



RADIANTCMS/Q4/EarningsCall-Presentation/SE/2023-24

Date: 23.05.2024

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

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

Scrip Code: 543732, Scrip Symbol: RADIANTCMS
ISIN: INE855R01021

Sub: Investor Presentation for the Earnings Call scheduled on May 24, 2024 at 11:00 a.m.

Dear Ma'am/Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the "Earnings Conference Call - Presentation" on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, which is circulated to the Investors / Analysts for the Earnings Conference Call scheduled on Friday, May 24, 2024 at 11:00 a.m. (IST)

Kindly take the above details on record.

Thanking you,

Yours faithfully,

For RADIANT CASH MANAGEMENT SERVICES LIMITED

Nithin Tom
Company Secretary
A53056

Regd. Office : # 28. Vijayaraghava Road, T. Nagar, Chennai - 600 017.

Corporate Office : 'Radiant Building', No. 4/3, Raju Nagar, 1st Street, Okkiyam Thoraipakkam, OMR, Chennai - 600 096.
Tel. : 044-49044904 • Fax : 044-48523448 • E-mail : contact@radiantcasheservices.com • Web : www.radiantcasheservices.com



RADIANT
CASH MANAGEMENT SERVICES

Investor Presentation

Q4FY24 and FY24

Disclaimer

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements.

These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade.

Radiant Cash Management Services Ltd ("The Company"), therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.



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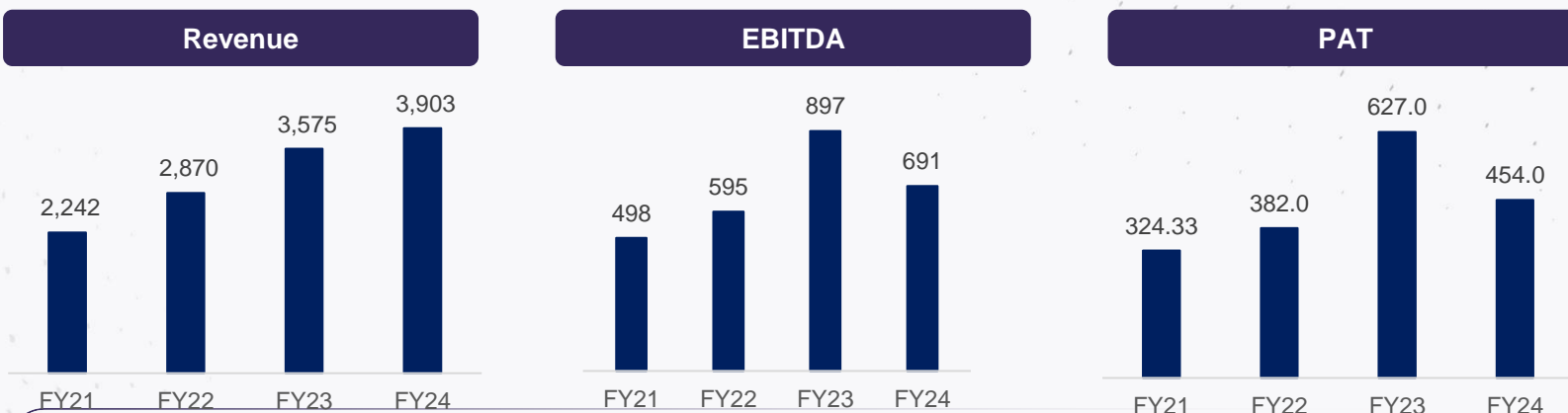
Summary Financials



01

Financial Performance

FY24 Results – Standalone Financial Highlights



- Y-o-Y Revenue growth at 9% for FY24 due to degrowth in e-com logistics segment, and one-off impact on the Petroleum segment. These were offset by sharp growth in Organized Retail and BFSI segments.
- EBITDA margins were at 17.7% for FY24. Losses in the recently forayed Diamond Bullion Jewelry (DBJ) segment, lower margins during scale up in the Cash Van operations segment and pricing pressure from certain clients affected the EBITDA for the year.
- Underlying core profitability profile intact as most of the drop is on account of forays into new business which are expected to contribute positively in FY25

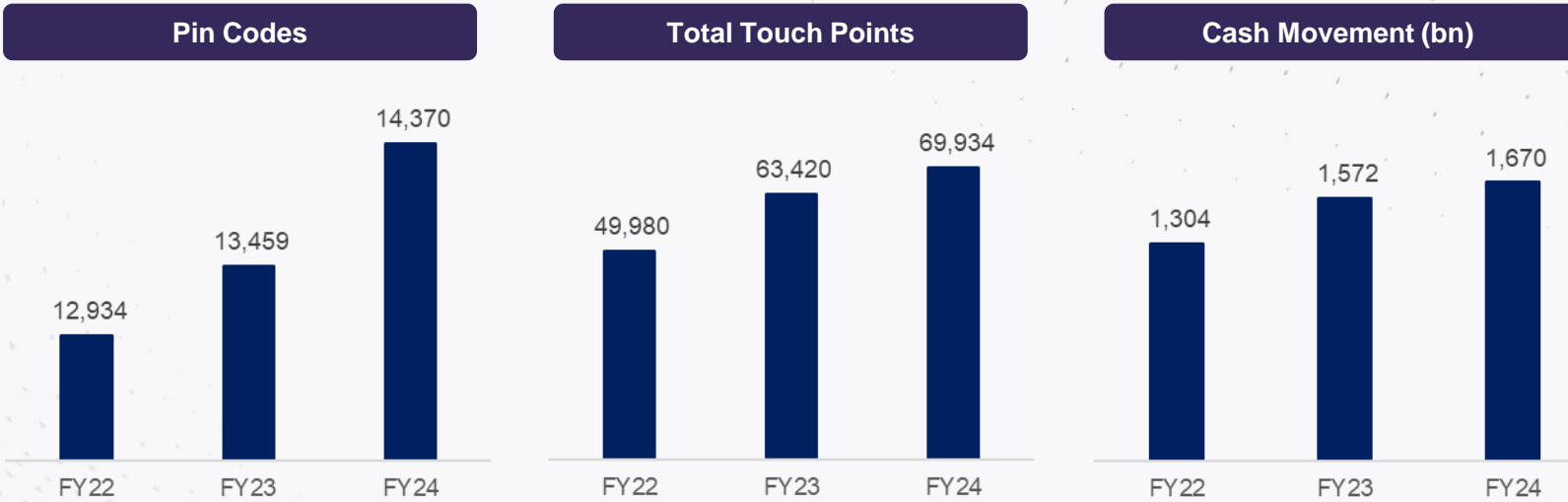
- FY24 has been a period of investment and consolidation
- RoCE continue to be healthy at 22%+ and is among the highest in the Industry
- Balance Sheet continues to be strong with zero net debt
- High Asset Turnover ratio (Rev/Fixed Assets >10x) and well managed working capital levels
- Strong risk management as reflected in lowest cash losses and write-offs in the Industry



Financial Snapshot

3903 Total Income (₹ mn)	691 EBITDA (₹ mn)	17.7% EBITDA Margin (%)	454 PAT (₹ mn)	11.6% PAT Margin (%)	22.1% RoCE (%)	17.9% RoE (%)
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Q3FY24 and 9MFY24 Results – Operational Highlights



- Added additional 911 pin codes to our coverage during FY24. Total pin codes covered now stands at 14,370
- Retail touch points coverage also increased by 6,514 during FY24 to 69,934
- Total cash movement for FY24 stood at INR 1.67 trillion (+6.25 y-y) helped by traction from existing as well as new client additions
- Added a total of 64 new clients and 104 new end customers during the first half of this financial year



Operational Snapshot

14,370
Pin Codes

69,934
Touch Points

8,276
Locations

1.67
Total Currency
Movement (₹
trillion)

61
Revenue from
Tier 3+ cities (%)

870
Fabricated
Armoured Vans

9,890
Total Workforce

Revenues across Segments and Industries

SEGMENTS

FY23		FY24
69.1%	Cash Pick-Up & Delivery	65.5%
18.1%	Network Cash Management	19.1%
5.0%	Cash Processing	4.8%
5.8%	Cash Van Operations	8.2%
2.0%	Others	2.4%

INDUSTRIES

FY23		FY24
31.1%	BFSI Continued healthy growth	33.3%
14.6%	E-Commerce Stable Performance	14.4%
15.2%	Organized Retail Consistent strong growth	17.8%
8.9%	E-Com Logistics Competitive pressure as end-user Industry facing growth headwinds	6.2%
4.1%	Railways Stable after Covid Catchup growth	3.7%
2.7%	Petroleum Healthy recovery, yet to reach past peak	3.8%
23.4%	Others	20.8%

Q4FY24 and FY24 Results – Standalone Financials Snapshot

P&L INR mn	Q4FY24	Q4FY23	Y-Y(%)	Q3FY24	Q-Q(%)	FY24	FY23	Y-Y(%)
Revenues	973	897	8.5%	1004	(3.1%)	3845	3549	8.4%
Other income	12	17		9		57	26	
Total Income	985	914	7.8%	1013	(2.8%)	3,903	3,575	9.2%
Employee Costs	194	157	23.7%	191	1.2%	731	605	20.8%
As a % of Sales	19.7%	17.1%		18.9%		18.7%	16.9%	
Other Expenses	639	536	19.2%	641	(0.3%)	2,481	2,073	19.7%
As a % of Sales	64.9%	58.7%		63.3%		63.6%	58.0%	
EBITDA	152	221	(31.2%)	181	(15.8%)	691	897	(23.0%)
EBITDA Margin (%)	15.4%	24.2%		17.8%		17.7%	25.1%	
Finance costs	6	3		3		12	9	
Depreciation	21	12		16		61	45	
Profit Before Tax (PBT)	125	207	(39.3%)	162	(22.6%)	618	843	(26.7%)
Tax Expense	35	51		42		163	216	
Profit After Tax (PAT)	90	155	(42.1%)	120	(25.2%)	454	627	(27.6%)
Net Profit Margin (%)	9.1%	17.0%		11.9%		11.6%	17.5%	



02

Business Overview

FY 2024: A year of Consolidation and Transformation Planning

Revolutionizing India's Cash Ecosystem



Capitalize on strong growth in Organized retail, BFSI and Ecom segments



Focus on Direct Sales channel to increase market penetration



Strengthen Cash Van Operations business to leverage growing CIC and stricter regulations



Roll-out a unique phygital platform for cash and digital services, regain lost points in Ecom Logistics



Leverage existing expertise to unlock opportunities in valuables management i.e. Diamond, Bullion, Jewelry



Strategic capital allocation to create value for shareholders



IMPACT

High Quality of Earnings



- 70%+ recurring revenue
- New businesses to add significantly to topline and bottom line
- FY24: Higher capex and expenses; Revenue growth rate to be impacted temporarily
- FY25 onwards: Revenue growth of 18%+ along with better profitability**

Strong Balance Sheet



- Zero Net Debt
- Highest ROCE (22%+) and RoE in the Industry (~18%)

Strong Returns to Shareholders



- Historical Dividend payout ratio of 40% - 60%

Our Strategic Pillars

Consolidate and Grow the Core Business

- Capitalize on core business growth in Organized Retail, BFSI and Ecom Segments
- Gross addition of **12,000 new touchpoints**; restore lost points in Ecom Logistics segment with help of RIC
- Increase share of **value-added services**
- Increase **Direct Sales channel to 10% of revenue** (vs 4%)
- Diversify client base
- **Grow Cash Vans** to 8% of revenue and strengthen utilization rates to improve profitability

Establish New Adjacent Businesses

- **AEPS-based Micro ATMs**: Leverage our own network to directly engage merchants to offer cash withdrawal services
- **Digital Cash solutions**: Transform the customer experience with enhanced liquidity, safety and easier cash management
- **Valuables platform**: Offer secure delivery of DBJ across India including Tier 3+ locations; focus on profitable growth



Move up the Value Chain with a Phygital Platform

- **Secure physical network** across 14,300 pin codes
- ~10,000 personnel and 800+ armored vehicles
- Well-trained and highly experienced workforce
- Robust risk management; losses are lowest in the Industry
- In-house **tech development** for specific use cases and a robust **Fintech platform**

Strengthen Geographic and Technological Footprints

- **Direct and bank-led**
- Offer **fintech** in hard-to-reach and untapped markets
- Strengthen RCM front-end and backend capabilities
- **Expand digital capabilities** organically
- Roll-out RIC to tap a much wider market

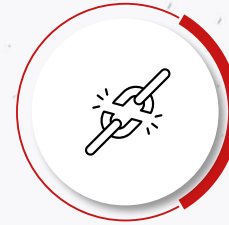
Acemoney: Opportune Acquisition, Adds legs to long term growth

Acemoney specializes in providing comprehensive state-of-the-art digital banking solutions in the rural areas targeting rural retail outlets, rural cooperative banks and cooperative societies



Problem

- Fintech adoption limited in rural areas
- Digital illiteracy, fear, Set habits, frauds are the reasons

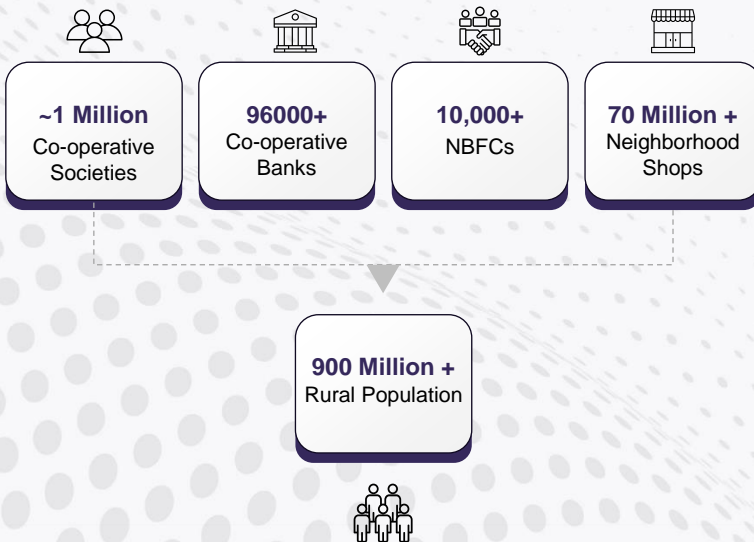


How do we break the chain?

- Integrate into their trusted ecosystem
- These are Co-op banks, Co-op societies, NBFC's & neighborhood stores

Large Market Opportunity

Market Size

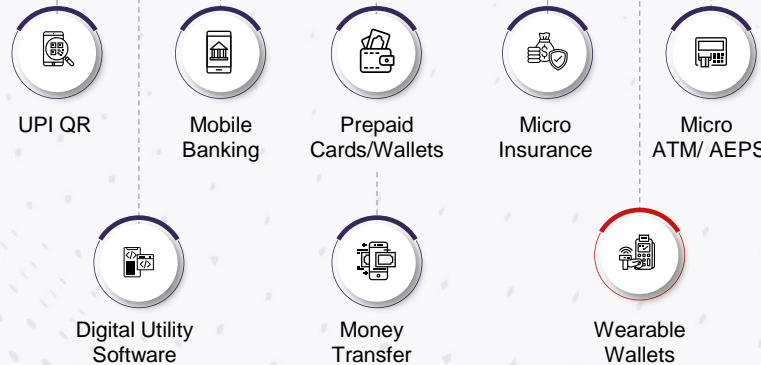


Solution

The Solution – Acemoney BAAS Platform

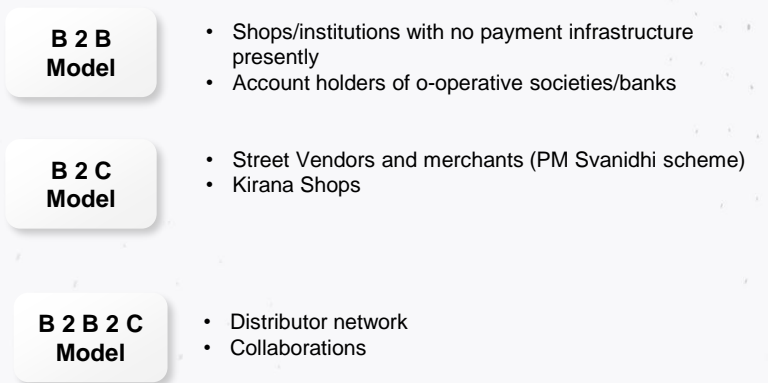
An Integrated New Age banking and payment Solutions Platform

● New Launch



Focus Areas

Market Segments focused



Acemoney: Integrate and grow a new Pillar

Revenue Channels



**POS Machines,
Soundbox**



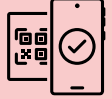
**AMC
Charges**



**DMT
Commissions**



**Insurance
Commissions**



**UPI QR
PIDF income**



Tie-ups
Coupons Offer &
Cross selling revenue



Micro ATM/AEPS
Transaction Margins



Loans
Referral Amount



**Utility Services
(Bills/Recharges)**
Commissions



Prepaid card
MDR

Synergies

- Provide complementary offerings in Tier 3+ locations
- Acemoney team well integrated within the Radiant Group
- Team of ~60 tech experts
- Suite of digital products including POS solutions, Micro ATMs / AEPS, Digital wallets, B2B2C digital banking solutions

Unlocking Growth Potential in the Valuable Logistics Sector

Diversification into Valuable Management: Diamonds, Bullion, and Jewelry Sector

- Jewelry Manufacturing concentrated in Key Hubs (e.g. Mumbai, Surat, Kolkata)
- Jewelry demand is nationwide. Mandatory hallmarking entails extensive logistics movement
- Only two organized players within the sector. Local Angadias still maintain a dominant presence, controlling >50%
- Radiant, with its robust infrastructure base and already-established networks, is well-positioned to capitalize on this growth potential
- Focus now on profitable growth in select locations

Demand for gold in India remains resilient despite rise in gold prices

Demand for gold in 2023

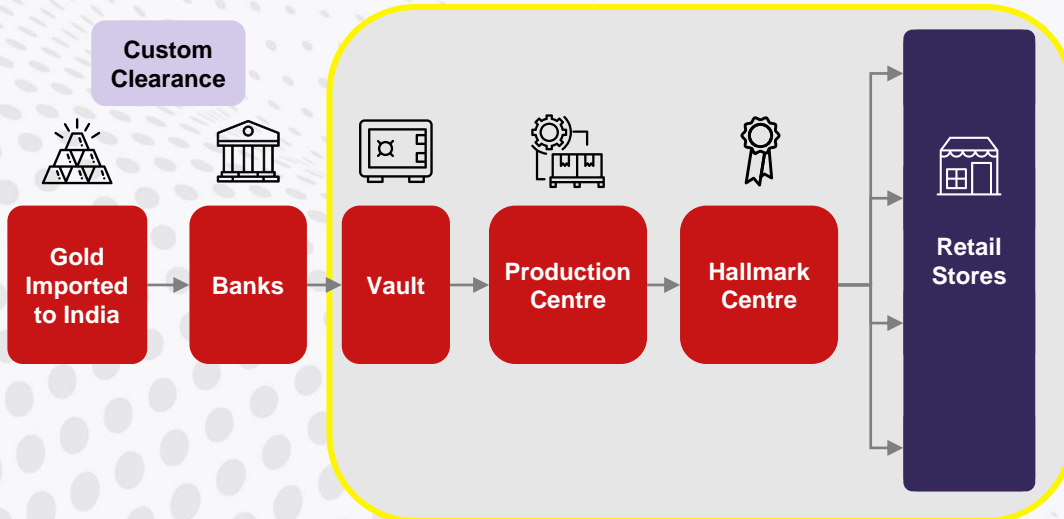
747 mt

5-Year Avg Demand

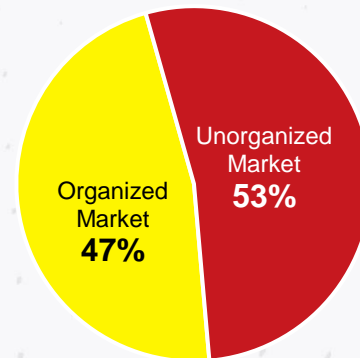
~700 mt

Pan-India presence to facilitate valuables' logistics across the country

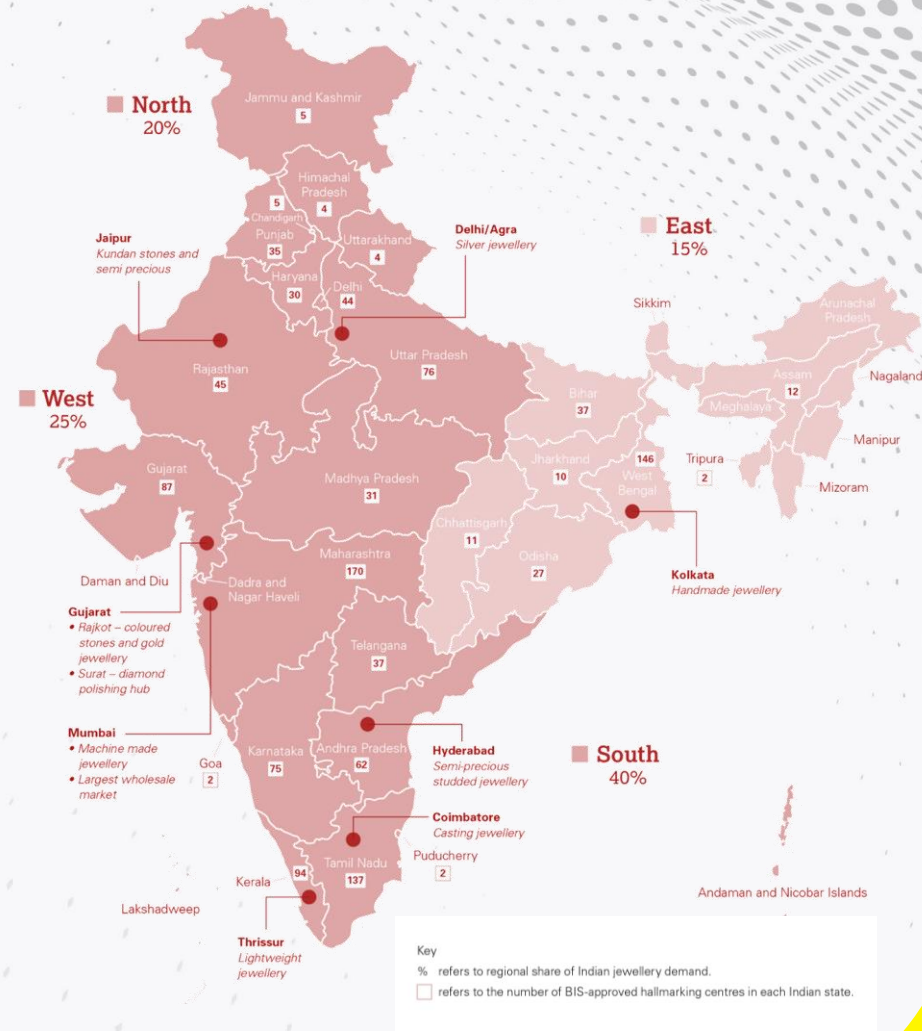
Crucial last-mile support in an otherwise unorganized segment



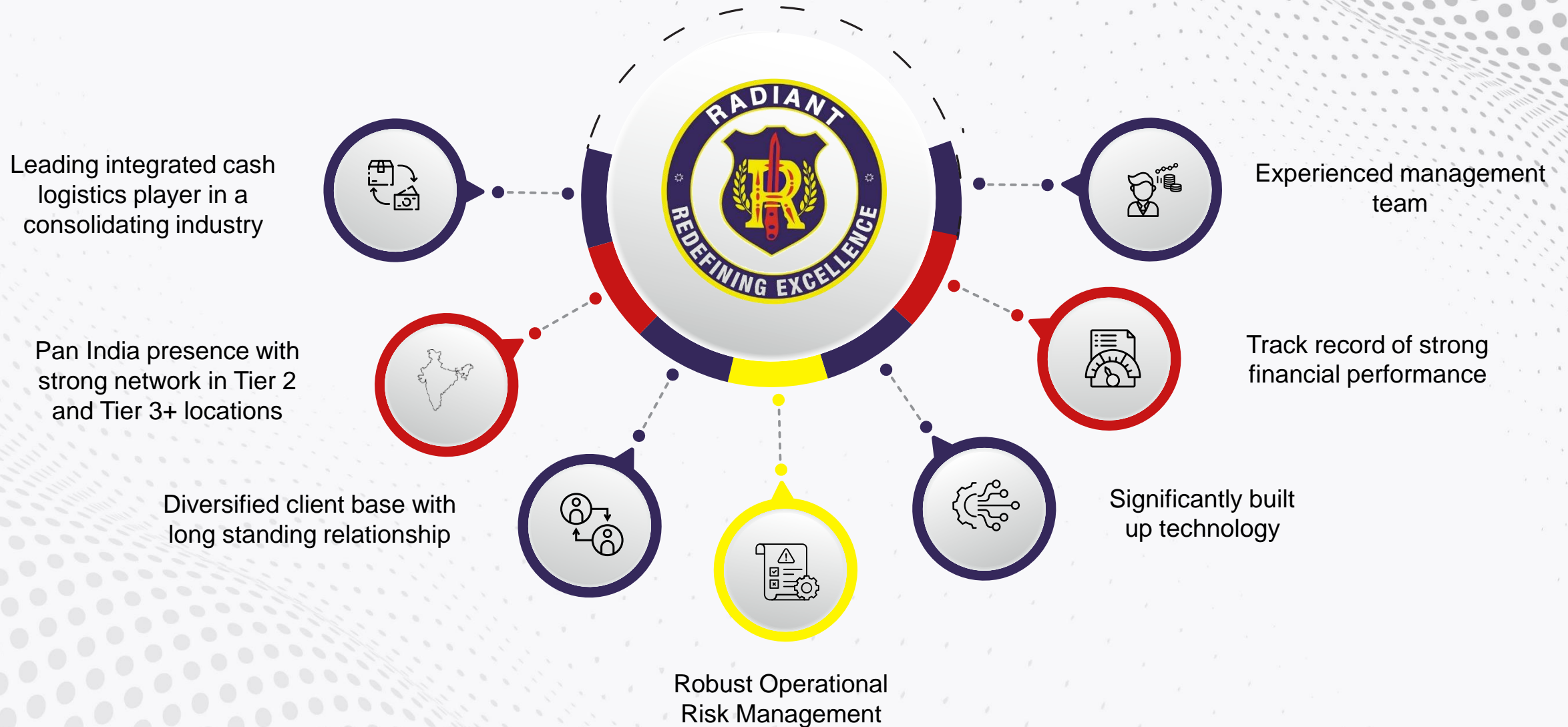
Substantial growth opportunity



Market size: ₹1000cr+



Company Overview



Business and Revenue Model



Cash Pickup & Delivery

Pick up cash from end-user outlet on daily basis or on request and deposit the cash in client's bank account. Also selectively deliver cash to end-user outlets based on request from banks

Fixed amount per point per month, based on the location of the outlet, and the daily cash limit.

Growth in number of points, particularly beat pick up points which are serviced every working day



Network Cash Management

Value added service in which cash is deposited in Radiant's bank account in locations where client does not have a bank branch and subsequently transfer funds electronically

Variable amount linked directly to the amount of cash deposited in Radiant's bank account

Growth of points in Tier 3+ locations, where bank branch presence is limited



Cash Processing

At end-user request, cash is counted and verified at the time of pick-up (as against sealed bag pick-up) for an additional fee

Fees directly linked to quantum of cash picked up

Growth in volume of cash handled



Cash Van Operations

Provide armored vans with full crew comprising driver, armed guards, cash custodian on short or long term lease mostly to banks for their own bulk handling of cash (between branches and vaults)

A fixed amount per van per month (or per day) with additional charges for excess usage of time and distance, if any.

Growth in currency in circulation, extent of currency replacement by RBI (culling out soiled notes and introducing fresh notes), branch expansion network of banks



Others*

Includes Man Behind Counter (providing trained manpower at end user location for handling large volumes of cash in high footfall outlets), Vault operations where banks and others rent our vaults for storing of cash or valuables

MBC is billed as per headcount per month. Vault rent is billed based on quantum and value of storage, and its duration.

Service Description

Revenue Model

Growth Drivers

*excludes Diamond, Bullion, and Jewelry (DBJ) segment, and Acemoney

Pan India footprint with strong network in Tier 2 and Tier 3+ locations

Pan-India presence with a focus on non metro cities

Pan-India presence



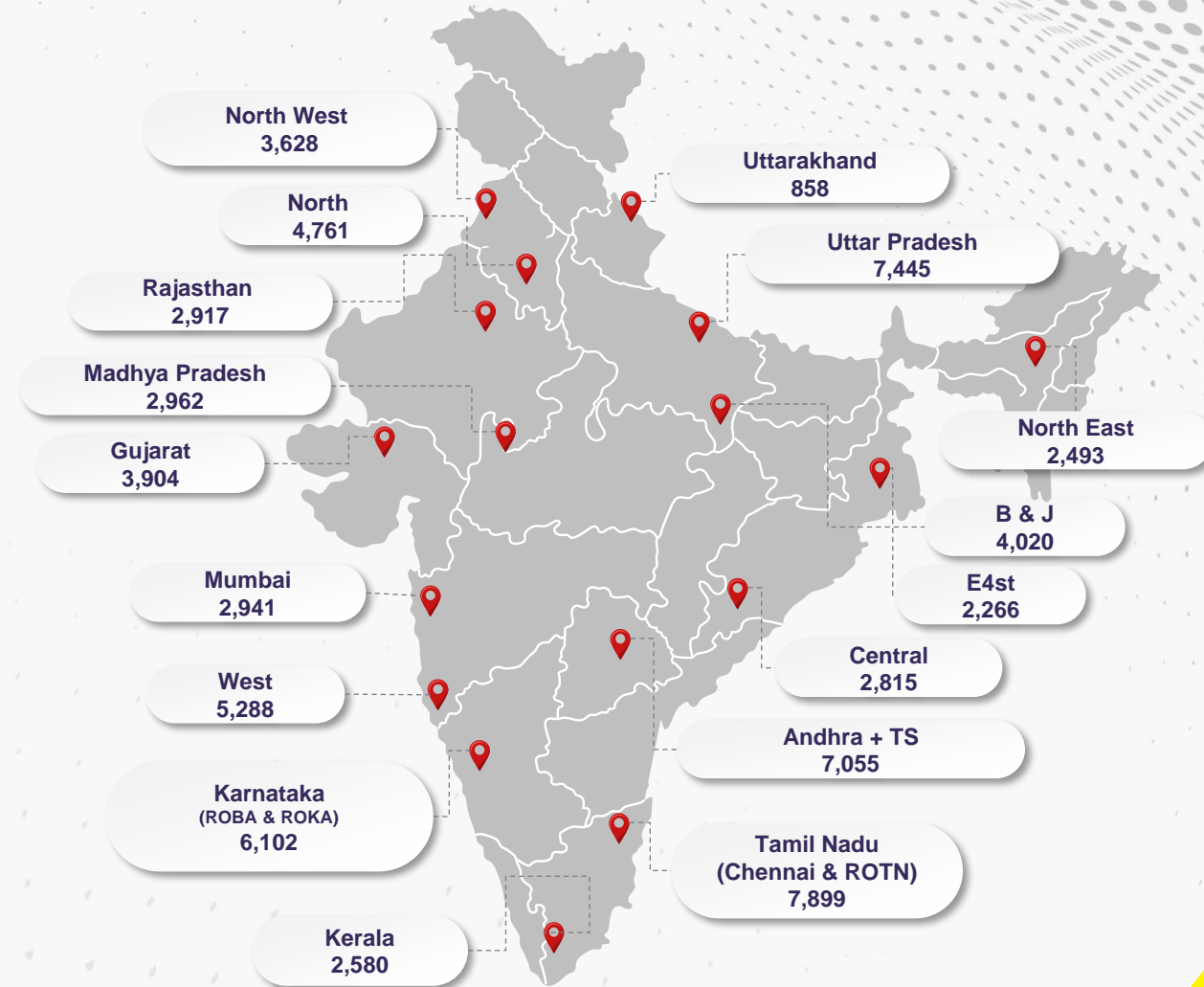
- 28 States and 8 Union Territories
- 69,930+ touch points covering
- 14,370 pin codes across India

Strong presence in Key Markets



- Strong presence in fast growing tier 2 and tier 3+ markets
- 84% of Touch-points and 83% of Revenues coming from Tier2 and Tier 3+

Present in every district across India



Diversified client base with long standing relationship

Pan-India presence



Client base spans across India's largest foreign, private and public sector banks due to our extensive reach especially in Non-Metro cities

Strong company-client relationships



Bespoke Services, consistent delivery of quality and cost-effective services has helped cement long term client relationships

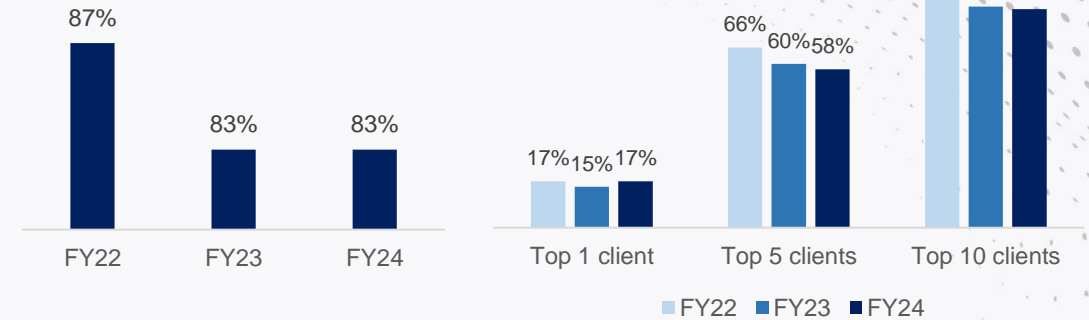
Wide service offerings



Ability to cross sell value added services such as network currency management and cash processing services

Revenue Contribution

Revenue from Tier 2 and Tier 3+ towns



Marquee Clients Steady Revenues, Improving Distribution



Robust Risk Management Framework



Rigorous focus on risk mitigation and prevention

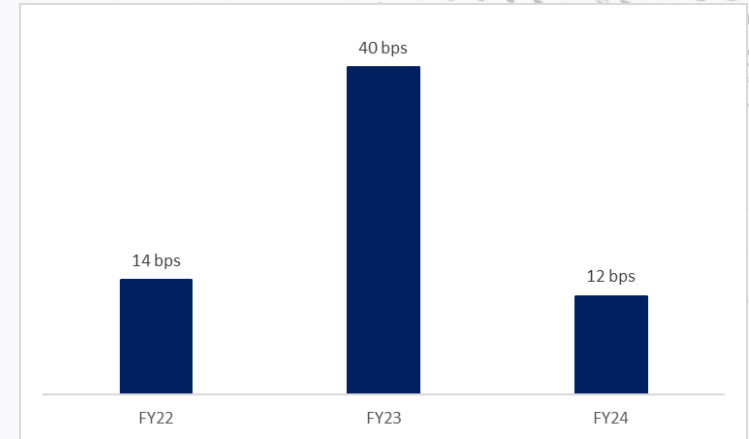
- 🛡️ A stringent risk management policy – **Combination of Human Touch and Technology**
- 🛡️ **Automation and API integration** ensuring real time tracking
- 🛡️ **Clear escalation framework** - Senior staff immediately dispatched to the incident for on-site resolution
- 🛡️ **Periodic audit and risk mitigation** measures



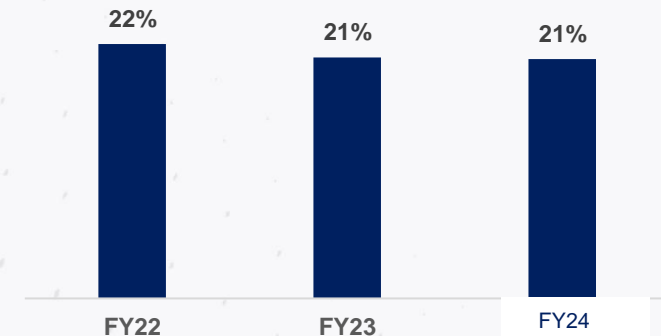
Strictly enforced by a strong risk management team

- 🛡️ **Risk management team of 134 employees**, which include 70 ex-armed forces personnel – headed by a former DG of Police.
- 🛡️ Hiring subject to **rigorous background verification** followed by **police verification**
- 🛡️ **74 risk managers and 60 supervisors** (majority - retired junior commissioned officers from the armed forces)

Cash Loss as proportion of Cash movement (%)



Ex-Armed Forces Staff as % of Total Staff



Outcome: Lowest Cash Losses in the Industry

Significantly built-up technology to optimise Operations

Technology acting as a key differentiator

- Allows efficient handling of operations in a high-fidelity business
- Technology solutions help clients to increase their focus on their core competence without a need to make significant investments in operational infrastructure
- Enhanced partner engagement and experience through digitization of processes and augmentation of technology platforms

Key initiatives undertaken by the Company

- Implementation of CPIN/OTP during cash collection adding one more level of security
- Client view application provides direct access to their points and pick ups and thereby providing real time data
- QR code Scan to record cash collected thereby avoiding any manual intervention while picking up cash and any possible errors

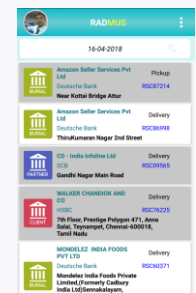


API integration with few clients

- Created API integration with a few of clients' ERP software, with a view towards providing a seamless experience to client
- Allows the clients and the end-users to track real time data for cash management which are outsourced to the company
- Added benefit of being able to continue to service the client and may act as a barrier to the client to switch service providers in the future

Mobile Applications

- Radmus App and Radiant Sandesh App for end-to-end reconciliation



Group CSR Initiatives

Nutrition, Education, and Sanitation are the key focus areas

CSR Projects

Ashraya Project



About

One of the flagship initiatives of RCMS. The project aims to provide free noon meals every day to the elderly and destitute. The project is running since 2011. RCMS is also associated with Chennai Roti Bank.

Progress

Mid-day meals provided to 1,258 elderly destitute in 32 villages in Chennai.



Projects undertaken in the past

Reciprocity Foundation: Contributed to the foundation for the Beach Cleaning project in Chennai.

Project Shiksha: Interest-free education loan to deserving students of Ashraya Project villages. More than 450 students benefited.

Radiant Sambandh: Provided support to the next of kin of physical casualties of the Armed Forces.





03

Key Performance Indicators

Key Performance Indicators

PARTICULARS	FY21	FY22	FY23	F24
Customer Base				
Clients	56	65	89	153
End customers	2,469	2,675	3,242	3,346
Geographical Reach				
Pin codes	12,043	12,934	13,459	14,370
Locations	5,414	6,147	5,733	8,276
States	28	28	28	28
Union Territories	8	8	8	8
Total touch points	42,420	49,980	63,420	69,934
- Cash Pick - up points	39,375	45,082	59,941	66,454
- Beat pick - up points	35,863	41,151	56,902	62,434
- Request pick - up points	3,512	3,931	3,039	4,020
- Cash Delivery points	3,045	4,898	3,479	3,480
Split of touch points	42,420	49,980	63,420	69,934
- Tier 1	6,618	6,113	10,039	11,504
- Tier 2	6,759	8,285	13,278	15,156
- Tier 3+	29,043	35,582	40,103	43,274

PARTICULARS	FY21	FY22	FY23	FY24
Operational Assets				
Cash Vans	694	739	840	870
Strong rooms	16	16	15	12
Safes	28	28	28	33
Vaults	11	11	12	12
Cash Movement (Rs. Mn)				
Cash Burial (Rs. Mn)	3,82,697	5,38,603	5,49,558	6,30,736
Risk Management Parameters				
Ex - Armed Forces Employees	1,803	1,896	1,939	2,037
% of Ex - Armed Forces Employees (%)	23%	22%	21%	21%
Insurance Coverage (%)	100%	100%	100%	100%
Cash Loss (Rs. Mn)	26.96	18.85	63.38	20.46
Cash Loss as % of Cash movement (%)	0.0030	0.0014	0.0040	0.0012
Insurance Premium Paid (Rs. Mn)	30.95	37.33	44.17	56.25



04

Team

Board of Directors



Col. David Devasahayam
Chairman and Managing Director

- Founder with a B.Sc. from JNU, M.Sc from University of Madras, PG from the Defense Services Staff College and Owner/President Management Program at Harvard Business School.
- Over 24 years of experience in the Indian Army and over 16 years of experience in the Company**



Dr. Renuka David
Whole Time Director

- Founder Director with an MBBS from Bharathiar University, a Ph.D from The American University for Global Peace in USA.
- Previously associated with Apollo Hospitals, Thirunal Hospital and the Assam Rifles. **16 years of experience in the Company.**



Mr. A.P. Vasanthakumar
Nominee Director

- Nominee Director of Ascent Capital with a B.Tech from Bharthiar University and an MBA from Bharathidasan University.
- Associated with multiple companies in the Ascent Capital portfolio.
- Over 19 years of experience in PE & venture capital**



Ms. Jayanthi, I.A.S (retd)
Independent Director

- Independent Director with a B.A and M.A in Politics and Public Administration from the University of Madras.
- Over 35 years of experience in the Indian Administrative Services and has held various positions in the Government**



Mr. Ashok Kumar Sarangi
Independent Director

- Independent Director with a B.A Political Science from Sambalpur University, Master's Degree of Arts in Political Science as well as a M.Phil from JNU.
- Over 32 years of experience with the RBI and retired as Chief General Manager**



Lt. Gen. (Retd.) Devraj Anbu
Independent Director

- Independent Director with a B.A. from the National Defence Academy, JNU, M.Sc from the University of Madras and M.Phil in Defence and Management from SDMS.
- Over 35 years in the Indian Army in senior positions and has been decorated with several medals in the course of his career**

The experience of the Board and senior management team has enabled the Company to develop a strong understanding of industry-specific aspects of the business and operations.

Management Team

Col. Benz K. Jacob
Chief Operating Officer

Over 28 years of experience in the Indian Army and over 14 years in the Company Bachelor degree in Arts from JNU, Delhi and a PG in Defence Studies from the University of Madras

Wg. Cdr. Shashank Naidu
Director (Audit)

Over 26 years of experience in the Indian Army and over 16 years in the Company Master's degree in Mathematics from Osmania University, a PG in Business Administration and a PG from the Defence Services Staff College, Wellington

Lt Gen ST Upasani Retd
Radiant Valuables Logistics (RVL)

Served in the Army for 40 years with a distinguished record. Bestowed with the two highest awards viz the Param and Ati Vishisht Sewa Medals. Held various prestigious appointments at the execution and strategic levels in operations and logistics.

Cyrus Shroff
Chief Marketing Officer

Over 25 years of experience in Financial Services Previously associated with Standard Chartered Bank and the Bank of Tokyo-Mitsubishi UFJ Bachelor's degree in Commerce from the H.R College of Commerce and Economics, and Diploma degree in Management Studies from the JBIMS, University of Mumbai

T.V. Venkataramanan
Chief Financial Officer

Holds a degree in CA, CS and ICWA Previously associated with Tamil Nadu Newsprint and Papers, Takata India Hanil Lear, India Japan Lighting and Ponds. Associated with the company since Aug 2021

Alexander David
General Manager - Operations

Over 11 years of experience with the company Bachelor's degree in mechanical engineering from Anna University and a Master's degree of science in Management from the Imperial College, London.

Karthik Sankaran
Chief Technical Officer

Over 16 years of experience in IT Previously associated with Pelluci, Learning Systems, eFunds International, among others Bachelor's degree of Engineering in Electronics and Communication Engineering from the Madurai Kamaraj University

Nithin Tom
Company Secretary

Holds a degree in CMA and CS. Previously associated with the Taj Group Companies located in South and has handled the Secretarial & Compliance portfolio for Listed and Unlisted companies.



05

Market Overview

Cash continues to be relevant globally

Cash intensity not correlated with the stage of economic development

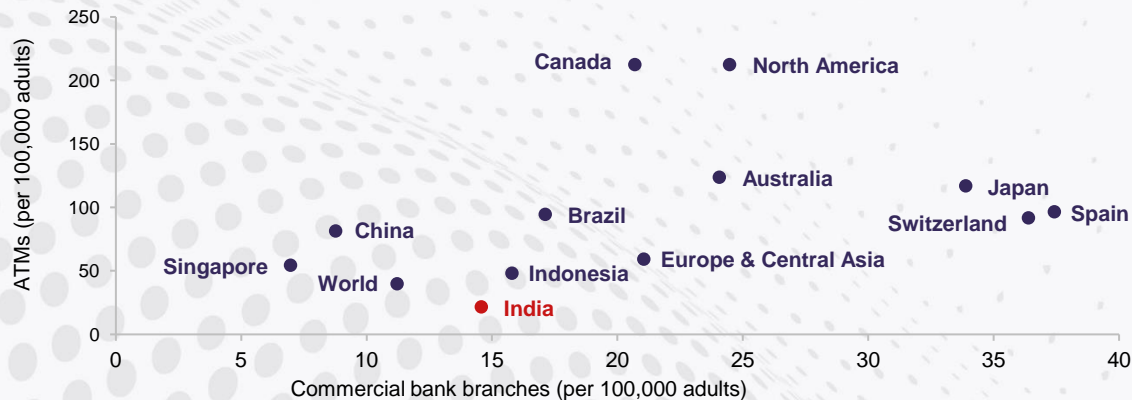
US (85% org retail market) and 67% use cash management services



- 5mn+ addressable retail touch points
- Only 20% in the organized sector, rapidly growing.

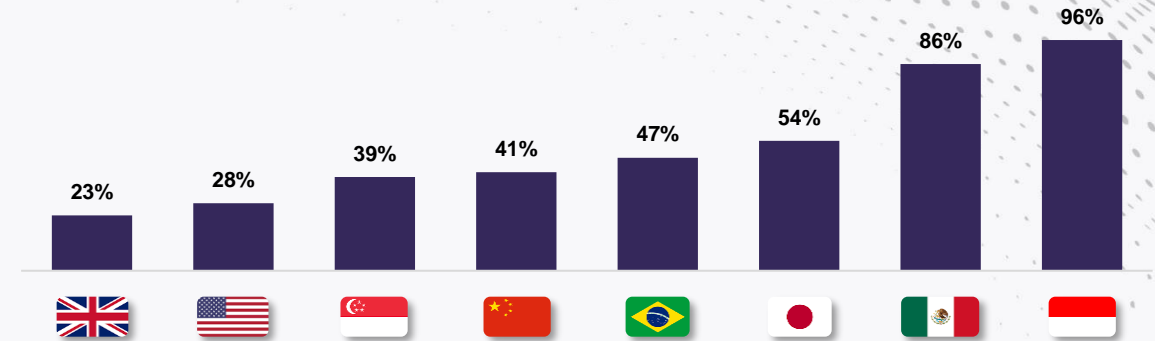
- 85% of retail market is organized
- 67% of the organized retailers use some form of cash management solutions

Indian banking infrastructure at the lower end compared to the Rest of the World



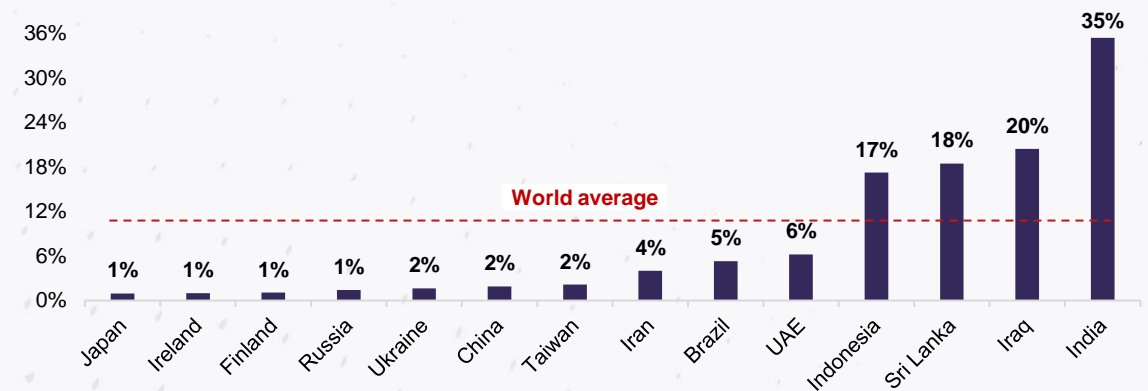
Source: World Bank, Financial Access Survey

Cash transactions prevalent across the globe



Source: Assessment of Cash Logistics Market in India, Frost and Sullivan

India has the highest proportion of inactive accounts

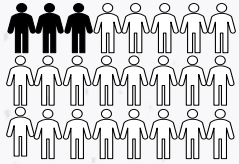


Source: Global Findex Database 2021

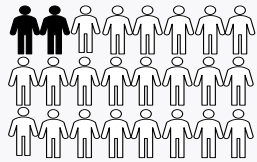
Retail market potential – Tier 2 & 3 dominate

Domination of Traditional Retail to keep cash payments relevant

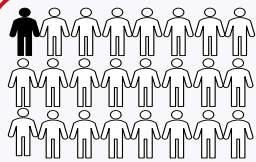
India's economic expansion intrinsically linked to its tier 2 and tier 3 towns



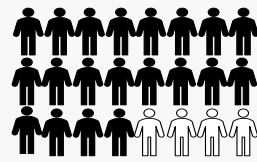
Metro
(Population > 4M)
7% of India's Population



Tier 1
(Population 1M- 4M)
6% of India's Population



Tier 2
(Population 250k- 1M)
5% of India's Population



Tier 3+
(Population <250k+ Rural Villages)
81% of India's Population

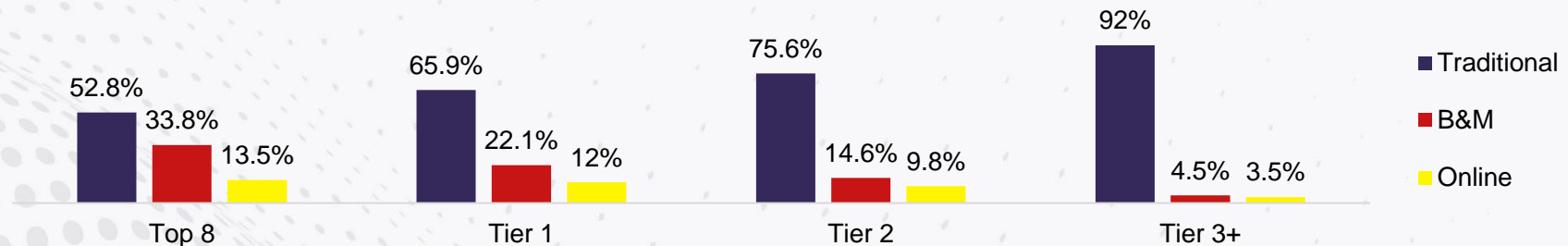
Non-metro cities to be an important driver of Retail Industry growth



Source: India e-economy Report by Google, Bain & Company and Temasek

Source: Wazir Advisors, India Retail and E-commerce trends report 2022

Organized Retail channel penetration remains largely Traditional and Brick & Mortar









Source: Wazir Advisors, India Retail and E-commerce trends report 2022

Cash remains the dominant mode even in new-age businesses

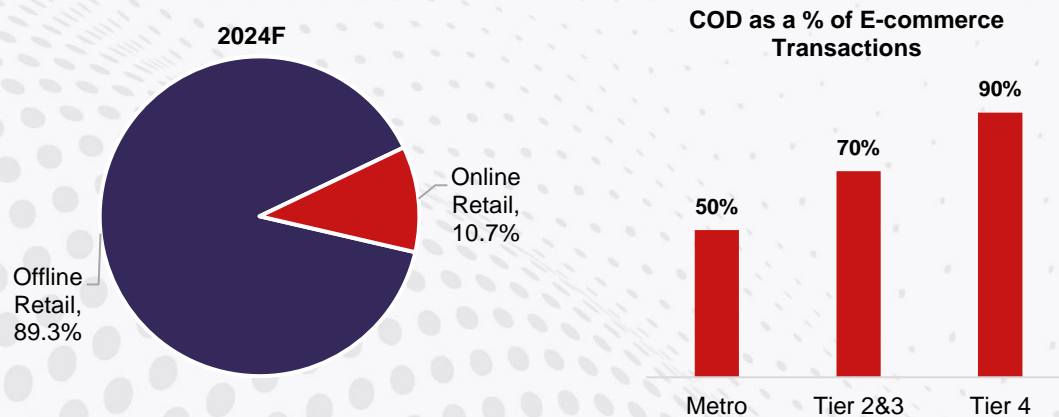
Cash-based payments prevail even in E-commerce

Digital commerce highly underpenetrated despite rising internet penetration

						
Per capita Income USD	2,256	12,556	70,248	7,507	4,322	7,055
Internet Users % of population	60-65	70-75	90-95	80-85	70-75	65-70
Digital Commerce Users % Internet Users	20-25	85-90	85-90	45-50	75-80	65-70
Digital Commerce % of total retail market	6-7	25-30	14-16	15-20	20-25	2-5

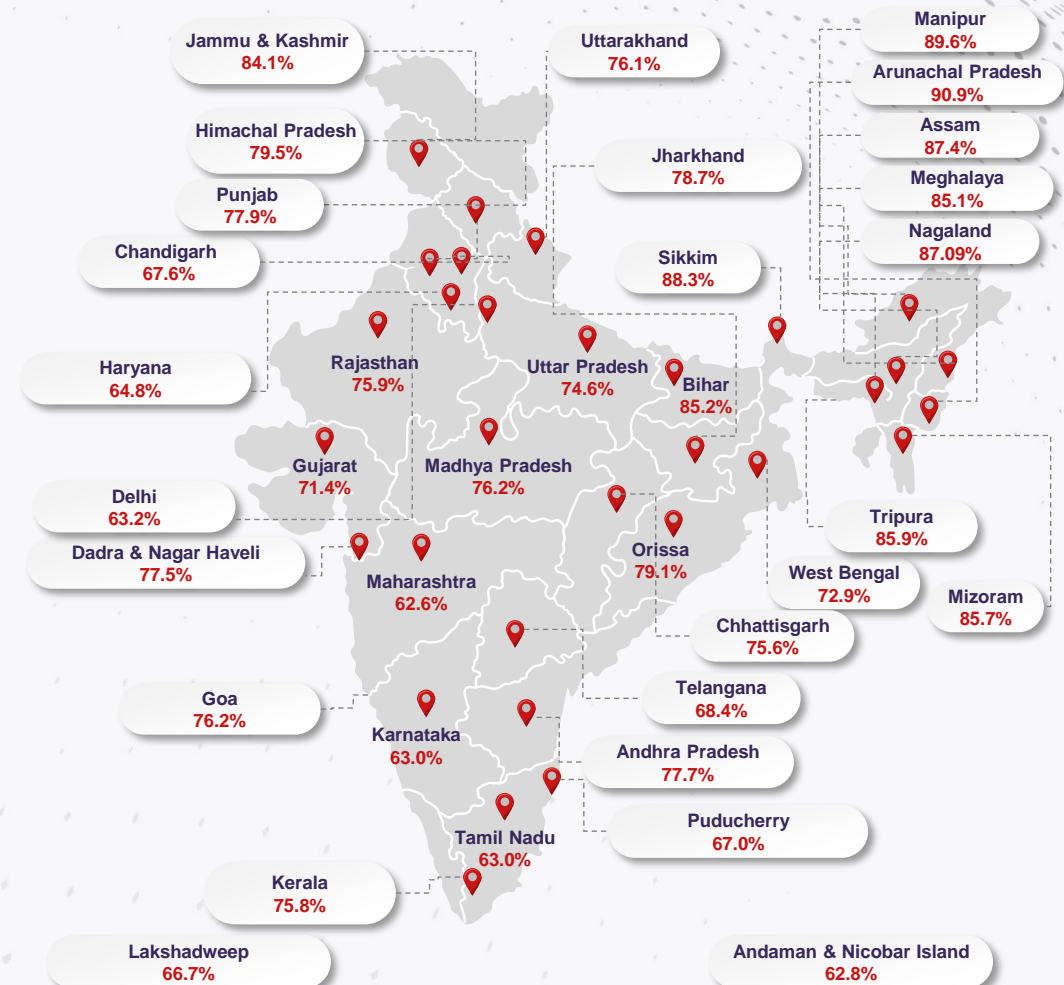
Source: Democratising Digital Commerce in India, Mckinsey & Company

Offline retail still dominates Online retail NOT translating to Digital payments



Source: India Ecommerce market, IBEF 2022; Assessment of Cash Logistics Market in India, Frost and Sullivan

As evident in percentage of CoD transactions across the country

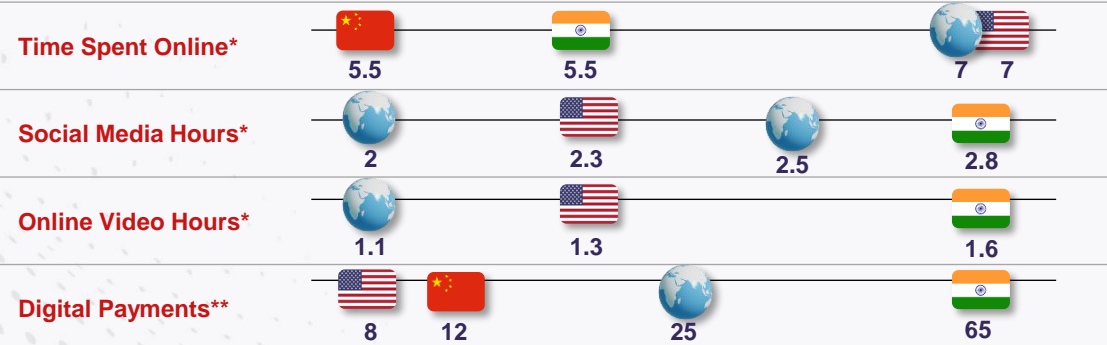


Source: India and Cash-on-Delivery, Razorpay

UPI: High usage intensity, but not for Commerce

India digitizing fast, but not for retail payments

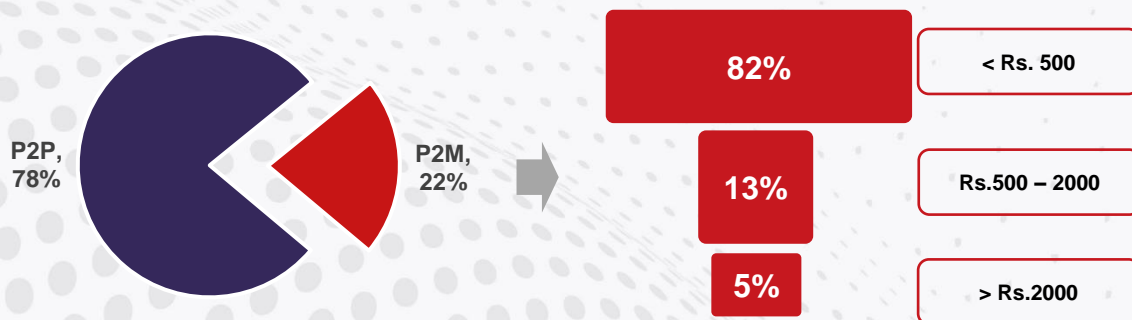
India well ahead of the world in terms of digital payment intensity



Note: *per user per day; **per capita per year

Source: Democratising digital commerce in India, Mckinsey & Company

UPI P2M transactions still low and largely used for small ticket size spends



Note: P2P: Peer to Peer; P2M: Peer to Merchant
Source: NPCI

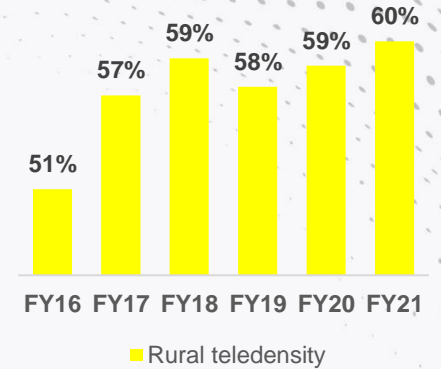
About half of the population still doesn't use Internet in India, Penetration in rural areas is worse due to low tele-density

Non-active internet users

714 m

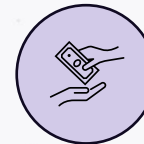
% of Non-active internet users

48%



Source: Internet in India, IAMAI; TRAI

UPI transactions highly subsidized by Governments and VC-funded businesses



Rs. 1,500 cr
Subsidy by the Govt



Rs. 6,400 - 7,600 cr
Actual cost of P2M transaction borne by the industry

However actual cost of UPI payment far outpace the subsidy allocated

Source: RBI, Secondary sources



06

Historical Summary Financials

Stand Alone Income Statement

Particulars (Rs million)	FY21	FY22	FY23	F24
I Revenue from operations	2,217	2,860	3,549	3,845
II Other income	25	9	26	57
III Total Income (I + II)	2,242	2,870	3,575	3,903
IV Expenses				
Employee benefits expenses	390	497	605	731
Finance costs	20	37	9	12
Depreciation and Amortisation expenses	27	38	45	61
Other expenses	1,354	1,778	2,073	2,481
Total Expenses (IV)	1,791	2,349	2,732	3,285
V Profit Before Tax (III - IV)	450	521	843	618
VI Tax Expense				
- Current tax	109	141	216	162
- Tax relating to previous years	1	-	(3)	6
- Deferred tax charge / (credit)	16	(3)	3	(4)
Total Tax Expense (VI)	126	138	216	163
VII Profit for the Year / Period (V - VI)	324	382	627	454
IX Total Comprehensive Income for the Year * (VII + VIII)	325	377	631	451
X Earnings Per Equity Share (Face Value of INR 1 each)				
(1) Basic (in INR)	3.20	3.77	6.11	4.26
(2) Diluted (in INR)	3.20	3.77	6.11	4.26

Stand Alone Balance Sheet

Particulars (Rs million)	FY21	FY22	FY23	FY24
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	101	107	107
(b) Share Application Money				
(c) Other Equity	1,261	1,297	2,193	2,430
Total Equity	1,271	1,398	2,299	2,537
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
(i) Long Term Borrowings	15	13	9	
(ia) Lease Liabilities	18	8	-	6
Total Non-Current Liabilities	33	21	9	6
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	96	255	269	256
(ia) Lease Liabilities	12	12	9	14
(ii) Trade Payables			-	
a) Total Outstanding Dues of MSME ;	6	3	4	7
Total Outstanding Dues (other than MSME)	25	11	4	6
(iii) Other Financial Liabilities	102	120	157	177
(b) Other Current Liabilities	57	65	35	28
(c) Provisions	1	18	-	13
(d) Current Tax Liabilities (Net)	20	3	1	-
Total Current Liabilities	318	488	480	501
Total Liabilities	350	508	489	557
Total Equity and Liabilities	1,621	1,906	2,789	3,094

Particulars (Rs million)	FY21	FY22	FY23	FY24
ASSETS				
Non - Current Assets				
(a) Property , Plant and Equipment	95	132	126	333
(b) Capital Work in Progress	-	-	19	13
(c) Intangible Assets	16	9	6	8
(d) Financial Assets				
(i) Investments	-	-		112
(ii) Other Financial Assets	32	39	84	72
(e) Deferred Tax Assets (Net)	14	19	14	20
(f) Non-Current Tax Asset (Net)	14	14	9	13
(g) Other Non-Current Assets	8	0	3	9
Total Non-Current Assets	179	213	262	580
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	701	785	702	771
(ii) Cash and Cash Equivalents	538	702	980	1297
(iii) Bank Balances other than (ii) above	136	91	738	336
(iv) Other Financial Assets	11	70	18	16
(b) Other Current Assets	57	44	89	93
Total Current Assets	1,442	1,693	2,527	2,513
Total Assets	1,621	1,906	2,789	3,094



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CASH MANAGEMENT SERVICES

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Website

www.radiantcashservices.com



Email

investorrelations@radiantcashlogistics.com



Contact

+(91) 44 – 4904 4904