

REF: CIL/CC/55/2024-25

October 22, 2024

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited 5 th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: CHOICEIN
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Sub: Press Release for the Quarter & Half Year Ended September 30, 2024

Dear Sir/ Madam,

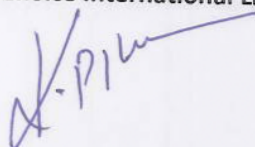
Please find enclosed the Press Release on the Un-Audited Financial Results for the Quarter & Half Year ended September 30, 2024.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited



Karishma Shah
(Company Secretary & Compliance Officer)

"Choice International Concludes Half Year with Exceptional Performance, Setting a Benchmark for Excellence"

Q2 FY25 Revenue increased by 29% YoY to Rs. 249 Cr

Mumbai, India, October 22, 2024: 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 half year ending September 30th, 2024.

Consolidated Financial Performance for Q2 FY25 v/s Q2 FY24

- Total Revenue of Rs. 249 Cr v/s. Rs. 194 Cr [$\uparrow 29\%$]
- EBITDA of Rs. 78 Cr v/s. Rs. 52 Cr [$\uparrow 51\%$]. EBITDA Margins of 31 % v/s 27 %
- PAT of Rs. 46 Cr v/s. Rs. 30 Cr [$\uparrow 56\%$]. PAT Margins of 19 % v/s 15 %
- Revenue contribution of 64% from Stock Broking, 26% Advisory and 10% NBFC

Consolidated Financial Performance for H1 FY25 v/s H1 FY24

- Total Revenue of Rs. 455 Cr v/s. Rs. 333 Cr [$\uparrow 37\%$]
- EBITDA of Rs. 136 Cr v/s. Rs. 89 Cr [$\uparrow 52\%$]. EBITDA Margins of 30% v/s 27%
- PAT of Rs. 78 Cr v/s. Rs. 51 Cr [$\uparrow 53\%$]. PAT Margins of 17% v/s 15%

Key Business Highlights

- Number of Demat Accounts stood at 931K, a growth of 21% YoY
- AUM for Stock Broking stood at Rs. 43.5K Cr, a staggering growth of 40% YoY
- AUM for Wealth Products stood at Rs. 1,127 Cr, surge of 129% YoY
- Insurance premium generated of Rs. 64 Cr, an increase of 31% YoY
 - Number of policies sold stood at 68,866, a surge of 687% YoY
- Total Loan book for NBFC segment at the end of Q2 FY25 stood at Rs. 458 Cr
 - Retail Loan Book for Q2 FY25 stood at Rs. 308 Cr
 - Net Non-Performing assets (NNPA) as on 30th Sept, 2024 is 1.45%
- Advisory segment Order book stood at Rs. 550 Cr

Commenting on the Q2 & H1 FY25 performance Mr. Kamal Poddar, Managing Director said:

India ranked as the second-best performing major market globally in H1 FY 2024-25, behind Hong Kong. Nifty 50 saw consistent monthly gains, supported by strong investor inflows, post-election political stability, and a positive economic outlook. Choice closed the quarter on a strong note, with growth of 29% clocking the revenue of Rs. 249 Crores. For the half year ended, Revenue stood at Rs. 455 Cr, EBITDA and PAT stood at Rs. 136 Cr and Rs. 78 Cr, respectively, reinforcing our continued success. This strong H1 FY25 performance highlights our robust growth and reflects our dedication to consistently achieving our financial goals.

Choice consistently exceeds expectations across all segments.

- I) The broking & distribution business which comprises 64% of our total revenues achieved a growth of 30% YoY translating to a revenue of Rs. 158 Cr in Q2 FY25
 - a. The stock broking business has added 40K demat accounts, bringing the total to 931K demat accounts. Our stock broking division has experienced substantial growth, with a strong focus on user retention and expansion into Tier III cities and beyond
 - b. The AUM for the Wealth Product business reached Rs 1,127 Cr, marking a substantial YoY growth of 129%. This significant growth is attributed to enhanced cross-selling efforts, driven by our extensive portfolio of products in this business segment.
- II) Our customer centricity and innovative cross-selling techniques have fuelled rapid expansion of our insurance broking operations. Choice Insurance Broking achieved a premium of Rs. 64 Cr in Q2 FY25, marking an impressive YoY growth of 31%. The total number of policies sold reached 68,866, demonstrating a remarkable YoY growth of 687%. Our continuous focus on corporate B2B and institutional clients has resulted in a higher conversion rate with a ratio of 72%
- III) NBFC business, contributes 10% of total revenues, has experienced robust growth, with a total loan book of Rs. 458 Cr, including a retail loan book of Rs. 308 Cr NBFC retail lending in India is growing, especially in the Tier II- III cities. To capture this opportunity, at Choice we are focusing more on retail loans and digitizing our lending operations to streamline and fast track our processes through our mobile app, 'Choice Money'. This has led to a surge in the revenues for this vertical.
- IV) Our subsidiary Choice Consultancy, which oversees the Advisory business contributing 26% of our total revenues, has delivered strong performance with a robust order book of Rs. 550 Cr. Our active participation in grassroots government projects and key initiatives has significantly bolstered our order book, highlighting our commitment to supporting government efforts

The Choice Business Associate Network continues to expand each quarter, fuelled by increasing financial literacy, particularly in underdeveloped regions of the country. With over 44,000 CBAs currently in our network, they have been key to driving our growth and remain an integral part of our ongoing expansion.

To highlight another accomplishment for this quarter, Choice Finserv has acquired the Loan Portfolio (retail lending business) of Paisabuddy Finance Pvt Ltd and Sureworth Financial Services Pvt Ltd. This will enable Choice to boost its AUM by 75% in a single step. With integration of operations, Choice will significantly expand its geographical reach while reinforcing the commitment of bridging the credit gap for underserved communities

Additionally, the board has approved the appointment of Mr. Raj Kumar as an Independent Director on the board. With his extensive experience as a former Managing Director of LIC, where he played a key role in its successful stock exchange listing, Mr. Raj Kumar brings deep expertise in regulatory compliance, corporate governance, and operational efficiency. His leadership in managing large-scale operations will help Choice to strengthen its governance framework, drive operational efficiency, and support sustainable growth.

We set our primary goal of expanding our operations nationwide and bringing financial inclusion to India. This year, we have implemented strong strategies to turn this goal into reality, as reflected in our second-quarter performance. We remain committed to serving our customers and pursuing excellence in every aspect, driven by our aspiration to be "सर्वश्रेष्ठ".

About Choice International

Headquartered in Mumbai, Choice Group is a decade old organization, engaged in providing diversified services on finance, engineering and consulting activities. Choice has its membership and registration with SEBI, RBI, NSE, BSE, MCX, NCDEX, AMFI and depository participant with CDSL & NSDL. An end-to-end financial conglomerate, the group has over the past decade expanded massively to become a holistic financial services firm with ground breaking technologies and innovative methodologies to serve its clients. Choice is among top 25 brokers with pan India presence with over 11 lakhs+ clients and over 44,000 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