

REF: CIL/CC/75/2024-25

January 29, 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 <sup>th</sup> 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: Investor Presentation**

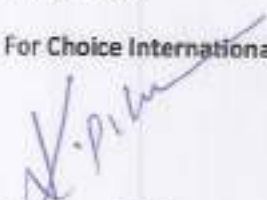
Please find enclosed a copy of Investor Presentation on the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

  
Karishma Shah  
(Company Secretary & Compliance Officer)





# ENABLING INDIA'S ASPIRATIONS

Choice International Limited  
(BSE: 531358, NSE: CHOICEIN)

Q3 & 9M FY25 Earnings Presentation



# Company Overview



One of the leading financial conglomerates with over a decade's expertise providing tech-led services

## Business Footprint & Expertise

Branch Offices	Project Offices	Clientele	In-House Tech Experts	Choice Business Associates	Team Strength
194	51	1.2 Mn+	240+	48K+	5.3K+

## Financial Growth Snapshot (CAGR FY 21-24)

**Revenue** 65%

## Our Diversified Financial Offerings

Stock Broking	Wealth Products	Insurance Distribution	MSME Lending	Government Advisory	Investment Banking
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**EBITDA** 86%

## Core Competencies

PAN India Presence	Institutional & Retail Research Desk	Priority Sector Lending	Government Partnerships	Tech Enabled Operations	Fintech Ecosystem with Human Touch
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**PAT** 99%





## **Expanding Horizons: SEBI In-Principle Approval for Mutual Fund Setup**

During the quarter, Choice has received in-principle approval from the Securities and Exchange Board of India (SEBI) for sponsoring/setting up a mutual fund.

Accordingly, we will be setting up an Asset Management Company and a Trustee Company.



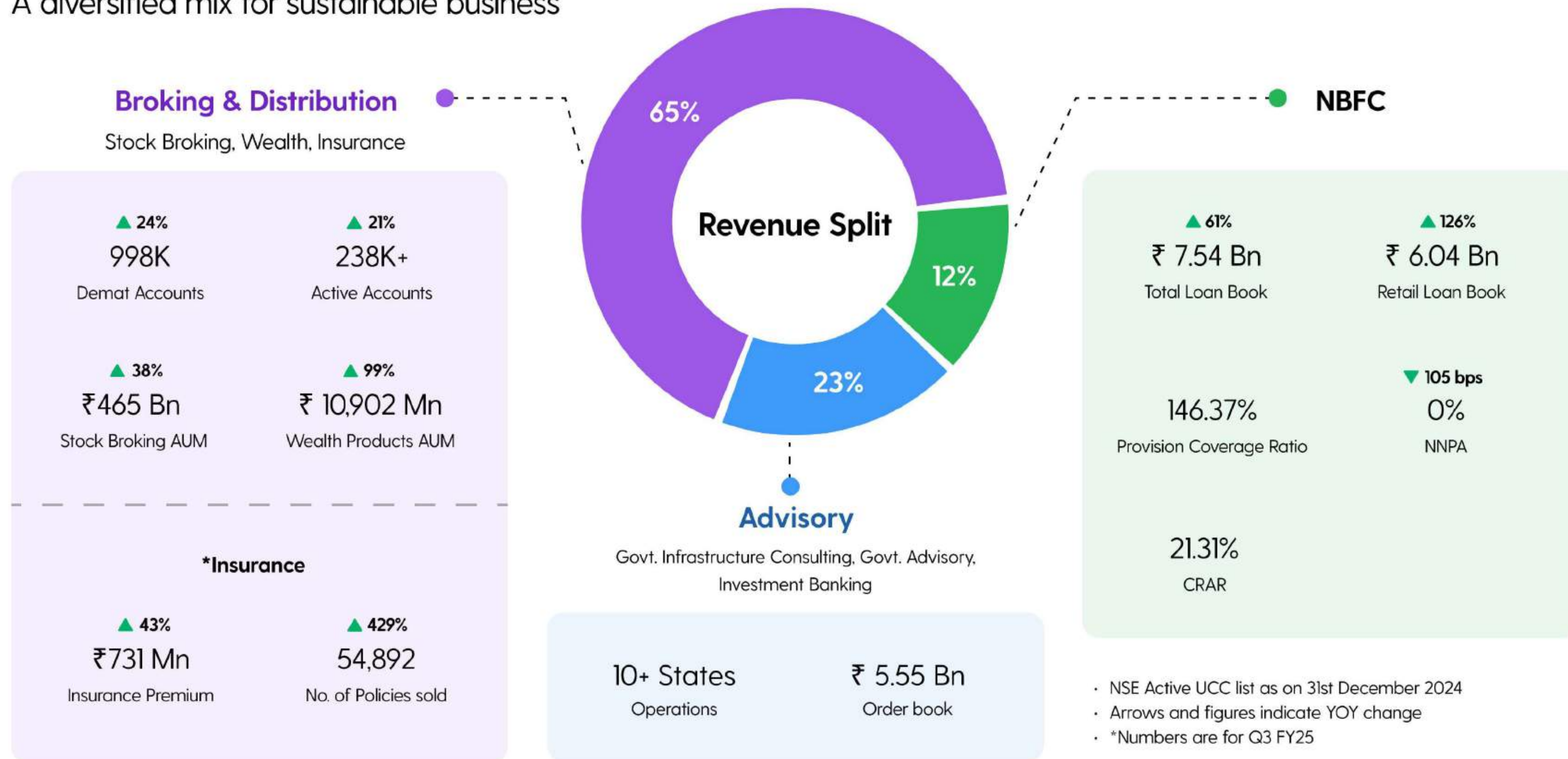
## **Strengthening Portfolio: Retail Lending Business Acquisition Elevates AUM**

During the quarter, Choice Finserv, our NBFC division, acquired the retail lending business by way of a slump sale, resulting in 61% increase in total AUM to ₹7.54 Bn.



# Key Highlights

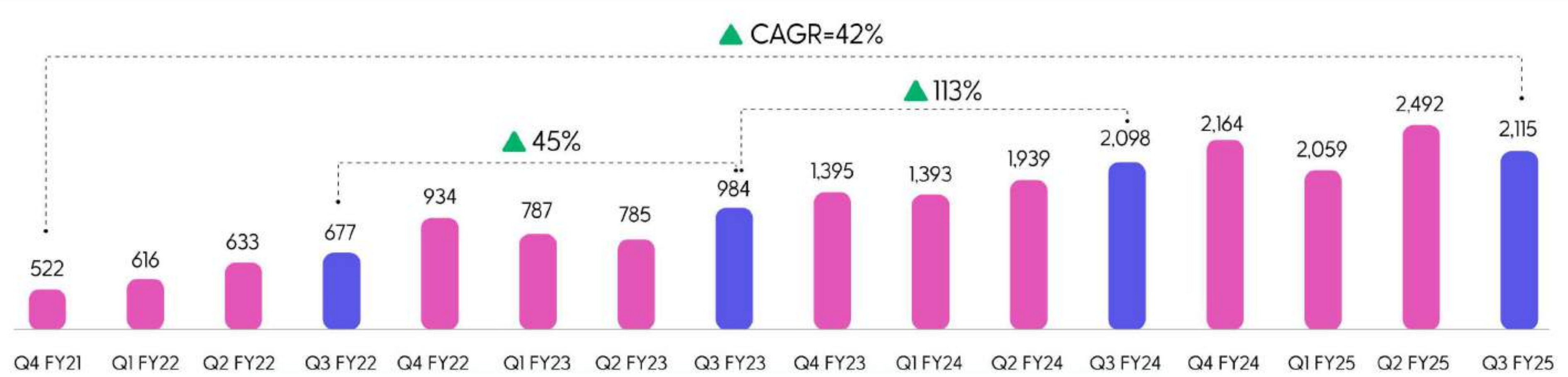
A diversified mix for sustainable business



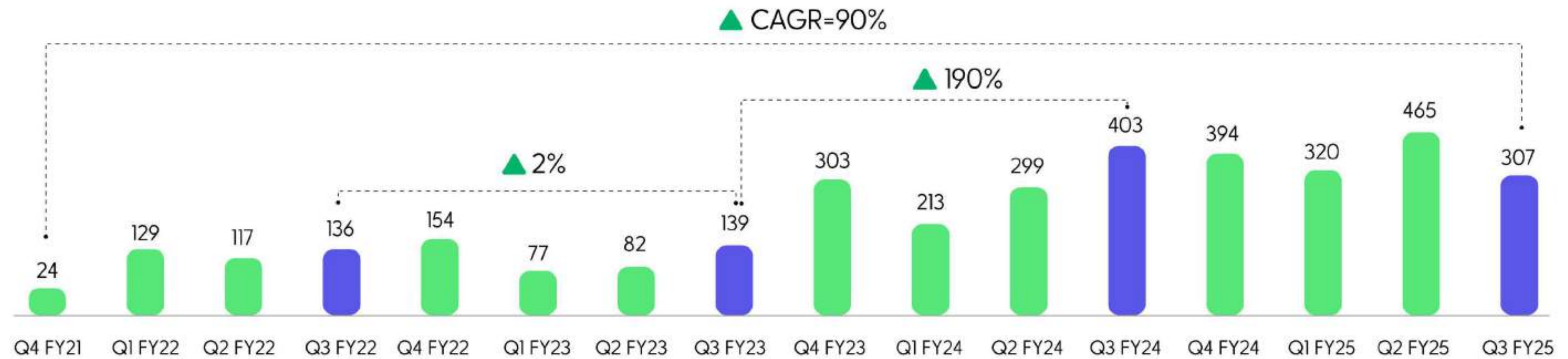


# Key Highlights

Revenue  
(₹ Mn)



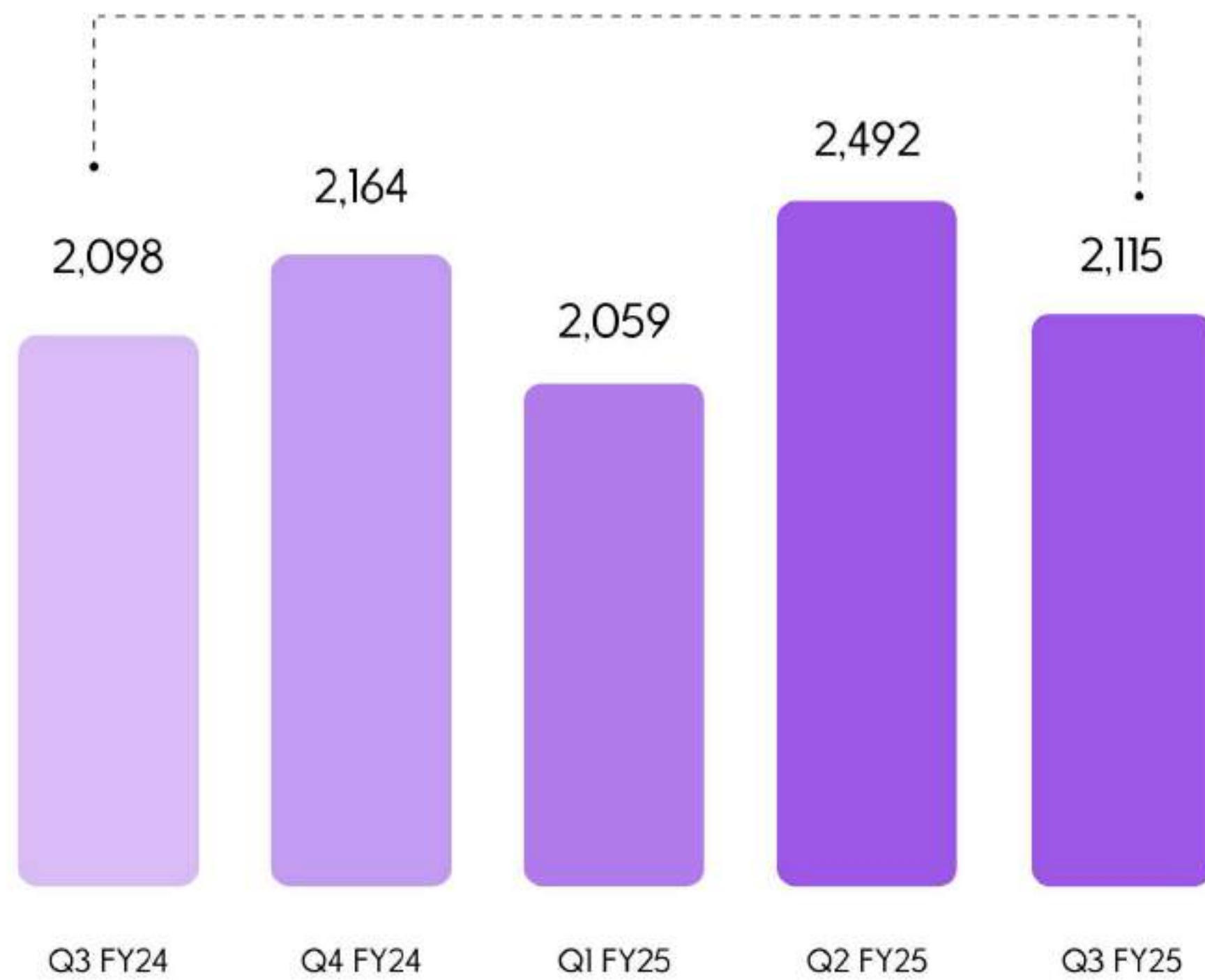
PAT  
(₹ Mn)



# Q3 FY25 Highlights

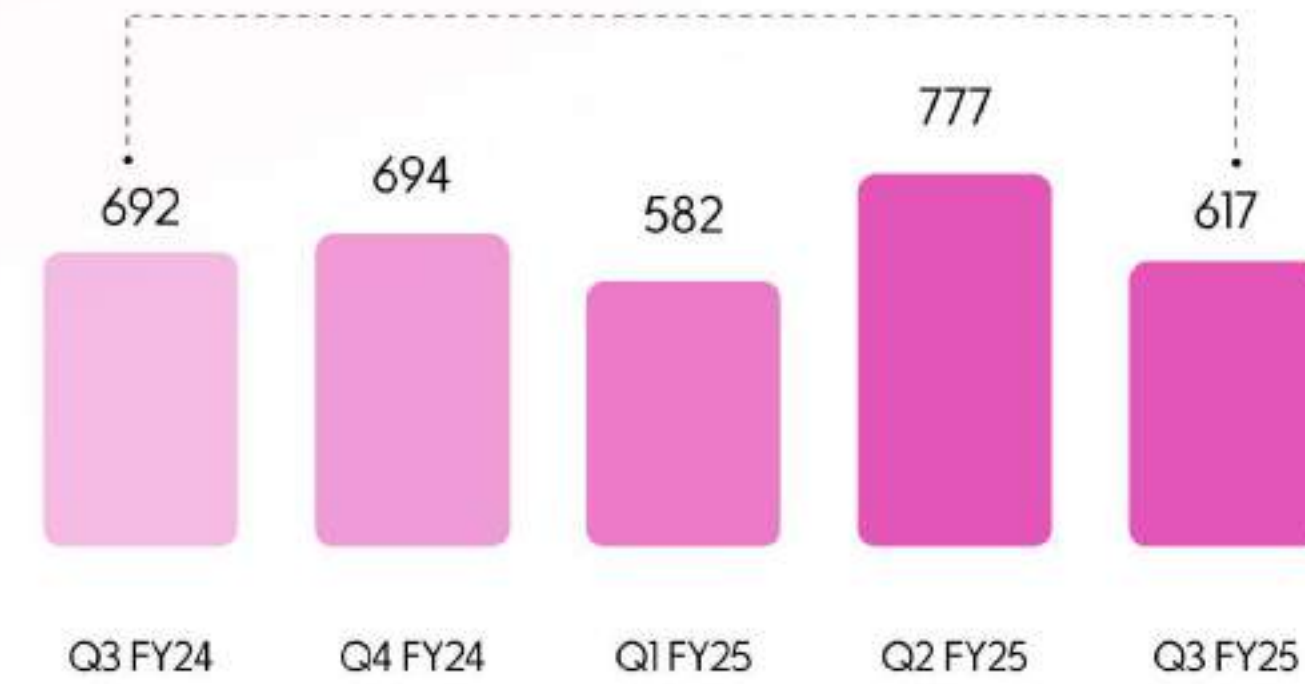
## Revenue (₹ Mn)

▲ 1%



## EBITDA (₹ Mn)

▼ 11%

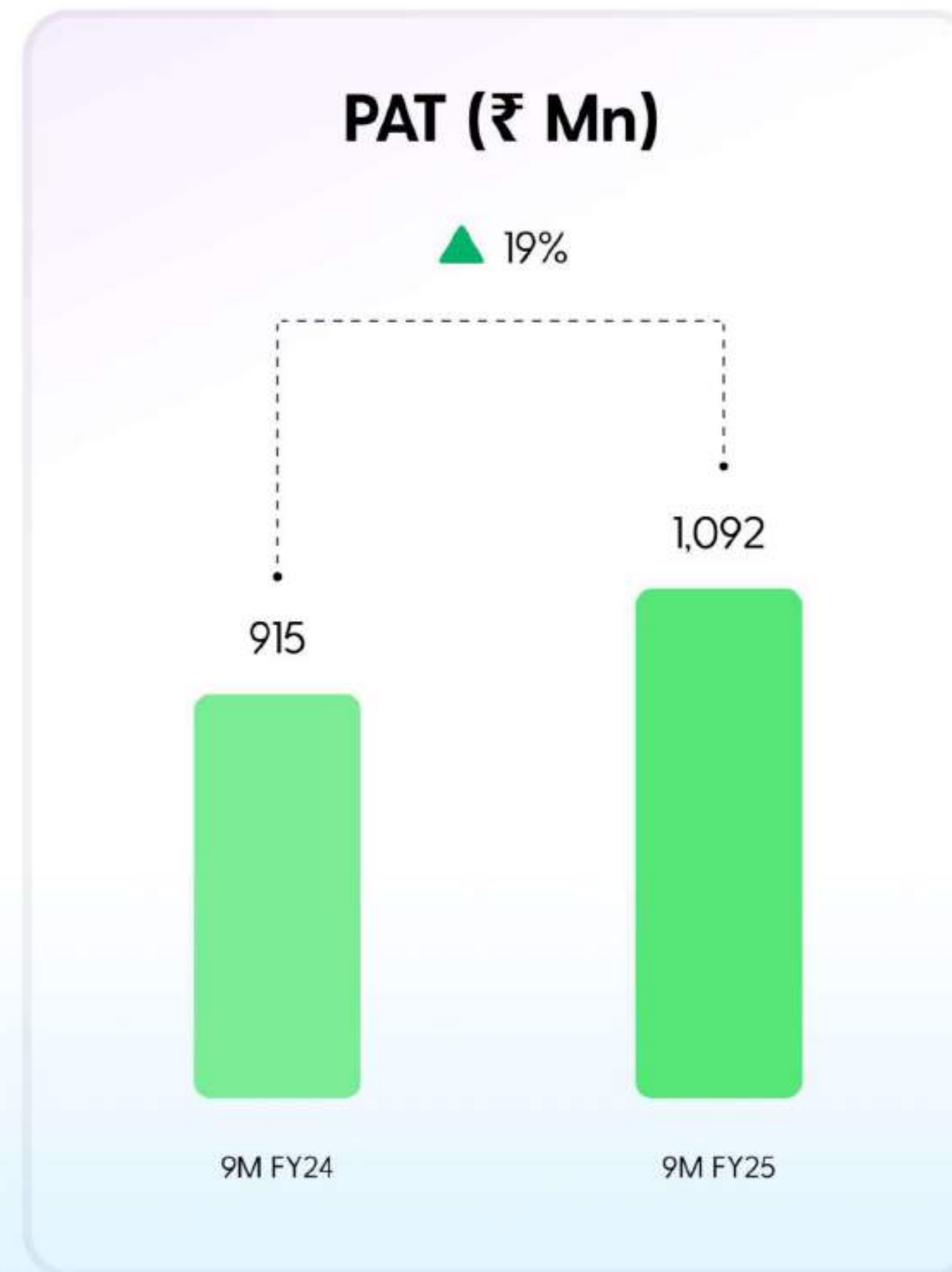
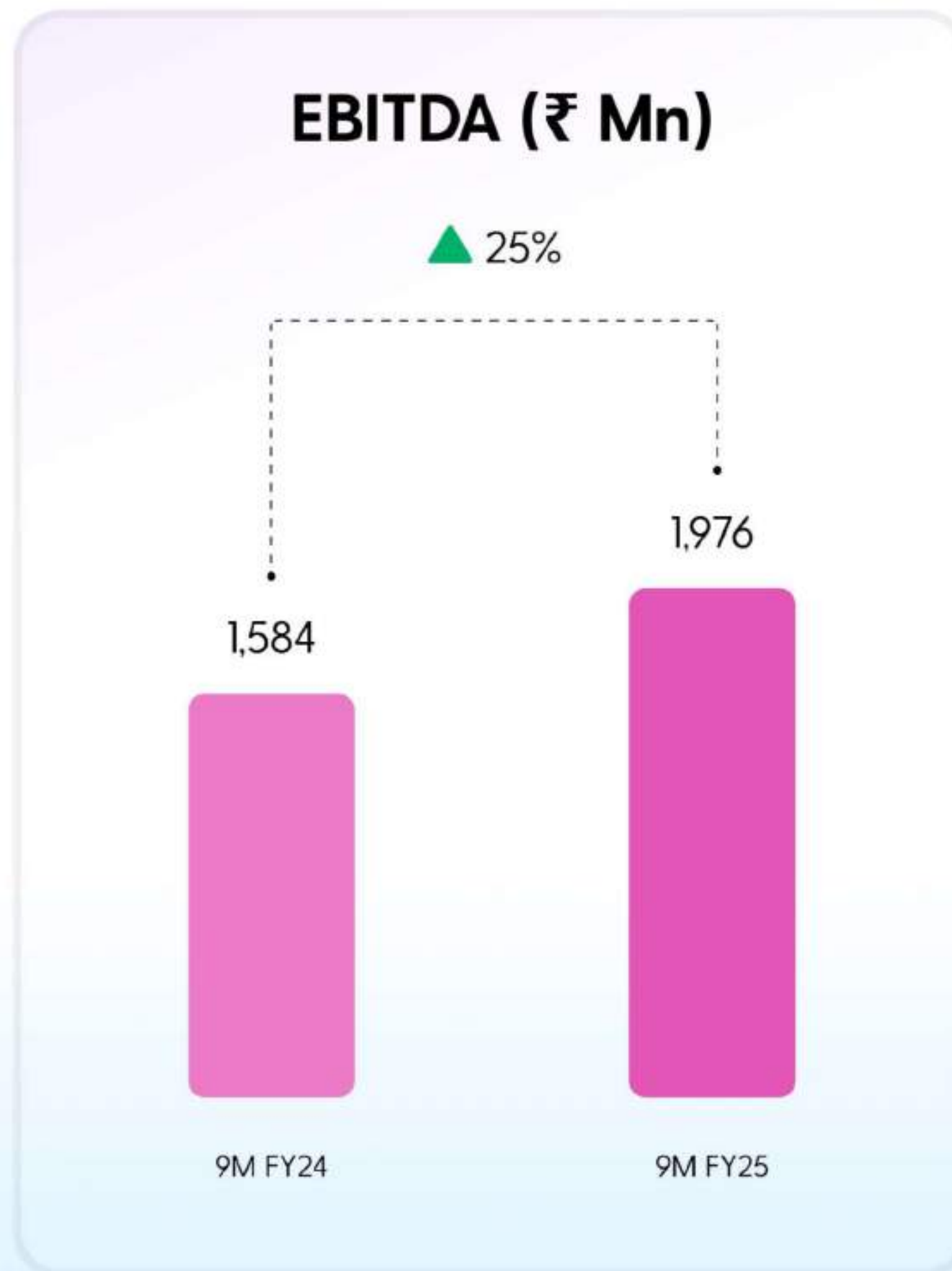
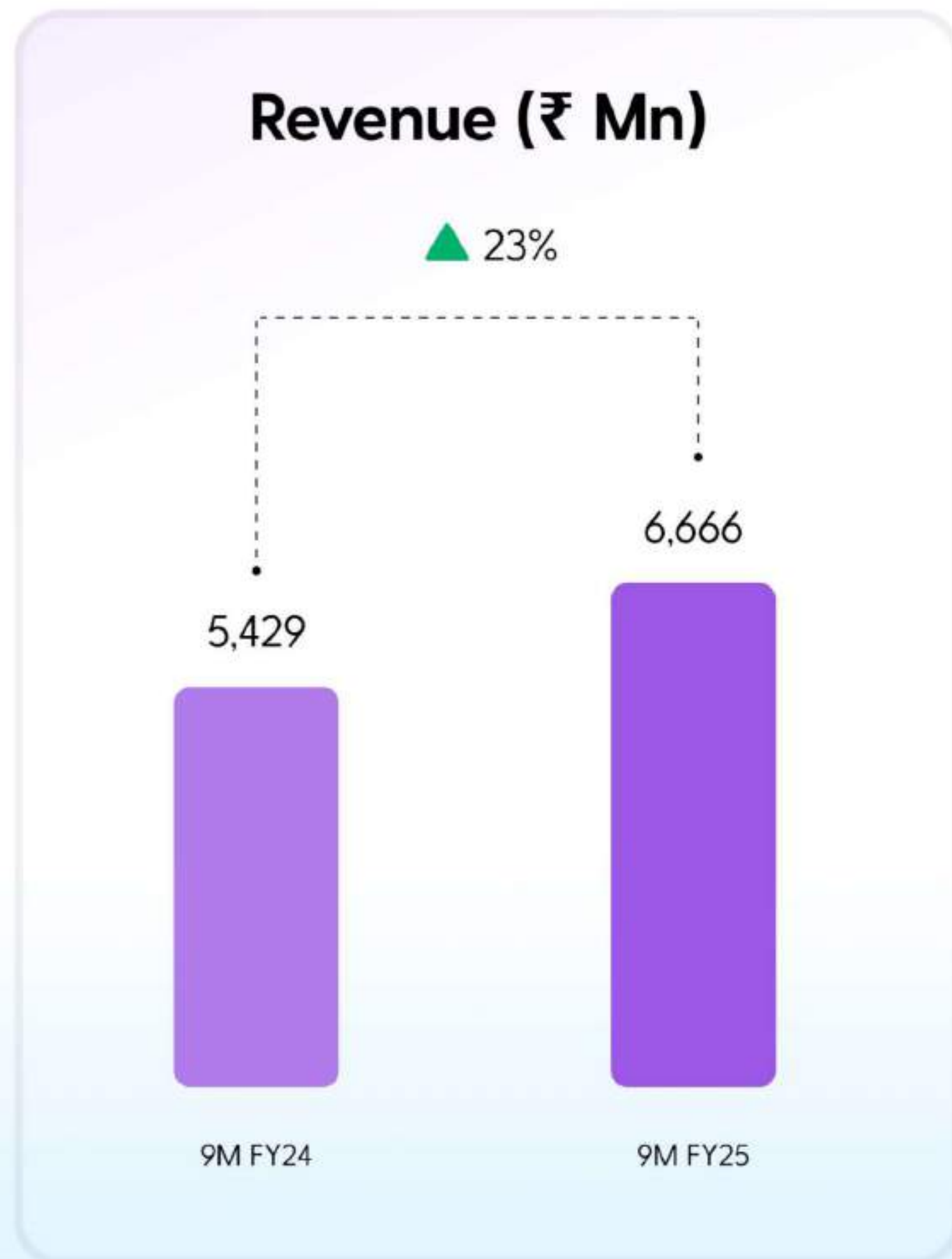


## PAT (₹ Mn)

▼ 24%



# 9M FY25 Highlights

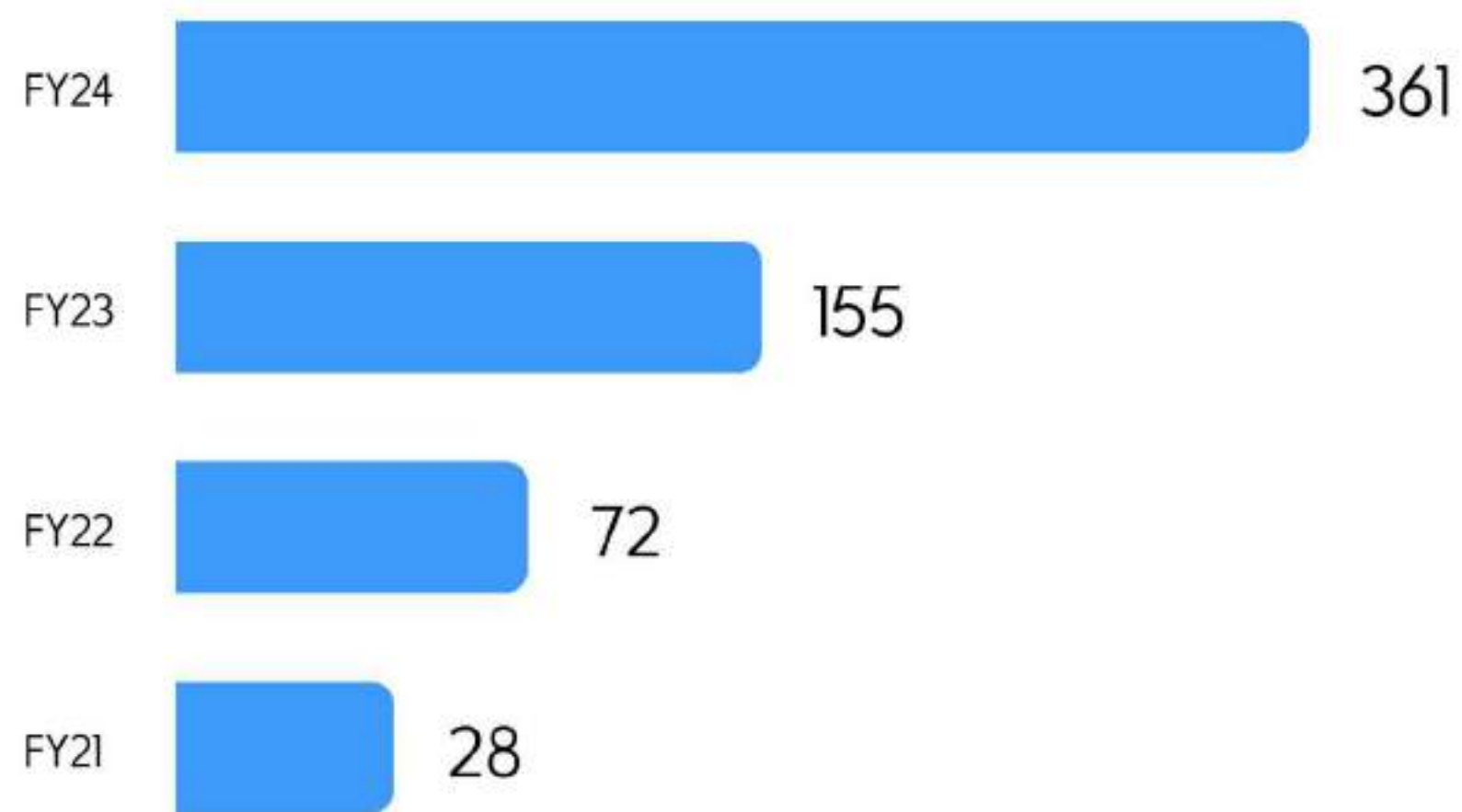


Arrows and figures indicate YOY change



# Stock Broking - Industry Overview

## ADTO (₹ Lacs Crores)



Source: Multiple Research Papers

Growing Industry ADTO with increasing share from semi-urban geographies and steady growth of retail participation

## Gradual Industry Consolidation

Tightened Regulations

Higher Compliance Costs

Moderation in Client Accretion

### Beneficial for Choice, being industry leader with:

- Enhanced Revenue Streams through diversification
- Cross Sale Capability with low client acquisition cost
- Focused on Tier 3 & below geographies with physical presence on ground
- Technology at core for increased operational efficiency
- Focus on Value Added Services like Wealth Products Distribution, Research, Advisory and Financial Planning to maximize Customer Engagement.



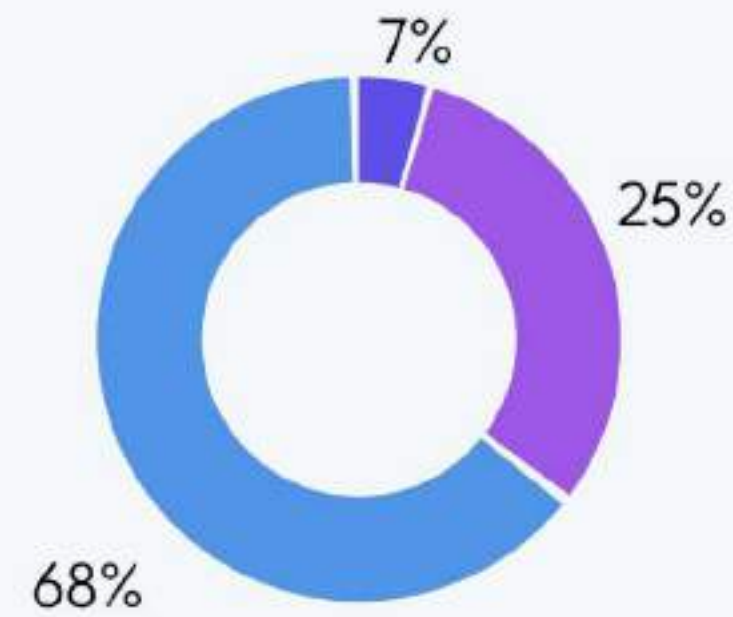
# Stock Broking

Expanding our PAN India reach and client demographic

## Steadily Increasing Client Base



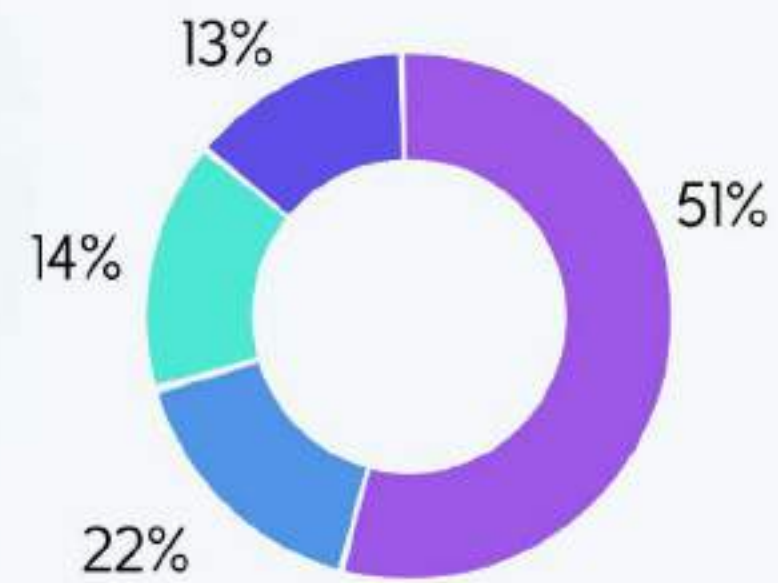
● Demat Accounts (000)



## Increased Penetration In Unserved & Underserved Locations

Geographical Distribution of Clients

● Tier I ● Tier II ● Tier III & Below



## Majority Young Clients With More Disposable Income

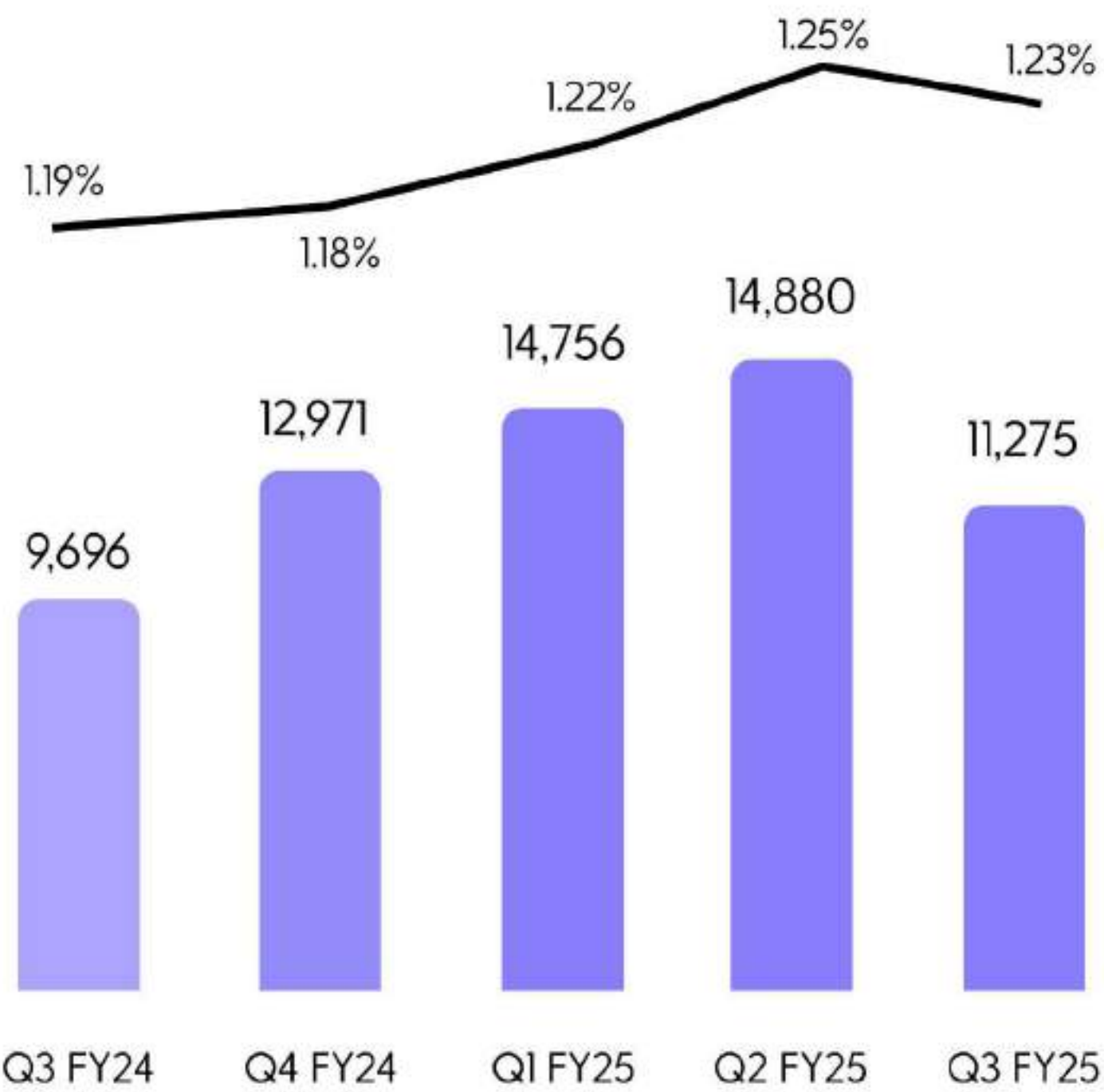
Age Group

● 35 & Below ● 36-45 ● 46-60 ● Above 60



# Stock Broking

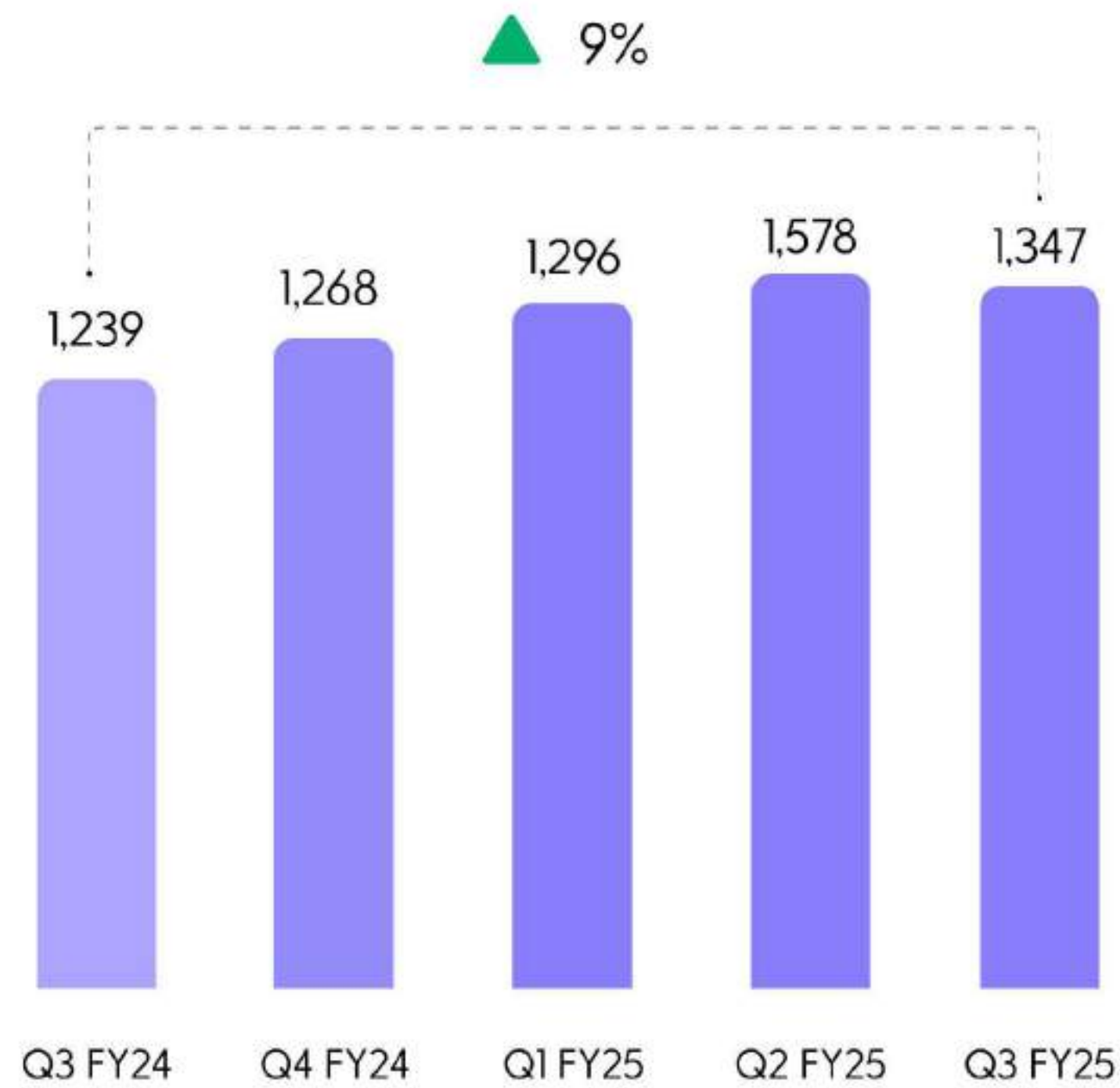
## Market Share & ADTO (₹ Mn)



● ADTO (Equity)

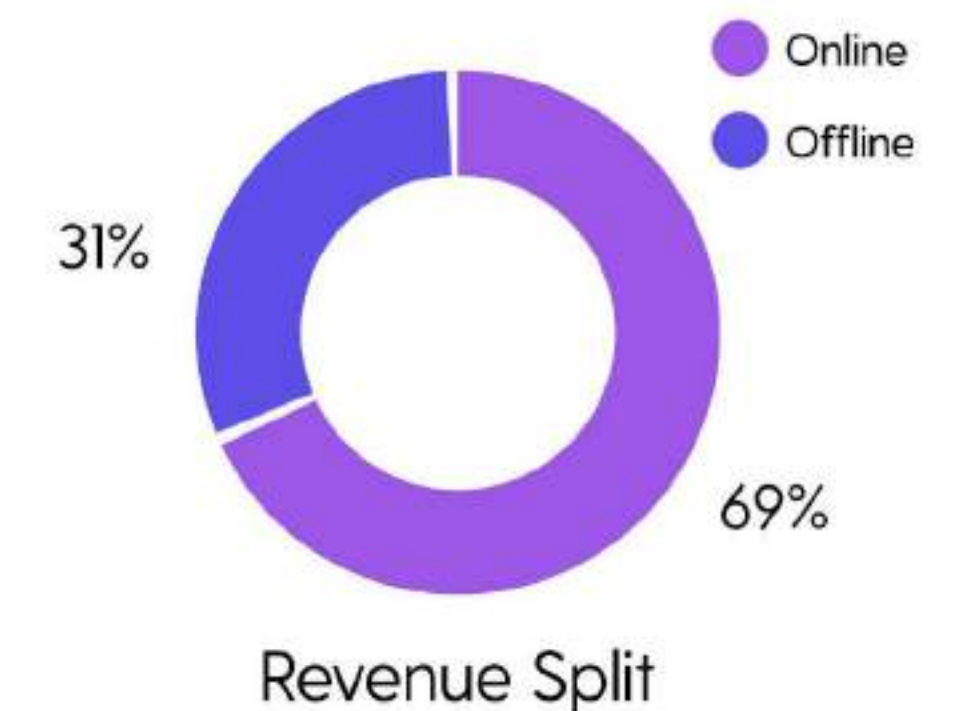
~ Retail ADTO Market Share

## Broking & Distribution Segment Revenue (₹ Mn)



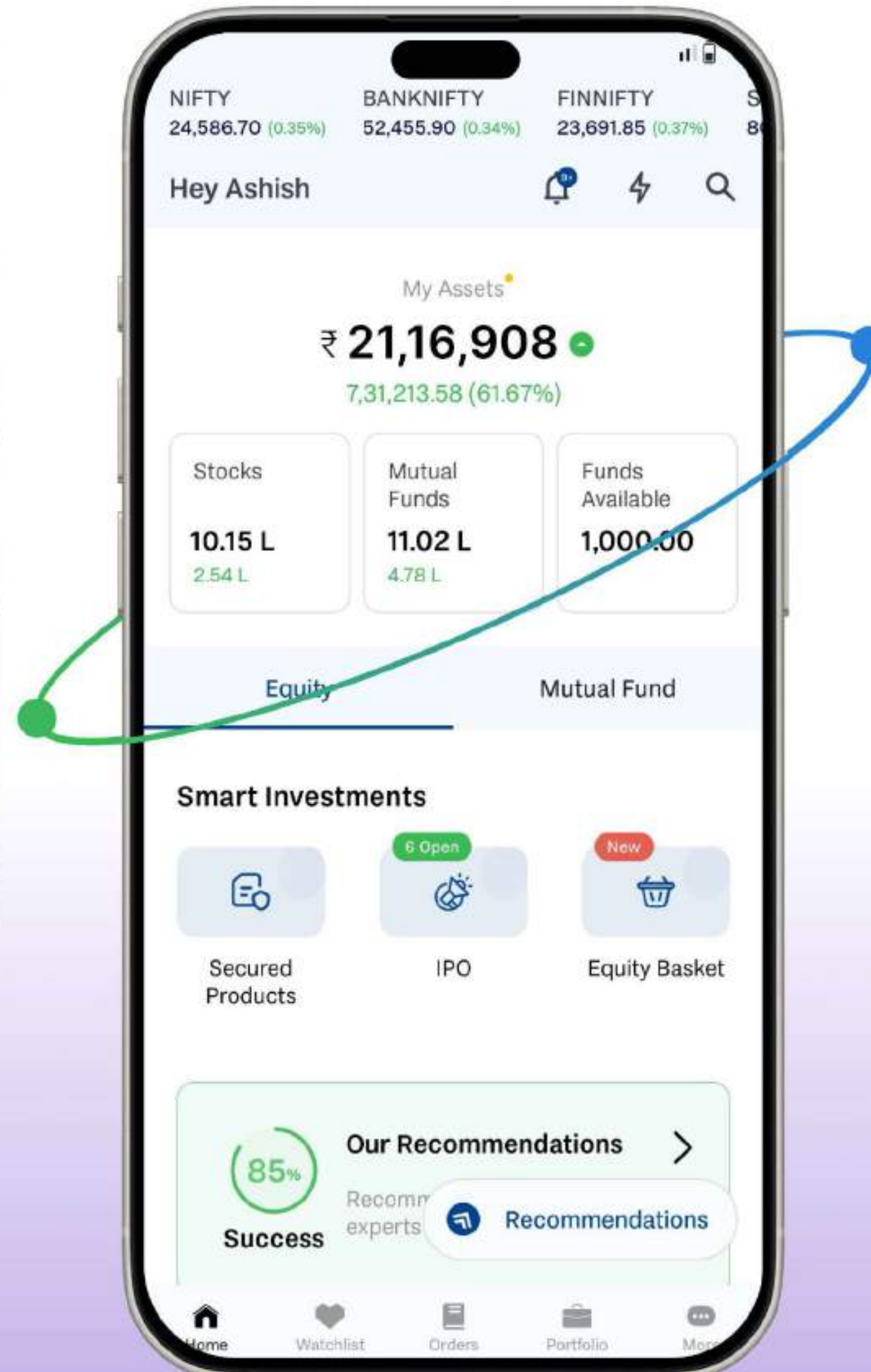
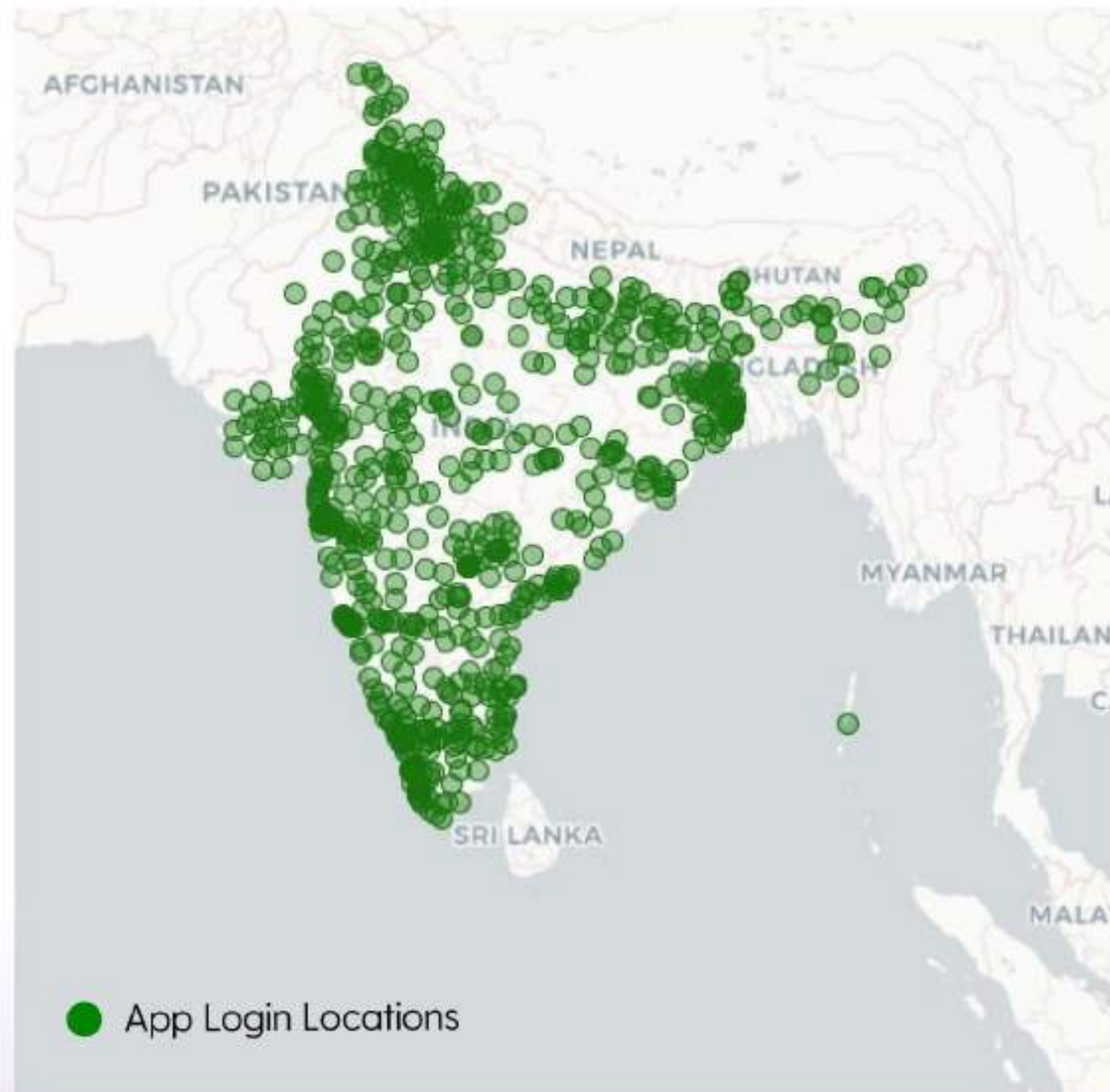
● Segment revenue (including Wealth Products & Insurance)

## Rising Adoption Of Digital Platforms





# Stock Broking



**23 Mn+**  
API requests  
served per day

**2.07 Mn+**  
App Downloads

- ✓ Simple User Interface
- ✓ Recommendation
- ✓ In-app Curated Baskets
- ✓ Diverse Investment Products
- ✓ Multi-Lingual App
- ✓ Algo Trading



# Stock Broking

Simple User Interface, In-app Curated Baskets, Diverse Investment Products

## Cover Order

We are pleased to introduce the Cover Order feature, which simplifies the trading process by combining limit and stop loss orders in one action, helping users manage risk and protect investments automatically.

## NFO Orders

We are pleased to announce that users can now seamlessly apply for New Fund Offers (NFOs) directly through the app. This feature allows convenient investment in NFOs without relying on external platforms, enabling users to explore and capitalize on new opportunities as they arise.

## 'Upcoming SIP Option' in Mutual Fund Portfolio

The new Upcoming SIP option in Mutual Funds encourages users to invest consistently, helping them build wealth over time with regular contributions. It makes it easier for users to invest regularly, benefiting from disciplined investing and potentially smoother returns over time.

## UPCOMING ENHANCEMENTS

Market news section  
for informed investing

Loan against  
Mutual Fund

Switch from one MF scheme  
to another MF scheme

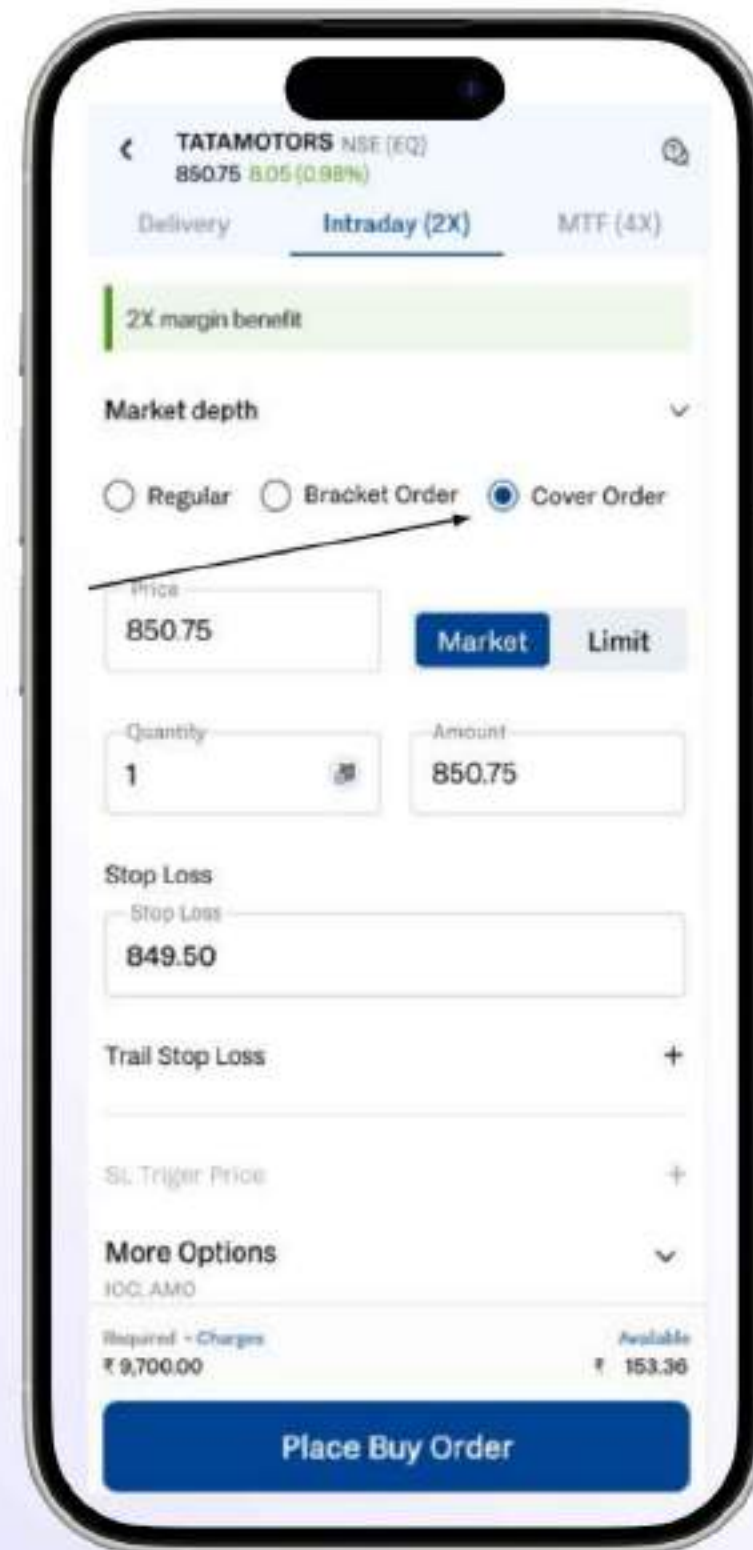
End to end payment  
journey in Mutual Fund

Chart Based  
Trading

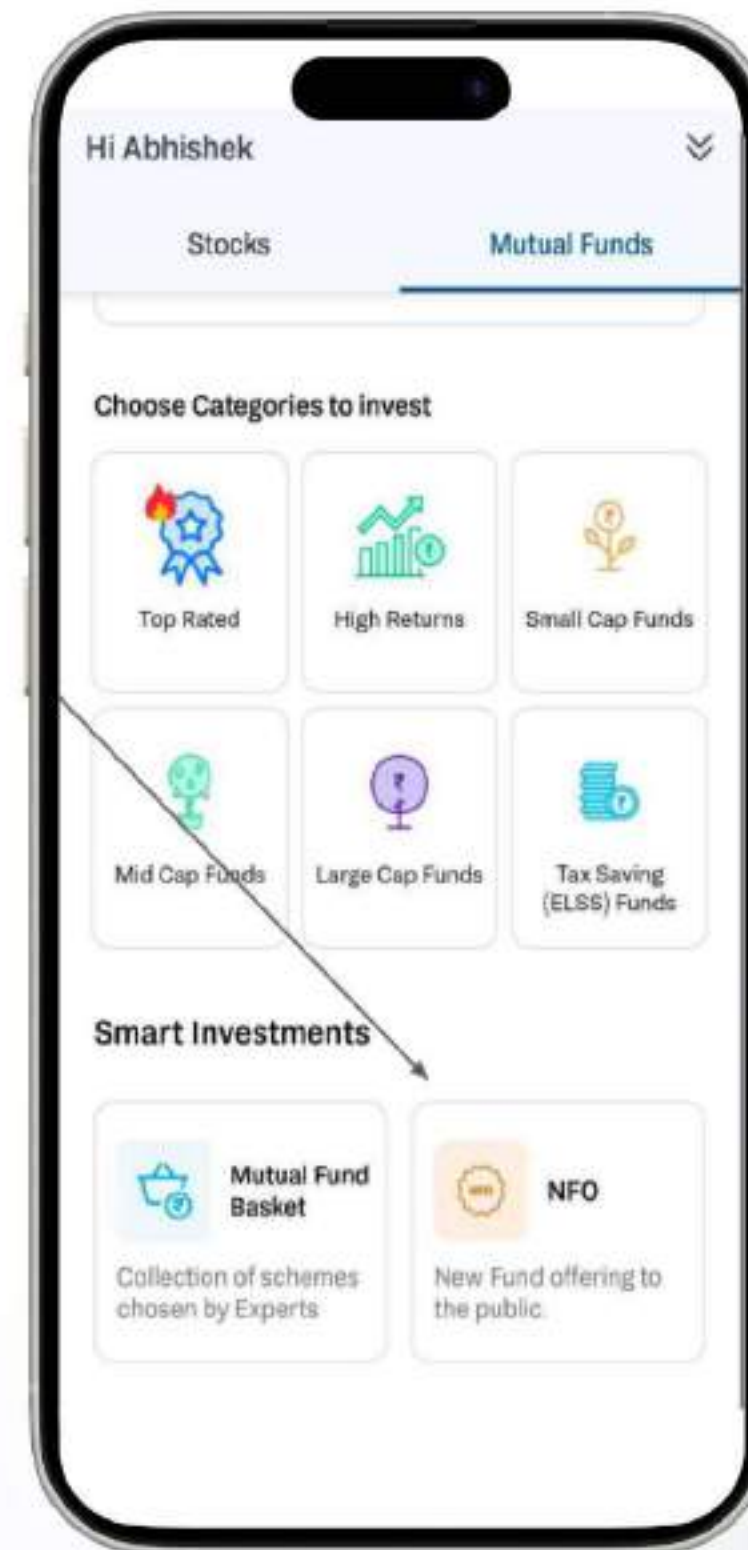


# Stock Broking

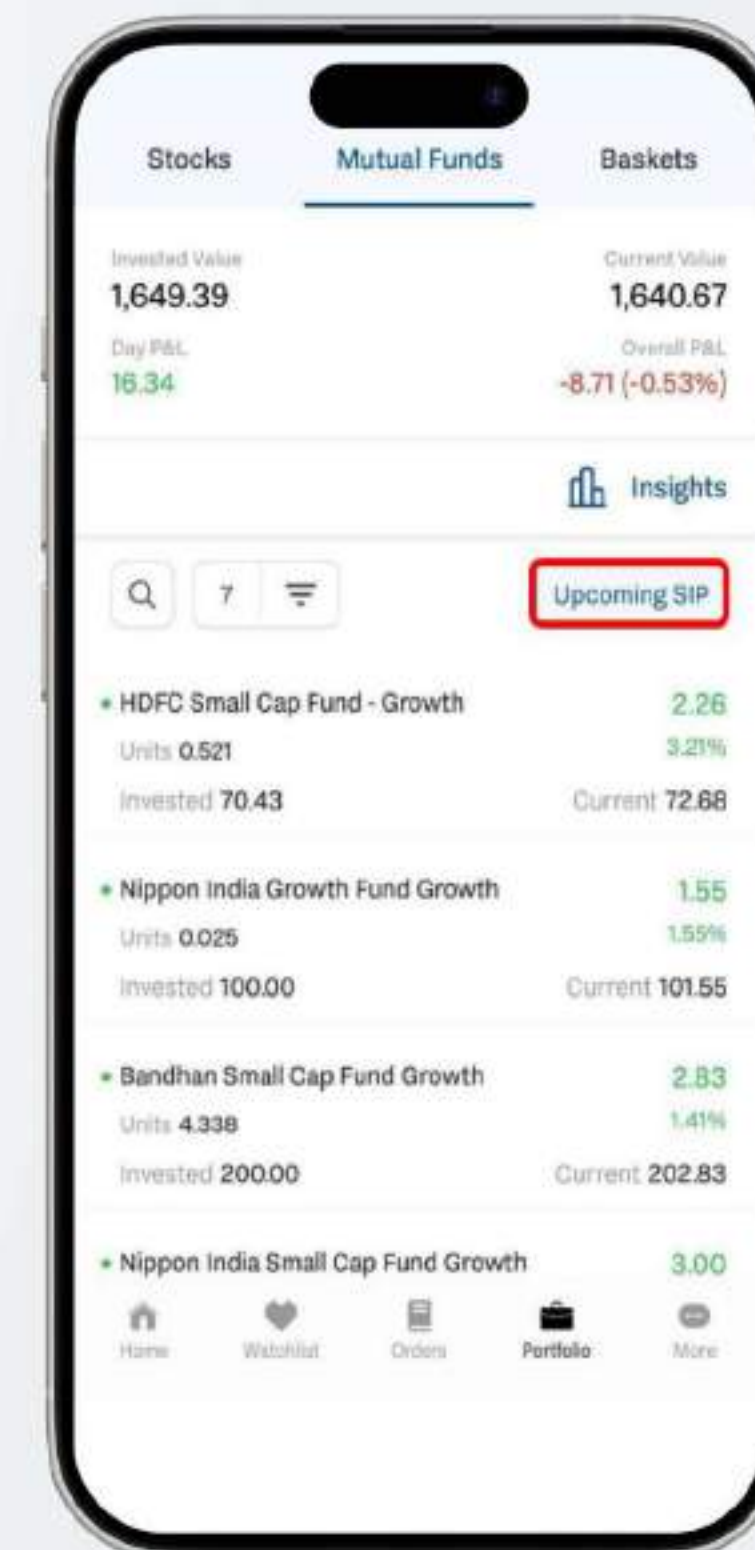
Simple User Interface, In-app Curated Baskets, Diverse Investment Products



Cover Order



NFO Order



Upcoming SIP in Mutual Fund Portfolio

\*Some features are available only on Android



# Tech Insights

Seamless collaboration, cutting - edge features

## Front End



Exe Based Trading Platforms



Mobile App



Web Trading Platform

Integrations



Chart

**Trading view**

## Middle Layer

(Custom Interface Layer)

Usage Of Middle Layer

- GTT
- Charts
- Orders
- Reports
- MIS

Benefits Of Middle Layer

- No need to reinvent the traditional systems
- Easy Customization
- Quick Iterations

## Back End Systems



Back - Office



OMS & RMS



CRM (LMS)

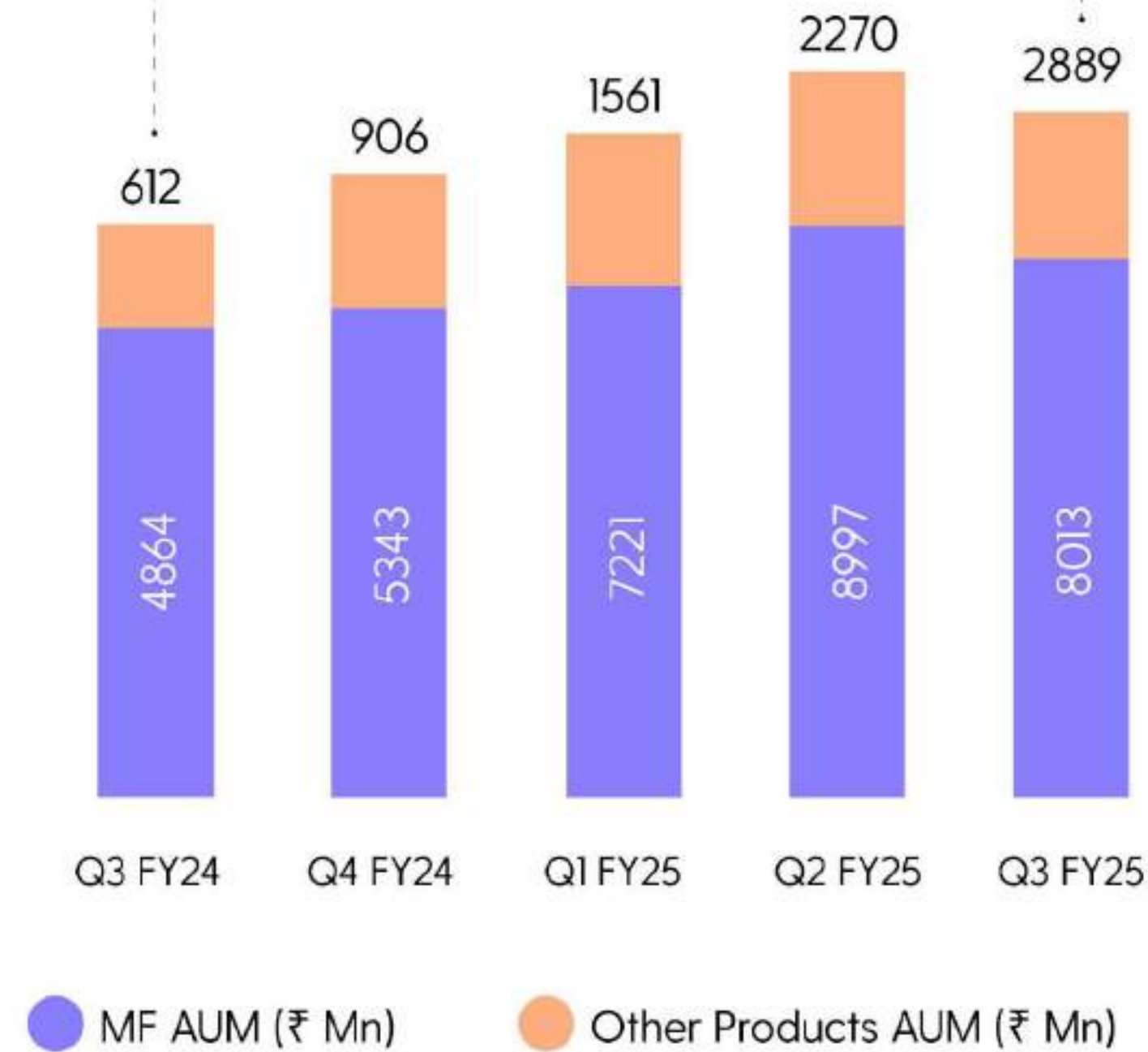


# Stock Broking - Allied Products

Maximising growth of portfolio with a mix products

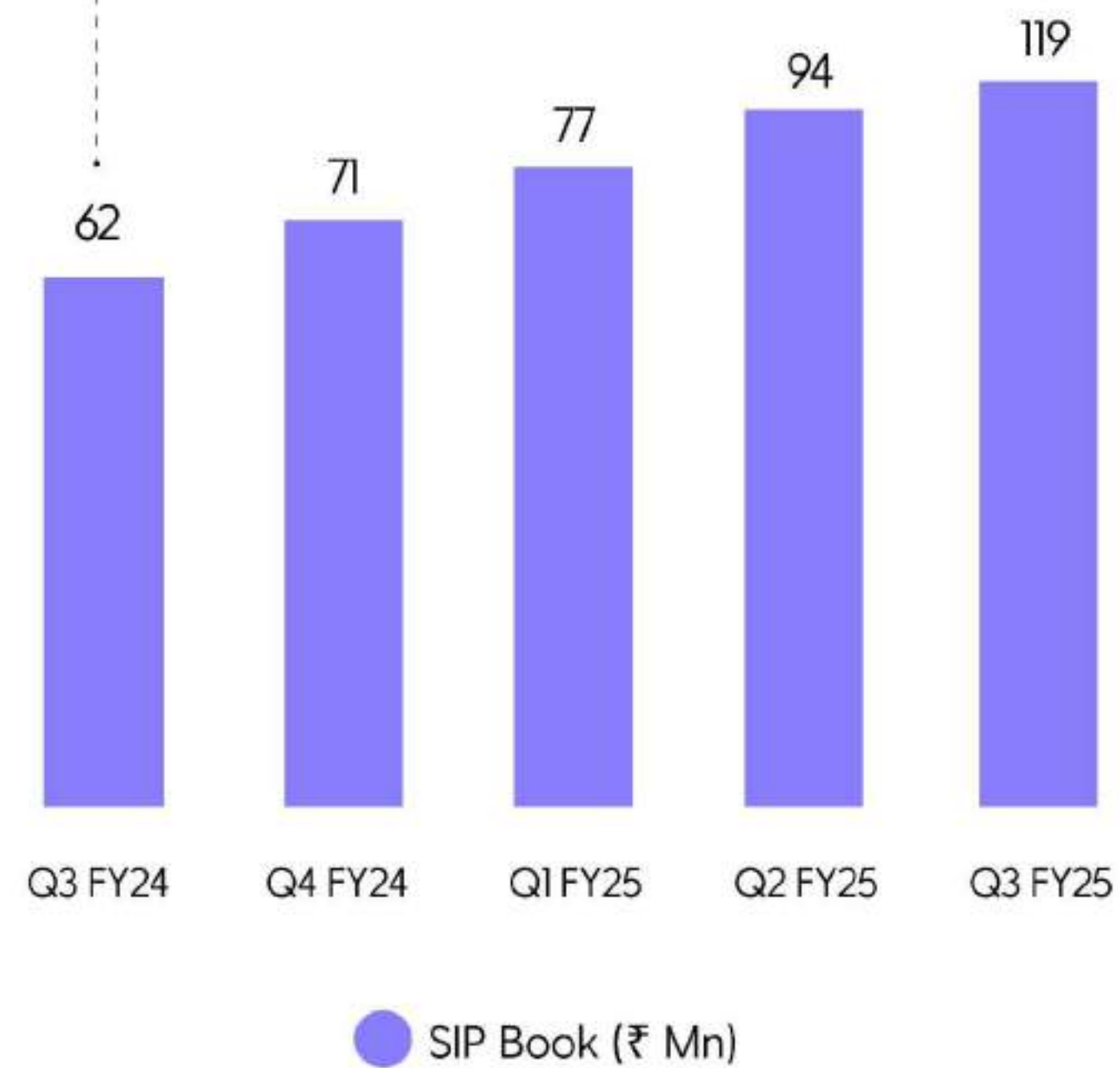
## Sustained Growth in AUM

▲ 99%



## Progressive increase in SIP Book

▲ 92%



## Fleet of Products



Treasury Bills



Government Securities



State Development Loans



Sovereign Gold Bond



Bonds



Corporate Fixed Deposits



Non-convertible Debentures

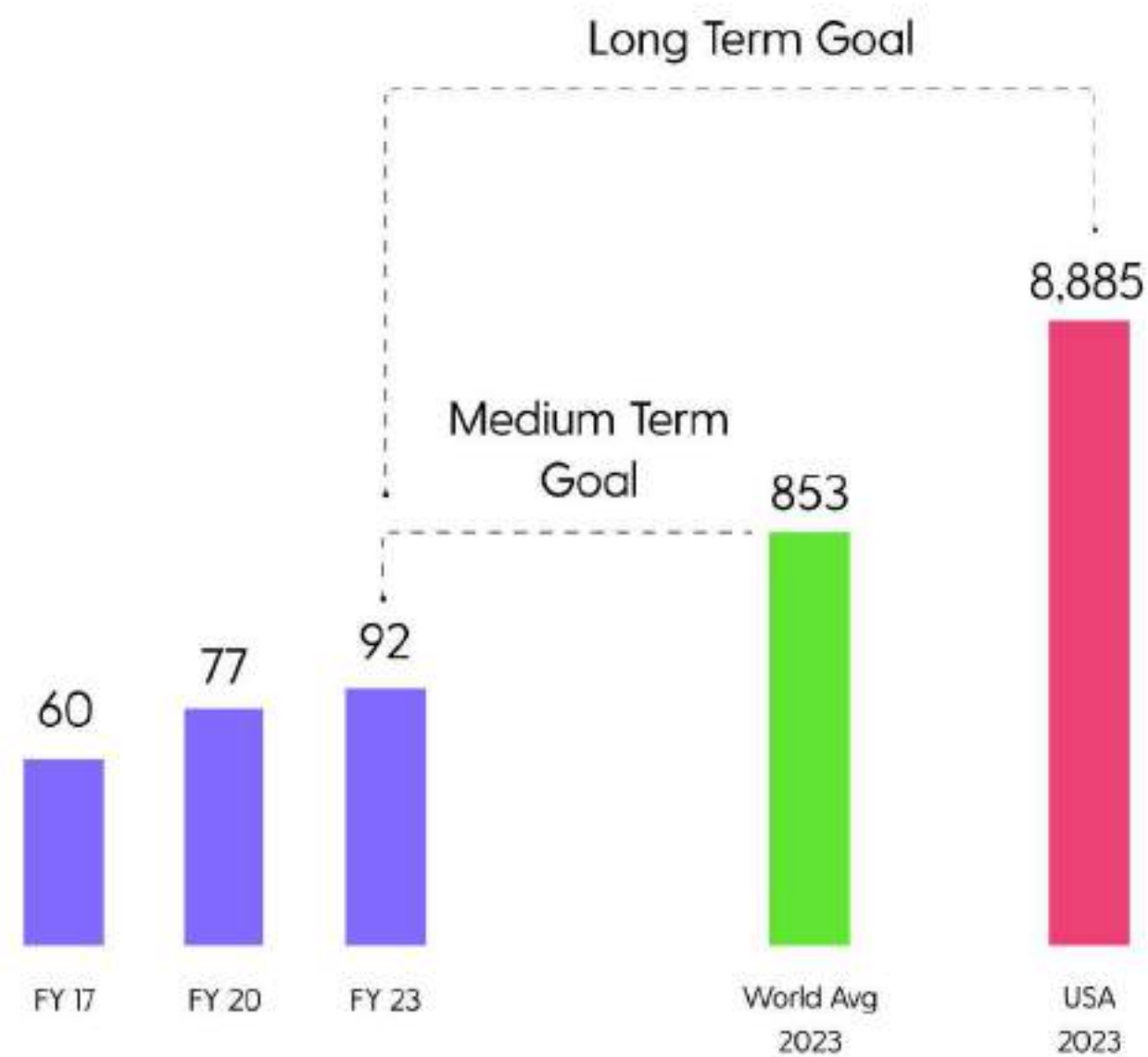


Market Linked Debentures



# Insurance - Industry Overview

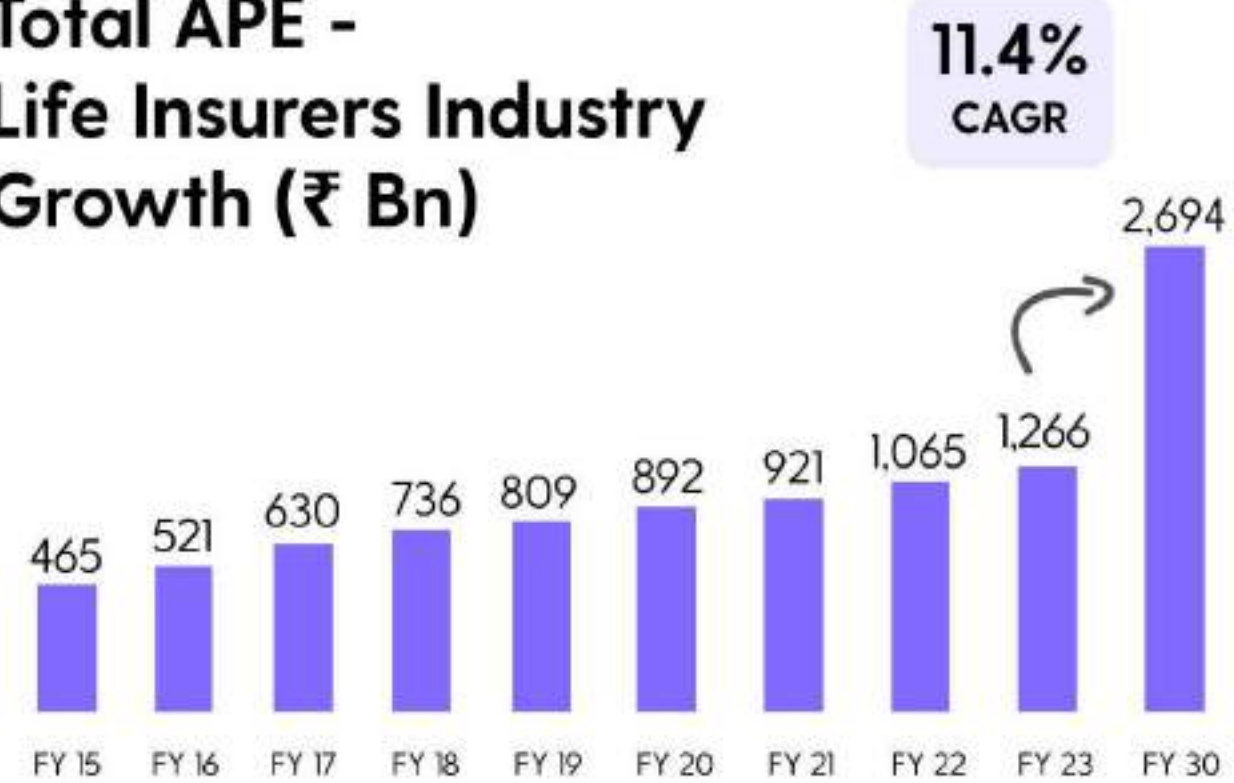
## Insurance Density (US\$)



● Premium per capita - India ● World Average

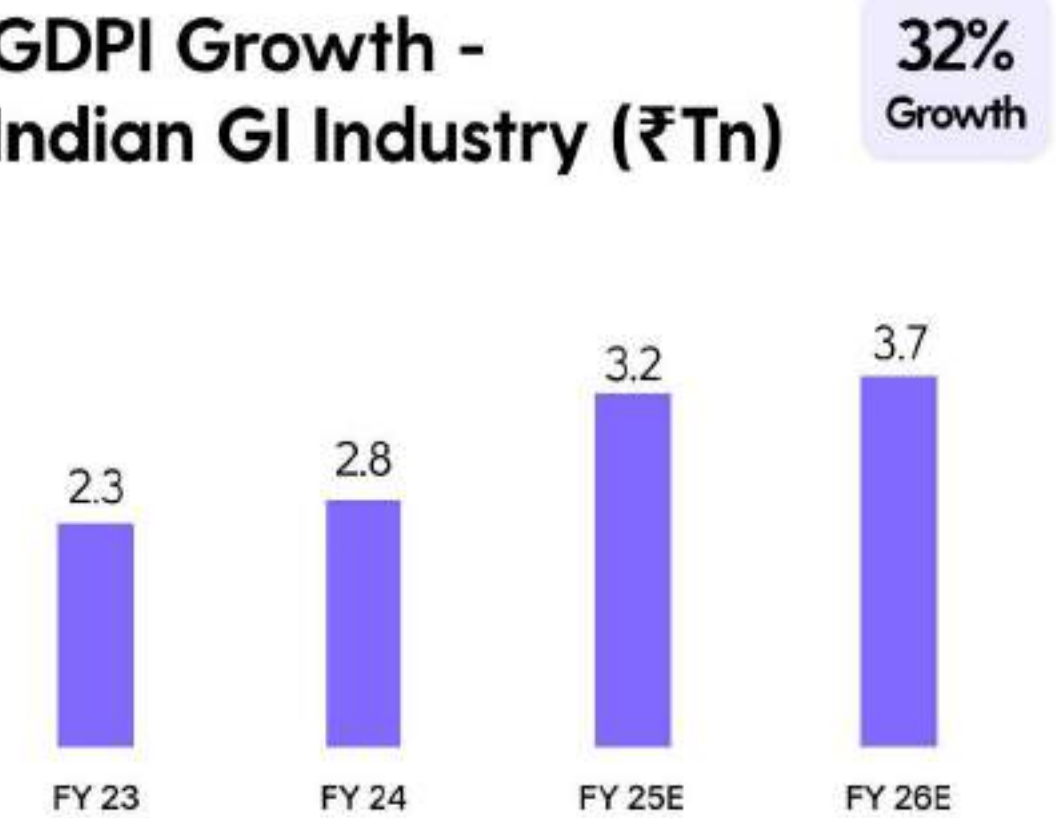
Insurance Premium Density is increasing driven by Insurance Brokers contribution yet a long way to go compared to Global Average and Leading Economies showing humongous opportunities in India in this sector

## Total APE - Life Insurers Industry Growth (₹ Bn)



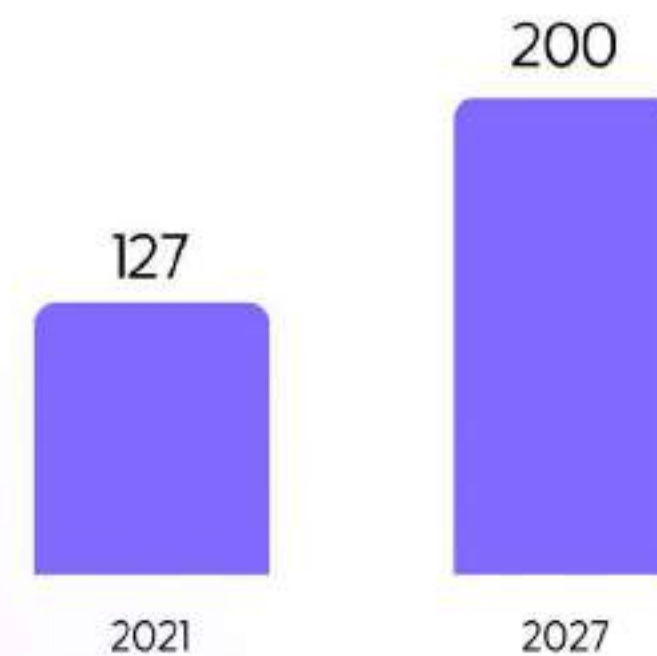
Source: Life Insurance Council Data (Apr 2024)

## GDPI Growth - Indian GI Industry (₹Tn)



Source: ICRA Research

## Insurance Premiums Written (₹ Bn)



Premiums written to grow by **57%** to **₹ 200 Bn** by 2027



# Insurance Distribution



Catering to SMEs and Retail Customers

 **Corporate Direct**

Premium 29%

 **Institutional Business**

Premium 42%


 **In-House Sourcing**

Premium 7%

 **POSP Channel**


Premium 22%


## Key Offerings

 Property & Projects

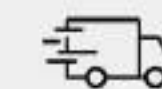
 Liability


 Transit

 Employee Benefits

 Health Insurance

 Life Insurance

 Motor Insurance

 Home Insurance

## Solutions Bouquet

Risk Advisory  
analysis &  
inspections

Risk Management  
& Risk Transfer  
Solutions

Portfolio  
Administration and  
GAP Analysis

Tailor made  
solutions for  
large risks

Claims consultancy  
for corporates and  
SMEs

Industry updates  
and Knowledge  
sharing



# Insurance Distribution

## Exponential Growth in Insurance Premium



## Enroute Mass Coverage



**74%**

Fresh Lead Conversion Rate

**68%**

Renewal Ratio

**40+**

Preferred Partner Insurance Companies

**237%**

YoY Surge In Inquires Generated

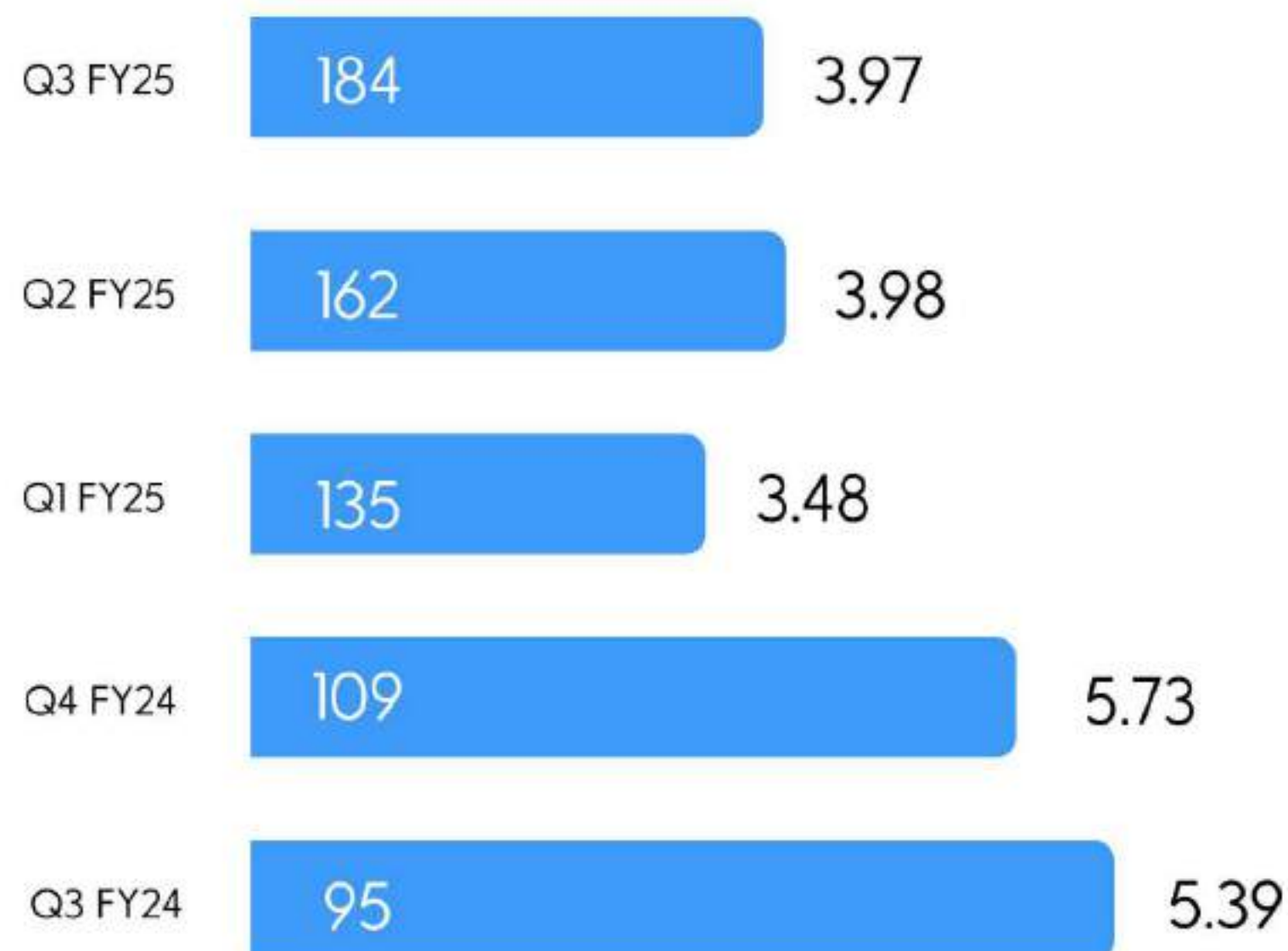
## Key Partners





# Insurance Distribution

## Employee Productivity



● Per Employee Productivity (₹ Mn)

⊗ No. of Employees

## Key Highlights



400+ Project Insurance policies have been issued in the current financial year



Motor Insurance policies issued increased by 139% YoY

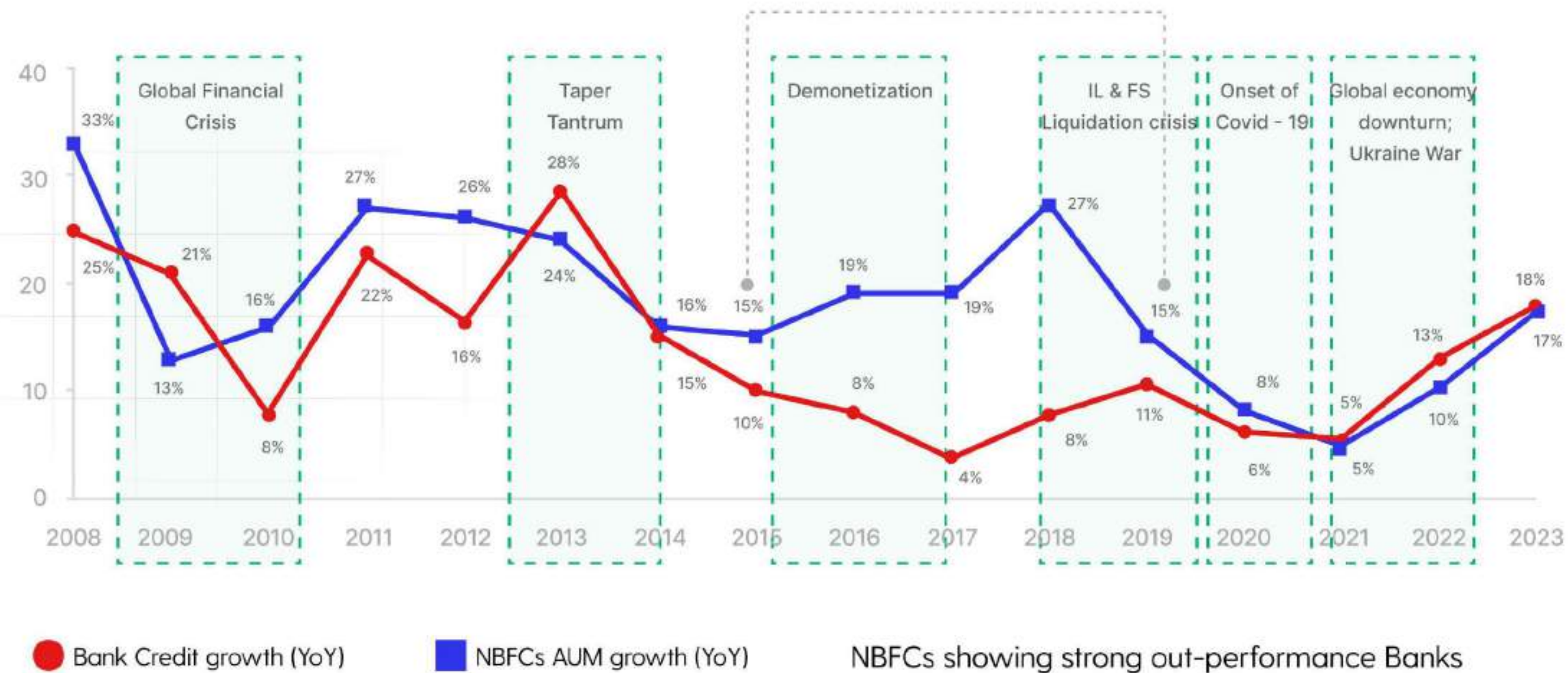


5,500+ POSPs were registered as of the end of Q3, driving significant growth in our distribution network



# NBFC - Industry Overview

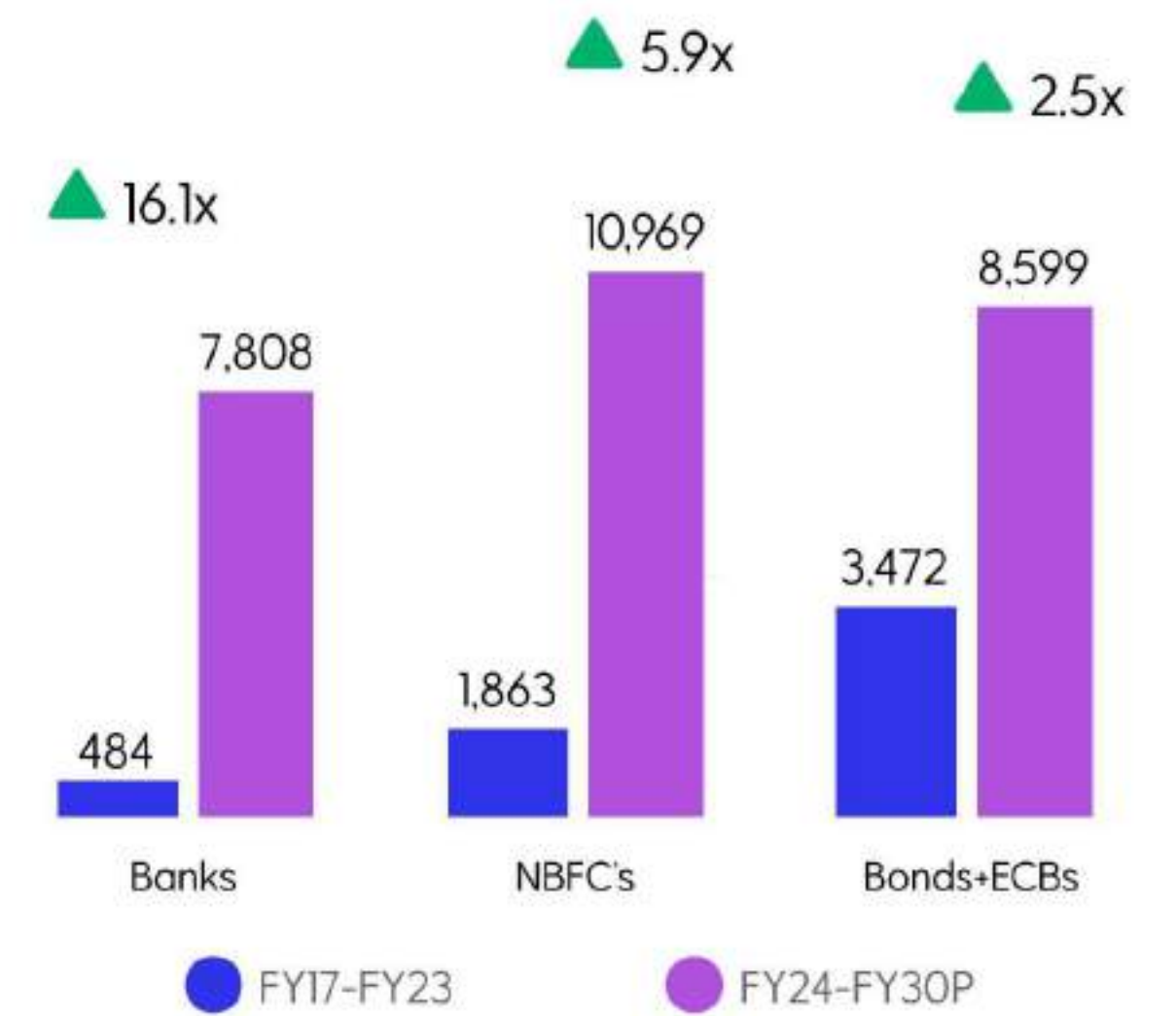
### Banks Vs NBFCs - YoY growth in Advances



NBFCs showing strong out-performance Banks despite multiple regulatory and economic changes

Source: Boston Consulting Group

### Rise in Funding Avenues for green Financing (₹ Lakh Cr)



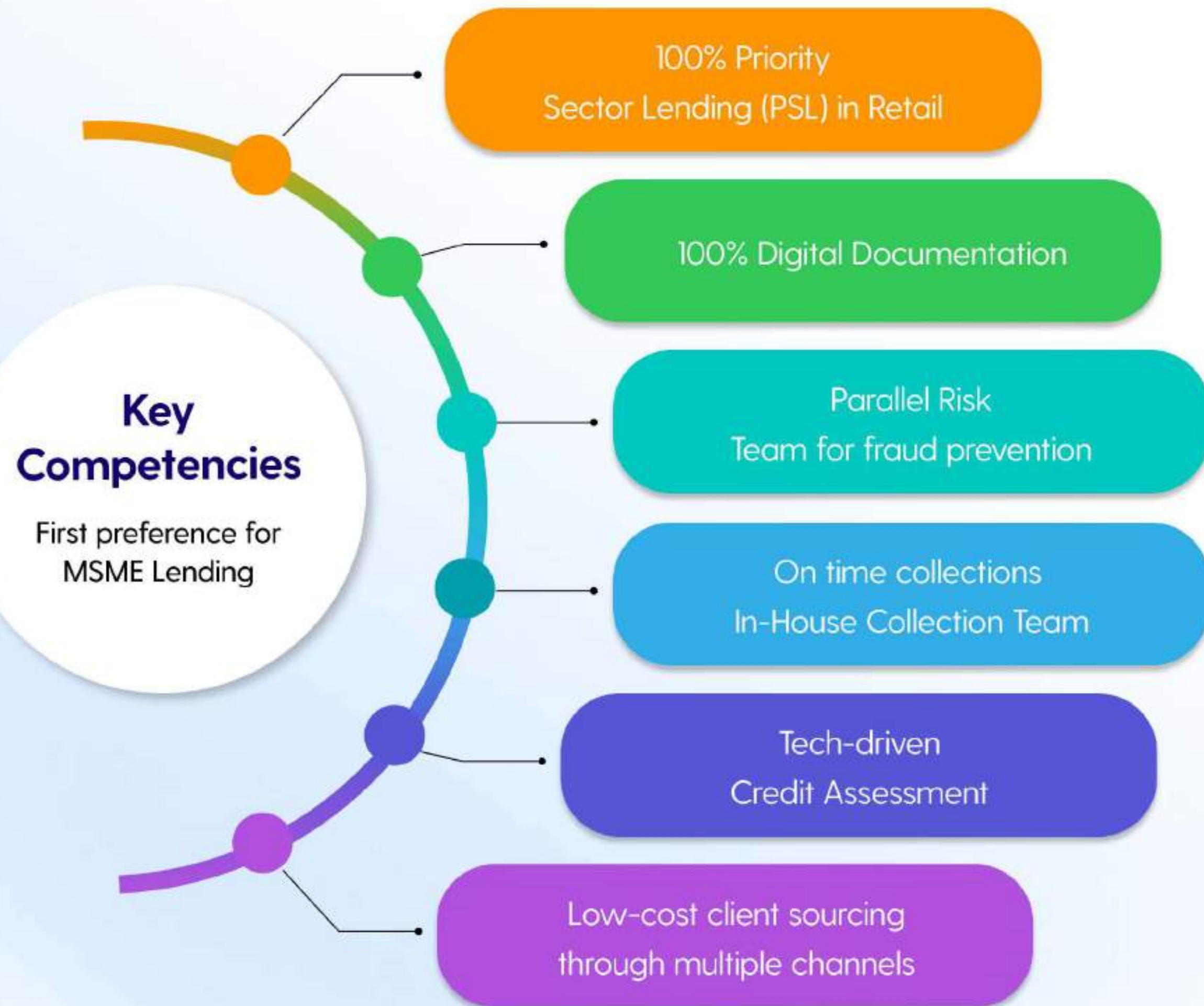
Source: CRISIL

## Growth Prospects for NBFCs

- Digital Transformation
- Regulatory Framework
- Wider & Effective reach
- Schemes by Government
- Robust Risk Management
- Innovative Products



Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes



**₹ 7.54 Bn**  
Total AUM

**₹ 6.04 Bn**  
Retail AUM

### Our Offerings



Solar Finance



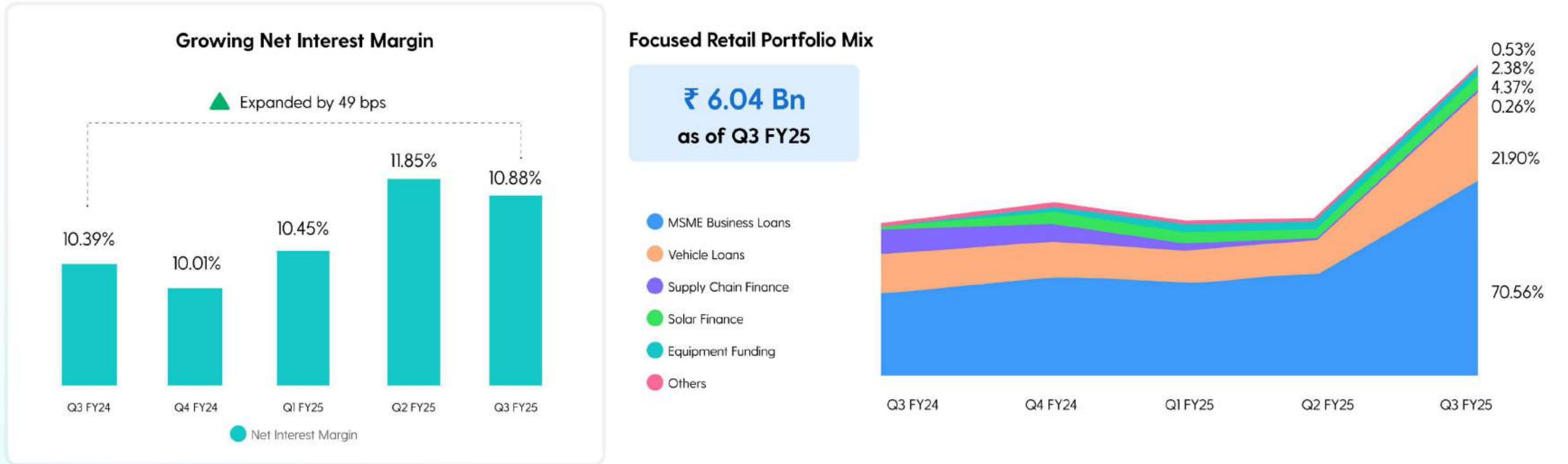
MSME Business Loan



Vehicle Loan



Empowering MSMEs through retail lending tailored specifically for the dynamic semi-urban and rural landscapes



#Net Worth	GNPA	NNPA	PCR	#CRAR	Active Loan Count	Coll.Eff.	States	Branches
₹ 2.32 Bn	2.95%	0%	146.37%	21.31%	15670	>90%	7	72

**Abbreviations**

• GNPA - Gross Non Performing Assets • NNPA - Net Non Performing Assets • PCR - Provision Coverage Ratio • CRAR - Capital Risk Adequacy Ratio • Coll. Eff - Collection Efficiency

#Net worth does not include the share application money of ₹1.19 Bn. As a result, the net worth will increase to ₹3.51 Bn once these shares are issued.

#CRAR will increase to 37.19% post-issuance of shares.



## Robust Underwriting Processes



### 1. Real-time Credit Bureau checks

In addition to own scorecard for individual clients for better screening



### 2. Multiple Database Checks

Dedupe Check on more than 15 databases



### 3. Centralized Credit Team

KYC verification, IVR, TVR, ensuring uniform processes



### 4. Geo-tagging

of 100% branches and centers and 100% customers' houses



### 5. Cashless Operations

via penny drop verification along with strict KYC compliance

## Well-diversified Liability Profile

### Banks



### Financial Institutions





Wide range of product offering to cater multiple customer segments in priority sector

Products Name	MSME Business Loans (Secured)	Solar Loan	Vehicle Loan
Ticket Size	Upto ₹ 5 Mn	Upto ₹ 5 Mn	Upto ₹ 4 Mn
Tenor (in Months)	Upto 120	Upto 60	Upto 60
ROI Range	16-22%	18-24%	15-30%
Security Coverage (%)	40-80	100	50-100
Processing Fee	Upto 2%	Upto 2%	Upto 2%
Average Ticket Size	₹ 800K	₹ 700K	₹ 600K
Repayment Frequency	Monthly	Monthly	Monthly

## Our USP





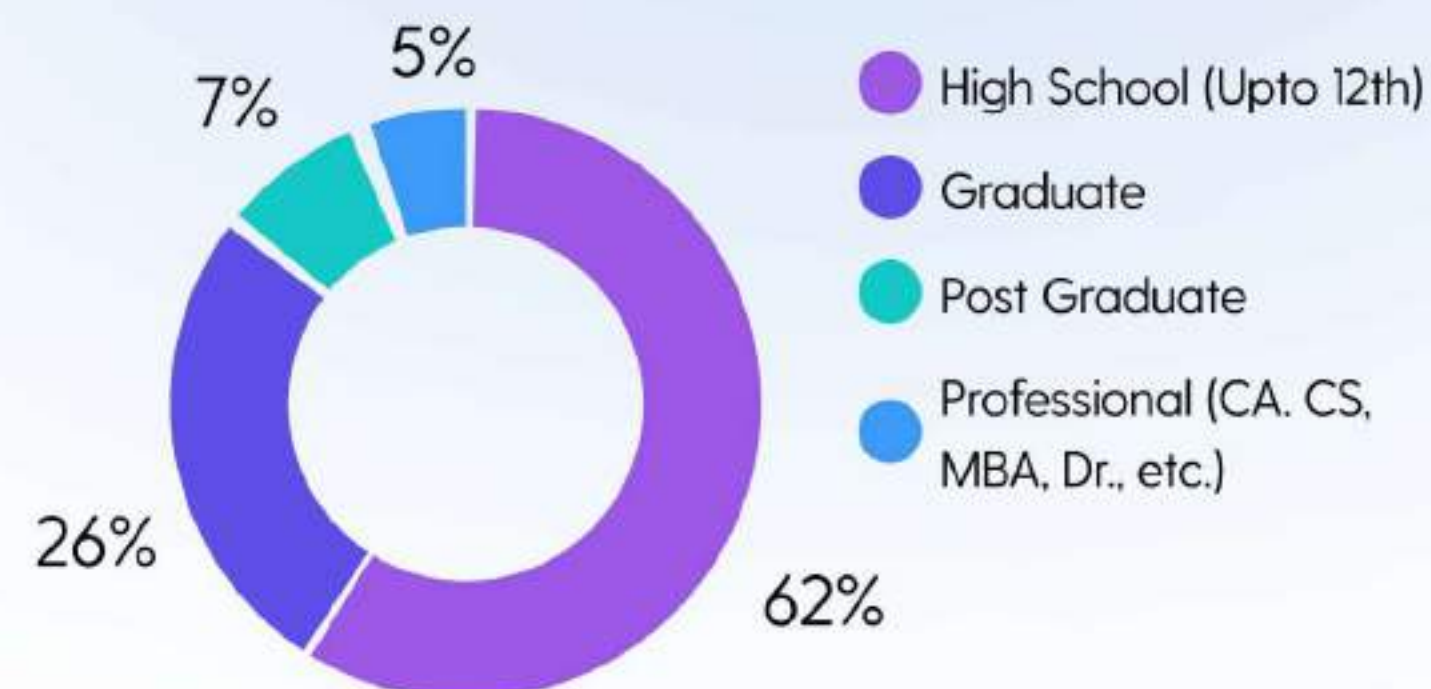
# Choice Matters: Impacting Tomorrow

## ● MSME Credit Gap:

Out of over 640 lakh MSMEs in India, only 14% have access to credit & the overall credit gap in the MSME Sector is ₹ 25 lakh crores in India. With our aim to serve the underserved, we have developed a robust and 100% digital process to eliminate challenges faced by MSMEs.

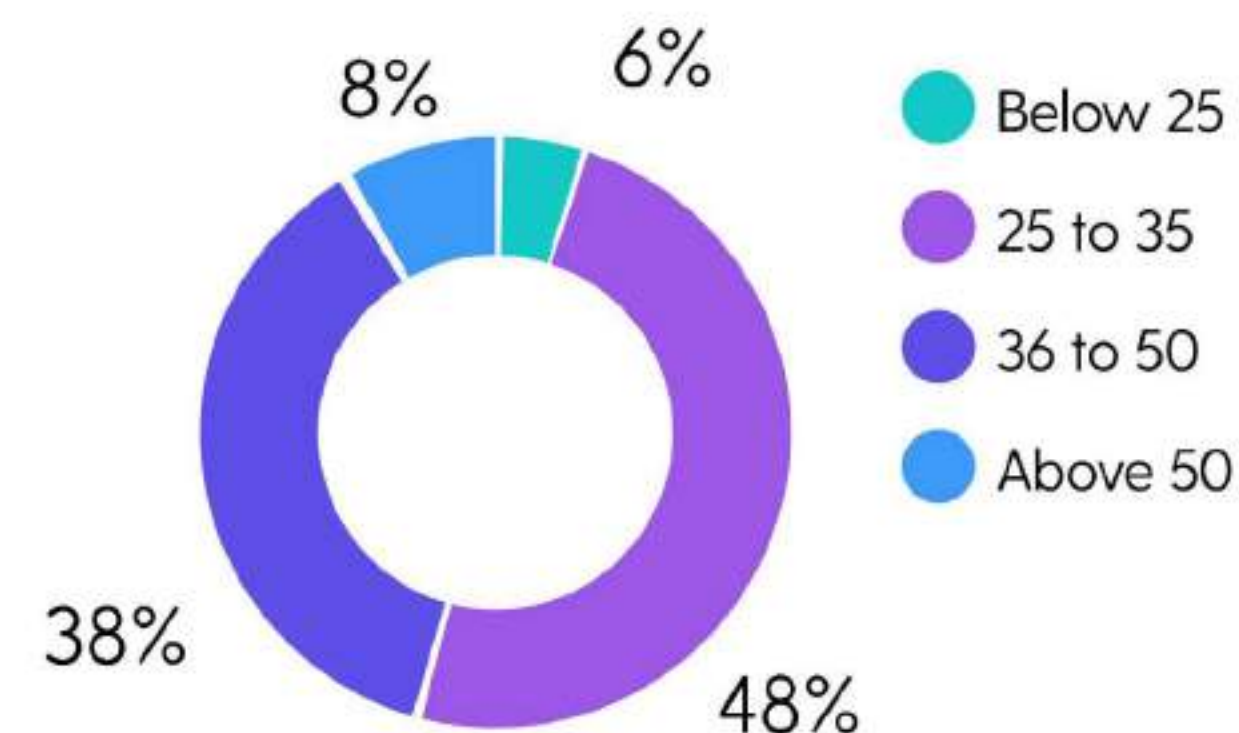
## ● Green Energy Credit Gap:

India's energy sector is experiencing a transition but the green energy sector is getting only 25% of the annual financing it needs to meet the energy transition goals. There is a funding gap of USD 170 Bn/year through 2030. Further, the Indian EV market is also projected to USD 114 Bn by 2029.



**Educational Background of Borrowers\***

\*Based on a sample study conducted internally on 31st Dec 2023



**Age Group of Borrowers**

**>99%**

% of Loans advanced towards MSMEs & Green Energy

**>90%**

% of Loan Portfolio less than ₹ 10 Lacs

**100%**

Retail Loan Book Tier II-VI cities

upto **100KW**

Rooftop Solar Finance



# Advisory Services - Industry Overview

Investments in Core Infra (₹ Lakh Cr)



**9,084**

Projects

**US\$ 1,806.70 Bn**

Total Project Cost

**1,997**

Projects Under Development

**57**

Sub-sectors

“

Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people.

**Shri. Narendra Modi**  
Hon'ble Prime Minister of India

**Projects**

**Value (US\$ Bn.)**

**Road & Highways**

3,758

404.08

**Water Resources**

635

155.81

**Logistics Infrastructure**

272

13

**Electricity Generation**

926

325.39

**Transmission Distribution**

424

119.5

**Railways**

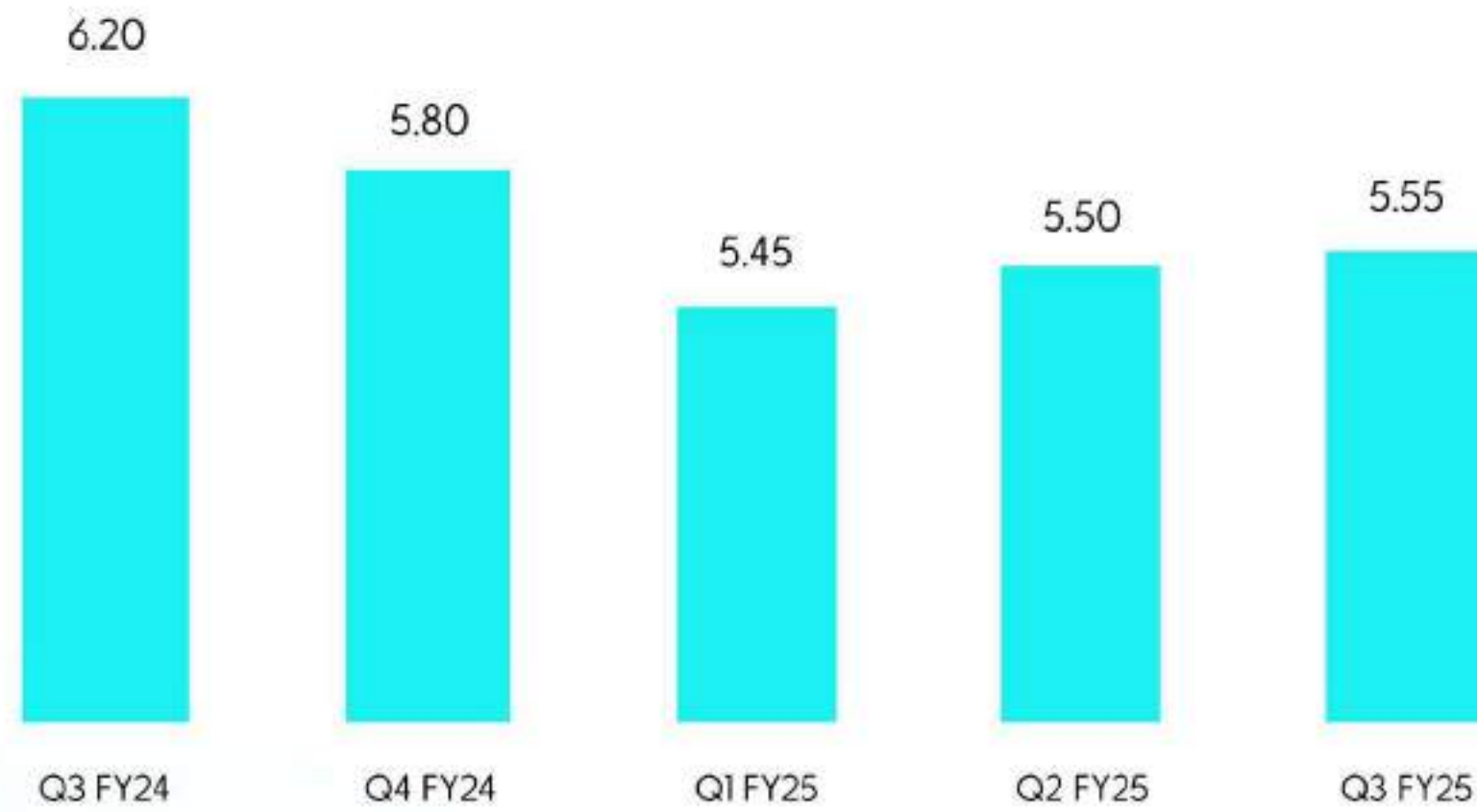
756

244.72

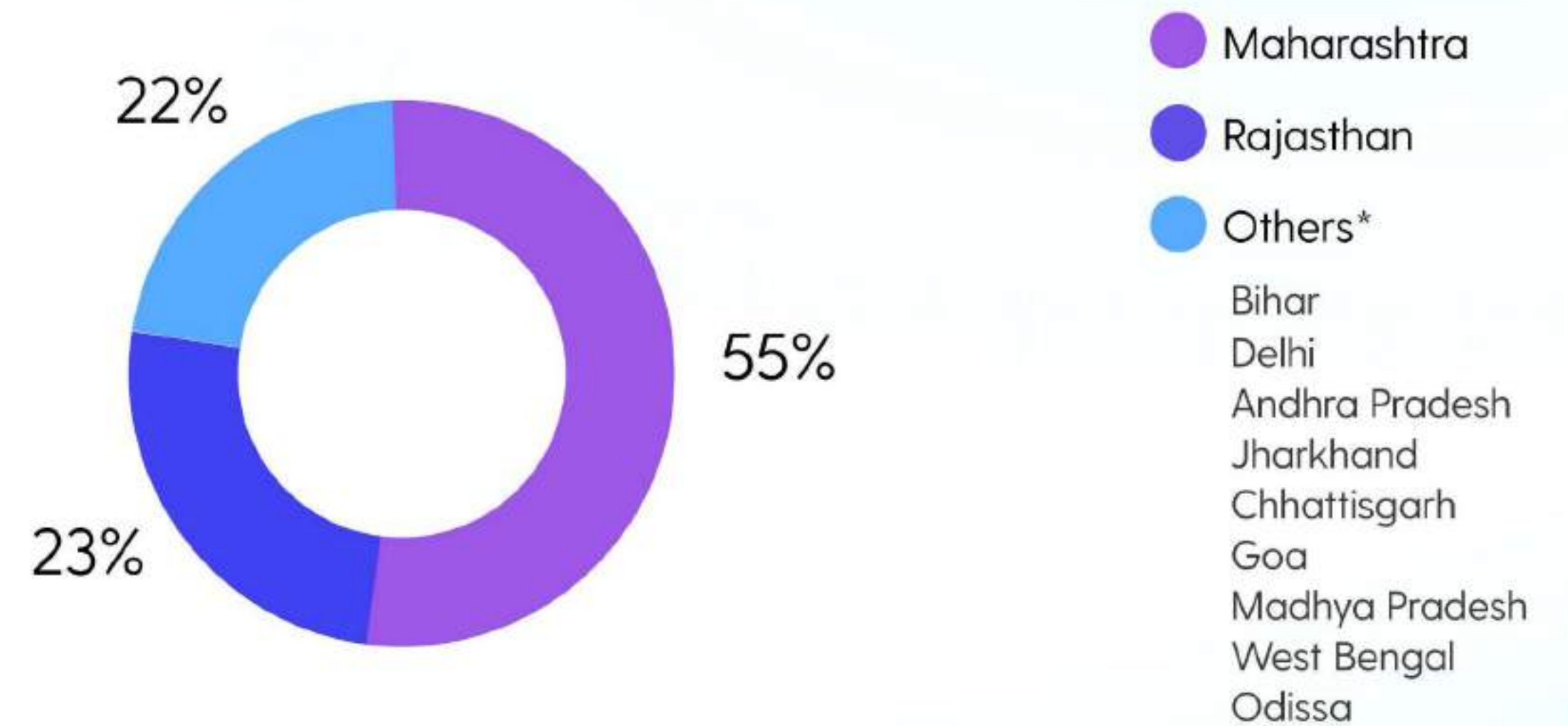


# Advisory Services

### Order Book (₹Bn)



### Statewise - Order Book



**3K+ Km**

Road Design & Monitoring across India

**50+**

Project Offices

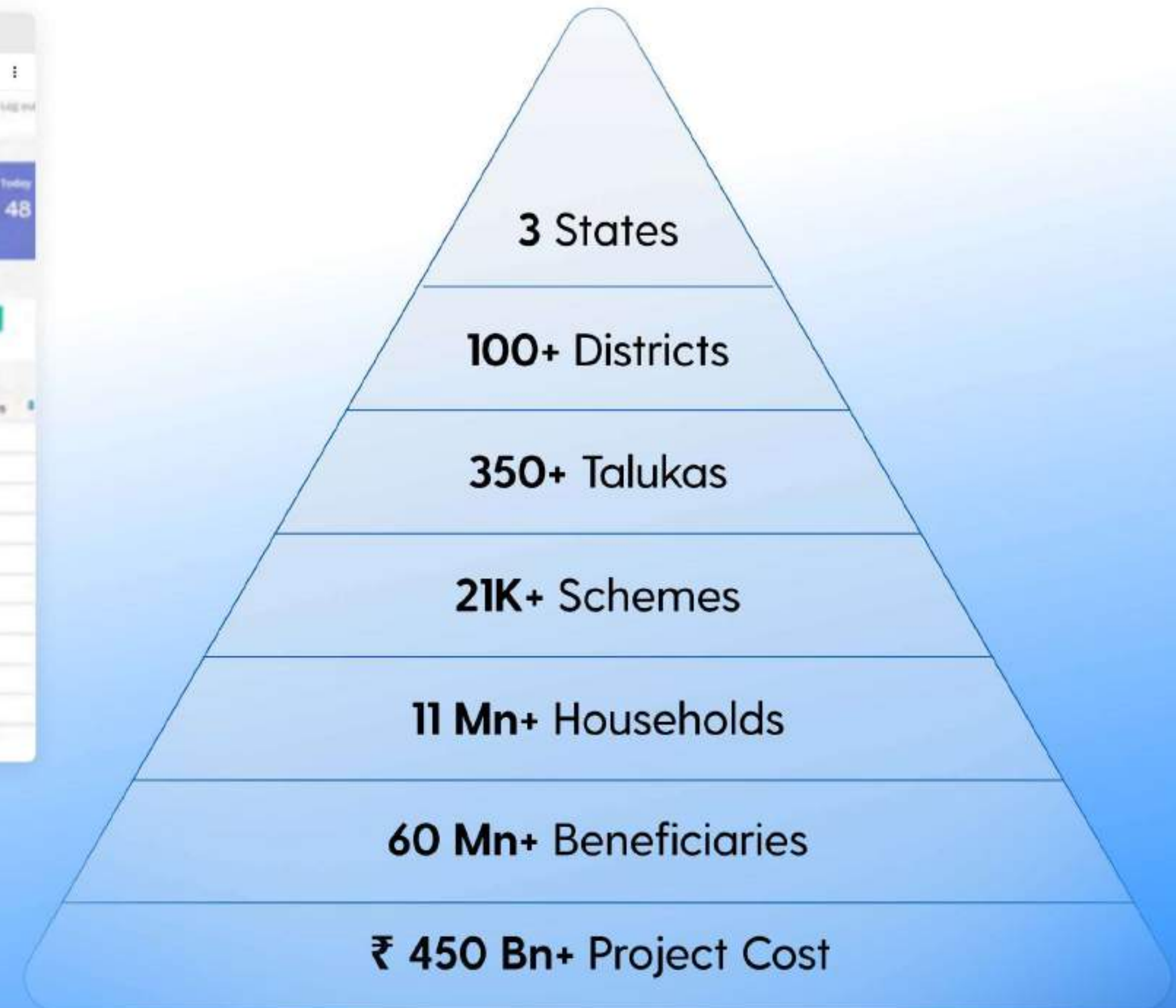
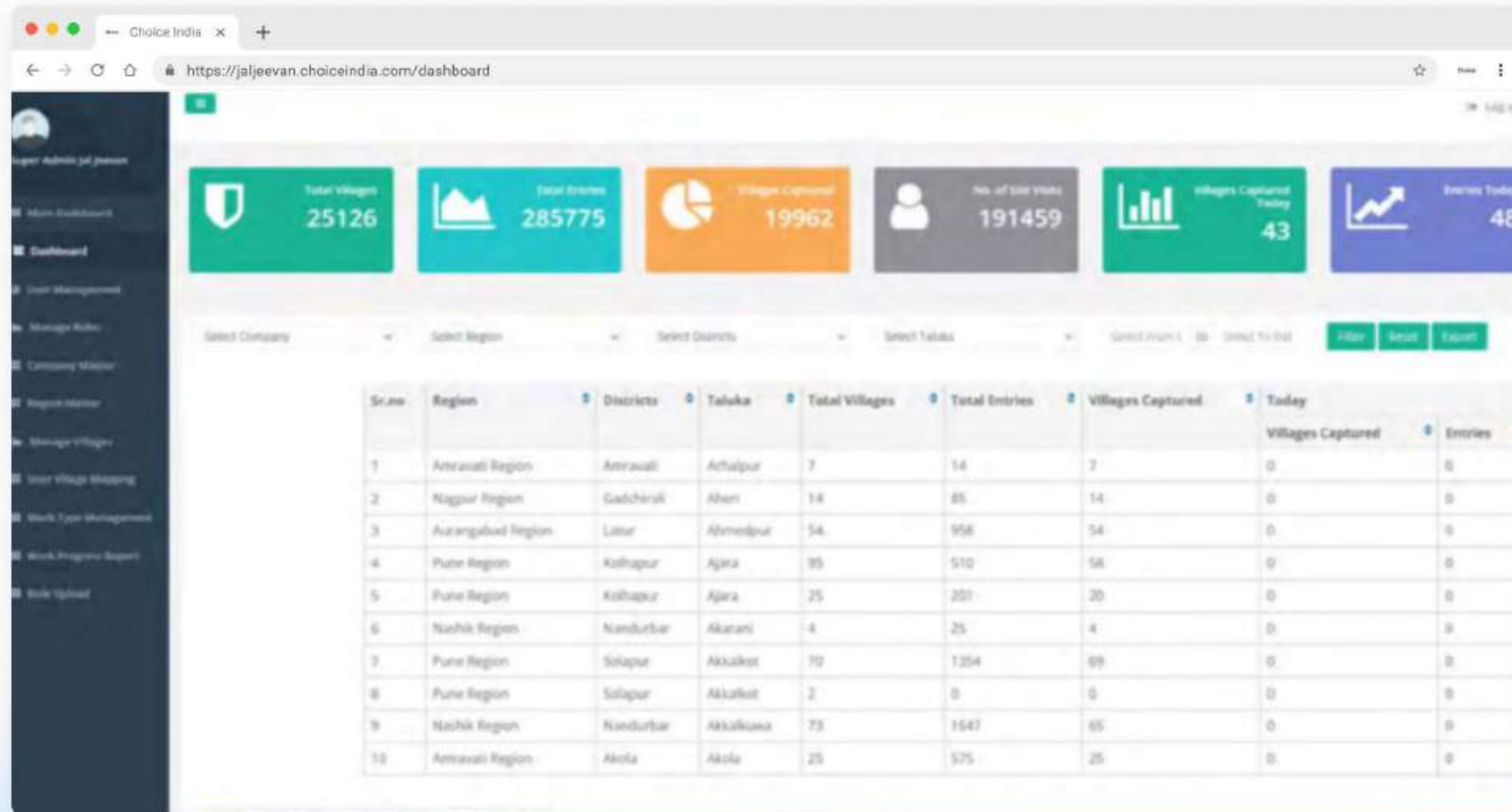
**200K+**

PMAY Beneficiaries Served



# Choice Matters: Impacting Tomorrow

Proprietary platform for real time monitoring and to ensure timely completion of projects.



## Projects



**Impact Of Flagship Projects**



# Choice Matters: Impacting Tomorrow

Choice is committed to actively participate in India's remarkable growth story and leveraging our resources, expertise, and innovative solutions to make a meaningful impact on various aspects of Indian life, from economic development and employment opportunities to social well-being and environmental sustainability.

We aim to be a catalyst for positive change, aligning our success with the progress and prosperity of the nation and its people.

- **Partnership with Rajasthan State**

Developing and executing a comprehensive strategy to bolster the state's investment ecosystem, drive economic growth and foster social inclusivity.

- **System Integration for computerization of PACS in Bihar, Maharashtra, Haryana, Tamil Nadu & Punjab:**

With our commitment to driving innovation and positive change in the rural financial landscape, we are set to digitize PACS (Primary Agricultural 8,500+ PACS to be computerized

**8,500+**  
PACS to be  
computerized

- **Advantages of PACS computerization**

Increased Transparency | Nodal centre for Schemes | Employment Generation



# Investment Banking

**Choice Capital Advisors**, a SEBI-registered Category-I merchant banker with a team of 35+ experienced professionals, offers a range of services including IPO advisory and valuations. Our company has effectively advised clients across multiple sectors, achieving successful transaction outcomes.

## Key Highlights

**IPO Transactions  
Successfully  
Concluded**



## Ongoing Assignments

**16**

Ongoing IPO  
Mandates

**₹ 57 Bn**

Tentative Fund  
Raising

## Key Offerings

- IPOs
- Rights Issues
- Valuations
- Pipe Deals
- M&A
- Transaction Advice
- Open offers,  
Buybacks



# Choice Connect

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

## Helping Agents

- Web, Android and iOS platform to work from anywhere
- Wide range of product basket
- Both recurring and non-recurring revenue stream
- Start with zero investment
- Unlimited Earnings
- Subject Matter experts to support and guide
- Complete Digital process to do business
- Use of Proprietary algos to support CBAs and generate business opportunities

## Focus On CBA Experience

### Business Support

- Personalized assistance from Relationship Managers and regular expert training.
- An easy-to-use web and app platform with quick access to business insights.

### CBA Onboarding

- 100% Digital on-boarding process: Allowing them to start business on the fly
- Sarvashreshtha Aarambh Program: Providing detailed induction to CBAs to increase familiarity with the company

### Future Focus

- Streamlining CBAs and developing algorithms for product suggestions
- Adapting to regulatory changes effectively

### Growth Support

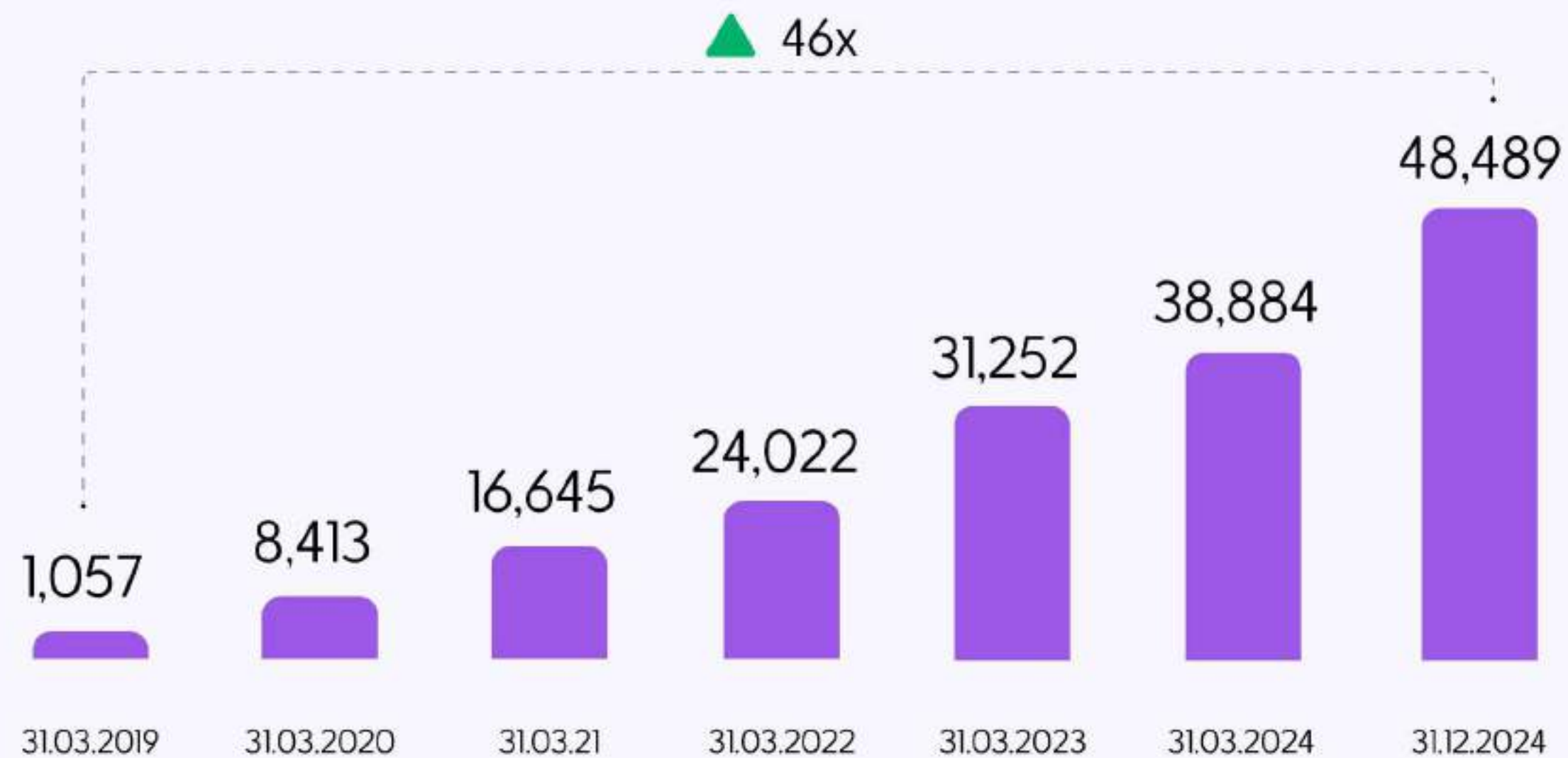
- Detailed product reports and personalized marketing materials for effective lead generation.
- A no-cost web and app platform offering regular lead and renewal reminders.



# Choice Connect

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

## No. of Choice Business Associates (CBAs)



## Array Of Financial Products For CBAs



Stock Broking



Mutual Fund



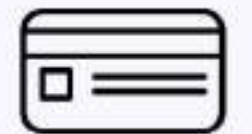
Retail Loan



Insurance



Government Securities



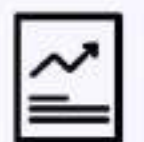
Credit Card



Corporate Fixed Deposits



Saving Bank Account



Market Linked Debentures



# Choice Connect

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

**180+**

CBA Trainings Conducted during the Quarter

**7.4K+**

CBA's received Payouts

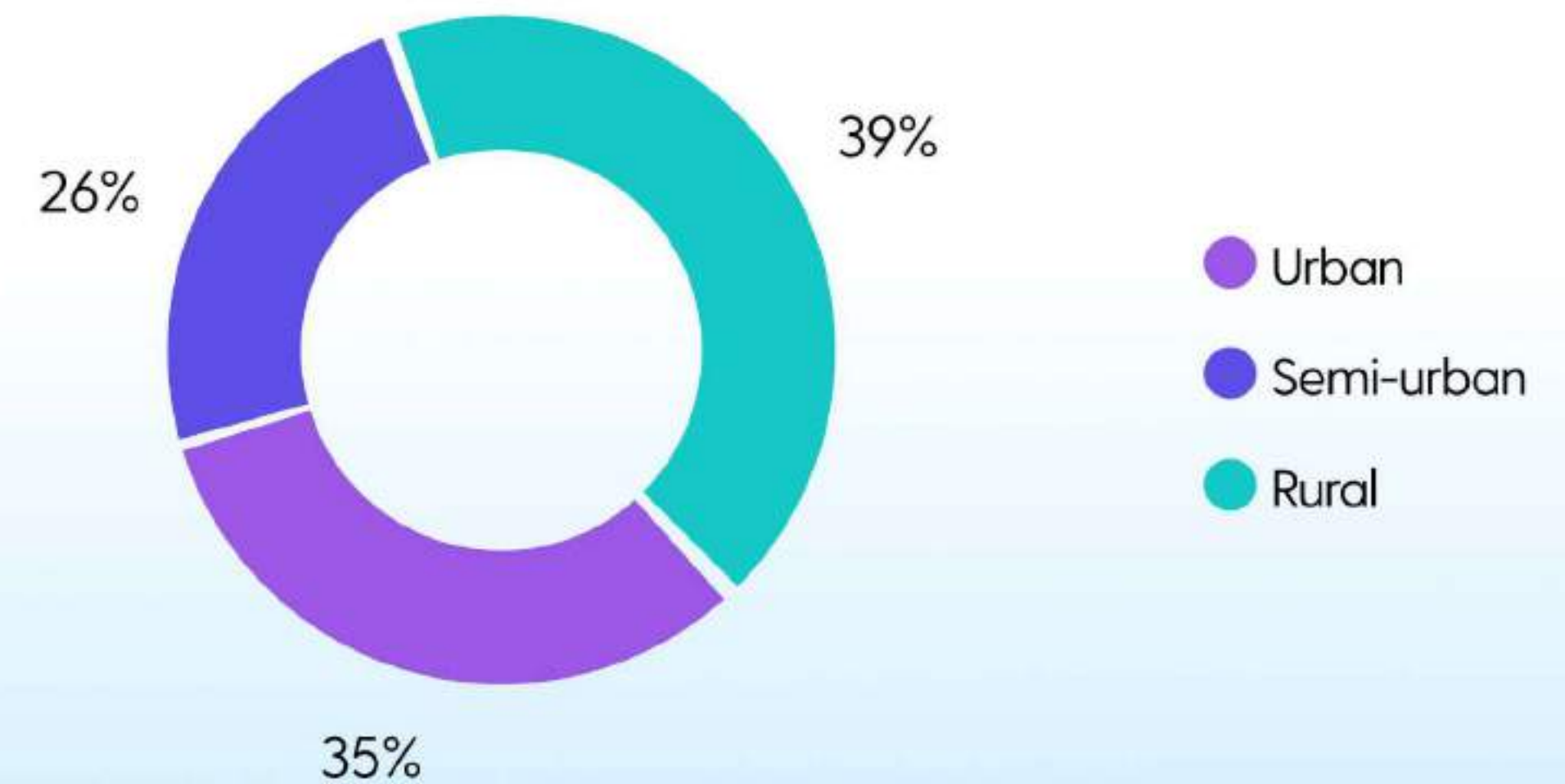
**7.8K+**

CBA's Trained

**359K+**

No. of Business Leads generated by CBA's

## Expanded Reach in Unserved and Underserved Areas





# Consolidated Financial Performance - Quarterly

Particulars (₹ Lakhs)	Q3 FY25	Q3 FY24	Y-o-Y Growth (%)	Q2 FY25	Q-o-Q Growth (%)
Revenue from Operations	20,934	20,728	1.00%	24,739	(15.38)%
Other Income	214	250	(14.40)%	181	18.09%
<b>Total Income</b>	<b>21,148</b>	<b>20,978</b>	<b>0.81%</b>	<b>24,920</b>	<b>(15.14)%</b>
EBITDA	6,169	6,923	(10.89)%	7,766	(20.56)%
EBITDA Margin	29.17%	33.00%		31.16%	
EBIT	5,961	6,758	(11.79)%	7,569	(21.25)%
EBIT Margin	28.19%	32.22%		30.37%	
PBT	4,331	5,621	(22.95)%	6,064	(28.58)%
PBT Margin	20.48%	26.79%		24.33%	
<b>PAT</b>	<b>3,074</b>	<b>4,028</b>	<b>(23.69)%</b>	<b>4,645</b>	<b>(33.82)%</b>
<b>PAT Margin</b>	<b>14.53%</b>	<b>19.20%</b>		<b>18.64%</b>	



# Consolidated Financial Performance - Quarterly

Particulars (₹ Lakhs)	Q3 FY25	Q3 FY24	Y-o-Y Growth (%)	Q2 FY25	Q-o-Q Growth (%)
Revenue from Operations	20,934	20,728		24,739	
Other Income	214	250		181	
<b>Total Income</b>	<b>21,148</b>	<b>20,978</b>	<b>0.81%</b>	<b>24,920</b>	<b>(15.14)%</b>
Employee Benefit Expenses	6,552	5,729		6,957	
Finance Costs	1,630	1,137		1,505	
Depreciation and Amortisation Expenses	208	165		197	
Administrative and other Expenses	8,428	8,326		10,197	
<b>Total Expense</b>	<b>16,818</b>	<b>15,357</b>	<b>9.51%</b>	<b>18,856</b>	<b>(10.81)%</b>
<b>PBT</b>	<b>4,330</b>	<b>5,621</b>	<b>(22.97)%</b>	<b>6,064</b>	<b>(28.60)%</b>
Tax Expenses	1,257	1,593		1,419	
<b>PAT</b>	<b>3,073</b>	<b>4,028</b>	<b>(23.71)%</b>	<b>4,645</b>	<b>(33.85)%</b>
Other Comprehensive Income	168	(8)		207	
<b>Total Comprehensive Income</b>	<b>3,241</b>	<b>4,020</b>		<b>4,852</b>	



# Consolidated Financial Performance - 9 Months

Particulars (₹ Lakhs)	9M FY25	9M FY24	Y-o-Y Growth (%)
Revenue from Operations	65,738	53,614	
Other Income	924	678	
<b>Total Income</b>	<b>66,662</b>	<b>54,292</b>	<b>22.78%</b>
Employee Benefit Expenses	20,304	15,832	
Finance Costs	4,451	2,794	
Depreciation and Amortisation Expenses	573	487	
Administrative and other Expenses	26,600	22,619	
<b>Total Expense</b>	<b>51,913</b>	<b>41,732</b>	<b>24.40%</b>
<b>PBT</b>	<b>14,749</b>	<b>12,560</b>	<b>17.43%</b>
Tax Expenses	3,815	3,413	
<b>PAT</b>	<b>10,934</b>	<b>9,147</b>	<b>19.54%</b>
Other Comprehensive Income	354	(21)	
<b>Total Comprehensive Income</b>	<b>11,288</b>	<b>9,126</b>	



# Board Members

Board with extensive experience across businesses



Mrs. Vinita Patodia  
Non- Executive Chairperson



Mr. Kamal Poddar  
Managing Director



Mr. Suyash Patodia  
Joint Managing Director



Mr. Arun Poddar  
Executive Director & CEO



Mr. Ajay Kejriwal  
Executive Director



Mr. Subodh Kumar Agarwal  
Independent Director



Mr. A.K. Thakur  
Independent Director



Ms. Sudha Bhushan  
Independent Director



Mr. Sandeep Singh  
Independent Director



Mr. Kanhaiya Lal Berwal  
Independent Director



Mr. Shobhag Mal Jain  
Independent Director



Mr. Raj Kumar  
Independent Director

Investment Committee

Finance Committee

Securities Committee

CSR Committee

Audit Committee

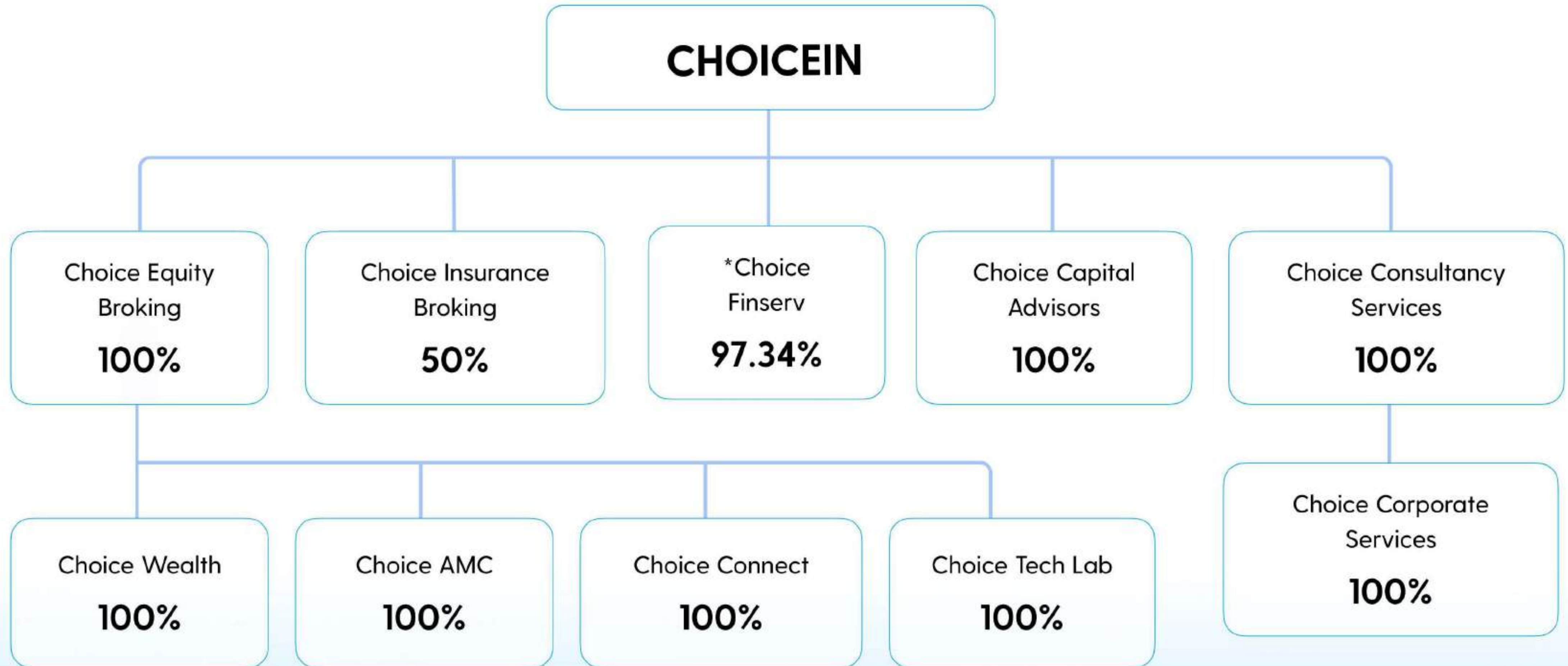
Stakeholder Relationship Committee

Nomination & Remuneration Committee

Risk Committee



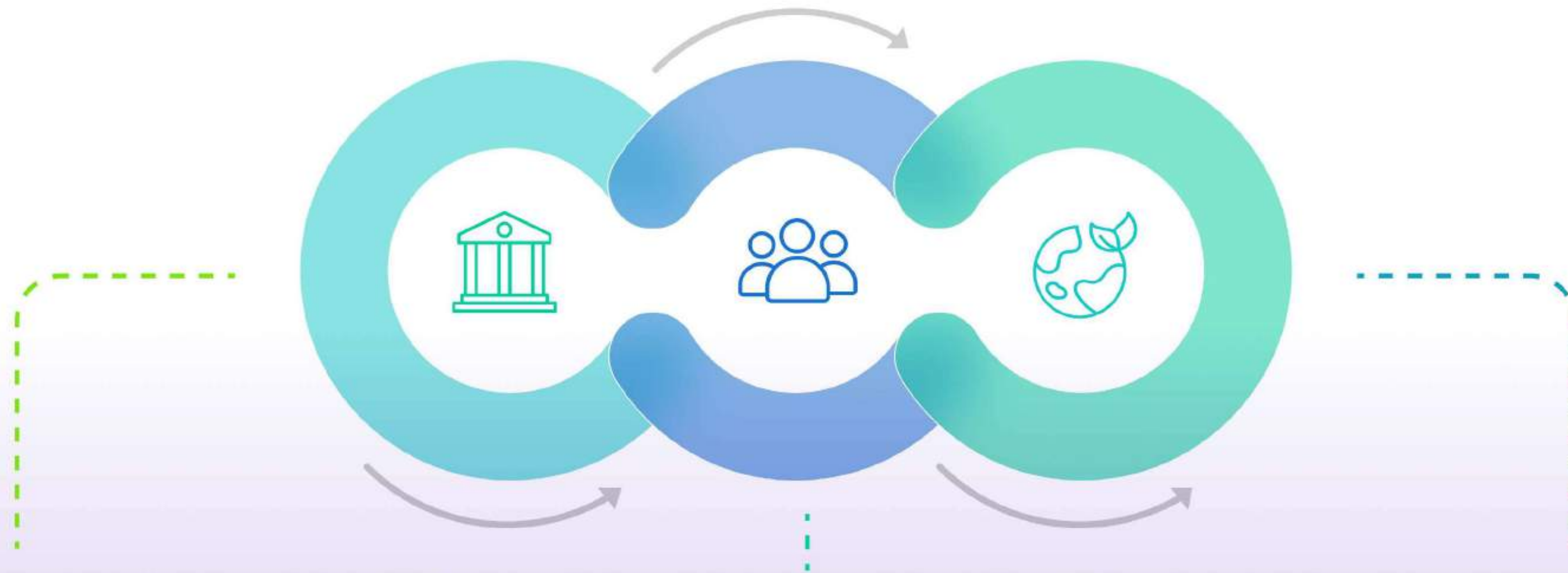
# Current Entity Structure



\* During the quarter, the company 'Choice Finserv' has entered into a Business Transfer Agreement to acquire the Retail Lending Business of M/s Paisabuddy Finance Private Limited and M/s Sureworth Financial Services Private Limited through Slump Sale on a going concern basis. The consideration for which shall be paid in the form of issue of equity shares of the company 'Choice Finserv'.



# Environmental, Social and Governance



## Governance

- Well-established Financial services business. Implementing anti-bribery management system.
- Improving equal opportunity practices by increasing participation of women & people with disabilities in its workforce.

## Social

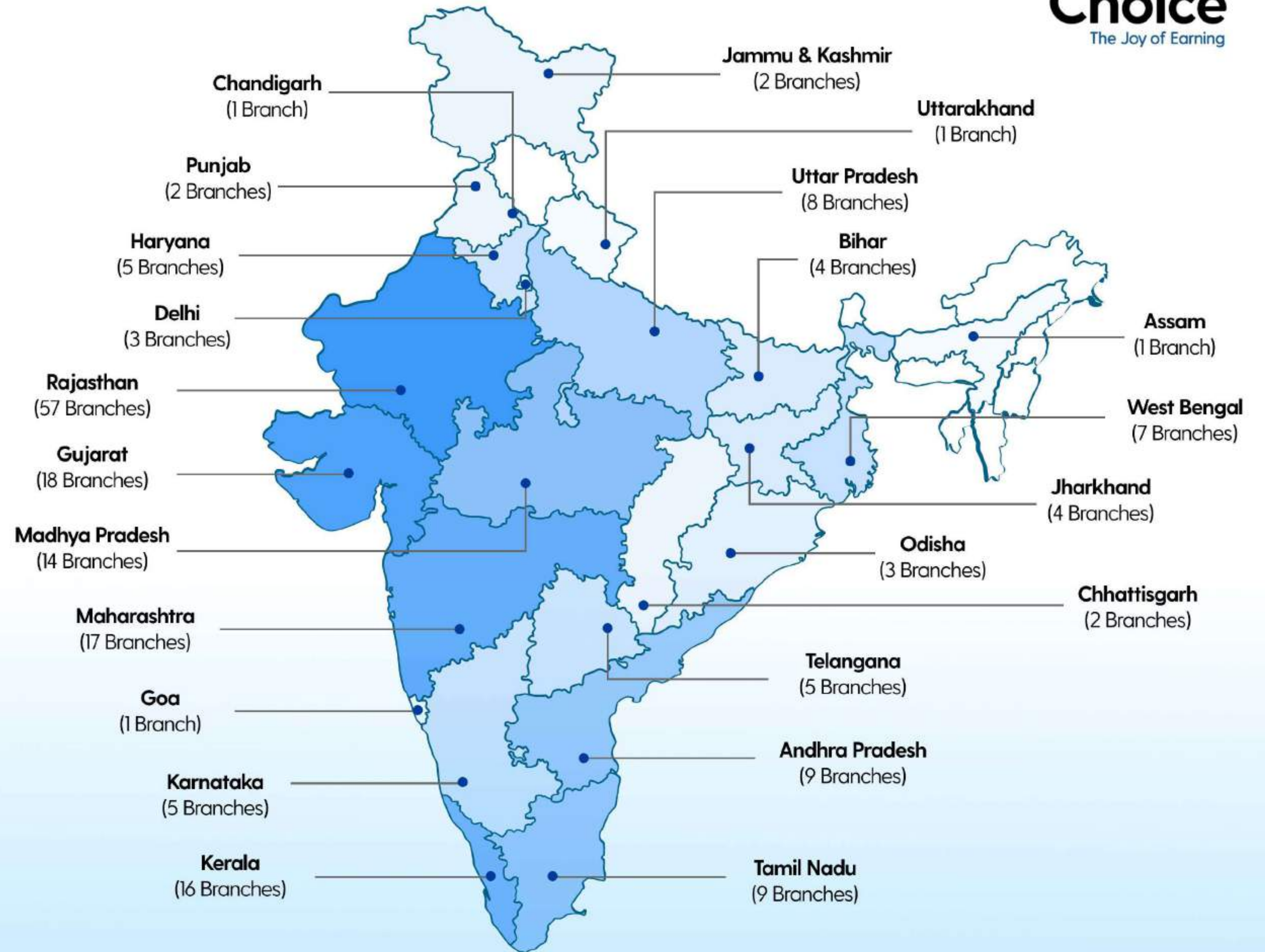
- Providing and facilitating access to products and services for the visually impaired/physical disability customers.
- Disclosure of its environmental and social performance in the public domain and mapping it with UNSDG.

## Environment

- Conducting operations in energy efficient manner by operating in green or environmentally friendly offices i.e. offices which are LEED or BREEAM certified among others.
- Adopting policies to mitigate the company's carbon emissions and to reduce overall energy usage and waste management.



# Geographical Presence



**Mumbai**  
Head Office

194

Branch  
Offices

51

Project  
Offices

23

States  
& UT



# Media Presence

Extensive coverage by Television, Digital, Print and Social Media


## News and Print Media



## Follow us on

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 @Choice-hq



# Membership 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**

