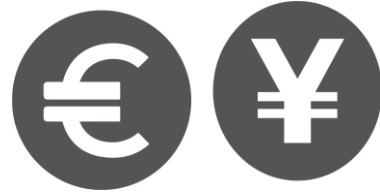
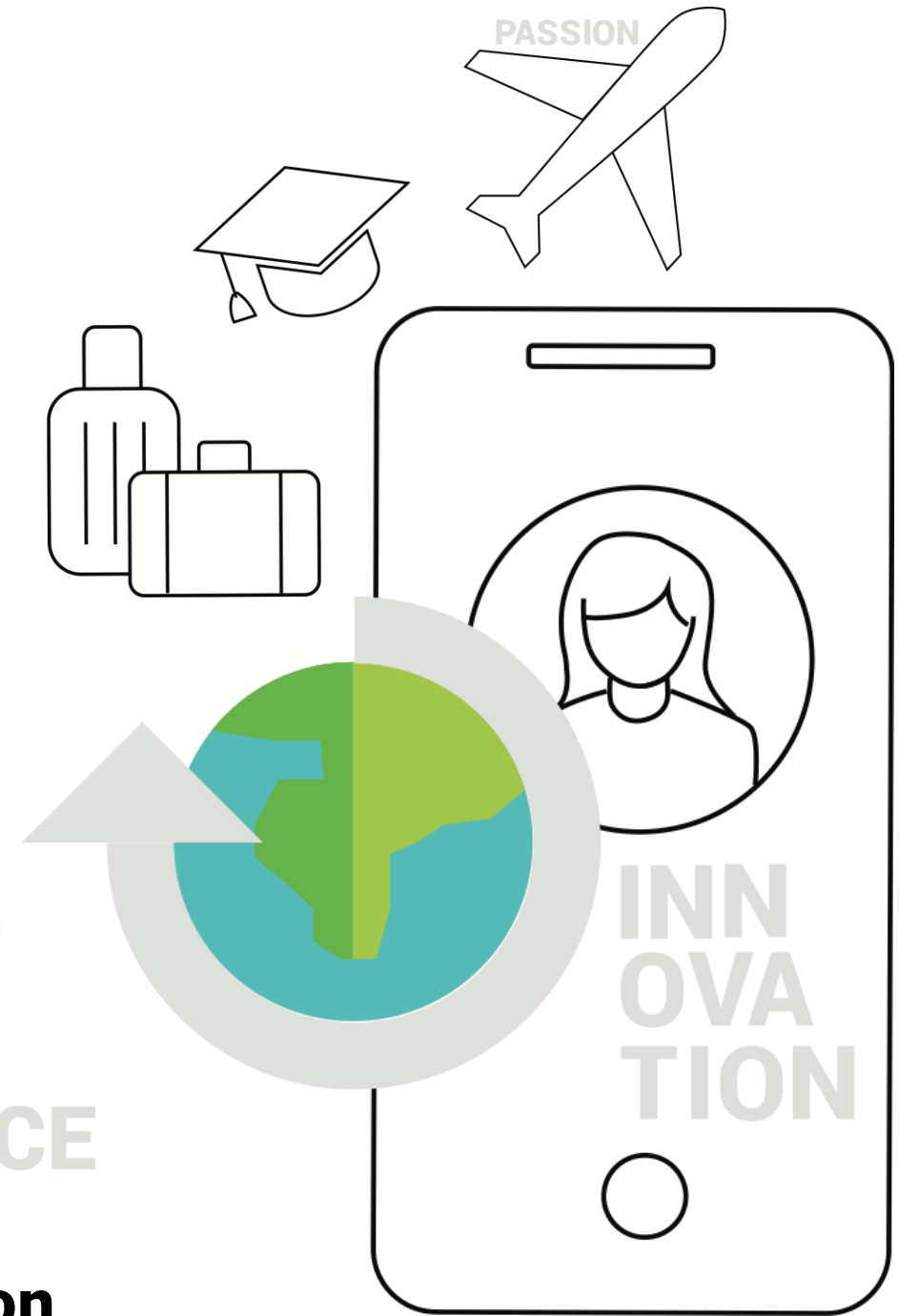


**Smart Forex**  
for a digital  
world



SER  
VICE  
EXCELLENCE

**Company Presentation**



# Forex Industry



## Market Size

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



## Growth Rate

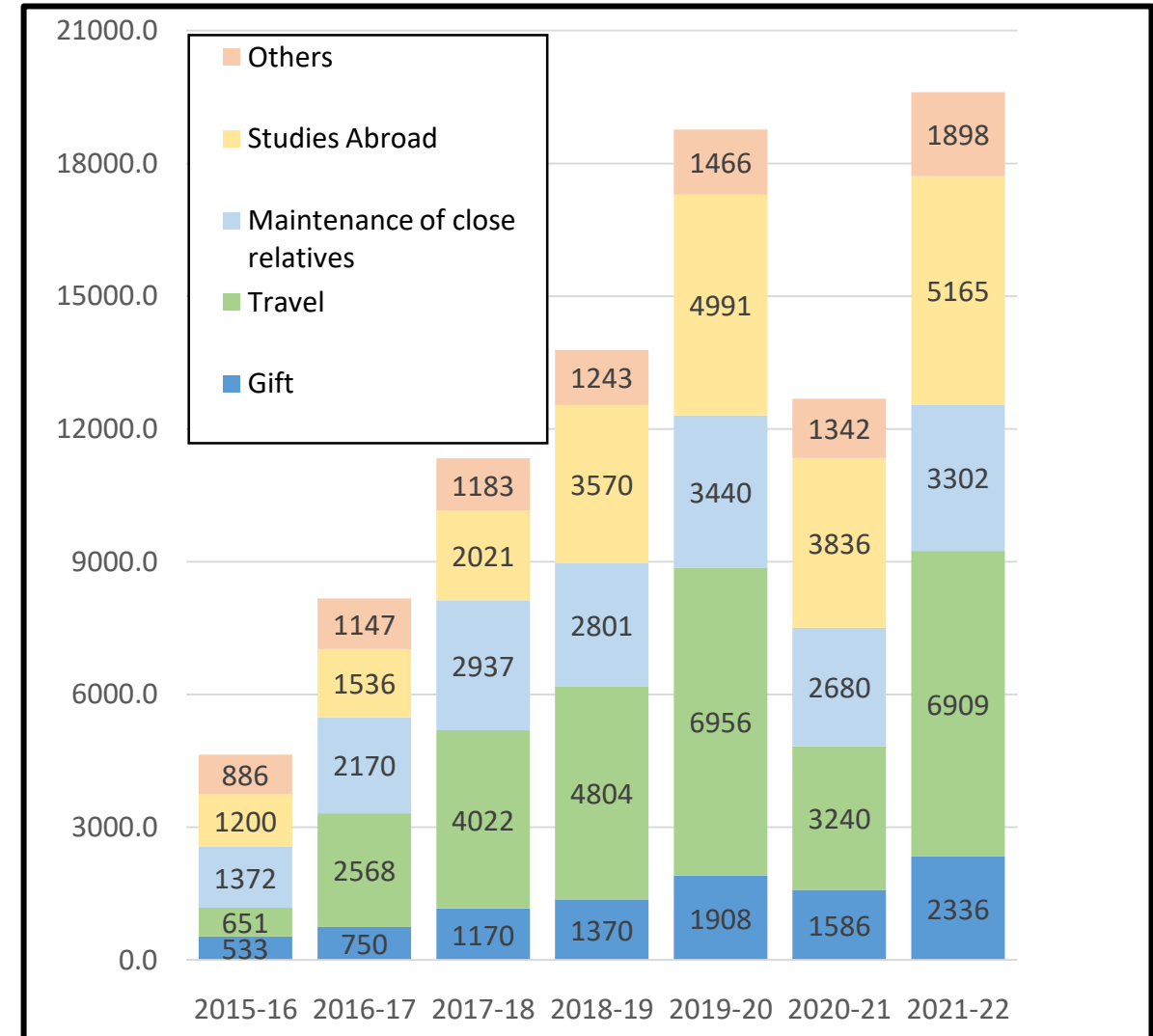
An annual growth rate estimated at  
10 %- 15%



## 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



ICICI Bank  
Axis Bank  
HDFC Bank  
Yes Bank

### **Banks**

Authorized Dealers Cat I



Thomas Cook  
Ebix Cash  
FCM Solutions

### **Forex Players**

Authorized Dealers Cat II



Bookmyforex.com  
Instarem  
Wise  
Western Union

### **Digital Players**



### **Omni-Channel Digital Service Provider**

Authorized Dealers Cat II

- ✓ Innovative Digital Solutions
- ✓ 16 Strategic Branch Network

## Company Profile



- **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 16 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, Tech Mahindra etc. rely on WSFx for their forex needs.

## Milestones



**1986**

Date of Incorporation  
& Listed on BSE.

Began primarily with transportation, bill  
discounting, hire purchase, merchant banking



**1990 – 91**

The first listed company in India to get FFMC  
License from RBI – Start of Forex Operations



**Sept 2021**

Participated in the RBI Sandbox Testing –  
WSFx SecuSmart REMIT App



**June 2020**

Launch of  
WSFx Smart Fx App  
(B2C App)



**2006**

First FFMC to get upgraded to an AD2  
License



**July 2019**

Launch of WSFx Smart Currency  
Card



**2009**

Change in Promoters - Acquisition by Smart  
Global – Spice Group from Patel's



**2016 – 17**

Surrender of NBFC License &  
Sale of MTSS Business to EBIX



**2009 – 2016**

Growth in MTSS Business with a Network of 9000  
Agents Pan India, Principal agent of Western Union,  
Ria & Instacash through wholly-owned subsidiary  
Goldman Securities pvt ltd.



## 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. 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.



**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.



**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.



**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. Pooja Mishra**  
Chief Financial Officer

A Qualified Chartered Accountant with 18+ years of experience in areas of Accounts, Finance, Audit Taxation, Budgeting, MIS, Fund Planning & Fund Management with leading organizations. A strategic planner with proven ability to improve operations, impact business growth and maximize profits through achievement in finance management, cost reduction, internal controls, talent development and productivity improvement.



**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.



## Products & Key Partnerships



**Currency  
Notes**



**Forex  
Card**



**Outward  
Remittance**



**Receive  
Money**



**Travel  
Insurance**

***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, 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

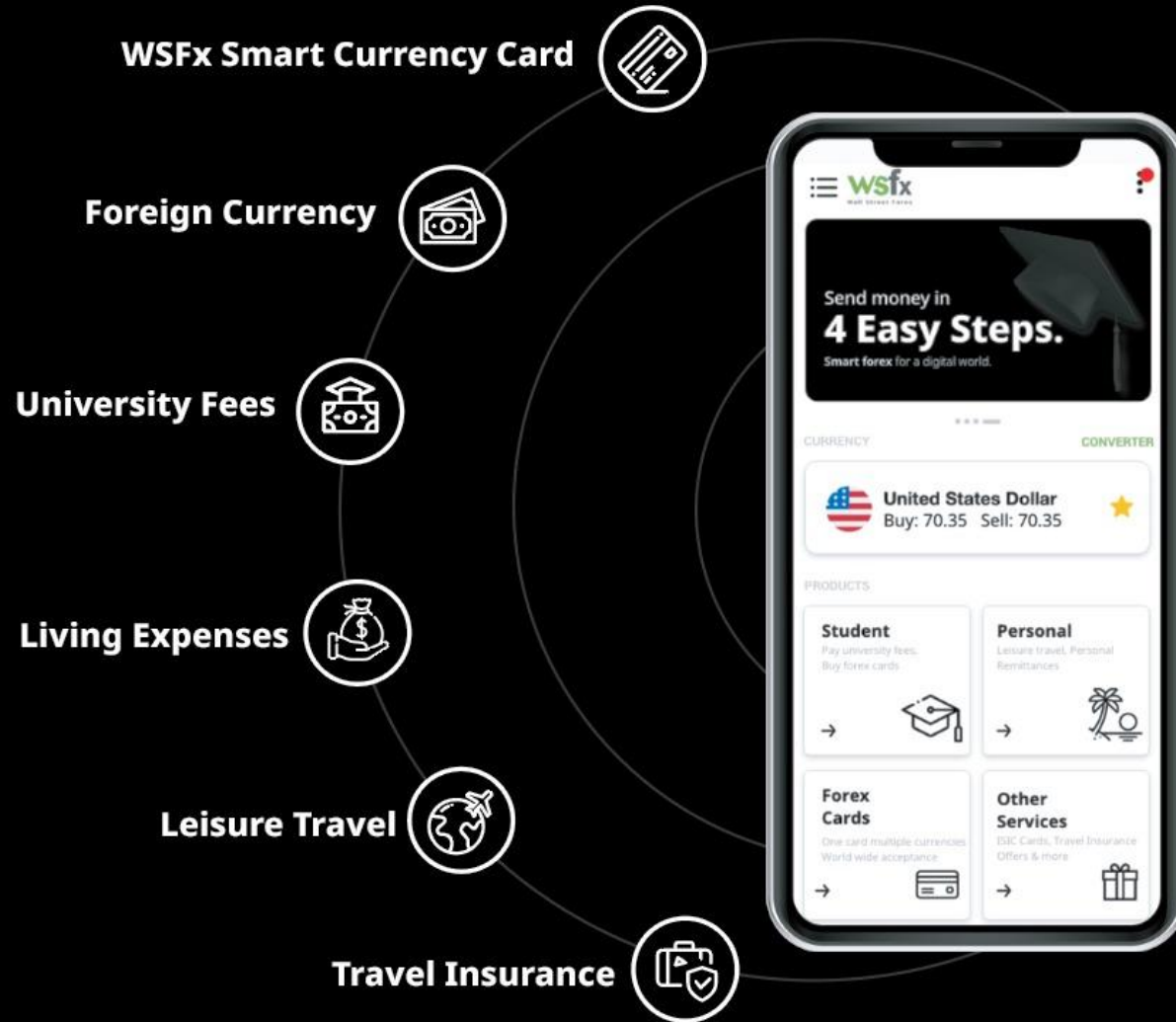
- This segment caters to Foreign currency, prepaid cards, and, outward remittances
- The segment caters to tour remittances, visa fees, film shooting, educational tie up's etc.

## Product – Sitemap

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

# WSFx Smart Fx App

The Smart App for all your forex needs



Best Rates Guaranteed



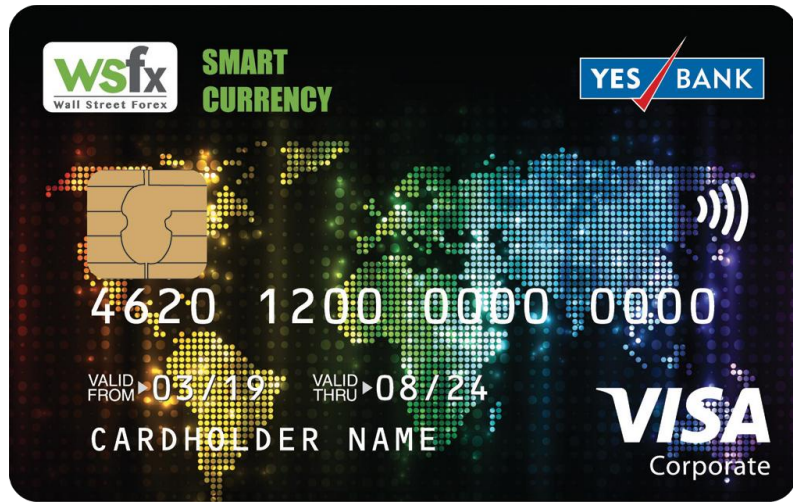
Over 700 legit & listed International University Accounts



No physical bank ques  
No Hidden charges  
No Multiple documentation



Trustworthy  
Transparent price break up  
Rate alert  
End to end assistance



WSFx Smart

# Currency Card

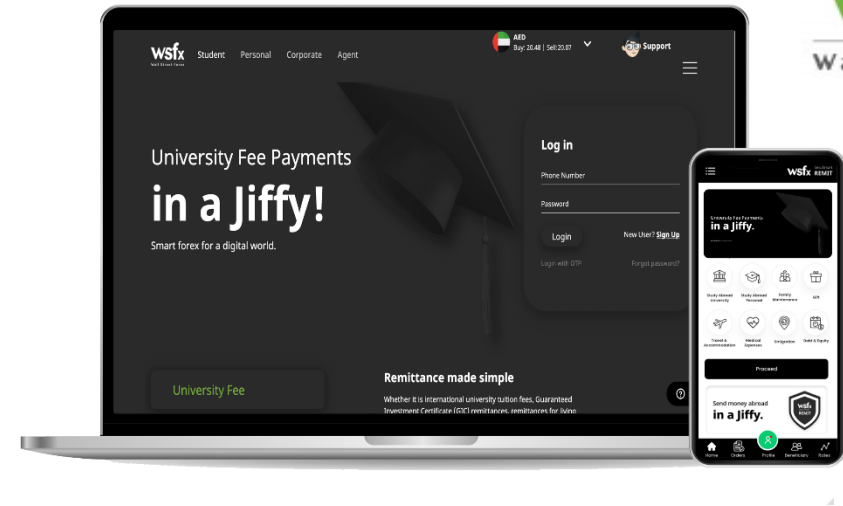
The WSFx Smart Currency Card (WSCC) helps you travel smart on your trip abroad. It is accepted globally at over 31.4 million VISA merchant outlets. This prepaid multi-currency card is app-enabled, and comes with 14 key international currencies, namely USD, EUR, AED, AUD, GBP, CAD, SAR, SGD, JPY, THB, CHF, ZAR, NZD, and HKD. The card also comes along with an INR wallet, which can be utilized to transfer your leftover currency at the end of your trip, thus enabling you to spend effortlessly on domestic purchases.

## Digital Transformation



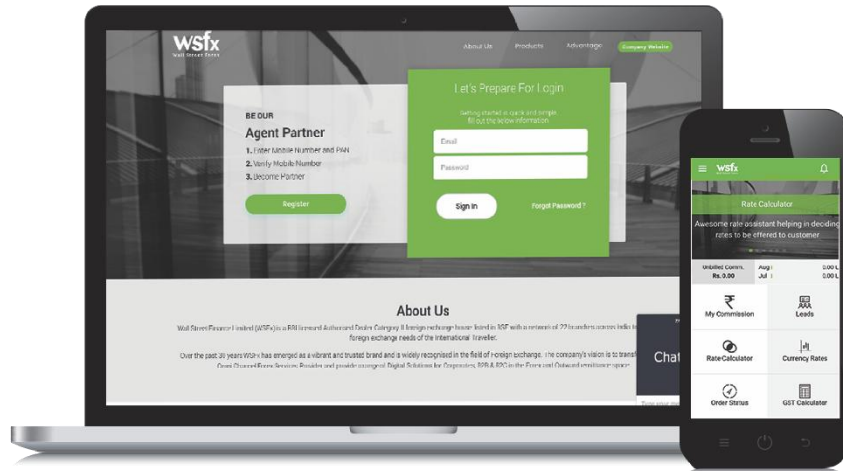
### WSfx Smart Agent Platform

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



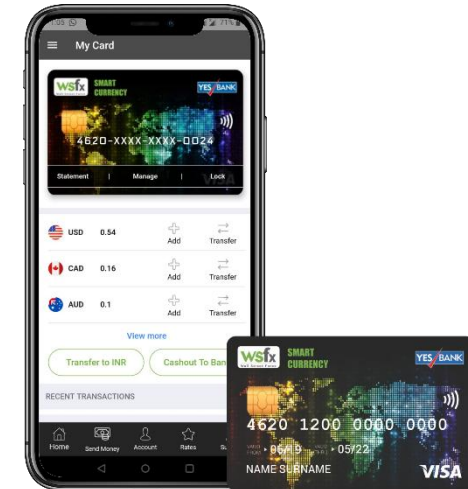
### WSfx Smart Fx App & Portal

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



### WSfx Smart Corporate Platform

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



### 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.

# Corporate Governance



**Board Composition**

- 4 Board Members
- 2 Independent Directors



**Internal Audits**

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



**Committees**

- 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**



**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:**

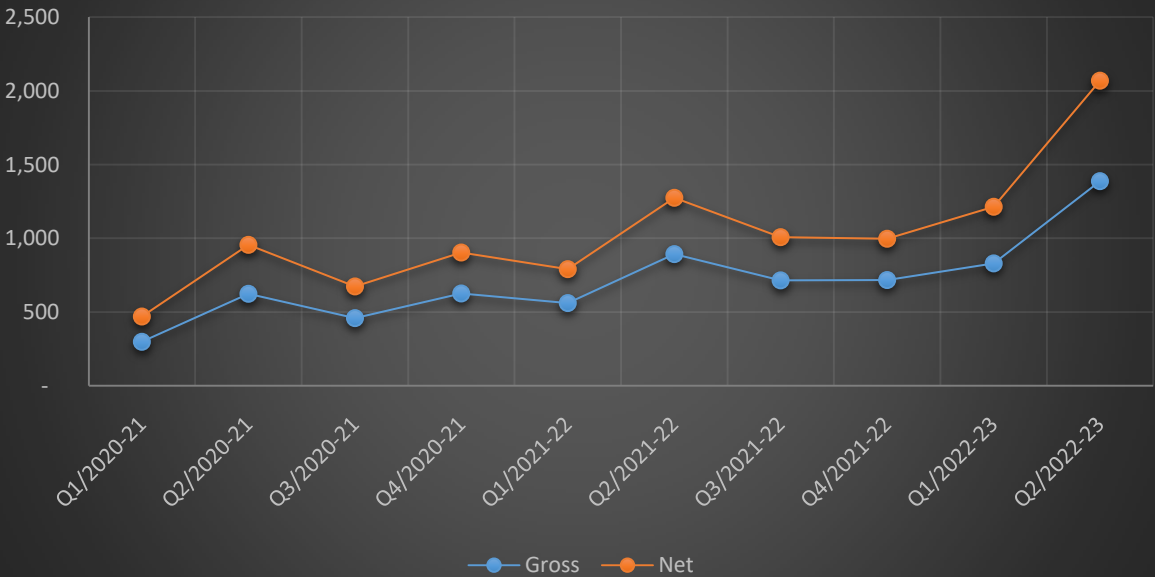
- Are Covered through Special package policy covering transit risk, fidelity risk, Fire & Accident etc. D&O Policy, Marine policy of EXIM, commercial general liability policy, Cyber Insurance, Personal Liability & other employee welfare policy have been taken to minimize risk at various levels.

Comparative Quarter on Quarter – Revenue & Expenses

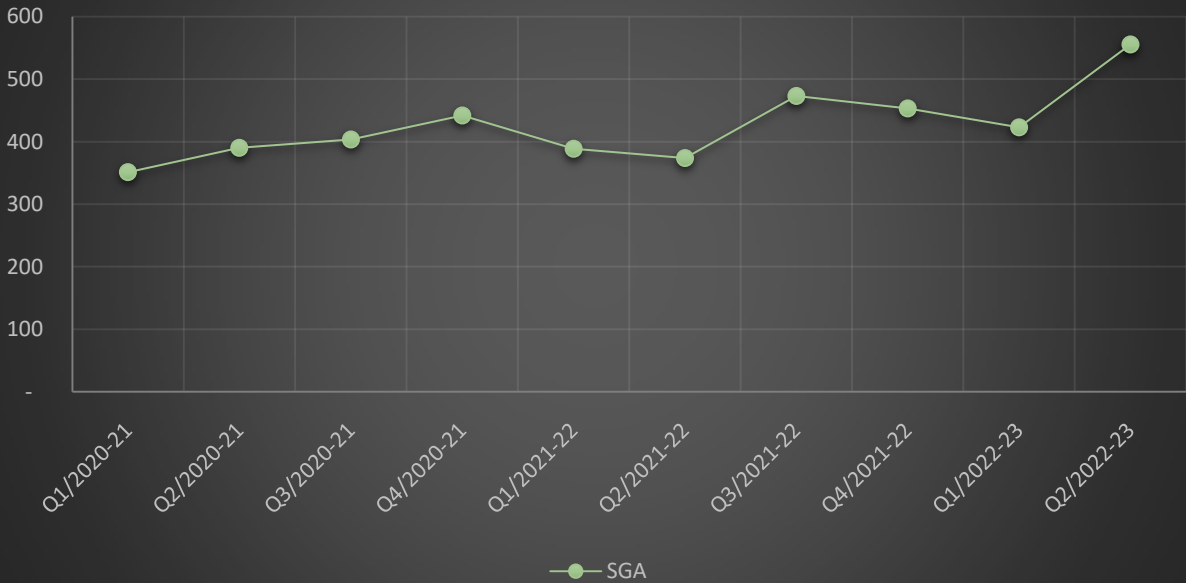


INR Lakhs

Revenue from Operations - INR Lakhs



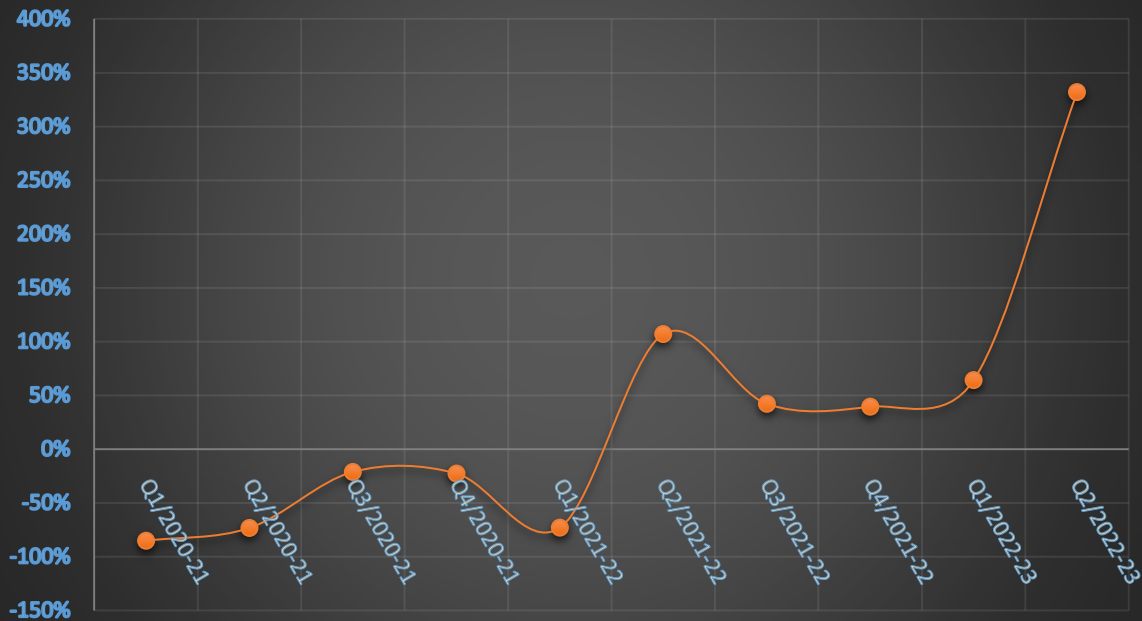
Selling, General & Admin Exp - INR Lakhs



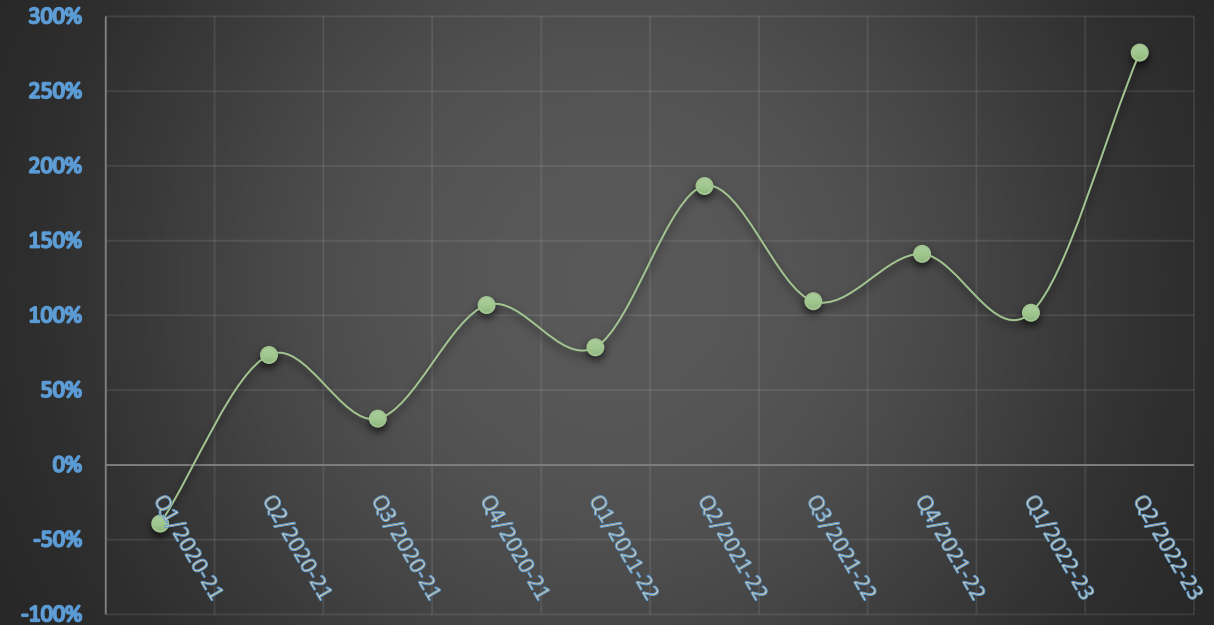
- Gross Revenue
- Net Revenue

## 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
- The Covid-19 effect is visible in a few quarters in 2021

## Forex Standalone Results: Quarter on Quarter

### Profit and Loss Account – Abstract (Standalone)

INR Lakhs

Particulars	Quarter Ended									
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)
Revenue from Operations	1,387.93	830.02	715.99	714.01	891.81	559.86	626.25	458.94	624.10	298.70
Less: Direct Cost	706.43	446.52	436.05	421.09	509.31	327.94	349.21	245.06	292.10	127.77
Revenue from Operations (Net)	<b>681.51</b>	<b>383.50</b>	<b>279.94</b>	<b>292.92</b>	<b>382.50</b>	<b>231.92</b>	<b>277.03</b>	<b>213.87</b>	<b>332.00</b>	<b>170.93</b>
Other Income	35.30	26.33	60.48	21.64	25.01	21.97	101.89	22.32	25.90	24.89
<b>Total Revenue</b>	<b>716.81</b>	<b>409.83</b>	<b>340.42</b>	<b>314.56</b>	<b>407.51</b>	<b>253.89</b>	<b>378.92</b>	<b>236.19</b>	<b>357.91</b>	<b>195.82</b>
Selling, General & Admin Exp	555.43	422.78	453.14	473.30	373.74	388.91	442.04	403.54	390.41	351.12
Provisions	-	-	-	-	-	-	110.00	-	-	-
<b>EBIDTA</b>	<b>161.38</b>	<b>-12.96</b>	<b>-112.72</b>	<b>-158.74</b>	<b>33.77</b>	<b>-135.02</b>	<b>-173.12</b>	<b>-167.35</b>	<b>-32.50</b>	<b>-155.30</b>
Finance Cost	24.56	21.93	27.74	15.11	18.25	7.00	12.83	7.73	19.76	8.06
<b>EBDTA</b>	<b>136.82</b>	<b>-34.89</b>	<b>-140.46</b>	<b>-173.85</b>	<b>15.52</b>	<b>-142.02</b>	<b>-185.95</b>	<b>-175.08</b>	<b>-52.26</b>	<b>-163.36</b>
Depreciation	43.46	51.28	103.64	30.76	29.63	29.70	30.03	31.95	32.39	25.13
<b>PBT</b>	<b>93.36</b>	<b>-86.17</b>	<b>-244.10</b>	<b>-204.61</b>	<b>-14.11</b>	<b>-171.72</b>	<b>-215.98</b>	<b>-207.03</b>	<b>-84.65</b>	<b>-188.50</b>
Tax Expense	-0.00	-26.88	-71.96	-62.72	-4.40	-53.58	-30.33	-65.22	-28.59	-58.82
Other comprehensive income	-	-	-5.48	-1.20	-2.81	0.39	-5.49	2.35	6.22	-1.52
<b>PAT</b>	<b>93.36</b>	<b>(59.28)</b>	<b>(177.62)</b>	<b>(143.09)</b>	<b>(12.52)</b>	<b>(117.75)</b>	<b>(191.13)</b>	<b>(139.46)</b>	<b>(49.84)</b>	<b>(131.20)</b>

## Financials

### Profit & Loss

WSFx (Rs. In Lakhs)	Apr22-Sep22	Apr21-Mar22	Apr20-Mar21
Forex - Turnover	142,714	211,979	144,001
Revenue from MTSS			
Revenue from Forex	2,217.95	2,881.67	2,007.99
<b>Operational Revenue</b>	<b>2,217.95</b>	<b>2,881.67</b>	<b>2,007.99</b>
Other Income	61.63	129.10	175.00
<b>Total Revenue</b>	<b>2,279.58</b>	<b>3,010.77</b>	<b>2,182.99</b>
MTSS	-	-	-
Forex	1,152.95	1,694.39	1,014.15
<b>Total Direct Cost</b>	<b>1,152.95</b>	<b>1,694.39</b>	<b>1,014.15</b>
Net Revenue from MTSS	-	-	-
Net Revenue from Forex	1,065.01	1,187.28	993.84
Other Income	61.63	129.10	175.00
<b>Total Net Revenue</b>	<b>1,126.64</b>	<b>1,316.38</b>	<b>1,168.84</b>
<b>Expenses</b>			
Manpower cost	671.58	1,089.47	984.23
Finance cost	46.49	68.09	48.38
Depreciation & Amortisation	94.74	193.74	119.50
Other Expenses	306.63	599.62	602.88
<b>Total Overheads</b>	<b>1,119.45</b>	<b>1,950.93</b>	<b>1,754.99</b>
<b>PBT before Extra-ordinary items</b>	<b>7.19</b>	<b>(634.55)</b>	<b>(586.15)</b>
Add: Exceptional Items	-	-	(110.00)
<b>PBT after Extra-ordinary items</b>	<b>7.19</b>	<b>(634.55)</b>	<b>(696.15)</b>
Less: Taxes	(26.88)	(192.66)	(182.96)
<b>PAT</b>	<b>34.07</b>	<b>(441.89)</b>	<b>(513.19)</b>
Add: Other Comprehensive Income	10.04	(9.09)	1.57
<b>Total Comprehensive Income</b>	<b>44.11</b>	<b>(450.98)</b>	<b>(511.62)</b>

### Balance sheet

WSFx (Rs. In Lakhs)	As on Sep22	As on Mar22	As on Mar21
<b>SHAREHOLDER'S FUNDS</b>			
Equity Share Capital	1,159.85	1,159.84	1,159.84
Reserves and Surplus	1,450.35	1,360.35	1,811.17
<b>Total Shareholders Funds</b>	<b>2,610.20</b>	<b>2,520.19</b>	<b>2,971.01</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Provisions	230.66	272.75	57.07
<b>Total Non-Current Liabilities</b>	<b>230.66</b>	<b>272.75</b>	<b>57.07</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	1,503.21	1,203.94	1,009.71
Trade Payables	1,181.98	611.55	231.33
Other Current Liabilities	1,577.02	805.99	264.53
Short Term Provisions	110.00	110.84	121.23
<b>Total Current Liabilities</b>	<b>4,372.21</b>	<b>2,732.32</b>	<b>1,626.80</b>
<b>Total Capital And Liabilities</b>	<b>7,213.07</b>	<b>5,525.26</b>	<b>4,654.89</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible Assets	55.36	61.44	96.03
Right to use of Asset	222.10	251.91	-
Other Intangible assets	411.76	461.53	514.14
Intangible Assets Under Development			-
<b>Fixed Assets</b>	<b>689.22</b>	<b>774.87</b>	<b>610.17</b>
Non-Current Investments	36.18	30.77	17.50
Income Tax & Deferred Tax [Net]	797.76	782.87	619.26
Other Non-Current Assets	270.51	83.47	243.28
<b>Total Non-Current Assets</b>	<b>1,104.44</b>	<b>897.11</b>	<b>880.03</b>
<b>CURRENT ASSETS</b>			
Current Investments	-	-	10.29
Inventories	115.74	42.99	65.00
Trade Receivables	2,479.39	1,084.83	781.92
Cash And Cash Equivalents	2,318.67	2,246.77	1,847.59
Short Term Loans And Advances	220.28	218.22	224.37
Other Current Assets	285.32	260.48	235.53
<b>Total Current Assets</b>	<b>5,419.40</b>	<b>3,853.29</b>	<b>3,164.69</b>
<b>Total Assets</b>	<b>7,213.07</b>	<b>5,525.26</b>	<b>4,654.89</b>

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

## Business Advantage



**One Stop Forex Shop**



**Best Competitive Rates**



**Digital Platforms**



**Pan India Network**



**Quick Processing and Delivery**



## Contact



Wall Street Forex

### Wall Street Finance Limited

Unit 622, 6th Floor, The Summit Business  
Bay - Omkar, M.V. Road, Opp. PVR Cinema,  
Chakala, Andheri (East), Mumbai - 400 093.

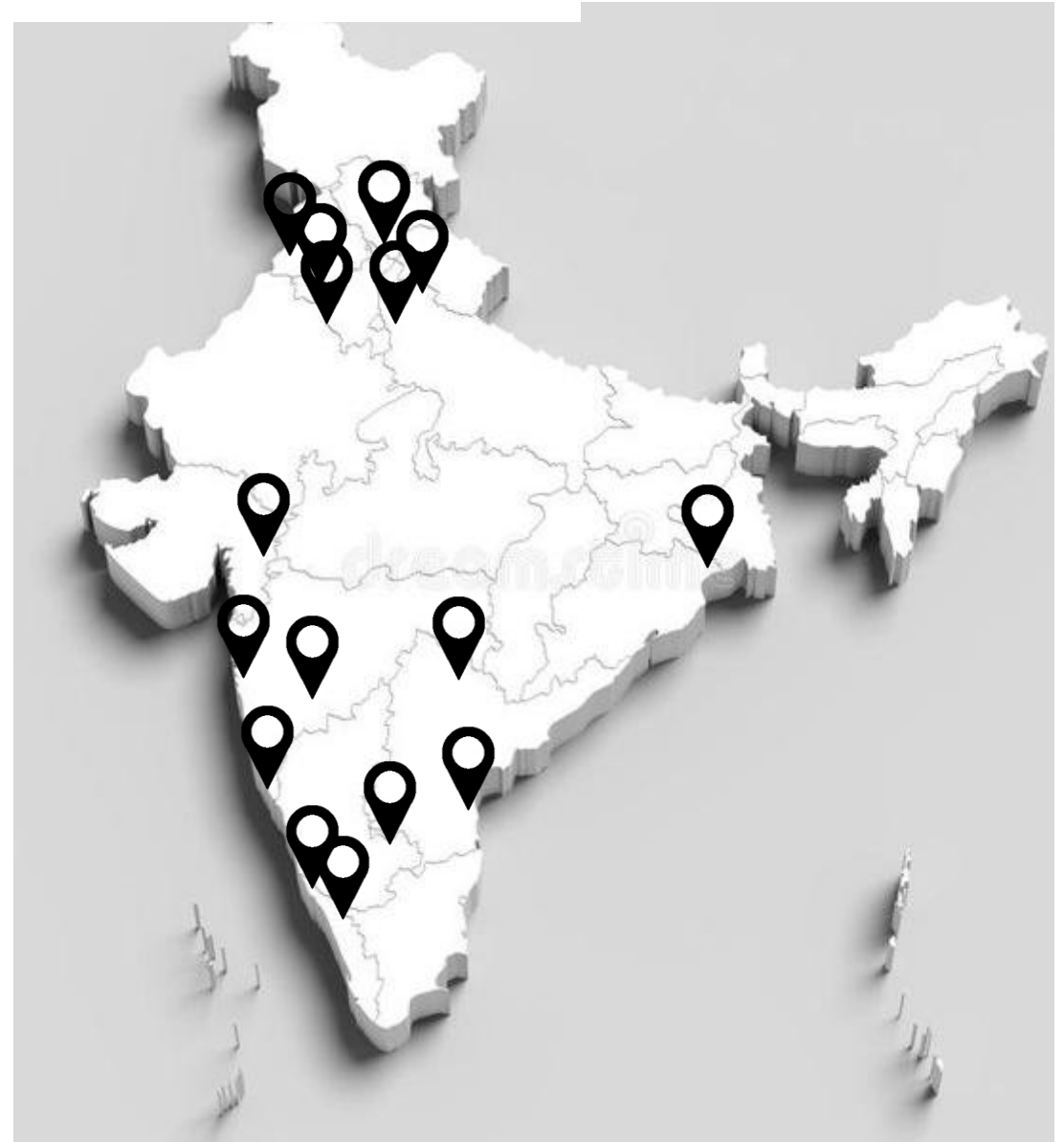
✉ info@wsfx.in

☎ 022 62709600



### Branches

Ahmedabad, Amritsar, Bangalore, Chandigarh, Chennai,  
Coimbatore, Delhi, Goa, Hoshiarpur, Hyderabad, Jalandhar,  
Kochi, Kolkata, Ludhiana, Mumbai, and Pune.



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