



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

Unit No. 603, 6th Floor, Wing C,  
Corporate Avenue, New AK Link Road,  
Chakala, Opp. Solitaire Corporate Park,  
Andheri (East), Mumbai - 400 093.  
CIN No. L99999MH1986PLC039660

Date: January 28, 2025

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

**Subject: Investor Presentation**

**Scrip ID: WAFX**  
**Scrip Code: 511147**

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Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI(Listing Obligation and Disclosure Requirement) Regulations, we are enclosing herewith the Investor Presentation for quarter ended December 31, 2024.

Kindly take the above information on record.

Thanking You,

Yours faithfully,  
**For WSFx Global Pay Limited**

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

Encl: As above



**+91 22 62709600**



**info@wsfx.in**



**www.wsfx.in**



*Your Global Payments Partner*

# **Investor Presentation**

## **Q3 FY 2024-25**

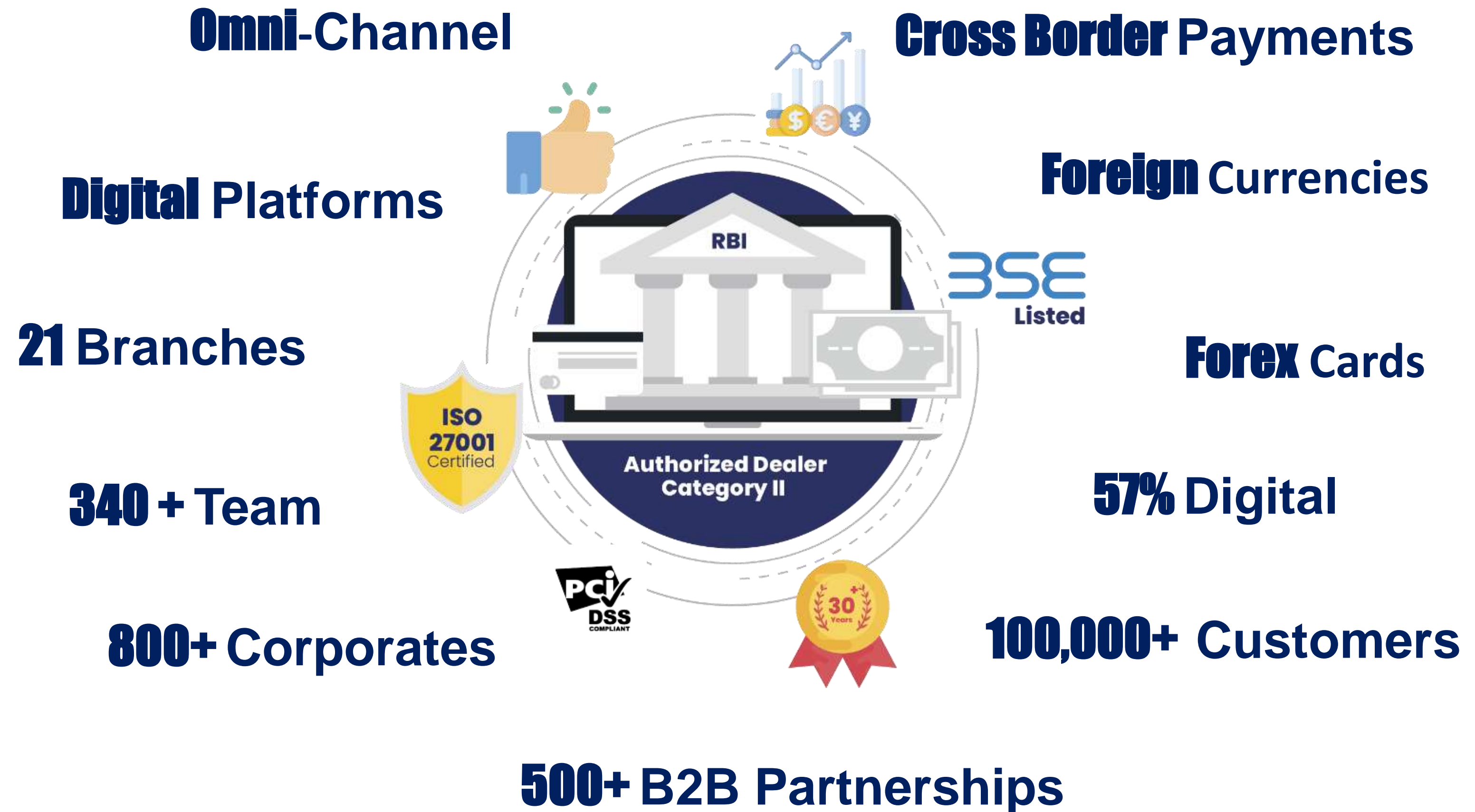
# WSFx Global Pay Ltd.

*Your Global Payments Partner*



*India's Leading Forex  
Fintech focussed on  
Students & Corporates*

## Regulated Fintech

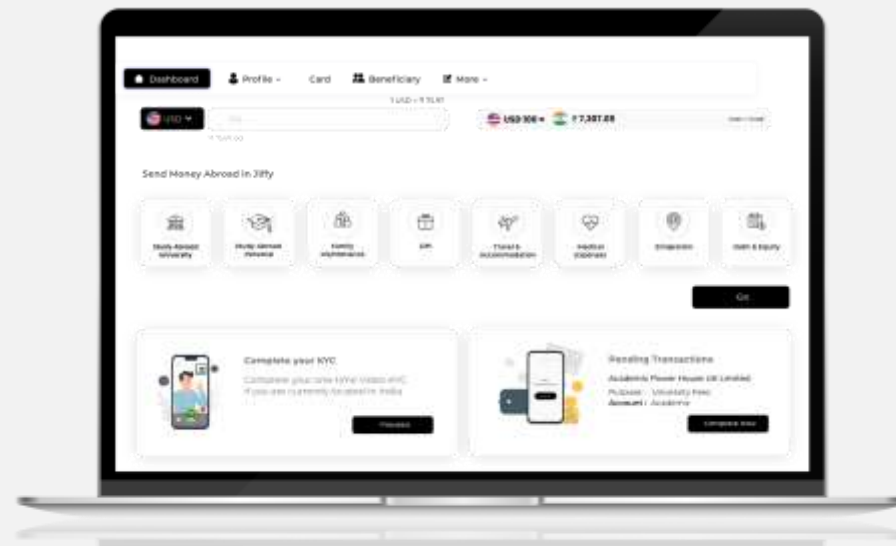


Banking Partners:





# Digital Transformation of Forex Eco system



## WSFx Global Pay FPaaS Platform

Forex & Remittance Platform as a Service for Partner Network.



## WSFx Global Pay App & Web Portal

Send money abroad in a jiffy with the WSFx Global Pay App and Portal and manage your forex requirements digitally.



## WSFx Smart Currency Card

Multi Currency VISA Forex & INR Card with Smart App Management. Worldwide acceptance.



## WSFx Smart Agent Platform

Comprehensive digital solution designed for Agent Partners to manage their customer's Forex & Remittance requirements.



## WSFx Smart Corporate Platform

Advanced digital solutions designed to aid corporates with their forex requirements for business travel.

**57% of GTO driven by digital channels and process automation.**



# Key Highlights – WSFx Student Pay Card Launch

- o Launch of WSFx Student Pay Card- Principal Member of Visa
- o One Currency Card – USD
- o Zero Cross Currency
- o Worldwide Acceptance
- o Remote Reload
- o Rewards & Benefits – Sim Card, ISIC Card, Intl Lounge Access.
- o Specially designed for Students travelling overseas.



**Pivotal moment to a product driven company**



# WSFx Student Pay Card - Everything Student Needs Abroad!



Security



Convenience



Emergency Cash



Rewards



Safety



Benefits



**Study Overseas, Pay Smart - Skip the Fees.**

# Q3 & YTD Performance Highlights



**Q3 : GTO – INR 1259 Cr. Rev – INR 10.74 Cr. PBT – INR 1.16 Cr.**

| Particulars (INR Cr) | Q3/24-25 | Q2/24-25 | Q1/24-25 | YTD/24-25 |
|----------------------|----------|----------|----------|-----------|
| Gross Turnover       | 1,258.98 | 2,151.48 | 1,330.79 | 4,741.25  |
| Net Revenue          | 10.74    | 13.15    | 9.36     | 33.25     |
| Total Expenses       | 9.58     | 10.00    | 8.33     | 27.91     |
| PBT                  | 1.16     | 3.14     | 1.03     | 5.34      |

**Q3 2024-25 – PBT at INR 1.16 Cr, 106% YOY Growth over Q3 2023-24**

**YTD 2024-25 – PBT at INR 5.34 Cr, 71% YOY Growth over YTD 2023-24**

**Digital Growth:** The WSFx platform now has 40,500 users, with 57% of GTO driven by digital channels and process automation.

**Branch Expansion:** New branches opened in Panjim and Vijayawada during Q3

**Market Challenges:** Ongoing issues like visa rejections and intake caps in key markets (Canada, USA, UK, Australia) are reducing demand for forex services, especially in the student segment.

# Qtr. 3 Performance – Compare



## Q3 & Q2/24-25 Performance & Comparison

| Particulars (INR Cr)  | Q3/24-25        | Q2/24-25        | % Inc |
|-----------------------|-----------------|-----------------|-------|
| <b>Gross Turnover</b> | <b>1,143.34</b> | <b>2,019.88</b> | -43%  |
| Revenue from Ops      | 20.07           | 25.90           | -23%  |
| Other Income          | 0.83            | 0.55            | 49%   |
| PBT                   | 1.16            | 3.14            | -63%  |

## Q3/24-25 & Q3/23-24 Performance & Comparison

| Particulars (INR Cr)  | Q3/24-25        | Q3/23-24        | % Inc |
|-----------------------|-----------------|-----------------|-------|
| <b>Gross Turnover</b> | <b>1,143.34</b> | <b>1,116.52</b> | 2%    |
| Revenue from Ops      | 20.07           | 17.19           | 17%   |
| Other Income          | 0.83            | 0.44            | 88%   |
| PBT                   | 1.16            | 0.57            | 106%  |

## YTD/24-25 & YTD/23-24 Performance & Comparison

| Particulars (INR Cr)  | YTD/24-25       | YTD/23-24       | % Inc |
|-----------------------|-----------------|-----------------|-------|
| <b>Gross Turnover</b> | <b>4,306.45</b> | <b>3,573.48</b> | 21%   |
| Revenue from Ops      | 64.71           | 51.91           | 25%   |
| Other Income          | 1.83            | 1.34            | 36%   |
| PBT                   | 5.34            | 3.12            | 71%   |

**Q3 YOY PBT Growth 106%, PBT YTD (YOY) Growth 71%**



# Quarterly / FY Trends

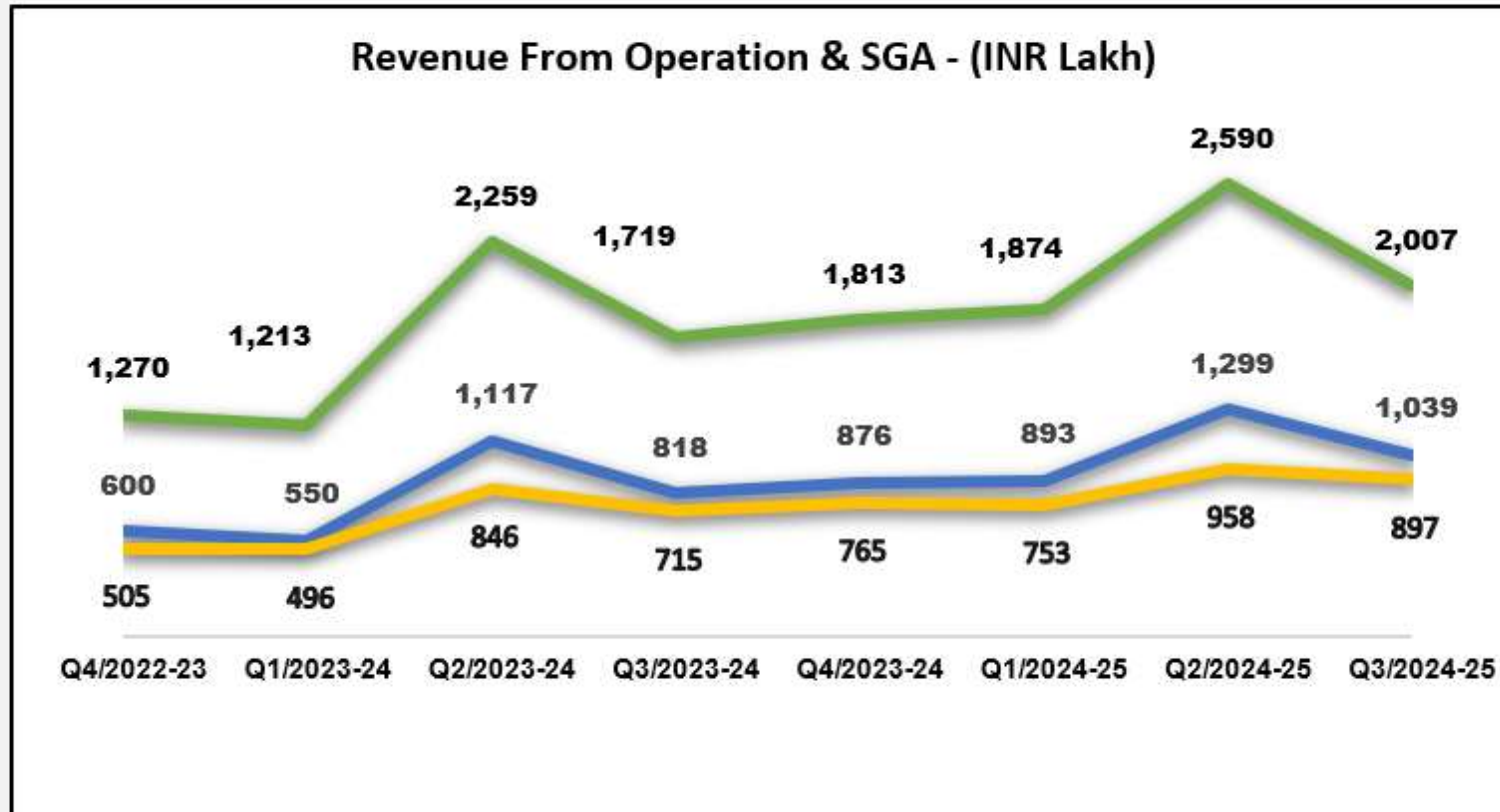


## Profit and Loss Account

| Particulars (In Lakhs)       | FY 2024-25      |                 |               |                 | FY 2023-24    |               |                 |               |                 |
|------------------------------|-----------------|-----------------|---------------|-----------------|---------------|---------------|-----------------|---------------|-----------------|
|                              | Q3              | Q2              | Q1            | YTD             | Q4            | Q-3           | Q2              | Q1            | FTY             |
|                              | (Unaudited)     | (Unaudited)     | (Unaudited)   | (Unaudited)     | (Audited)     | (Unaudited)   | (Unaudited)     | (Unaudited)   | (Audited)       |
| Revenue from Operations      | 2,006.80        | 2,590.45        | 1,873.93      | 6,471.18        | 1,812.95      | 1,718.99      | 2,259.39        | 1,212.79      | 7,004.12        |
| Less: Direct Cost            | 967.31          | 1,291.74        | 980.86        | 3,239.91        | 937.16        | 901.40        | 1,142.18        | 662.73        | 3,643.47        |
| Revenue from Operations Net  | <b>1,039.50</b> | <b>1,298.71</b> | <b>893.07</b> | <b>3,231.27</b> | <b>875.79</b> | <b>817.59</b> | <b>1,117.20</b> | <b>550.07</b> | <b>3,360.65</b> |
| Other Income                 | 82.51           | 55.33           | 45.12         | 182.96          | 73.75         | 43.83         | 48.48           | 41.95         | 208.00          |
| <b>Total Revenue</b>         | <b>1,122.01</b> | <b>1,354.04</b> | <b>938.19</b> | <b>3,414.23</b> | <b>949.53</b> | <b>861.42</b> | <b>1,165.68</b> | <b>592.01</b> | <b>3,568.65</b> |
| Selling, General & Admin Exp | 896.78          | 958.30          | 753.04        | 2,608.12        | 765.31        | 714.51        | 845.61          | 495.78        | 2,821.20        |
| <b>EBIDTA</b>                | <b>225.22</b>   | <b>395.74</b>   | <b>185.15</b> | <b>806.11</b>   | <b>184.23</b> | <b>146.91</b> | <b>320.08</b>   | <b>96.24</b>  | <b>747.45</b>   |
| Finance Cost                 | 32.00           | 11.20           | 12.06         | 55.26           | 13.46         | 21.22         | 13.90           | 28.68         | 77.25           |
| <b>EBDTA</b>                 | <b>193.22</b>   | <b>384.54</b>   | <b>173.09</b> | <b>750.85</b>   | <b>170.77</b> | <b>125.69</b> | <b>306.18</b>   | <b>67.56</b>  | <b>670.20</b>   |
| Depreciation                 | 76.75           | 70.14           | 69.81         | 216.70          | 70.53         | 69.04         | 62.14           | 56.22         | 257.92          |
| <b>PBT</b>                   | <b>116.47</b>   | <b>314.40</b>   | <b>103.28</b> | <b>534.15</b>   | <b>100.24</b> | <b>56.66</b>  | <b>244.03</b>   | <b>11.34</b>  | <b>412.27</b>   |
| Tax Expense                  | -               | -               | -             | -               | -             | -             | -               | -             | -               |
| Other comprehensive income   | -               | -               | -             | -               | (7.48)        | -             | -               | -             | (7.48)          |
| <b>PAT</b>                   | <b>116.47</b>   | <b>314.40</b>   | <b>103.28</b> | <b>534.15</b>   | <b>92.76</b>  | <b>56.66</b>  | <b>244.03</b>   | <b>11.34</b>  | <b>404.79</b>   |

**YTD/ 24-25 PBT at INR 5.34 Cr., YTD ( YOY ) growth of 71%**

# Comparative Charts Q on Q – Revenue & Expenses



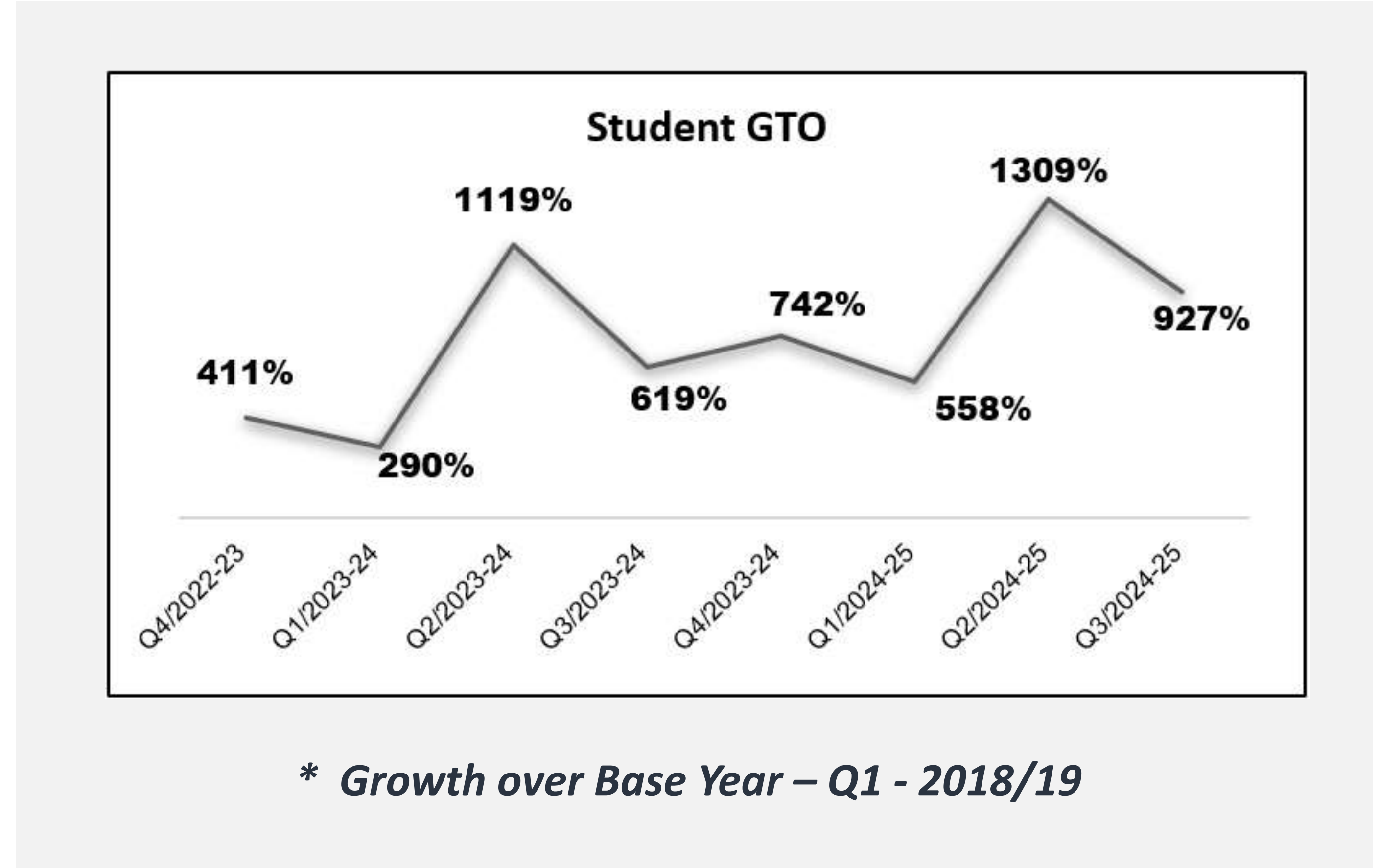
- Gross Revenue
- Net Revenue
- Selling, General & Admin Expenses

**Scalable Digital Model ... Driving Revenue Growth and Cost Efficiency**

# Student – University Fees & Living expenses



- Market size of 3.5 Billion USD
- 400+ Strong B2B Network of Agents, Study Consultants, Education Loan Providers, etc.
- Digital B2B & D2C platform
- Student Specific solutions – University Fee Payments, Forex Cards / Currency for Travel, GIC /Block A/c Opening, Travel Insurance etc.



**YTD: 26000+ Students**

**400+ Consultants**

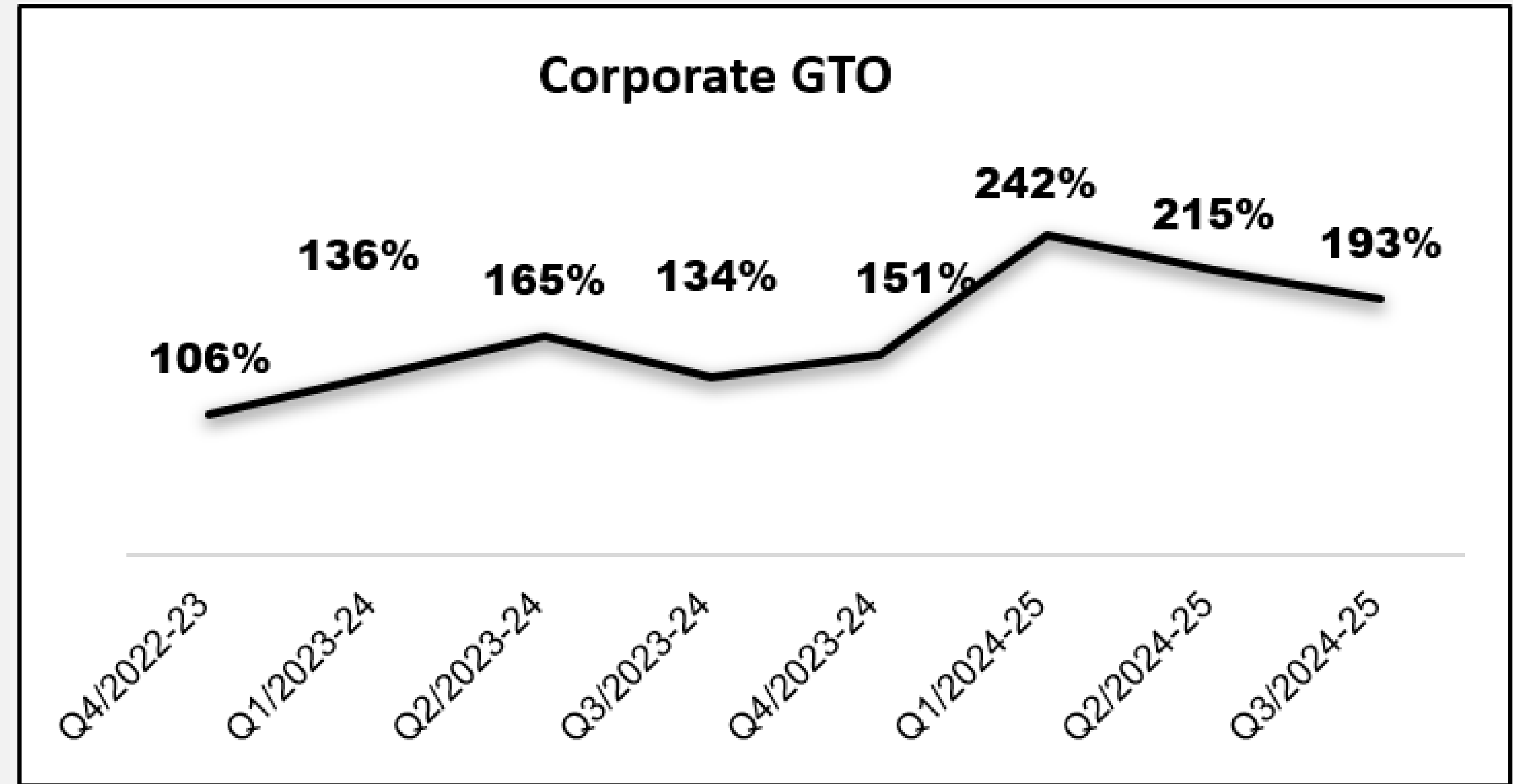
**20% Growth YTD (YOY)**



# Corporate – Business Travel



- Market Size – 2 Billion USD
- Smart Corporate Platform for Forex Ordering
- 800+ Corporate customers
- Key customers include Accenture, Siemens, EY, Zoho, Tech Mahindra, Reliance, LTIMindtree, Godrej, Titan etc.



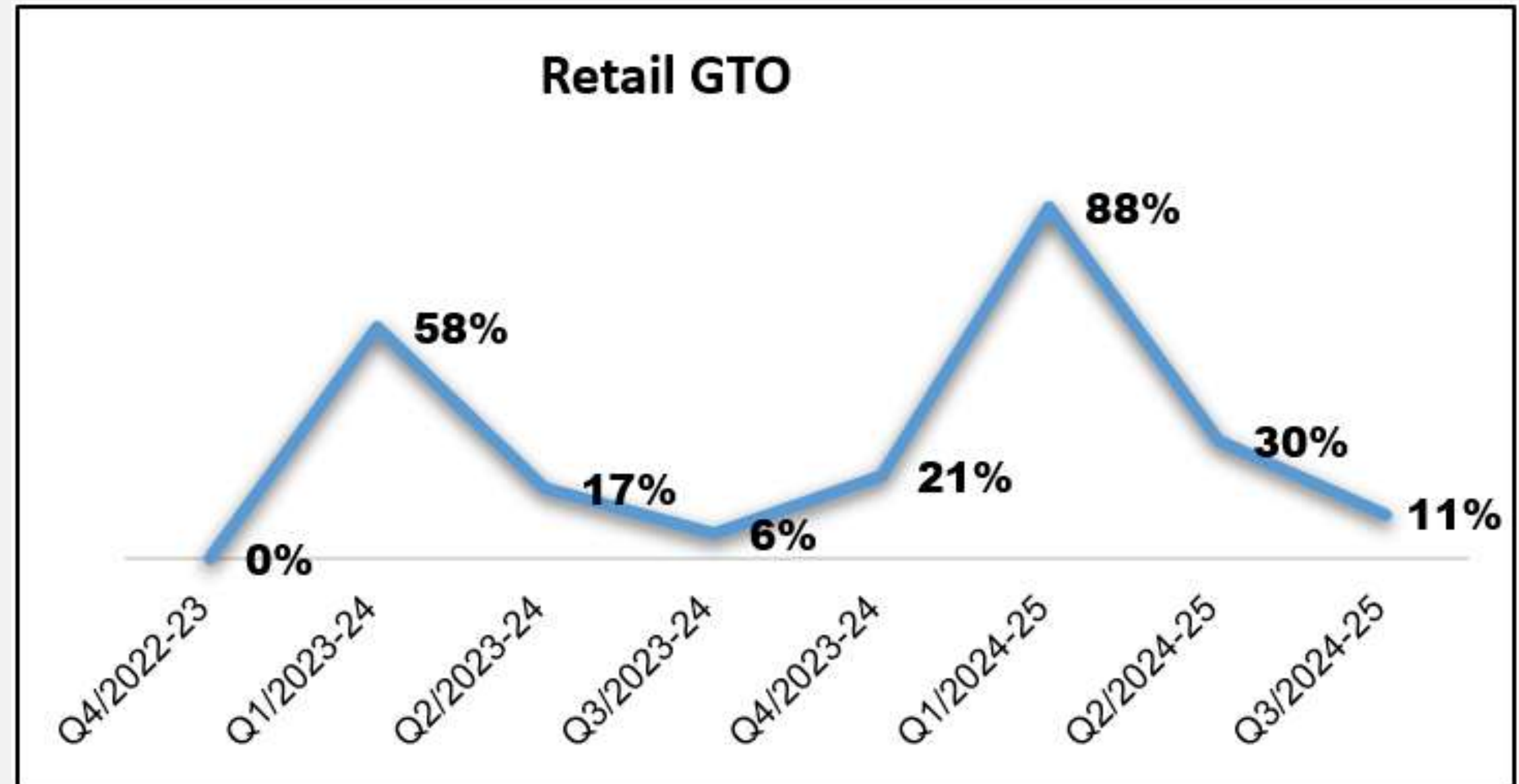
\* Growth over Base Year – Q1 - 2018/19

**YTD: 800+ Corporates 31% Growth YTD (YOY)**

# Retail – Leisure & Personal Remittances



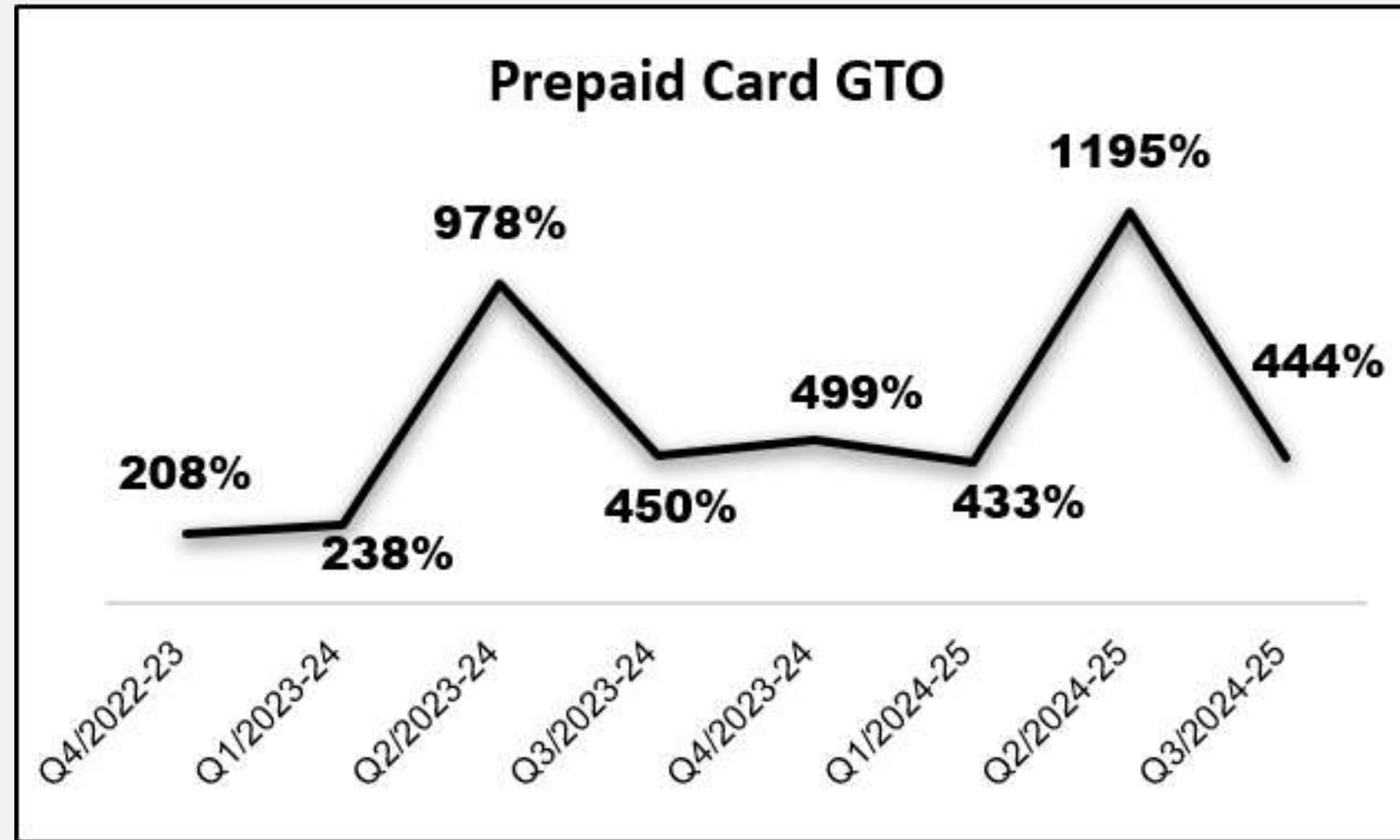
- Focus on tourist travel, Family Maintenance and Gift remittance.
- Family maintenance and Gift remittance market size 6 Bio USD.
- Travel Market size 12 Billion USD
- B2B & D2C Global Pay Platform



\* *Growth over Base Year – Q1 - 2018/19*

**YTD: 28000+ Customers    300+ B2B Partners    14% Growth YTD**

# Prepaid Forex Card Growth

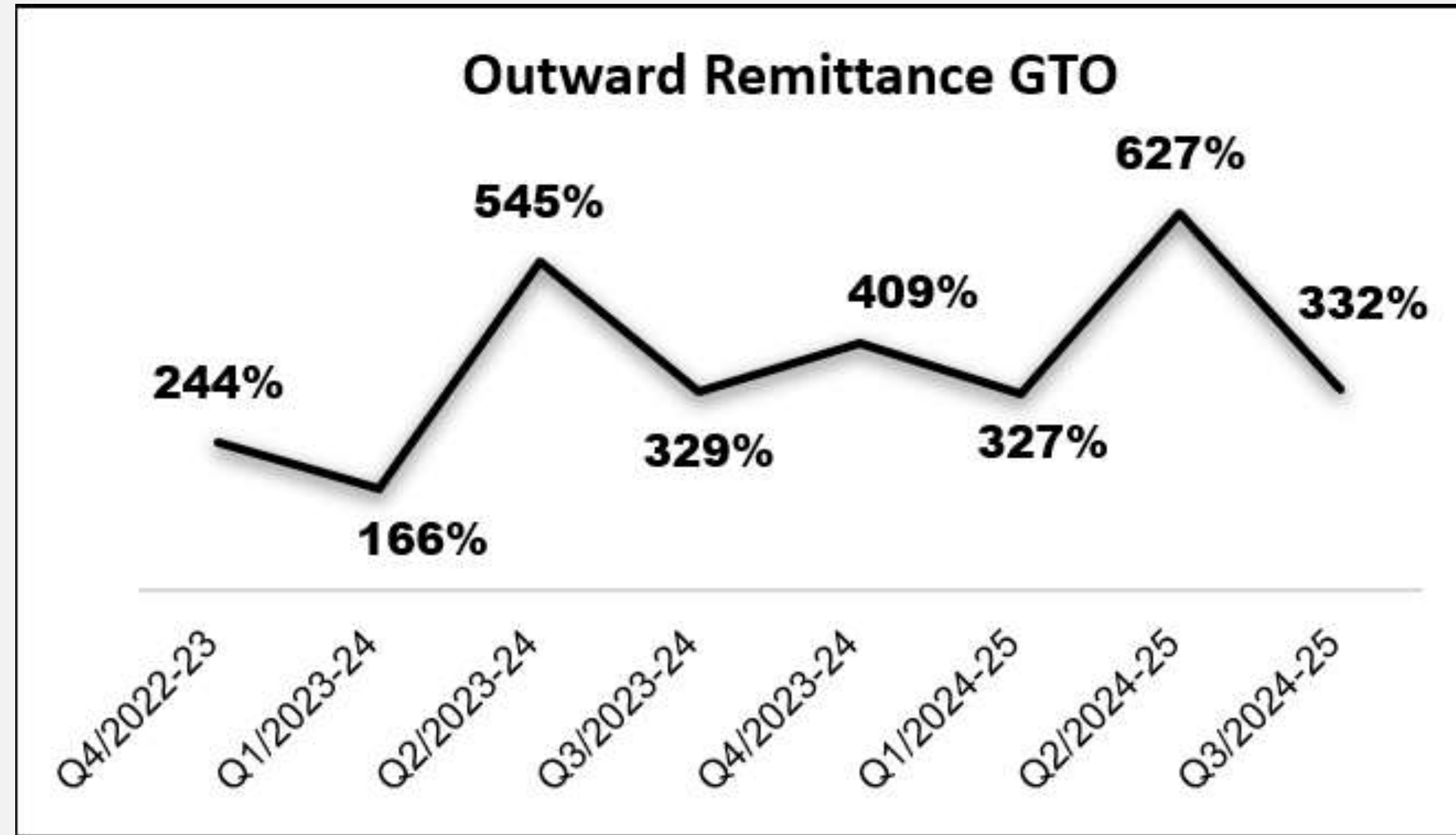


\* Growth over Base Year – Q1 - 2018/19

**21% YTD (YOY) Growth**



# Outward Remittances Growth



\* Growth over Base Year – Q1 - 2018/19

**18% YTD (YOY) Growth**

# Financial Results



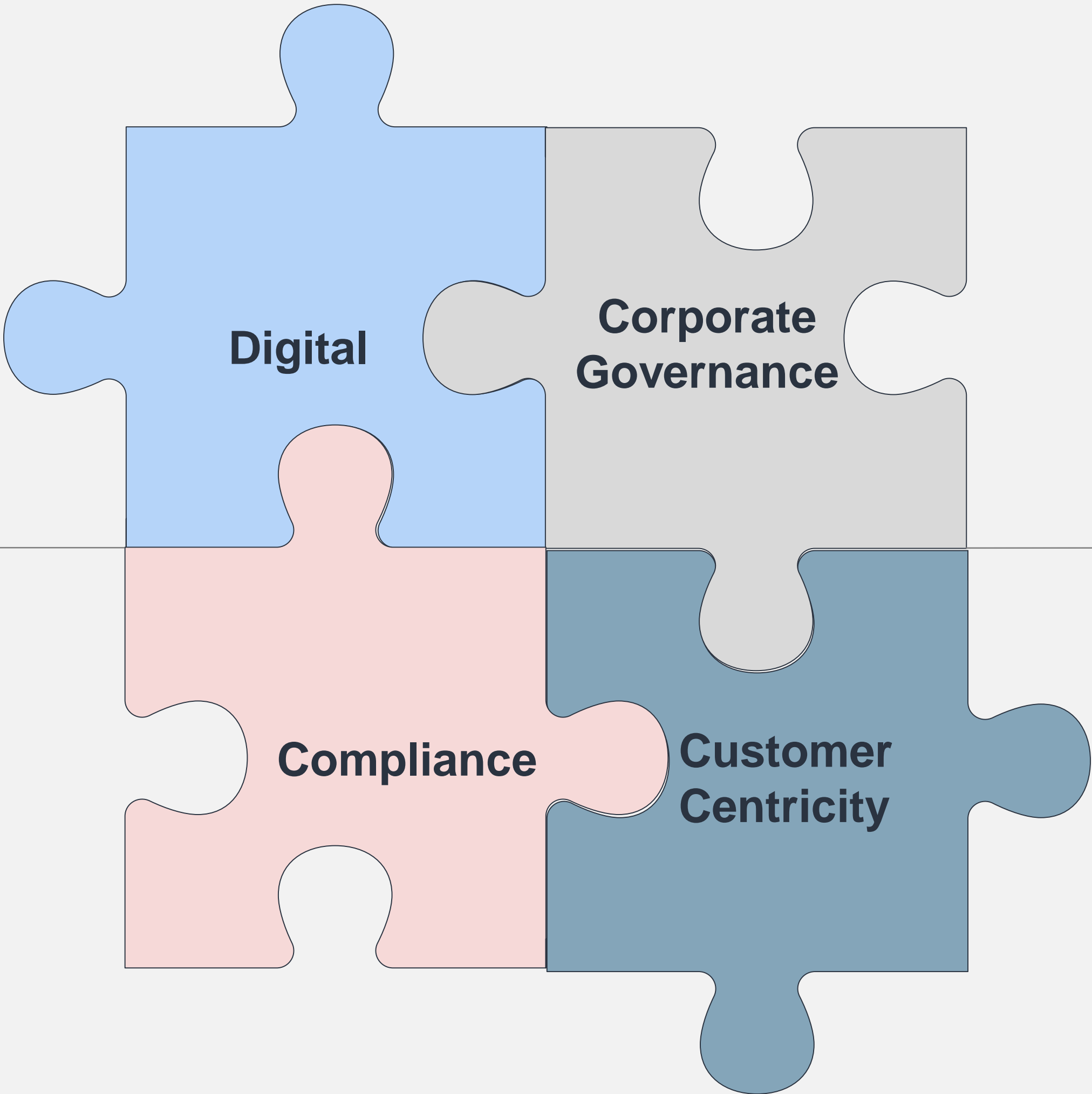
Statement of unaudited financial results for the Quarter and Nine Months ended 31st December 2024

(Rs. in Lakhs)

| Sr. No. | Particulars   | Quarter Ended            |                          |                          | Nine Months Ended        |                          | Year Ended             |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|         |   | 31-Dec-24<br>(Unaudited) | 30-Sep-24<br>(Unaudited) | 31-Dec-23<br>(Unaudited) | 31-Dec-24<br>(Unaudited) | 31-Dec-23<br>(Unaudited) | 31-Mar-24<br>(Audited) |
| 1       | <b>Income from Operations</b>   |                          |                          |                          |                          |                          |                        |
|         | a) Revenue from Operations  | 2,006.79                 | 2,590.45                 | 1,718.98                 | 6,471.17                 | 5,191.17                 | 7,004.11               |
|         | b) Other Income   | 78.92                    | 55.33                    | 43.83                    | 179.37                   | 134.25                   | 208.00                 |
|         | <b>Total Revenue</b>  | <b>2,085.71</b>          | <b>2,645.78</b>          | <b>1,762.81</b>          | <b>6,650.55</b>          | <b>5,325.42</b>          | <b>7,212.11</b>        |
| 2       | <b>Expenses</b>   |                          |                          |                          |                          |                          |                        |
|         | a. Employee benefits expense  | 599.06                   | 642.28                   | 500.54                   | 1,772.58                 | 1,397.38                 | 1,934.96               |
|         | b. Finance Costs  | 32.00                    | 11.20                    | 21.22                    | 55.26                    | 63.79                    | 77.25                  |
|         | c. Depreciation & Amortization expenses   | 76.75                    | 70.14                    | 69.04                    | 216.69                   | 187.40                   | 257.92                 |
|         | d. Brokerage and commission   | 967.31                   | 1,291.74                 | 901.40                   | 3,239.91                 | 2,706.31                 | 3,643.47               |
|         | e. Other Expenses   | 294.13                   | 316.02                   | 213.96                   | 831.95                   | 658.51                   | 886.24                 |
|         | <b>Total Expenses</b>   | <b>1,969.25</b>          | <b>2,331.38</b>          | <b>1,706.15</b>          | <b>6,116.40</b>          | <b>5,013.38</b>          | <b>6,799.84</b>        |
| 3       | <b>Profit / (Loss) before exceptional items (1-2)</b>                                       | <b>116.47</b>            | <b>314.40</b>            | <b>56.66</b>             | <b>534.14</b>            | <b>312.05</b>            | <b>412.27</b>          |
| 4       | Exceptional Items   | -                        | -                        | -                        | -                        | -                        | -                      |
| 5       | <b>Net Profit / (Loss) before tax (3+4)</b>   | <b>116.47</b>            | <b>314.40</b>            | <b>56.66</b>             | <b>534.14</b>            | <b>312.05</b>            | <b>412.27</b>          |
| 6       | <b>Tax Expense</b>  |                          |                          |                          |                          |                          |                        |
|         | a. Current tax  | -                        | -                        | -                        | -                        | -                        | -                      |
|         | b. Deferred Tax   | -                        | -                        | -                        | -                        | -                        | -                      |
| 7       | <b>Net Profit / (Loss) after tax (5+6)</b>  | <b>116.47</b>            | <b>314.40</b>            | <b>56.66</b>             | <b>534.14</b>            | <b>312.05</b>            | <b>412.27</b>          |
| 8       | Other comprehensive income (OCI)<br>(Net of taxes)  | -                        | -                        | -                        | -                        | -                        | (7.48)                 |
| 9       | <b>Total comprehensive income (7+8)</b>   | <b>116.47</b>            | <b>314.40</b>            | <b>56.66</b>             | <b>534.14</b>            | <b>312.05</b>            | <b>404.79</b>          |
| 10      | Paid-up Equity Share Capital<br>(Face Value Rs. 10/- each)                                  |                          |                          |                          |                          |                          | 1,189.14               |
| 11      | Reserves Excluding Revaluation Reserves as<br>per Balance Sheet of previous accounting year |                          |                          |                          |                          |                          | 2,065.30               |
| 12      | <b>Earning per share (EPS) of Rs. 10 each<br/>(not annualised for quarter ended)</b>        |                          |                          |                          |                          |                          |                        |
|         | (a) Basic   | 0.96                     | 2.62                     | 0.49                     | 4.42                     | 2.69                     | 3.56                   |
|         | (b) Diluted   | 0.92                     | 2.47                     | 0.49                     | 4.21                     | 2.69                     | 3.35                   |

# The WSFx Advantage

- Omni-Channel Network
- 21 Branches
- Digital Platforms & Solutions
- Process Automation
- Cost Optimization



- Independent Board & Committees
- Internal Audits
- System Audits

- System Level Process & Controls
- Risk Management
- Concurrent Audits
- Information Security & Privacy

- Building Trust & Transparency
- Uniform customer experience with feedback mechanism
- Expertise in handling large customer relationships

## Trust, Transparency, Convenience & Compliance



# Way Forward

## Marketing for D2C

Implementing targeted marketing campaigns aimed at expanding the D2C customer base, with a focus on leveraging digital channels, social media, and partnerships to promote WSfx's prepaid forex cards, cross-border payments, and remittance services.

## PA – CB License

facilitating payments between domestic merchants and international customers or vice versa and manage transactions involving different countries and currencies

## Distribution and FXC Focus:

Strengthening distribution through both online and offline networks, including partnerships financial institutions to increase geographical reach across India, build Forex Correspondent Network (FXCs) across India (Subject to RBI approvals)

## Digital First Approach

Continued investment in Digital to improve user experience across corporate, B2B, and D2C platforms, ensuring seamless, secure, and efficient transactions.



## Payments Platform for Student

University Fee Payments, Living Expenses,, Forex Cards, Overseas Bank A/C, Overseas Credit Cards etc. though D2C & FPAAS Platform

## Prepaid Card Issuance

Launch of Global Pay Card with VISA, Multiple Card Variants, Direct Selling / Distribution

● **Asset-lite** ● **Scalable** ● **Efficient**

**Building innovative Forex & Payment-tech Products and Solutions and create true value for all its stakeholders.**



## **WSFx Global Pay Limited**

(formerly known as Wall Street Finance Limited)

Unit 603, 6th Floor, Wing C  
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Chakala, Opp Solitaire Corporate Park,  
Andheri (East), Mumbai - 400093



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### **Branches Network**

Ahmedabad, Amritsar, Anand, Bangalore, Baroda, Chandigarh, Chennai, Coimbatore, Delhi, Margo, Panjim, Hoshiarpur, Hyderabad, Jalandhar, Kochi, Kolkata, Ludhiana, Mumbai, Pune, Surat & Vijayawada.

# Thank You



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