

REF: CIL/CC/55/2022-23

October 17, 2022

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: Press Release for the Quarter Ended September 30, 2022

Dear Sir/ Madam,

Please find enclosed the Press Release for the Quarter ended September 30, 2022.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

(Karishma Shah)

Company Secretary & Compliance Officer



H1 FY23 Revenue increased by 25.9% y-o-y to Rs. 1,572 mn

Mumbai, India, October 17, 2022: 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 period ending September 30th, 2022.

Consolidated H1 FY23 Financial Highlights

- Revenue growth of 25.9% y-o-y to Rs. 1,572 mn
- EBITDA of Rs. 350 mn; Margin of 22.24%
- Net Profit of Rs. 159 mn; Margin of 10.12%
- Revenue contribution of 66.98% Broking and Distribution, 20.78% Advisory and 12.24% NBFC

Consolidated Q2 FY23 Financial Highlights

- Revenue growth of 24% y-o-y to Rs. 785 mn
- EBITDA of Rs. 174 mn; Margin of 22.1%
- Net Profit of Rs. 82 mn; Margin of 10.5%
- Revenue contribution of 72% Broking and Distribution, 15% Advisory and 13% NBFC

Key Business Highlights

- Number of Demat Accounts increased by over 30% in the last quarter to 607K
- Assets held by stockbroking clients totalled Rs.165 billion, surging 35% y-o-y
- AUM for mutual funds stood at Rs.3,514 mn
- SIP book increased by 46% y-o-y to Rs. 34 mn
- Insurance premium generated Rs. 121 mn and increased by 124% y-o-y
- Loan book grew by 17% YoY to Rs. 3.40 bn
- Net Non Performing assets (NNPA) as on 30th Sept 2022 is 0.12%
- Advisory segment generated revenues of RS. 115 mn

Commenting on the Q2 FY23 performance Mr. Kamal Poddar, Managing Director said:

We are delighted to announce Q2 FY23 Revenues of Rs.785 Mn, which represents a growth of 24% compared to same quarter last year. Our consolidated EBITDA and PAT for Q2 FY23 was Rs.174 Mn and Rs.82 Mn respectively. The Broking Services’ Revenue and PAT grew by 17% and 40% on Q-o-Q basis respectively. This robust revenue growth trajectory is a reflection of Choice’s ability to consistently innovate digitally in line with our growing customer base requirements. Furthermore, we have a successful track record of developing financial products to service rural and semi-urban populations and bridging the financial gap. Our technology focused approach not only allows us to

deliver consistent revenue growth but also enhances customer retention and lower customer acquisition cost. This quarter we have onboarded 2,500+ Choice Business Associates which takes our total headcount to 28K associates.

During the quarter we continued to gain significant market share across Broking and Distribution business. In our Stock Broking business, Average Daily Turnover (ADTO) has grown by 10% QoQ to ₹8.72 Bn in Q2FY23. The total number of our Demat accounts increased by 31% in the last six months with an increase in number of active clients by 146% in the last one year. Choice is ranked 15th by National Stock Exchange's active (UCC) list. Our financial platforms coupled with our distribution network have enabled us to become a family of over 669K clients and growing.

In our Mutual Fund Distribution business, customer AUM increased by 124% to Rs. 3,514 mn compared to the same quarter last year. We generated insurance premium of Rs. 121 Mn, a growth of 124% on YoY basis. During the quarter, we partnered with Government of Maharashtra under the Gopinath Munde Shetakari Accident Insurance Scheme to settle insurance claims. We are proud to announce that under the scheme, we will be serving over 3 crore farmers in Maharashtra, which is in line with our vision of meeting the requirements of the underserved population of India.

Overall, Choice's businesses are supported by the favourable Indian demography, rapid growth of the Indian economy, eased monetary and fiscal policies and other favourable policies by the Indian government. These factors will further generate multiple opportunities for us going forward and creating shareholder value.

About Choice International

Headquartered in Mumbai, Choice Group is a decade old organization, engaged in providing financial services. 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 15 brokers with pan India presence with over 6.7 lakh clients and over 28,000 trained business associates. *For more information, please visit <https://choiceindia.com/>*

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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 circumstances.