for the insurance broking company. Also, there are certain POSPs through which we do originate clients and there are revenue sharing arrangements for each POSP, depending on the level of business they are originating.
- Nikita Shah:** Okay. Got it. Lastly, what is the status of the AMC business? We have got approval from SEBI to launch the mutual fund; when can we expect the operations to begin? Any products you have in mind, initially what focus will you have?
- Arun Poddar:** Nikita, last week the final visit was done by SEBI for the final approval. Initially, we got the in-principal approval from the SEBI. We are expecting the final go ahead from the next one-month time tentatively. Before Diwali, tentatively, we are planning to launch our first fund.
- Nikita Shah:** Okay.
- Arun Poddar:** Initially targeting ETF fund only.

- Nikita Shah:** Okay. Thank you, sir. That will be all from my side.
- Moderator:** Thank you. The next question is from the line of Shashank Venugopal from Venugopal Family Office. Please go ahead.
- Shashank Venugopal:** Thanks for the opportunity. Can you elaborate on the Choice Business Associates network? We have not seen something like this in other brokers. I just wanted to understand how this works. Do we give them a fixed commission or how it works? How do we manage receivables from the government business?
- Ayush Sharma:** Thank you, Shashank, for joining in. We started this network in 2019 and our larger focus is again in Tier 3 and below geographies where we onboard Choice Business Associates. Think of a situation of a Tier 3 city where one individual is doing a practice of, let's say, GST consulting. He has clients for whom he is filing the GST returns. Now, we onboard them as CBA. We train him and we equip him to be able to sell the financial services products, and he starts selling these products to his existing clients and gradually starts onboarding new clients. This is just one of the examples.
- Think of a scenario where there are insurance agents in these kinds of geographies. We onboard them as CBAs and train them to sell other products also, including demat accounts, including mutual funds, SIPs, etc. So, these are the kinds of examples who are the CBAs and working for us. We onboard them, train them and equip them to sell other financial services products and this helps them to grow their own revenues as well as grow the business for us.
- There are various levels for which the CBAs are working on. According to their level of business, there is a specific payout percentage for each product specifically. Let's say, there is level A, which is on the top, and level C, which is the number 3. So, payout for level C will be different, level A will be different. This way we are growing this particular distribution network.
- Moderator:** The next question is from the line of Nayan Gala from Ertica Wealth. Please go ahead.
- Nayan Gala:** Thank you for the opportunity. Just had a couple of questions. One was from the NBFC business point of view, just wanted to understand on the outlook of the business. Also, which states we are currently present in and how do we plan to expand our reach in terms of the number of states? What is the strategy to acquire more clients under this vertical?
- Ayush Sharma:** Currently, we are operating across Rajasthan, Gujarat, MP, Delhi NCR, and some part of Maharashtra as well. There are 75 branches across all these states through which we are doing the business in the NBFC vertical. In NBFC, there are three major products where we are focusing on.
- First and foremost is the MSME focused Micro LAP where the average ticket size is around Rs. 8 to 9 lakh and average rate of interest which we are charging is around 20%, 20.5%, 21% kind of number. Second is rooftop solar and third is vehicle. So, these three products contribute largest to our current AUM.

As far as the customer acquisition strategy is concerned, we work on a physical branch-led model where we have the on-ground sales team who reaches out to the customers, check their interest. If the customers are interested, we do their onboarding through our online mobile app. From there, the complete underwriting is done, credit assessment is done at the ground level as well as the central level. Basis that a final sanction is given and disbursement happens through the digital channels only. So, this is the overall model in the NBFC.

As far as the growth is concerned, this year we are planning to stay focused on these 75 branches only. Our target is to grow the AUM in these particular branches. As we have the adequate amount of AUM from these branches, we will expand more branches in these states as well as expand to newer states next year onwards.

Nayan Gala: So, at present you would like to focus on the areas that you are already present in. That's the correct understanding.

Ayush Sharma: Yes, right.

Nayan Gala: Also, in terms of the offerings, you will stick to the three offerings that you have currently?

Ayush Sharma: That's right.

Nayan Gala: On the next question, Choice has significantly expanded its operation over the last three years. So, what is the strategy from here? How do we plan to expand from here? Are we targeting Tier 1 states or are we focused on Tier 2 and Tier 3? Which vertical do we plan to expand first?

Ayush Sharma: Nayan, as you must have seen in our earnings presentation also, almost 70% of our customers are from Tier 3 and below geographies. So, our largest focus remains on Tier 3 and below geographies and that's where we are planning to expand over the next couple of years as well.

As far as the verticals are concerned, we are equally focused across all our verticals and we are working on a multidimensional growth plan where on one side we are expanding our investment banking business also. We have been engaged in the seven IPOs over the last one and a half year time and there are 24 more mandates which are there in the pipeline where we are going to act as a lead merchant banker.

Similarly, on the wealth side, as I had mentioned that last quarter, we had acquired arete capital and through that we plan to expand our institutional wealth, HNI and UHNI segment and wealth management practice as well. On NBFC and insurances we have already spoken. We are working on all these segments with equal focus and we target to grow all these verticals equally.

Nayan Gala: Okay, thank you. Lastly on the outlook for the industry, if you have any, views or some points that can help us understand about the growth the industry can see in the near future?

Ayush Sharma: I would request Ajay sir to throw some lights on the industry. Nayan, you are asking about broking industry as specifically or NBFC?

- Nayan Gala:** Yes, broking industry in particular?
- Ajay Kejriwal:** Nayan, broking industry as a strategy, as Ayush has already told about that we are expanding on the physical branches network and we see that we will gain a benefit of physical branches having a trust factor in that. For that we are going on events also on ground with the Zee business and other media platforms.
- From the industry perspective as such, the growth will be continued. The only thing is the factors which are changing due to the regulations and public perception. We see consolidation will happen and shift will happen in the discount model as we discussed. It will help players like us to boost more in this business and in growth perspective we don't see any challenge. Though it will be a little bit more standardized and commoditized business, but growth opportunities are huge and we see a healthy growth in coming. Short terms, measures can be happened like Jane Street or any other event might happen, but in the longer run we see a good opportunity.
- Nayan Gala:** Sir, any merger or acquisition plans under this?
- Ajay Kejriwal:** Yes. We are always looking forward to it. So, if anything materializes, or some conclusion will happen, we will let you know. We will go for the disclosure on the exchange. We are actively looking for it.
- Nayan Gala:** Okay.
- Moderator:** The next question is from the line of Manoj Rajani from Rajani Family Office.
- Manoj Rajani:** Good evening. Sir, just had three questions. First one is, what is the current breakdown between retail and institutional clients, and what was it last time that will give the comparison?
- Ayush Sharma:** The current revenue which is coming from retail amounts to around 93% to 94% and institutional is around 6% to 7%. The institutional business has expanded from the last year by 100 to 200 bps on a rough estimate.
- Manoj Rajani:** Okay. That's very nice. Second question would be what would be the brokerage charges and do they vary by customer segment?
- Ayush Sharma:** The brokerage is 0.02% and 0.20% for cash and delivery, and these are standardized, fixed. For delivery and intraday, depends on the segment, and these are the basic pricing, and it will vary depending on the client segment.
- Manoj Rajani:** All right, sir. That gives quite a lot of clearance. Lastly would like to ask what are we doing with the F&O as an offering and what is the brokerage we charge there?
- Ayush Sharma:** On the F&O brokerage part, we charge on each lot and it is Rs. 20 per lot on the options piece.
- Manoj Rajani:** Okay, sir. That's very nice. How do we manage the receivables from the government business?

Ayush Sharma: As a focus, we largely work on the mission projects of the Central Government. To give you a background, when we started consulting in the advisory business, we started with the NHAI projects where we used to prepare DPRs for road and highway projects, because in the first tenure of NDA government, larger focus was on roads and highways. Second was Jal Jeevan Mission where we also worked quite aggressively on the Jal Jeevan Mission projects.

Now, as the focus is still continuing on both the segment and additional focus is moving towards railways, ports, telecommunication kind of sector. So, we are also expanding towards those sectors. The good part about these mission projects is that the target of government is to complete these projects on a fast track timeline. So, the payments are also on a fast track mode. We don't see major challenge in the receivable management from the government in this segment. Manoj, I hope this was helpful.

Manoj Rajani: Yes, sir. That was more than helpful, sir. I'll be joined back in the queue later on.

Ayush Sharma: Okay.

Moderator: The next question is from the line of Rahil from Crown Capital.

Rahil: Hi. Just one question, if you could just elaborate and explain a bit about your plans about the insurance business, what stage that it is according to you and anything new you're focusing on over there?

Ayush Sharma: For insurance, there are two segments on which we are working on. One is corporate and the second is retail. We have dedicated teams who are specifically focused on corporate, as well as retail. We foresee a huge opportunity in both segments equally. However, the corporate is more lucrative for us. So, we are expecting to grow higher in the corporate insurances piece as well along with the focus on the retail insurance.

So, take an example. There are specific clusters of industrial zones across India. We are expanding to those industrial zones where we can reach out to those customers, those larger corporates who are having large setups for their insurance needs. That's one of the expansion strategies which we are adopting to grow the corporate insurance business.

Rahil: Okay. As mentioned earlier, you expect to maintain this 25% or 30% growth rate for the next three years to four years, you meant overall for the business, at consolidated level right?

Ayush Sharma: Yes. That's right.

Rahil: Okay. Just lastly, with that kind of a growth rate, what are your plans to support your EBITDA margins? You have been doing well for the past three years from 27% to 31%. So, any room for improvement there, and if so, how?

Ayush Sharma: On the margins front, Rahil, one thing is that all our operations are digitized. There is no manual operations we are into. Everything is tech driven. Everything is system driven. So, the opex does not increase directly in sync with the growth in revenues in our majority of businesses. So, we

expect that margins will although remain at the similar levels, however, there is still room for a little improvement. That we will be leveraging upon.

Rahil: So, that improvement will be simply tech driven or is there any other leeway for that?

Ayush Sharma: Actually, it will be tech driven.

Moderator: I now hand the conference over to Mr. Arun Poddar for closing comments.

Arun Poddar: Thank you for joining us today. The first quarter has set a steady start to the year, and we remain focused on maintaining this momentum while serving our customer and building on our strength. We value your continued interest in Choice International Limited and appreciate the trust you place in us.

We look forward to connecting with you again next quarter and if anyone wants to connect one on one, we are very much positive. Wishing you all a very good day ahead. Thank you.

Moderator: Thank you. On behalf of Choice International Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.

(This document has been edited for readability purposes.)