

# Smart Forex

for a digital  
world



Investors Presentation  
Q1 Apr – June : 2021 – 2022  
*16<sup>th</sup> August, 2021*



- WSFx is a Forex Fintech company providing Foreign Exchange and Outward Remittance services through its 17 Branch Network and Digital Platforms.
- Licensed by RBI and listed in BSE and **ISO 27001** Certified for ISMS .
- Partnership with HDFC Bank and Thomas Cook for Prepaid Forex Cards and with Indusind Bank, Yes Bank, RBL, Axis Bank, SBM etc for outward Remittances.
- WSFx Smart Currency Card – In association with Yes Bank, unique multicurrency Forex and INR Card with Smart App for Card Management.
- Tech Platforms for Corporate and Agent Segment for Management of their Forex needs.
- Digital Smart App & portal for Students & millennials for their Forex and outward remittance requirements.
- Key clients like E&Y Group, Mphasis, Novartis, L&T Infotech, Siemens Group, HDFC Credila etc. rely on WSFx for their forex needs.

## Key Milestones



### **Q1 FY 2021 – Second Wave of Covid 19 Pandemic – Continuous impact in Forex Business.**

- Imposition of Lockdowns
- International travel restrictions and postponement of International Flight movements
- Cost optimization - Salary revisions / rent reductions / reduction in professional fees.
- Corporate, Leisure and Wholesale business impacted
- Study abroad only sustainable business opportunity during this quarter.

### **Financials.**

- GTO – INR 406 Cr – drop of 20% QNQ
- NR – INR 2.63 Cr – drop of 18% QNQ
- Expenses – INR 4.16 Cr – drop of 8% QNQ
- PBT – 1.72 Cr – drop of 20% QNQ

### **Digital**

- **ISO 27001 – ISMS** – Certification received from TUV
- Participation In RBI regulatory sandbox for Cross Border Remittances showcasing Outward Remittance solution.
- Launch of WSFx Smart Fx Portal / redesigned Website targeted at Students / Millennials.
- 56% of business of Corporate segment from Digital Platform.

## Q1/21-22 &amp; Q1/20-21 Performance &amp; Comparison

Particulars (INR Lakhs)	Q1/21-22	Q1/20-21	% Inc
Revenue from Ops	585.16	312.22	87%
Other Income	21.97	24.89	-12%
PBT	(171.72)	(188.50)	
PAT	(117.75)	(131.20)	

## Q1/2021-22 &amp; Q4/2020-21 Performance &amp; Comparison

Particulars (INR Lakhs)	Q1/21-22	Q4/20-21	% Inc
Revenue from Ops	585.16	665.19	-12%
Other Income	21.97	101.89	-78%
PBT	(171.72)	(215.99)	
PAT	(117.75)	(191.14)	

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

INR Lakhs

Particulars	FY 2021-22	FY 2020-21				FY 2019-20			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations	585.16	665.19	486.05	647.90	312.22	949.50	873.67	988.64	820.42
Less: Direct Cost	321.94	344.21	243.06	318.10	127.77	471.50	324.57	345.84	285.10
Revenue from Operations Net	<b>263.22</b>	<b>320.97</b>	<b>242.99</b>	<b>329.80</b>	<b>184.45</b>	<b>478.00</b>	<b>549.10</b>	<b>642.80</b>	<b>535.32</b>
Other Income	21.97	101.89	22.32	25.90	24.89	49.25	50.77	47.31	51.80
<b>Total Revenue</b>	<b>285.19</b>	<b>422.87</b>	<b>265.30</b>	<b>355.71</b>	<b>209.34</b>	<b>527.24</b>	<b>599.87</b>	<b>690.12</b>	<b>587.12</b>
Selling, General & Admin Exp	420.21	485.99	432.65	388.21	364.64	568.18	534.00	554.10	507.52
Provisions	-	110.00	-	-	-	87.60	-	-	-
<b>EBIDTA</b>	<b>(135.02)</b>	<b>(173.12)</b>	<b>(167.35)</b>	<b>(32.50)</b>	<b>(155.30)</b>	<b>(128.54)</b>	<b>65.87</b>	<b>136.02</b>	<b>79.60</b>
Finance Cost	7.00	12.83	7.73	19.76	8.06	27.90	36.13	48.07	32.79
<b>EBDTA</b>	<b>(142.02)</b>	<b>(185.95)</b>	<b>(175.08)</b>	<b>(52.26)</b>	<b>(163.36)</b>	<b>(156.44)</b>	<b>29.74</b>	<b>87.95</b>	<b>46.81</b>
Depreciation	29.70	30.03	31.95	32.39	25.13	28.66	18.88	19.93	14.47
<b>PBT</b>	<b>(171.72)</b>	<b>(215.99)</b>	<b>(207.03)</b>	<b>(84.65)</b>	<b>(188.50)</b>	<b>(185.10)</b>	<b>10.86</b>	<b>68.01</b>	<b>32.34</b>
Tax Expense	(53.58)	(30.33)	(65.22)	(28.59)	(58.82)	(67.46)	9.77	26.13	10.08
Other comprehensive income	0.39	(5.49)	2.35	6.22	(1.52)	1.07	-	(8.30)	1.17
<b>PAT</b>	<b>(117.75)</b>	<b>(191.14)</b>	<b>(139.46)</b>	<b>(49.84)</b>	<b>(131.20)</b>	<b>(116.56)</b>	<b>1.09</b>	<b>33.58</b>	<b>23.43</b>

## Results

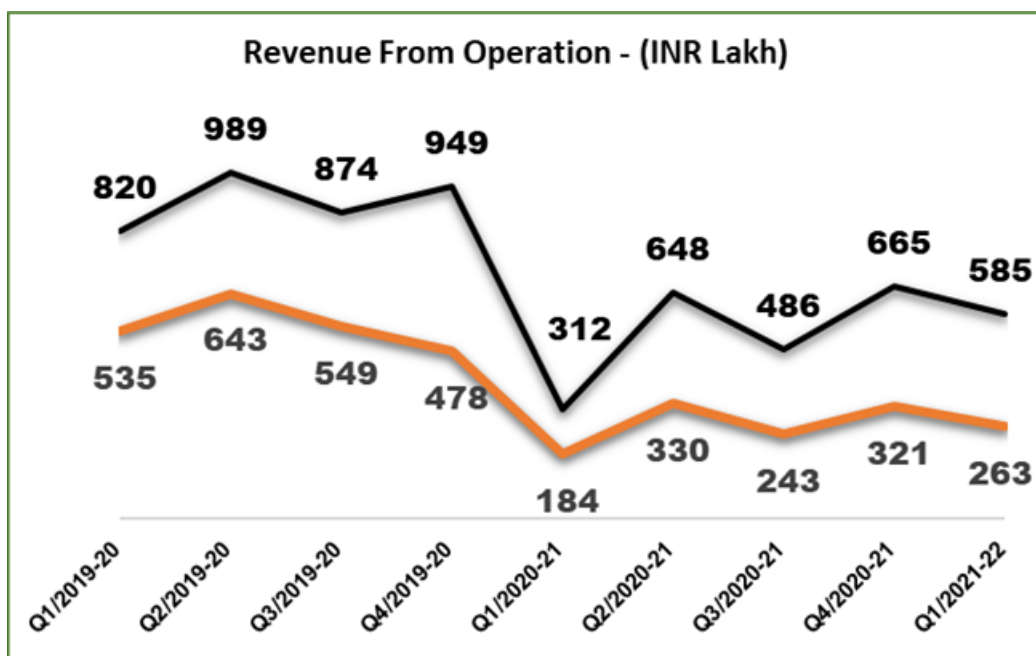
### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Income from Operations</b>				
	a) Revenue from Operations	585.16	665.19	312.22	2,111.36
	b) Other Income	21.97	101.89	24.89	175.00
	<b>Total Revenue</b>	<b>607.13</b>	<b>767.08</b>	<b>337.11</b>	<b>2,286.36</b>
2	<b>Expenses</b>				
	a. Employee benefits expense	261.69	274.07	237.81	984.23
	b. Finance Costs	7.00	12.83	8.06	48.38
	c. Depreciation & Amortization expenses	29.70	30.03	25.13	119.50
	d. Brokergae and Commission	327.15	345.84	126.40	986.66
	e. Other Expenses	153.31	210.29	128.20	733.74
	<b>Total Expenses</b>	<b>778.85</b>	<b>873.06</b>	<b>525.61</b>	<b>2,872.51</b>
3	<b>Profit/(Loss) from before exceptional items (1-2)</b>	<b>(171.72)</b>	<b>(105.98)</b>	<b>(188.50)</b>	<b>(586.15)</b>
4	Exceptional Items	-	(110.00)	-	(110.00)
5	<b>Net Profit / (Loss) before tax (3+4)</b>	<b>(171.72)</b>	<b>(215.98)</b>	<b>(188.50)</b>	<b>(696.15)</b>
6	<b>Tax Expense</b>				
	a. Current tax	-	-	-	-
	b. Deferred Tax	53.58	30.33	58.82	182.96
7	<b>Net Profit / (Loss) after tax (5+6)</b>	<b>(118.15)</b>	<b>(185.64)</b>	<b>(129.68)</b>	<b>(513.19)</b>
8	Other comprehensive income (OCI) (Net of taxes)	0.39	(5.49)	(1.52)	1.57
9	<b>Total comprehensive income (7+8)</b>	<b>(117.75)</b>	<b>(191.13)</b>	<b>(131.20)</b>	<b>(511.62)</b>
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,159.84	1,159.84	1,159.84	1,159.84
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1,811.17
12	<b>Earning per share (EPS) of Rs. 10 each (not annualised)</b>				
	(a) Basic	(1.02)	(1.60)	(1.12)	(4.42)
	(b) Diluted	(1.02)	(1.60)	(1.12)	(4.42)

## Comparative Quarter on Quarter – Revenue & Expenses

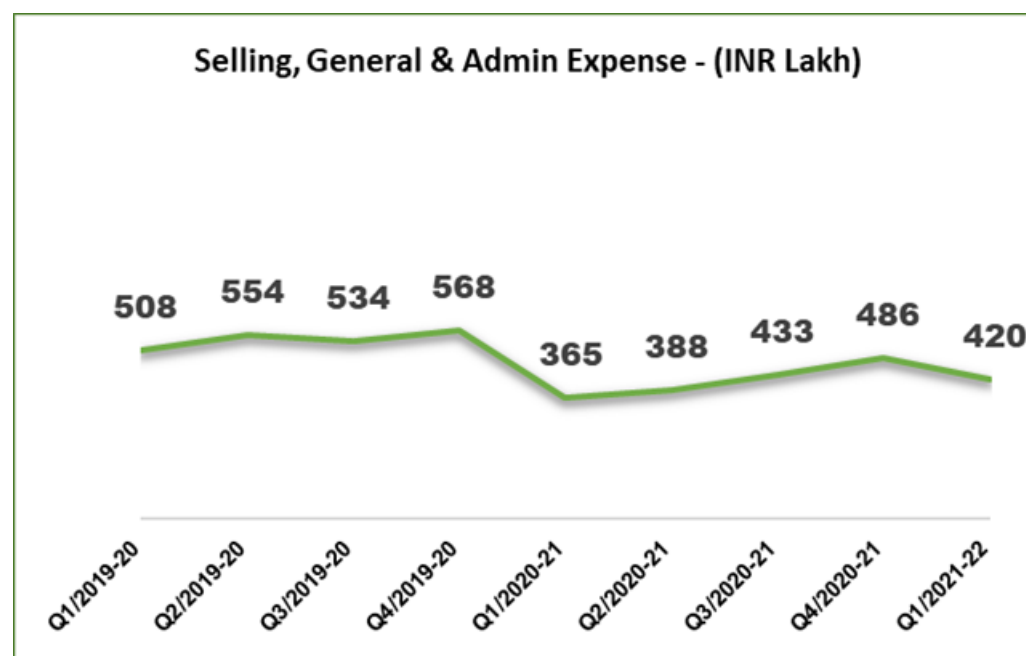
Revenue From Operation - (INR Lakh)



— Gross Revenue

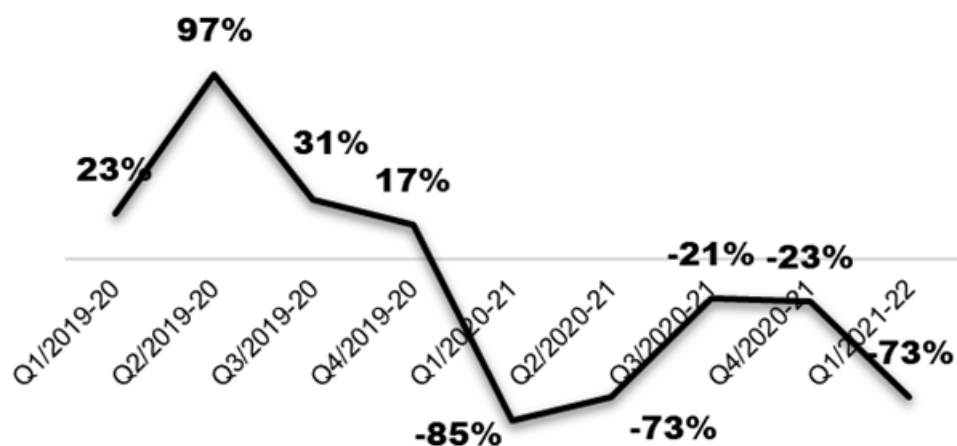
— Net Revenue

Selling, General & Admin Expense - (INR Lakh)

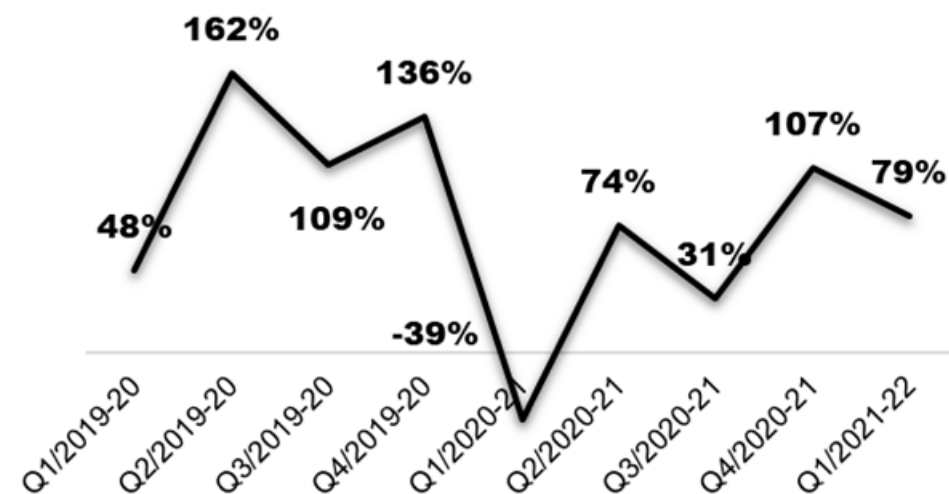




### Prepaid Card GTO % Contribution



### Outward Remittance GTO % Contribution



#### Notes:

- 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 entire FY / 2020-2021 have been affected due to COVID19 – Business impacted from Feb 2020 onwards.

# Digital Journey

ISO 27001 Certified



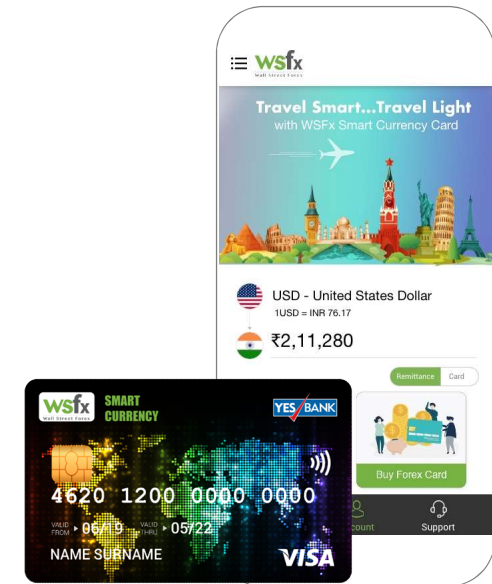
**Smart Corporate Platform**  
Tech Platform for Corporate for their  
Fx ordering and Management  
– 200+ Corporates



**Smart Agent Platform**  
Tech Platform for Agent partners for  
lead Management and order  
processing for the Forex and  
Remittance requirements of their  
Customers  
– 300+ Agents



**Launch of Smart FX Portal**



**Smart Currency Card  
and Smart Forex App**  
Forex Multi Currency Card with  
INR Wallet with Smart Card  
Management integrated in Smart  
FX App – Integrated app for  
Forex & Outward Remittances.  
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