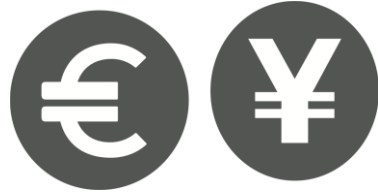
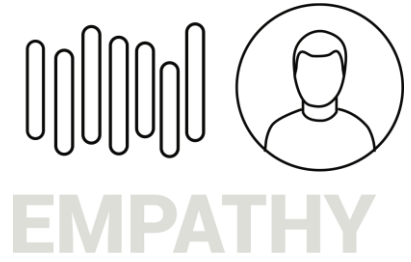


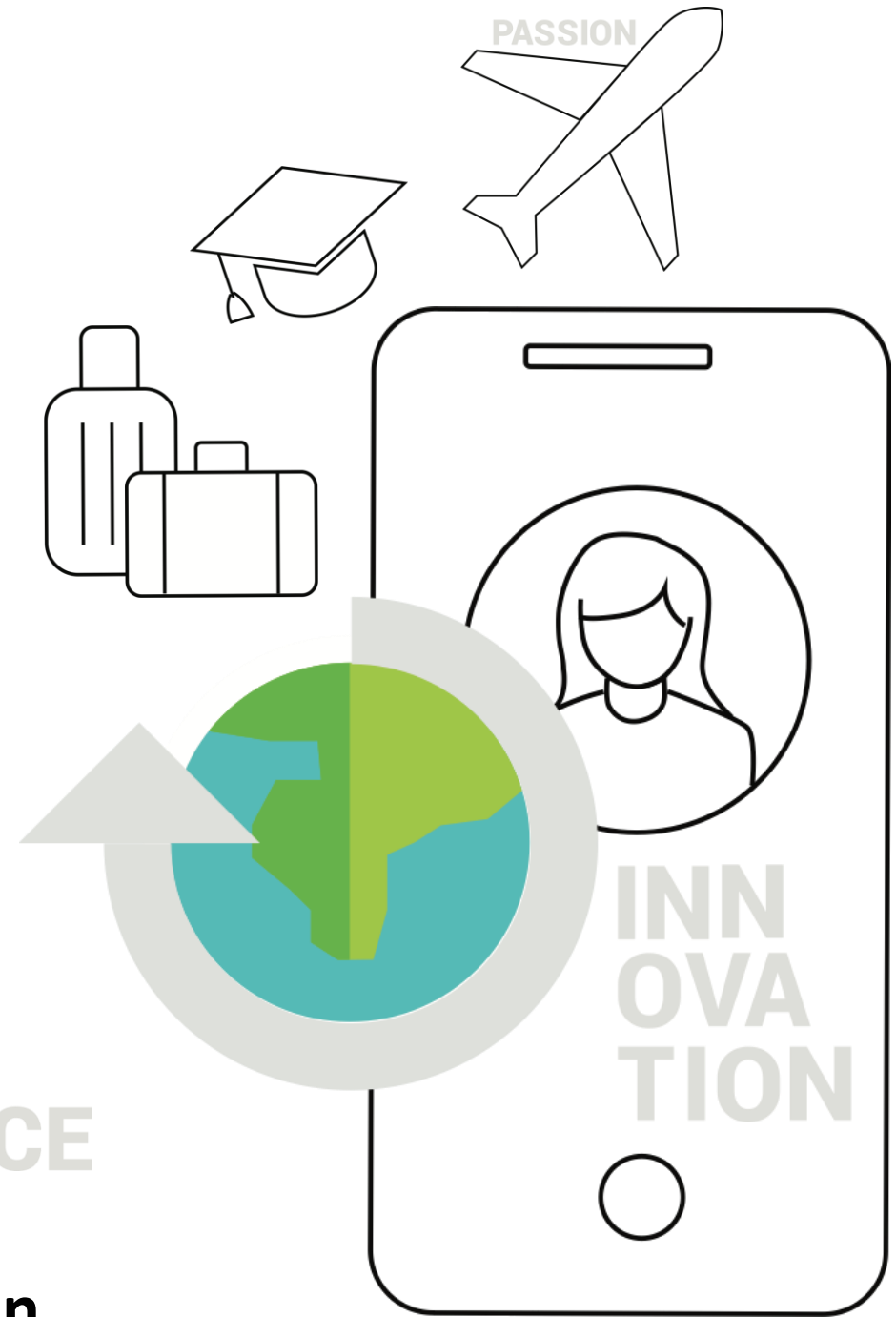
Smart Forex

for a digital
world



SER
VICE
EXCELLENCE

Company Presentation

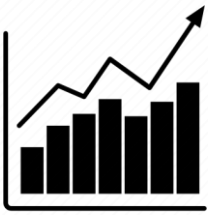


Forex Industry



Market Size

An estimated Market Size for Retail Forex (pre-covid)
USD 20 -25 Billion



Growth Rate

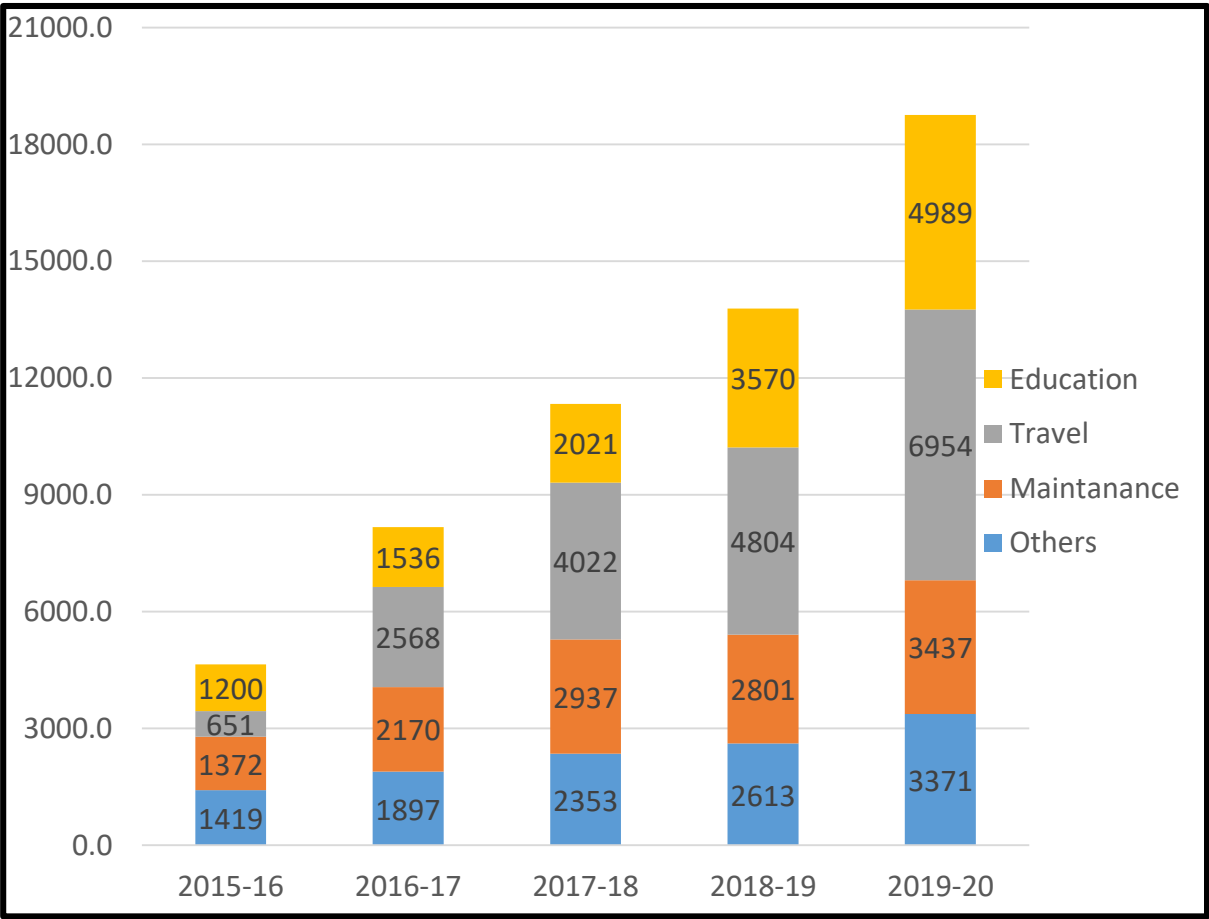
An annual growth rate estimated at
10 %– 15%



Key Drivers

- ✓ Changing Demographics
- ✓ Rising Disposable Income
- ✓ Relaxation in Forex Regulations
- ✓ Overseas Education
- ✓ Growth in Business & Leisure Travel

Outward Remittances – LRS (USD Million)



Source : RBI Website

Competitive Landscape



Banks

ICICI Bank
Axis Bank
HDFC Bank
Yes Bank

Authorized Dealers Cat I



Forex Players

Thomas Cook
Ebix Cash
FCM Solutions

Authorized Dealers Cat II



Digital Players

Bookmyforex.com
Instarem
Wise
Western Union



- ✓ Innovative Digital Solutions
- ✓ 17 Strategic Branch Network

- **WSFx, Wall Street Finance Ltd.** is a part of Spice Connect Group
- WSFx is an ISO 27001 certified for international standard and information security
- WSFx is a RBI licenced Authorized Dealer Category II, and is able to provide customized Foreign Exchange services which include foreign currency notes, forex pre-paid cards, outward remittances across retail, corporate, wholesale segments with strategic focus on corporates & students.
- WSFx has also pioneered with a set of Digital Solutions designed exclusively for Forex Requirements of Corporates, Agent Partners and Retail customers.
- WSFx also facilitates Travel Insurance.
- WSFx prides its 17 branch network strategically placed in key cities across India.
- WSFx is associated with premier banks like, Yes Bank, IndusInd Bank and Thomas Cook and provide Prepaid Travel Cards and Outward remittance facility
- Key clients like the E&Y Group, Mphasis, Novartis, L&T Infotech, Siemens Group, Citiustech, HDFC Credila etc. rely on WSFx for their forex needs.

Milestones



Board Members



Mr. Ramesh Venkataraman
Chairman
Non-Executive Director

Ramesh Venkataraman runs Avest, a private equity investment firm advising IDO, a UAE-based sovereign wealth fund, as well as making direct investments in Asia. He also serves on the board of various companies in India and around the world. He usually chairs the Executive Committee or is in a position of equal authority on many such boards.



Mr. N. Srikrishna
Whole Time director &
Chief Executive Officer

Mr. Krishna has over 22 years of experience in the foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products.

He joined the company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.



Asha H. Shah
Woman Independent
Director

Ms. Asha Shah has worked for over 30 years at UTI Mutual Fund (erstwhile Unit Trust of India) both at Corporate and Branch level, including heading the UTI MF's largest branch in India.

She has experience and expertise across all major functions such as Business Development, Marketing, Publicity, Product Development, Branch Operations and Sales & Distribution Network. She has travelled widely across Gulf, Europe and Asia.



Mr. Brji Gopal Daga
Independent
Director

Mr. Daga started his career in the then Exchange Control Department, he served with RBI for over a quarter of a century in various capacities. He joined UTI in 1987 as Deputy General Manager and retired from there as Executive Director in 2001.

He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on the boards of leading listed and unlisted companies as nominee of UTI. Currently, Mr. Daga is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a MF trustee company and NBFCs.

Key Management



Mr. N. Srikrishna
Whole Time director & Chief Executive Officer

Mr. Krishna has over 22 years of experience in the foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. He joined the company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.



Mr. Dipesh Dharod
Chief Financial Officer

Dipesh brings over 15 years of rich financial work experience with him. He was previously associated with Pheroze Framroze, where he served as Head of Finance last.



Mr. Roshan Dalal
Business Head - Wholesale

Roshan is a Forex & Treasury veteran in Money Changing Industry. He comes with over 27 years of experience, Roshan was last associated with Weizmann Forex Ltd.



Mr. Chethan S A
Business Head – Retail Forex

Chethan has over 15 years of experience in the Forex Industry. He facilitates the company's activity in sales, marketing and remittance across India. His previous assignment was with Essel Finance VKC Forex Ltd. as their National Head for, Remittance.



Mr. Praveen Koppikar
Compliance – Principal Officer

Praveen brings 24 years of experience in money changing industry. He has previously worked with global players like Cox & Kings, Tata Capital and Reliance Capital.



Ms. Vanishree Visrodia
DVP Corporate & Strategic Alliance

Vanishree brings 14 years of experience in the money changing business. Prior to working with WSFx she was associated with Centrum Direct. She heads the Strategic Alliance & Corporate tie-ups Pan India.



Ms. Kiran Nair
Chief Manager - HR

Kiran bring in 15 years of experience in Human Resource Management with rich experience working in Every Media Technologies, Buzz works, Bare International, Aneja Associates & D'Decor Exports.



Ms. Manisha Swami
Company Secretary & Compliance Officer

Manisha is an associate member of the Institute of Company Secretaries of India and a Law graduate, she brings in 5 years of experience in Secretarial & legal domain. She was last associated with a Listed Company where she was at the rank of Head of the Secretarial Department.



Giridharan Venkatesan
Chief Technology Officer

Giridharan brings over 19 years of experience in software service and a rich work experience from companies like Clover Infotech, Premium E-Business Venture Pvt. Limited, Libra Web solutions etc.

Products & Key Partnerships



Currency
Notes



Forex
Card



Outward
Remittance



Receive
Money



Travel
Insurance



Traveller's
Cheque

IndusInd Bank



Customer Segments



Wholesale

- This segment deals only with currency notes.
- Major activity involves domestic purchase and sales between authorized dealers, exports and imports.
- Major players in this segment are Banks, AD II and FFMC.



Leisure

- Leisure segment deals with Currency Notes, Travel Cards, Travellers cheques, DDs & TTs.
- Customers are often individual travellers, and group travellers to name a few.



Corporates

- Corporate segment deals with Currency Notes and Travel Cards for corporate organizations.
- Customers here are business travellers, professionals and MICE travellers.



Students

- Student segment deal with Foreign currency, prepaid cards, outward remittances / FDD's for university fees/personal expenses.
- Student segment caters to the millennials travelling abroad for studies.



Tour Operators / Others

- This segment caters to Foreign currency, prepaid cards, and, outward remittances
- The segment caters to tour remittances, visa fees, film shooting, educational tie up's etc.

Product – Sitemap

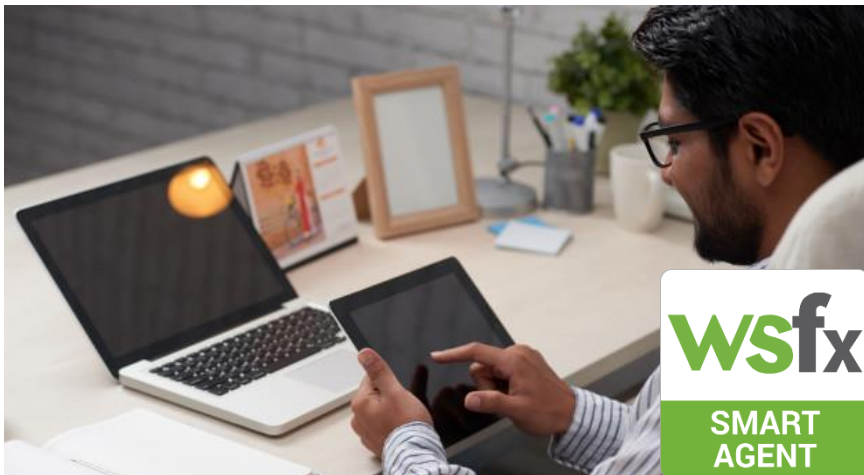
Products Segments	Wholesale	Corporate	Leisure / Personal	Students	Tour operators / Others
Currency Notes	✓	✓	✓	✓	✓
Travel Card		✓	✓	✓	✓
Telegraphic Transfer (AD1/AD2)			✓	✓	✓
Foreign Demand Draft				✓	✓
Traveller's Cheque			✓	✓	

Digital Transformation



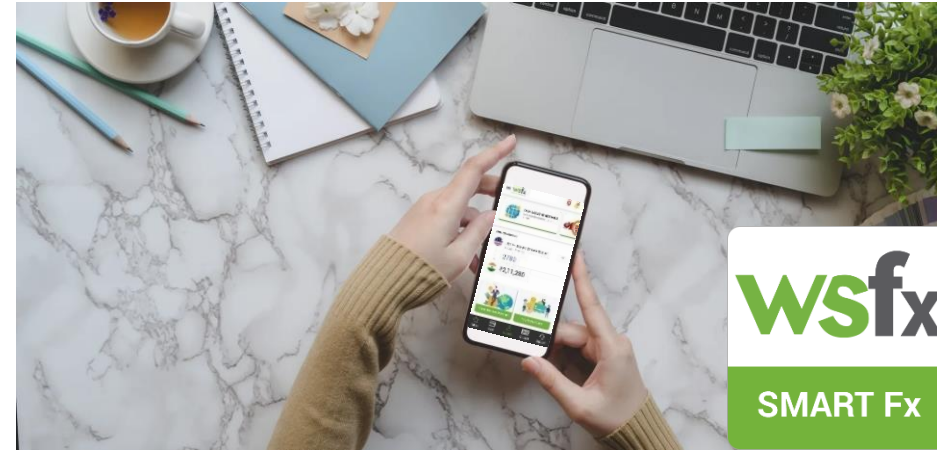
Smart Agent Platform

Automated Forex Ordering and Remittance Platform designed to cater to travel agents and educational consultants to manage forex requirements for their customers.



Smart Corporate Platform

Automated Forex Ordering Platform customized to manage forex requirements of Large Corporates, SME's and MSME's



WSfx Smart Fx App

B2C platform and consumer mobile application built to conduct outward remittance, ordering of forex and integration or purchase of travel cards.



WSFx Smart Currency Card

A Prepaid Multi-Currency Card with 14 key international currencies, and INR wallet facility. The card is app enabled and powered by YES BANK.



- 4 Board Members
- 2 Independent Directors

Board Composition



- Audit Committee - Chaired by Mr. **Brij Gopal Daga**
- Nomination and Remuneration Committee - Chaired by **Mr. Brij Gopal Daga**
- Stakeholders Relationship Committee - Chaired by **Ms. Asha Shah**

Committees



Internal Audits

- Policy Audit
- Process Audit
- Functions Audit
- Head Office and Branch Audit depending on the size will be on monthly or quarterly basis



Compliance

- Internal Compliance Committee
- Concurrent Audit of Branches
- System Level Controls
- Training & Development

Forex Business – Risk Management

Corporate & Retail Business : Sale & Encashment of Currency Notes, Prepaid Cards

- As corporate require a minimum processing time, we are exposed to Credit risk which is mitigated by Customer Acceptance Policy and Credit Policy where customer is profiled as per his business type, market standing, financial strength and limits are fixed and monitored with system level controls
- **For Foreign Currency** – Currency Balances which are maintained in branches for Sale purpose, the risk arising out of volatility is managed by taking appropriate hedge through Future contract
- **For Prepaid Cards Sales** – Sale is hedged back to back with Card principals and the risk of Exchange rate volatility is marginal

Outward Remittance Business : Permissible outward remittance transactions under LRS

- There is minimal risk as all Outward remittance transactions are booked back to back with the bank treasury.
- Depreciation of Currency has some business impact as there is postponement of transactions by customers during periods of extreme volatility.

Wholesale Business : Sale & Encashment of Currency Notes

- For Foreign Currency – Transactions are done on a back to back basis, any inventory is earmarked for a back to back confirmed sale / purchase to be executed on the same day or subsequent day. Balance inventory is covered through Forward / Future contract to minimize open position
- High volatility in Currency has a business impact in terms of availability of currency at competitive price points.
- Import & Exports are hedged to minimize exchange volatility through forwards contracts and coverings with overseas supplier / buyer.

Compliance:

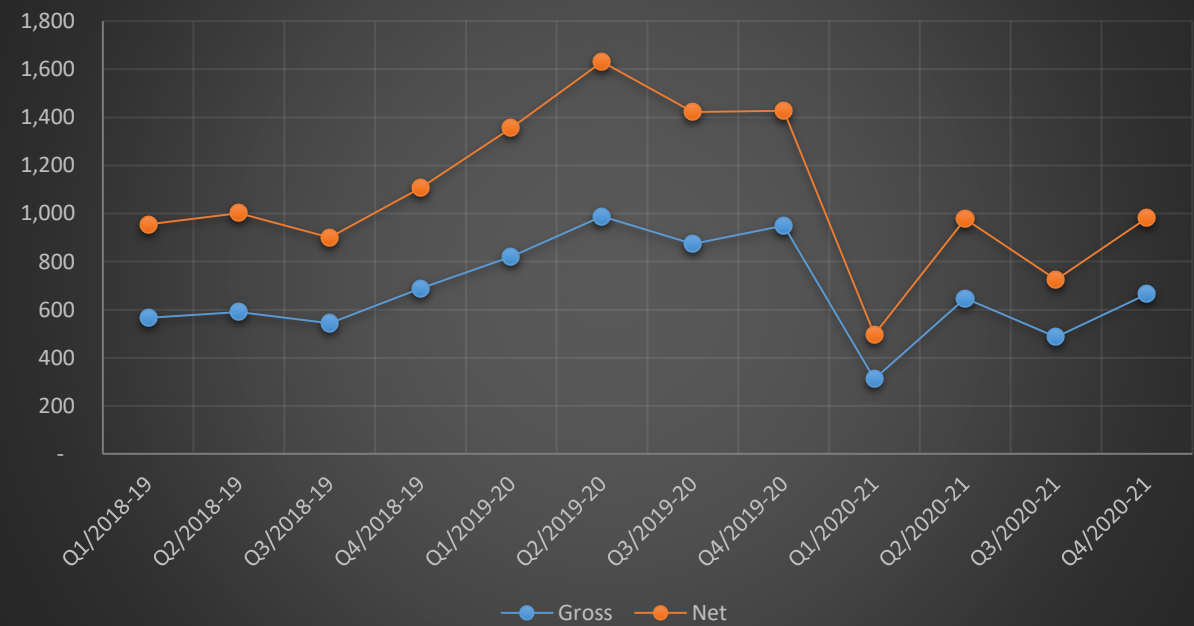
- Being in the regulated space, the company has Concurrent Audits done by Independent Auditors, Training & Development for employees, system level controls, strong AML policy framework monitored by Principal Officer and the Internal Compliance Committee.


Other Risks:


- Are Covered through Special package policy covering transit risk, fidelity risk, Fire & Accident etc. D&O Policy, Marine policy of EXIM, commercial general liability policy, Cyber Insurance, Personal Liability & other employee welfare policy have been taken to minimize risk at various levels.

Comparative Quarter on Quarter – Revenue & Expenses

Revenue from Operations - INR Lakhs



 Gross Revenue

 Net Revenue

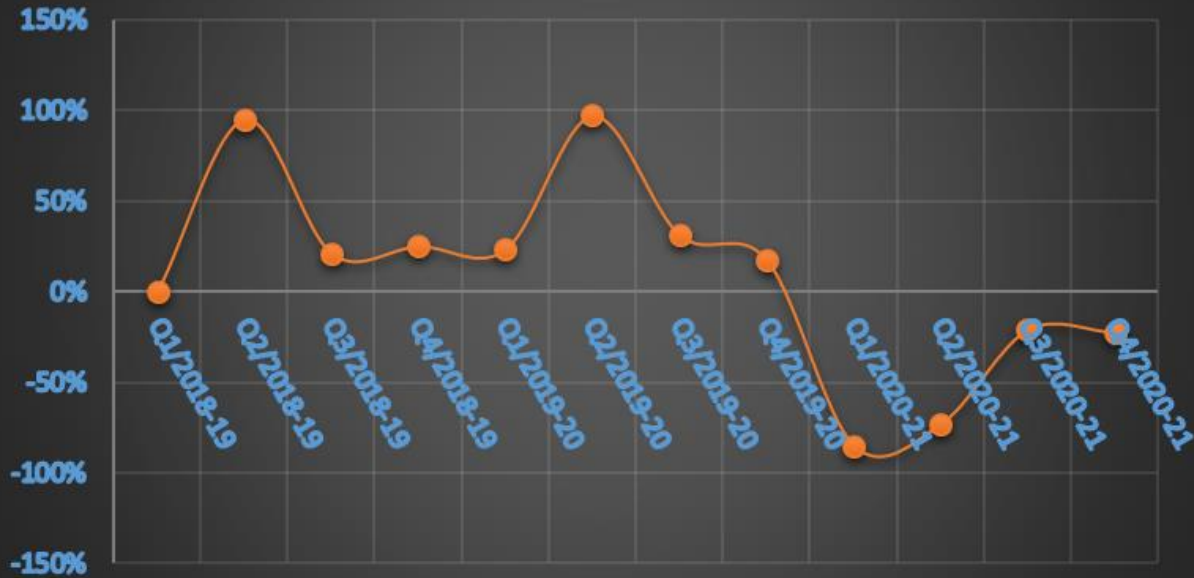
INR Lakhs

Selling, General & Admin Exp - INR Lakhs

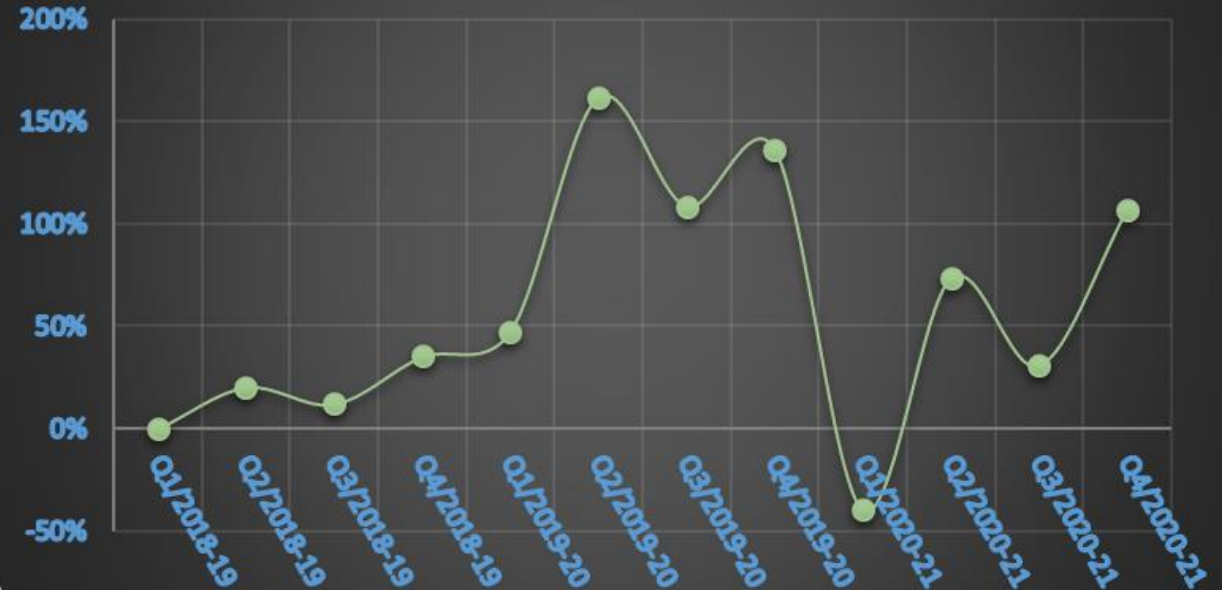


Priority Segments – Forex Turnover

Prepaid Cards



Outward Remittance



Note :

- The growth on both charts are pegged on Q3/2017-18 as the base year and growth are shown on the base year
- Prepaid cards and outward remittance segment – seasonality (students) and hence the spike in Q2 of 18-19 & Q2 of 19-20 is seen from the above graph
- Q4/2019-2020 and FY / 2020-2021 has affected due to COVID19 from February 2020 last week

Forex Standalone Results: Quarter on Quarter

Profit and Loss Account – Abstract (Standalone)
INR Lakhs

Particulars	Quarter Ended							
	31-Mar-21 (Audited)	30-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)
Revenue from Operations	665.19	486.05	647.90	312.22	949.50	873.67	988.64	820.42
Less: Direct Cost	349.21	248.06	318.10	127.77	471.50	324.57	345.84	285.10
Revenue from Operations (Net)	315.97	237.99	329.80	184.45	478.00	549.10	642.80	535.32
Other Income	101.89	22.32	25.90	24.89	49.25	50.77	47.31	51.80
Total Revenue	417.87	260.30	355.71	209.34	527.24	599.87	690.12	587.12
Selling, General & Admin Exp	480.99	427.65	388.21	364.64	568.18	534.00	554.10	507.52
Provisions	110.00	-	-	-	87.60	-	-	-
EBIDTA	(173.12)	(167.35)	(32.50)	(155.30)	(128.54)	65.87	136.02	79.60
Finance Cost	12.83	7.73	19.76	8.06	27.90	36.13	48.07	32.79
EBDTA	(185.95)	(175.08)	(52.26)	(163.36)	(156.44)	29.74	87.95	46.81
Depreciation	30.03	31.95	32.39	25.13	28.66	18.88	19.93	14.47
PBT	(215.99)	(207.03)	(84.65)	(188.50)	(185.10)	10.86	68.01	32.34
Tax Expense	(30.33)	(65.22)	(28.59)	(58.82)	(67.46)	9.77	26.13	10.08
Other comprehensive income	(5.49)	2.35	6.22	(1.52)	1.07	-	(8.30)	1.17
PAT	(191.14)	(139.46)	(49.84)	(131.20)	(116.56)	1.09	33.58	23.43

Financials

Profit & Loss

WSFx (Rs. In Lakhs)	FY 2018 - 2019	FY 2019 - 2020	FY 2020 - 2021
Forex - Turnover	2,56,042	3,31,349	1,44,001
Revenue from MTSS	16.52	3.97	
Revenue from Forex	2,371.27	3,628.26	2,111.36
Operational Revenue	2,387.79	3,632.22	2,111.36
Other Income	277.74	199.13	175.00
Total Revenue	2,665.53	3,831.35	2,286.36
MTSS	-	-	-
Forex	811.19	1,422.94	1,014.15
Total Direct Cost	811.19	1,422.94	1,014.15
Net Revenue from MTSS	16.52	3.97	-
Net Revenue from Forex	1,560.08	2,205.32	1,097.21
Other Income	277.74	199.13	175.00
Total Net Revenue	1,854.34	2,408.41	1,272.21
Expenses			
Manpower cost	1,039.53	1,312.68	984.23
Finance cost	126.86	144.88	48.38
Depreciation & Amortisation	39.15	81.93	119.50
Other Expenses	641.65	942.79	706.25
Total Overheads	1,847.19	2,482.28	1,858.36
PBT before Extra-ordinary items	7.15	(73.87)	(586.15)
Add: Exceptional Items	-	-	(110.00)
PBT after Extra-ordinary items	7.15	(73.87)	(696.15)
Less: Taxes	(5.02)	(21.48)	(182.96)
PAT	12.17	(52.39)	(513.19)
Add: Other Comprehensive Income	4.68	(6.06)	1.57
Total Comprehensive Income	16.85	(58.45)	(511.62)

Balance sheet

WSFx (Rs. In Lakhs)	FY 2018 - 2019	FY 2019 - 2020	FY 2020 - 2021
SHAREHOLDER'S FUNDS			
Equity Share Capital	1,159.84	1,159.84	1,159.84
Reserves and Surplus	2,756.94	2,491.12	1,811.17
Total Shareholders Funds	3,916.78	3,650.96	2,971.01
NON-CURRENT LIABILITIES			
Long Term Provisions	37.72	33.34	57.07
Total Non-Current Liabilities	37.72	33.34	57.07
CURRENT LIABILITIES			
Short Term Borrowings	974.66	914.74	1,009.71
Trade Payables	676.68	273.37	231.33
Other Current Liabilities	212.29	211.14	264.53
Short Term Provisions	36.13	35.46	121.23
Total Current Liabilities	1,899.75	1,434.71	1,626.80
Total Capital And Liabilities	5,854.25	5,119.00	4,654.89
ASSETS			
NON-CURRENT ASSETS			
Tangible Assets	87.31	114.63	96.03
Other Intangible assets	239.68	347.49	514.14
Intangible Assets Under Development	282.46	255.19	-
Fixed Assets	609.45	717.31	610.17
Non-Current Investments	17.71	16.59	17.50
Income Tax & Deferred Tax [Net]	325.14	416.28	619.26
Other Non-Current Assets	198.89	103.29	243.28
Total Non-Current Assets	541.73	536.16	880.03
CURRENT ASSETS			
Current Investments	10.12	10.20	10.29
Inventories	200.90	283.01	65.00
Trade Receivables	1,101.50	359.08	781.92
Cash And Cash Equivalents	2,863.33	2,729.60	1,847.59
Short Term Loans And Advances	213.13	225.71	224.37
Other Current Assets	314.08	257.92	235.53
Total Current Assets	4,703.06	3,865.53	3,164.69
Total Assets	5,854.25	5,119.00	4,654.89

For historical data please visit: <https://wsfx.in/investors/financials>

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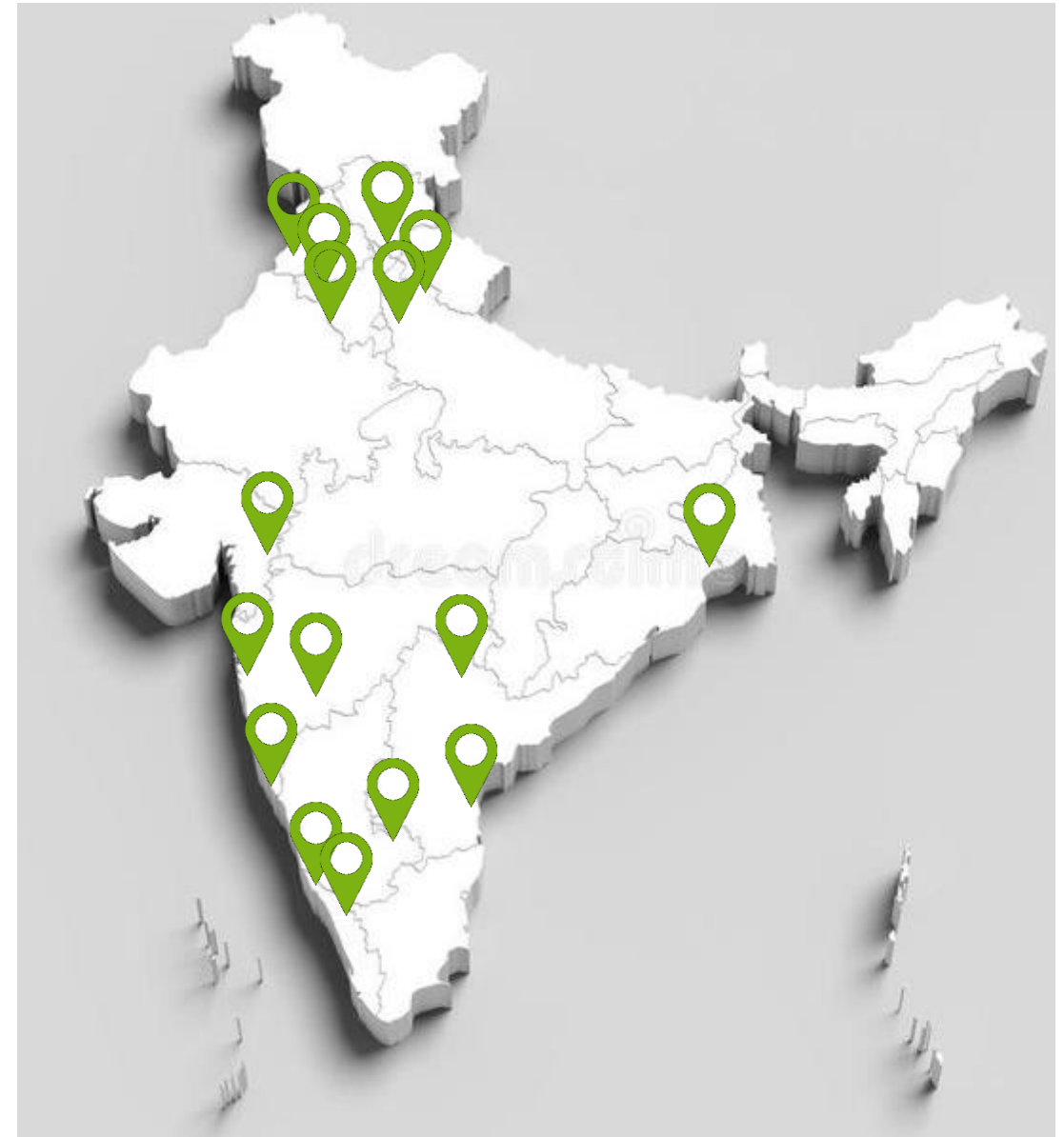
✉ info@wsfx.in

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