



**WSFx Global Pay Limited**  
Formerly known as "Wall Street Finance Ltd."

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CIN No. L99999MH1986PLC039660

Date: May 18, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Subject: Disclosure u/r 30 of SEBI (Listing Obligation & Disclosure Requirement)  
Regulations 2015- Transcript of earning conference call**

**Scrip ID: WSFX**

**Scrip Code: 511147**

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Dear Sir/ Madam,

We are enclosing the copy of transcript of the Earnings Conference Call held on Wednesday, May 15, 2024 for the performance of the Company for the Quarter and year ended March 31, 2024. The same is also available on the website of the Company <https://www.wsfx.in/investors>.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,  
**For WSFx Global Pay Limited)**  
(Formerly known as Wall Street Finance Limited)

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**Khushboo Doshi**  
**Company Secretary**

*Encl: As above*



## “WSFx Global Pay Limited Investor Conference Call”

**May 15, 2024**



**MANAGEMENT: MR. SRIKRISHNA NARASIMHAN – CEO & WHOLE-TIME DIRECTOR, WSFx GLOBAL PAY LIMITED  
Ms. POOJA MISHRA – CHIEF FINANCIAL OFFICER,  
WSFx GLOBAL PAY LIMITED**



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**Moderator:**

Ladies and gentlemen, good evening and welcome to Investors Conference Call of WSFx Global Pay Limited, formerly known as Wall Street Financial Limited.

As a reminder, all participants' line will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing \*, then 0 on your touchtone phone. Please note that this conference is being recorded.

Material and information in this conference call is general background about the company's activities as the date of this presentation. Information in this presentation should not be considered as advice or recommendation to investors or potential investors in relation to holdings, purchasing or selling securities and does not take into account your particular investment objectives, financial situation or needs. This information is given in summary form and does not purport to be complete. I now hand the conference over to Mr. Srikrishna - CEO and Whole-Time Director and Ms. Pooja - Chief Financial Officer. Thank you and over to you, sir.

**Srikrishna Narasimhan:**

Thank you. Good evening. This is Srikrishna here along with Pooja - company CFO and it is a pleasure to connect once again with our investors and present WSFx performance for the quarter and year ended March 31, 2024. As always, I will start with a small presentation on the company, its performance and the various initiatives. We have already uploaded the presentation on the company's website as well as the BSE website. Now, we quickly get into the presentation.

We start with a brief about the company WSFx Global Pay is RBI authorized AD category II. We are 30 plus years old company. We are listed in BSE, and we are ISO 27001 certified company. From a product perspective, we deal in foreign currency, prepaid cards, outward remittances, catering to students, corporates, leisure travelers, the network of 19 branches in India, we have 300 plus strong team. We do our business and partnerships with leading banks, banks like Yes Bank, IndusInd bank, HDFC Bank, IDFC, RBL, Axis. We are also partnered with Thomas Cook for selling their cards.

WSFx also launched its own card five years back. It is called the WFX smart currency card, which is a co-branded card with Yes Bank which is something which has been one of the unique proposition of the card itself, a Forex card with the INR wallet.

From a digital solutions perspective, the company has multiple platforms catering to every segment. So, the company has a list of marquee customers. We deal with E&Y, Zoho, Reliance, Tech Mahindra, Accenture, Siemens, L&T, Titan, HDFC Credila. We deal further corporate requirements, our partner with them for their customers.

Now, we quickly go to the next slide where we talk of the digital platforms and solutions. Over the last couple of few years, the company had a strategic vision of moving towards digital and



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we have built a lot of propositions for the B2B and D2C space. So, the one of the first product we launched was our co-branded card, which has our own dedicated app, the WSFx smart currency card. Along with it, we also have our corporate platform, which is the WSFx Smart corporate platform. In fact, around 35% to 40% of our business gets routed through the smart corporate platform. We have a smart agent platform for our agent partners, in fact, most of the agents now we are onboarding only through this platform. This is a very effective lead management and order processing platform. We have also built a Global Pay FPAAS platform wherein we can give the solution to aggregators. This is a new platform which we have introduced. We are seeing keen interest for it. Finally, our D2C app which we have been seeing quite a bit of traction in the last 6 months because of a fully digital process which you have brought into the D2C app in portal.

Now, we come to the Q4 and FY23-24 highlights and the results. Overall Q4 was profitable, and we closed this year with a good result. You can say this year is a transformational year for us. Maybe we can say a foundational year in terms of business growth and profit, because we changed the business mix in the last 2-3 years, and we have firmly come out of the pandemic impact. So, you can say a foundational year where we have seen growth in all the segments and also digital platform adoption, and we were able to onboard the key customers.

So, from a broad turnover perspective for the quarter, we had done Rs. 1,280 crores. Overall, for the year, our GTO was around Rs. 4,853 crores. Revenue from operations for Q4 was Rs. 18.13 crores, for the year it was Rs. 70.04 crores. At the PBT level, we were Rs. 1 crore positive. For the year, we closed at Rs. 4.12 crores profit. So, overall, it has been a very good year for us where we can strongly say that we are completely out of pandemic booking profits for the last 2 years and for the last 7 quarters, we have been profitable. From a digital perspective, we have 30,000 app users. In fact, our digital base is slowly growing.

Now, we are focusing on our D2C solution because B2B, we have got some hold in the market. So, one of the key updates which I had already dwelt upon last presentation was related to regulatory. There is a draft framework where we feel the AD2 scope is going to increase. There is the introduction of something called FXCs Forex correspondence, which is envisaged by Reserve Bank of India. Once that comes through, we feel that will be strategic business model for us in terms of reach, in terms of having FXC network, Forex correspondence network where our reach can go Pan India without us having direct physical infrastructure. So, this opens up opportunities. Parallel, in fact, the opening up of the trade remittance of the INR 15 lakhs for AD2 that will also give us a scope for a new line of business which is not there today. So, we feel that over the next couple of months when this regulation is in place, there is a bigger opportunity for the company. So, finally we are happy to recommend a dividend of Re. 1 per equity share that is 10% of the face value of Rs. 10 subject to the approval of shareholders at the ensuing AGM.



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So, quickly, we do a comparison of performance in the next slide where we look at this quarter Q4 versus Q4 of last year, you can see that from revenue from operations of this quarter, we closed at Rs. 18.12 crores whereas same quarter last year we were at Rs. 12.69 crores. We showed a 43% growth and at the PBT level we showed 106% growth wherein we have closed at Rs. 1 crore for this year and last year same quarter it was Rs. 48 lakhs. So, if we compare Q4 versus Q3 of the same year, there also you can see, we have shown 106% growth in PBT. On a year-on-year comparison of 23-24 versus 22-23, revenue from operations grew from Rs. 46 crores last year to Rs. 70 crores, PBT from Rs. 89 lakhs moved to Rs. 4.12 crores which is a 359% growth. So, overall, the growth has been fantastic for the year.

Next slide gives you last eight quarters results. So, you can see the trend that the company has been growing. Obviously, Q2 is always a peak season for us. There will be a spike in Q2 because of peak student season. But if you look at it last 7 quarters, we have been profitable and this gives you a last 8 quarter strength. So, the highlight will be that our G2 is growing, our revenues are growing, and our PAT has grown. So, overall, from PBT level, you can see from 89 lakhs, we have moved to Rs. 4.12 crores.

So, we come to the next slide, where we talk about revenue and expenses comparative chart. So, we have taken the base here when we became a standalone Forex business. So, our revenue for the last 8 quarters you can see has been growing and obviously Q2 is a peak season for us. So, every Q2 you will see a spike. That is the seasonality in the business because we have a major concentration. We are majorly focused on student business. Selling and general expenses obviously has gone up because our business has grown, and we have also added more team members. So, from a 200 plus, we moved to 300 plus and we have also grown our business. So, obviously there is a corresponding selling, general and admin expense increase.

Now, we talk about the priority segments. So, we are keenly focused on students, millionaires and one of our primary businesses, university fee payments and living expenses, so that is an area where that spurs our outward remittance growth and obviously corporate and leisure plus our prepaid card growth. So, if you look at it from the base here, we have consistently grown and today from the base here, you look at it, we are at 500% growth. In outward remittance, we are at 409% growth. We have grown substantially. Obviously, Q2 will always be a spike for us because that is high season.

So, the next slide is the financial results. As we have already explained, we are profitable as of year ended, we are at a PBT of Rs. 4.12 crores against previous year of Rs. 89.91 lakhs.

So, we go to the last slide of the presentation where we talk of the way forward. Obviously, we look forward to this year with lot of optimism. The market dynamics is changing. There are regulatory changes happening. There are explosive growth opportunities. LRS is growing. There is this FXC model, which is going to come in. Trade remittance is an opportunity. So, as a



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company WSFx has multiple platforms. Today, we have a smart corporate platform, smart agent platform, a global pay portal and app and we are also tied up with multiple banks overseas for providing student accounts, etc., so we are also looking at various tie-ups in the Neo Banking Financial Services. We are also working on our Forex prepaid card direct issuance. So, you can say we are geared up, we are in the right position to take advantage of the opportunities which the market provides. Keeping in mind that we need to be asset light scalable, efficient, we have built this digital proposition, and we feel that even for the FXC model, we have the technology available to quickly leverage this business model. So, our commitment remains to create true value for our shareholders. And with this, I come to the end of my presentation. Thank you for all the support. Now, I will hand this conference back to the moderator. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Aniket Gadda from Investore. Please go ahead.

**Aniket Gadda:** My first question is the GTOs grew for the year FY23 from Rs. 2,960 to Rs. 4,853 crores, which is approximately 64% increase, what can you attribute this growth to? And the second question is for the next fiscal, are we looking for similar growth and if you could give a forecast for the industry for the next year, FY25?

**Srikrishna Narasimhan:** So, if you look at GTO growth, our gross turnover had moved to Rs. 4,853 crores, right. So, earlier to date, if you look at this year, we had closed at Rs. 4,853 crores against the previous year of nearly around Rs. 3,000 crores. So, essentially, as I said, see last three years, we were struck with the impact of the pandemic and there was only one segment which was really working, which was the student segment. And we traveled 2-1/2 years through that, but subsequently the growth has happened in all the segments. If you see LRS data last year, approximately LRS figures would tell you that there was a \$33 billion market. Travel has really grown very large, maybe \$15 plus billion. Student remittance is around \$3.5 billion. And then if you see gift and family maintenance also has grown, so primarily the company has always focused on student corporate as a big thing. Corporate was totally outgoing COVID. Corporate travel has also picked up, albeit not the way leisure has picked up because corporate may, still people are now used to work from home or we are handling through VCs, but still corporate business has grown. Leisure has really grown. Students have seen a very consistent growth. So, the company strategically has been focusing on only these segments for the last several years, moving decisively away from currency operations, wholesale business, etc. So, obviously, we have some very strategic tie-ups also both in terms of corporates or our B2B partners, which has ensured that we grew in fact we have grown slightly higher than the market also. See as I said, this industry is not a very organized industry. There are only very few serious players in the market, so we definitely are optimistic about growth. As long as the market grows, the company is very optimistic about its growth. While I would not want to project numbers, I definitely when you look at it, overall leisure segment is growing, there is a strong demand for students wanting to travel overseas and also corporate business on year-on-year is slowly going back to pre-



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COVID levels. So, looking at the market overall and with India's propensity to travel also, I am quite optimistic about future market growth and along with it, the company's growth.

**Aniket Gadda:** So, could you say that the industry could grow at a similar level to this year for the next year, the industry?

**Srikrishna Narasimhan:** The LRS growth has been there for year-on-year. If you see LRS growth for the last few years, now it is \$33 billion, and travel is just growing. So, we are optimistic that the growth will be there. Precisely, I don't want to give a figure now because at the end of the day, the LRS data is RBI published data instead of me giving you a figure. You can always go to LRS data which is available in RBI website. Year-on-year, it has grown, and today it stands at around \$33 billion.

**Aniket Gadda:** Because first the RBI data was still, the last IC was still, they published till January, I think, they have not published this quarter.

**Srikrishna Narasimhan:** February itself, it has come. So, if you extrapolate, you will still look at. By today or tomorrow, you will have marked that also. So, if you consolidate, it will be close to \$32 billion.

**Aniket Gadda:** And corporate would be primarily prepaid for FX cards, right?

**Srikrishna Narasimhan:** Absolutely, corporate and leisure will be FX card. It will be students who will be predominantly student and then tour remittances, this will all be the remittance.

**Aniket Gadda:** Also, in regards to the industry, Ebix USA has filed for bankruptcy. Has it affected our Indian FX industry because Ebix cash has a large presence in our country?

**Srikrishna Narasimhan:** So, essentially, as I said, Ebix is my competition, so I cannot say anything good or bad about them. The question is their parent company is in trouble. As of today, I have not seen any impact on the Indian operation. They are still my competition. From the market, I have not seen an impact as of now which has reached me, but over a period, what will happen and all we are not aware of it because that is myth in that company, but India, where their operations go on, they operate through this Indian ready to license.

**Aniket Gadda:** So, are we not seeing some customers shifting to us or is there any such regard that we can see right now?

**Srikrishna Narasimhan:** So, essentially, if you look at it, customers are today shifting to Wall Street, not because that they don't want Ebix or they don't want the Thomas Cook. We have pitching our customer to come to our digital proposition. So, we are the only player who has got a proper corporate platform which provides a complete automation for the corporate. On those merits only, we pitch with all the corporates and all the larger corporates, we try to do some sort of workflow automation or get them into our corporate platform. So, our focus has been not for the mass



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getting customers because our model itself is a digital model. If you look at our network, we have only 19 branches. We have 300 people only. So, we are planning to use technology to grow, not have branch network and people's network to grow. So, obviously every company today is looking at a kind of a VCP, so every companies today have two vendors. And as of today, as I said, the market made there are not too many serious players available, and we stand the unique position given opportunity gets created like what you say we are very much poised to take advantage of it.

**Aniket Gadda:**

I was just a little late for the concall. I just wanted to ask if you could explain the regulatory update that RBI has done in layman terms and how does it affect us?

**Srikrishna Narasimhan:**

So, essentially quickly, I will tell you, 1750 FFMC's are there. I think the idea is that FFMC's will not exist. After renewal, it won't be done. RB will not renew them. They will be given an option to become AD category 2, or they should become FXC of an AD2 or a bank. So, essentially 1000 750 FFMC's licenses will either have to get upgraded. For upgrade, a lot of conditions are there for becoming an AD2, it is not easy to get AD2 license. Either you update or you become a FXC and FXC is modeled similar to a banking correspondent. He has to be exclusive to the AD2 or banks which provide the FXC license to him, and we are responsible for all the actions of our FXC like similarly a banking correspondent. While it creates a lot of pressure on us to regulate our FXC, it also creates an opportunity for us to spread far and wide, and we in every nook and former because we are strategically able to tie up with some large branch network FXC, FFMCs who become a FXC or some other industry where there is a good network, they can also become a FXC. Now, they don't have to take a license anymore. They can become a Forex correspondent. This is still not passed yet, but we are expecting this to happen in the next 3 months. That is one part. FFMC is becoming FXC. So, RBI will have only the handful 35 AD2 are something to regulate. We will have an opportunity to expand to FXC network and take our services far and wide. Point number two is we have got a perpetual license now. Once this regulation comes in, we don't have to go for renewal for every year or three years or five years. It will be a perpetual license. Third is trade remittance, trade remittance up to Rs. 15 lakhs will be allowed to AD category 2. So, these are the three major changes besides minor things like currency increase and all those stuff.

**Aniket Gadda:**

So, trade remittance, could you just talk a little bit because I have not much of an idea of trade remittance, like who uses it and like Rs. 15 lakhs, is it like a big update for us to get more business out of it?

**Srikrishna Narasimhan:**

So, essentially today LRS market is \$30 billion, trade remittance would be \$800 billion right. Now, as a non-bank, this is the first time an AD category 2 is allowed to get into the trade remittance directly. So, today we are only looking at it as an opportunity. We need to figure out how we can leverage the opportunity. These are early days for me to really, but what I am saying is just like once upon a time, money changes are only doing cards and currencies, travelers





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checks and currencies and card and currencies. Now, after we became AD2, we got ability to do cross-border remittance under LRS which today if you look at WSFx business, remittance is it would create 3x of cards, so new area became bigger than the old area. So, tomorrow we don't know, one year, two years since this trade remittance is the category may overtake our current remittances also because that volumes are way larger. Obviously how we go about it, what we do about it are something we are working on and once the modalities come in we will have as usual tie-up with the regulator, AD1 banks to put forth our solution to corporates. As always, all of our solutions have always been available with banks, be it currency, card, remittance, etc., where we try to do better is the way we handle our customers. Maybe the support which we provide, the pricing we provide through which we are competitive and get the business.

**Aniket Gadda:** Because this is like 30X business of current LRS, so you are talking about \$800 billion in trade remittances, right?

**Srikrishna Narasimhan:** In the market, we need to figure out where we can play because obviously 15 lakhs is not a large limit. So, we will operate initially the overall market I talked about, but we will, as I said, we will have an opportunity which was till date never there. So, how it pans out only over a period we will be able to analyze and really scope it out once we launch the solution after RBI gives the permission.

**Aniket Gadda:** You just talk about the AD2 licenses, they are hard to get and currently if I check the RBI list of December 23, correct me if I am wrong, if there are 75 AD2 licenses given by RBI and how are the entry barrier to get an AD2 license in India?

**Srikrishna Narasimhan:** Today, getting any license from RBI as the people have to undergo lot of scrutiny. This is not earlier times now lot of scrutiny is there when RBI issues a license obviously, there are network conditions etc., but overall, they check everything before they issue a license. So, AD2 license as a category with them increasing the scope definitely they will not give to any Tom, Dick and Harry, they will be scrutinizing looking at the credentials and only give the license and that is the reason. The purpose is not to give 1750 licenses without them subscribing to the stringent conditions of AD2.

**Aniket Gadda:** Because most of them are FXC and so predominantly there will be very less players who are just focusing on the FXC market?

**Srikrishna Narasimhan:** So, essentially what happens is FFMC will no longer be under RBI's purview once this regulation comes in after they don't renew the license, then it will be banks, AD2 and FXCs.

**Aniket Gadda:** I will just ask a basic question, sir. I just want to know what are the precursors to growing the business in this industry if I want to look at a longer term perspective say for WSFx itself, so like 5 years down the line, how do you tend to grow this business?



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**Srikrishna Narasimhan:** So, essentially, as I said, I don't want to what do you call it be too futuristic about things. We feel that we are in the right place and as a regulated player, I cannot speculate. My boundaries are always based on RBI guidelines. So, as I said, in the last slide, you must have seen, I said I am a regulated FinTech, so my scope and boundaries will always be based on the permissions available, so within that boundary whatever growth we will try to achieve. So, today I cannot say that the regulatory will do this, this and all today we have got trade remittance we are bullish about it while we are growing our existing business tomorrow, more opportunities are given we will be in the right position to leverage because we know this industry, we know this trade.

**Aniket Gadda:** I asked this question in last phone call also, but I just wanted you to give me an answer if possible in this call like how many agents have you onboarded in this quarter? If in percentage term and normal terms is possible?

**Srikrishna Narasimhan:** See, as I said, any specific information you have to write to us, we will give you because in a public forum, I don't discuss about numbers, percentages, etc., which are for my competitors are also will be listening to this, so I can only give you global information, any specific information, please write to the Company Secretary, if it will be received, we will update you.

**Aniket Gadda:** 750 to 1,000 FXCs, how many do we think we can get them as an agents for us?

**Srikrishna Narasimhan:** So, as I said, today when we are not even starting, we don't want to speculate because we want the guidelines to come to, we feel it is an exciting model. Obviously, our idea would be to onboard some quality than quantity. So, we will try to use this as a model to gain coverage in areas where we don't have coverage and we will be very stringent on people whom we onboard, so the idea it involves WSFx. It will always be quality over quantity and compliance is very high for us, so WSFx will gradually only move with very stringent control because as a AD2 player, our liabilities are very high. If the FXC do something wrong, we will be liable.

**Aniket Gadda:** In the last quarter slide, Zoho and Reliance are not mentioned. Are they new customers that you on boarded?

**Srikrishna Narasimhan:** Last year we onboarded these clients.

**Aniket Gadda:** Any new corporate clients that you on boarded in this quarter that you would like to mention?

**Srikrishna Narasimhan:** No, I think every quarter we do an update. You will know about it.

**Aniket Gadda:** What kind of equity dilution are we looking for FY25 in terms of ESOPs?

**Srikrishna Narasimhan:** So, as of today, we have a plan already 2018 as per the plan, the ESOP will be provided to the staff.



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- Aniket Gadda:** Could you just give me the number for equity dilution, like how much?
- Srikrishna Narasimhan:** What I have suggested if there are certain questions like technical questions, why don't you not drop a mail we will share it to you because there is someone else also waiting on the queue.
- Moderator:** Thank you. The next question is from the line of Imran from Quantum Investment. Please go ahead.
- Imran:** Just couple of housekeeping questions. Do we have any idea what market share we command in the market or something?
- Srikrishna Narasimhan:** So, if you look at it, we are into multiple segments, so essentially we are into corporate, we are into leisure, we are into remittance and banks are also part of this. So, if you see remittance is overall the purview of the bank, so how do we define our market. So, if I technically have to remove the bank and say among AD2s, right, but overall if you look at it at the students segment, if you look at the students segment, I think we command quite a good market share around 12% to 15% of the market share. But regarding the other sector we are decent, maybe anywhere between 5% but as I said, these are all things which are subjective because if you look at LRS itself, it tops of a \$3.5 billion, but if you look at some of the parts of LRS for students going into living expense, it will be still higher only, but per se we do command anywhere different segments anywhere from 2% to up to 10% to 15% also in particular segments. But as I said, there are only 3, 4 big players in the market and we are one among them.
- Imran:** No tax liability provided?
- Pooja Mishra:** Yes, because we have the carry forward taxes.
- Imran:** So, how much you have more cover available?
- Pooja Mishra:** You can see the deferred tax figure there in the balance sheet and the current tax, so in total around Rs. 8 crores.
- Imran:** There has been a large release of working capital this year and you are sitting on a fixed deposit of some very huge amount?
- Pooja Mishra:** So, for fixed deposit against fixed deposit, we take the credit facility from the bank, which is required in this business, so that is how it works.
- Srikrishna Narasimhan:** So, the FD is all for limits.
- Imran:** No but working capital release has been very good this.



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- Pooja Mishra:** Yes, yes it is.
- Imran:** Because you have operating profit before working capital changes is about Rs. 6 crores and then you cash Rs. 23 crores, so about Rs. 17 crores, so is there been any specific debtor or something which you realized or are these cash flows going to continue? We don't need to create more debtors right to do more sales?
- Pooja Mishra:** This cash flow will continue. It only depends on the season.
- Srikrishna Narasimhan:** So, I will explain one thing, Imran if you look at last year on 4 quarters our result was better. If you remember earlier also we used to have kind of a huge seasonality between Q1, Q2, Q3 and Q4, so while it is very nice to say student business is very good, student business is not year around. So, student business works very well with low working capital, but if you don't hedge and if you are looking at other businesses like corporate business etc., then we will only make profits during those season months and make losses during the other months. So, one business does not need working capital, but another business does need working capital and if you look at leisure business, we need to keep currency inventory at the branches so that we can give currency. So, it all depends on the business mix. Our idea is while we rely largely on students, we also will try to grow another two more segment which hedges against the seasonality and accordingly, the working capital utilization. So, obviously the moment you do more of corporate, you will have a little bit more working capital utilization.
- Imran:** So, this 43% growth in this quarter is an exceptional thing or we could see not 43%, but something much greater growth, which is happening in terms of travel and people wanting to go abroad and all kinds of things. So, is it something which is we are going on to in a different trajectory or we would still see about 20%-25% growth?
- Srikrishna Narasimhan:** So, from our perspective, we feel optimistic because market is growing, we are growing, and this industry has limited players. We see a good growth trajectory, but I would not like to put a number on it because that will become speculative. But we are optimistic that our growth will be good.
- Imran:** And I calculate our revenue remaining about 1.44% or 1.41% of the gross turnover we do?
- Srikrishna Narasimhan:** Yes, that is because now we are completely out of wholesale. There was a time in pre-COVID 30% of our business was wholesale during COVID we took a call that the company will not be in wholesale business. So, now overall we have got into this gross margin, and we are confident that it will remain there, obviously our business is B2B a major portion of this will also go as agent commission also.
- Moderator:** Thank you. The next question is from the line of Aniket Gadda from Investor. Please go ahead.



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- Aniket Gadda:** I just wanted to ask do we still sell and distribute Thomas Cook travel cards?
- Srikrishna Narasimhan:** Yes, we do.
- Aniket Gadda:** So, what is the difference between that card and our WSFx smart currency card that we also sell?
- Srikrishna Narasimhan:** Distributing HDFC card, Thomas Cook cards and Yes Bank's card, so we are distributors of all the three card, but with the Yes bank card, it is a kind of a co-branded card arrangement where we have some control on the features etc., we have our own app which manages this card, whereas with HDFC and Thomas Cook, it is just a plain distributor arrangement.
- Aniket Gadda:** So, we are basically can I say commission agents?
- Srikrishna Narasimhan:** You cannot say that as a commission agents because it is not like FXC model, we can sell the card, so there are multiple lines of profit there, so we can say we are distribution partner.
- Aniket Gadda:** So, just a balance sheet question, the outstanding debt is OD we have been using has been down drastically? It will be the same because last concall you mentioned that you might require funds to grow our business, so what is going to happen? So, we are going to use more OD right now in the next year?
- Srikrishna Narasimhan:** So, essentially, if you really look at it when we talked about looking for funds, we are not desperate for funds we were looking for growth. In fact, as we said, we are working in progress for our prepaid Forex card etc., so while the company wants to grow, we are always looking at good funding options. So, overall, when we grow our corporate business, we are looking at working capital which anyway we are trying to arrange through the banking limits. So, obviously, when business grows, we may have some fund requirements, a portion of it for working capital, a portion of it for marketing expenses when we try to quickly grow our D2C business today we are more predominantly a B2B and a corporate business, when we do D2C, we have to invest on more on technology and marketing, so these are all plans which the company has which we will try to gradually grow.
- Aniket Gadda:** Just a follow up, the last disclosure of the CTO resigning, are we looking to get someone in?
- Srikrishna Narasimhan:** Yes, that is something which we always try to replace, maybe at the same level or one level below when we get the right candidate.
- Aniket Gadda:** On the prepaid Forex card in India there is a huge competition in that regard, so there is new card that are very like which have a very large presence say Axis bank cards, the IDFC cards, so how we are looking at the competition from our perspective?



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**Srikrishna Narasimhan:** So, banks have been there throughout. Originally it was only banks and we were only distributors to it. As I said, FinTech money changers, AD2s, no financial services NBFC should not exist as banks was efficient. Because there is a need the last mile connect is required, service is required, price competitiveness needs to be there that is why we exist. Like money changers were started nearly easily 100 years back subsequently when liberalization things moved in a different way. Earlier, people had to stand in front of a bank to get \$200, \$300 today they get it like Swiggy and Zomato they get foreign exchange also at home or at office, so today what happens is the need for service, the need for competitive pricing has only spurred the momentum where today FinTech disrupt, so that is where from a money exchange perspective an AD2 plays a part while all the services of AD2 is available with the bank. The way we try to connect with the customer to the last mile makes us relevant and the way we try to innovatively tie up our offer or give our hand hold with the customers, is a big difference.

**Aniket Gadda:** My question was, in this regard, will there be in future there might be like aggressive pricing like the market discounts might be there in this prepaid FX business. So, how we are geared up for that because currently like IDFC is not taking any mark up on the other transactions done by a prepaid card, even you is doing the same, so like how is the competition so intense in this category, so how we are looking to get the business only, we are just looking at the corporate angle or we might go into retail or something like that?

**Srikrishna Narasimhan:** Essentially, we are a responsible listed company. We don't go into price wars only for valuation or try to do business at a loss. We have our loyal customers we provide service and we have a philosophy that business should not be done at a loss. So, while there are players who will try to do lot of things, we are long term, we are systematic, we have a customer base, there are players who have even changed any 10 banks as the backend. We are not competing with any of them. We as a listed company, as a responsible company have a prudent pricing model. We are competitive and our market growth has also shown that the customer is consistently with us because the customer is also not looking for only price 5 paisa, 10 paisa they stick to reliability, service trust, etc., so obviously every business has this challenge, be it an IT or a consumer goods etc., but you have to decide how you want to complete, where you want to compete and which segments you want to compete and our philosophy is very clear. That is why we have not gone into the D2C place in such an aggressive manner to burn cash and make a loss. We are more B2B player as of now and we will gradually move to D2C, not at the cost of selling below cost or at 0 costs or etc.

**Aniket Gadda:** Last two questions. How many of our 300 employees are in sales and marketing? Like how much of the team has?

**Srikrishna Narasimhan:** That is what I say, is there any specific questions I will not be in a position to reveal because as I said, if you want any specific details or numbers please drop a mail to us.



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**Aniket Gadda:** So, my last question was like the dividend that was declared you just mentioned previously that you might be looking for funds for the next year to do the business, so I just want to know the rationale behind declaring the dividend where there is an outflow of Rs. 1.2 crores, which might help us to grow the business for next year?

**Srikrishna Narasimhan:** So, essentially last dividend we declared 3 years back. Now we feel we have grown strongly. Last year we were profitable, this year we have booked better profits. We would also want to share that the company has grown consistently we are profitable and wanted to also in a way give back to the investors who have supported us something share the growth and that is the reason and also share the confidence the company has on the business and also want the investors to have confidence in the company, so that is why it was discussed and decided that let us have a dividend this year and we always will strive to create value for the shareholders. The idea is simple.

**Aniket Gadda:** I just wanted to appreciate the time and the effort you have taken for the concall Srikrishna and Ms. Pooja, and I hope to wish you all the best for the coming year you and the management and the company as a whole to have a great year.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Srikrishna and Ms. Pooja Mishra for closing comments.

**Srikrishna Narasimhan:** Thank you. I would once again like to thank everyone for joining us and if you have any further queries, please visit our website or you can reach out to our Company Secretary. Thank you so much. I now request moderator to conclude the call.

**Moderator:** Thank you. On behalf of WSFx Global Pay Limited, we thank you for joining us and you may now disconnect your lines.