



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

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CIN No. L99999MH1986PLC039660

Date: 25<sup>th</sup> August 2023

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 Thursday, 24<sup>th</sup> August, 2023 for the business updates of the Company. The same is also available on the website of the Company [www.wsfx.in](http://www.wsfx.in).

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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**Manisha Lakhotia**  
**Company Secretary and Compliance Officer**

*Encl: As above*



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“WSFx Global Pay Limited  
Earnings Conference Call”

August 24, 2023



**MANAGEMENT: MR. N. SRIKRISHNA – WHOLE TIME DIRECTOR AND  
CHIEF EXECUTIVE OFFICER– WSFX GLOBAL PAY  
LIMITED  
Ms. POOJA MISHRA – CHIEF FINANCIAL OFFICER –  
WSFX GLOBAL PAY LIMITED**



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**Moderator:**

Ladies and gentlemen, good day and welcome to the Investors Conference Call of WSFx Global Pay Limited (formerly known as Wall Street Finance Limited). As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing star and then zero 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 on the date of this presentation. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, 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. N. Srikrishna, CEO and whole-time director, and Ms. Pooja Mishra, Chief Financial Officer. Thank you and over to you.

**N. Srikrishna:**

Thank you. Good evening everyone. This is Srikrishna here along with Pooja. And it's a pleasure to connect once again with our investors after a long time and present to you the latest about the company and update on what has been happening over the last one year. So as always, I'll start with a small presentation of the company and then talk about what we have been doing, the strategic direction, digital initiatives, etcetera. We already uploaded the presentation on the company's website as well as the BSE website.

Now I quickly run you through the presentation of the company. So we always start with a brief about WSFx Global Pay Limited. We are an RBI authorized dealer category II (AD-II). And the company has got a vintage of 30 plus years listed in BSE. We are also an ISO 27001 certified company. Our main line of business is to provide foreign currencies, forex cards, outward remittances under LRS. And our key customers include leisure, corporate and student segments. So primarily we conduct these outward remittances through banking partnerships with banks, leading banks like YES Bank, IndusInd Bank, HDFC Bank, IDFC Bank, RBL Bank, ICICI.

We have a range of companies, banks which we deal with. We also offer our WSFx smart currency card in partnership with YES Bank. It's a Visa prepaid multi-currency card which has both multi-currency wallet and INR wallet along with a companion app. We also have digital solutions for all customer segments in the forex ecosystem. We have a platform for corporate, we have a platform for agent partner, and also we have a super app for our leisure and student segment.

From a customer perspective, we have 1,000 plus customers. We have key corporates like E&Y, Tech Mahindra, Siemens, L&T, Mphasis, Titan, Hexaware, are some of the key corporates. We also deal with HDFC Credila, which is one of the largest students' loan provider. We conduct this business through a network of 16 branches in India, and we have a 290 plus strong team as



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of now in the company. Now we go to the business highlights part. So the last one year, we can say that we have successfully navigated the pandemic impact on our business.

Now, obviously the steps we had taken has also ensured that we are able to adapt to the new paradigm. One of the key focus for us has been retail, retail remittances, forex cards, with a key focus on the corporates and student segments. So, besides the digital platform, to signify the company's intent and the strategic direction, we rebranded ourselves as WSFx Global Pay Limited last year, so that it signals to the market that we are a forex fintech specializing in cross-border payments.

And we are happy to tell you that for the last four quarters we have been profitable, starting from Q2 of last year and up to Q1 results which we declared three weeks back, we are into profits, which is also gives an indication that now post the prolonged impact of pandemic, we are now getting back into a kind of a stable mode and now the future is optimistic. We can say from a survival mode, we are now moved to a growth mode. So we feel we survived, we became profitable, now it is growth for the company.

Now, during this last two, three years, what has changed is of course, the company's focus has been consistently on students and corporate business. And we have seen a surge in student business. In fact, people who travel overseas for their education, we have seen a good improvement there. And the company has also been able to get into good partnerships there and cater to a sizable amount of student population for the forex and cross-border remittances.

Corporate partnership is also one area where thanks to the platform which we have and also the solutions we have, we have been able to onboard a lot of big corporates and service their business travel requirements. So coming to the next slide, in view of this resurgence which we see in the market and the strategic position the company has both in terms of omni-channel company with a network of 16 branches and digital platforms, the company, the board had said that the company has to look at raising growth capital, which was decided that we have to look for capital to in various forms.

One, to take care of the working capital requirements of the company, because of this growth in business, there is also a need for higher working capital. Second is geographical expansion, the need to open some key branches across India, where there is a good potential and the need for having a physical branch is also felt. So there will be some amount of geographical expansion. A technology is very important for the company because last five years, it has been a strategic vision of the company to get into digital, be a forex fintech.

So investment into technology and building new platforms, scattering to newer segments is a constant endeavour for the company. When it comes to also, we are also looking at new products, like we have our own co-branded card with YES Bank, but the company plans to also get into direct issuance of forex cards, and also is looking at PPI, so that we can unlock more value and



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drive the growth. So coming to the next slide, it's a brief about the digital transformation, which is something we have always talked about in the last couple of years, that consciously we want to be a digital company, transforming the forex ecosystem.

So we can now say that we are innovative. We have had this vision for digital and also built our solutions with the core value of trust, transparency, convenience and compliance. So what we have understood is digital is the way to go. It also allows us to expand our reach because today we have 16 branches, tomorrow we may open a handful of branches, but then to have a pan India presence, we need to only expand to our digital solutions and ensure that our contactless solutions provide us a much larger reach, which is scalable and is more cost effective. Also, this allows us to customize our product.

Today we have in our corporate platform or multiple platforms, we have multiple workflows, we are able to customize our solutions as per our customer needs. So overall today we have a D2C solution, which we call as WSFx Global Pay app and web portal, which is a kind of a forex super app for customers to manage their card by forex, and also send cross-border remittances under various purposes under LRS. We have a WSFx Smart Corporate Platform with lot of large corporates have been onboarded in this platform. This is a very, very effective solution for forex ordering, forex ordering tool for the corporates, which also provides them multiple workflows, rate audits, reconciliation, etcetera and has been welcomed by the market.

We also got one platform for our agent partner called WSFx Smart Agent Partner, which allows the agent to give us leads, also place an order for his customers. Quickly coming to the next slide, where we talk of our smart currency card. We launched this card just before the pandemic.

After two long years of the pandemic impact, last one and a half years, we have seen fantastic growth in the WSFx Smart Currency Card, which comes with a companion app. This card has 14 currencies, foreign currencies and also has got an INR wallet. It allows the wallet to wallet transfer. It's a Visa card, which ensures that there is a worldwide acceptance. It also have a feature that you can encash your INR wallet. Through the smart app, you can manage your card, you can set limits, you can block the card, you can generate pin, etcetera. This card has been a success story and this has also given us the confidence to look at our Direct Card Issuance.

Coming to recent launches, there was two major launches in the last six months. One was the WSFx Global Pay app. This is what we call is the next iteration of our WSFx Smart FX App. So this ensures that the customer can buy forex, sell forex. He can manage his card. Also he can get his travel insurance done. He can also apply for a GIC account, block account.

So we are trying to have a lot of services inside the app, which will ensure that it meets the requirement of an international traveller or a student. So that is why we are in fact adding more and more solutions and products inside the app, which ensures there is excitement for the student and the leisure customer.



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One more launch we talk about is the WSFx Global Pay platform for agent partners. So we have one platform called smart agent platform, which allows an offline agent to provide forex services. What about agent who wants to provide online forex services? And that is where the WSFx Global Pay platform comes into picture.

This allows the customer to offer foreign exchange and remittance services through his own online offering. It's a plug-and-play solution completely powered by WSFx, wherein any travel aggregator or anyone who has a customer base, wants to provide an online offering can integrate the solution and quickly offer foreign exchange solutions and remittance solutions. We feel this is a major solution. We see a lot of growth potential for this solution.

Quickly coming back to the results. So, we are talking about '21/'22, '22/'23 and first quarter, you can see '21/'22, we were at a PAT loss of around INR 4.5 crores. Last year, we became profitable. We were at the PAT of INR 1.23 crores and Q1 is profitable this year also. So if you see last three quarters, that's Q2, Q3, Q4 of last year, we were profitable.

In fact, from a GTO perspective, we were at INR 2,122 crores in '21/ '22, we moved to INR 2,959 crores. So we saw a good growth in GTO. From a gross revenue perspective last year, we were at INR 46 crores from a previous year of INR 28 crores. And you can also see Q1 was a loss last year, but Q1 is profitable this year. Q1 is considered one of the weaker quarters for us. And all the other quarters we are expected to better than Q1.

So in the next slide, we show you a graph on the revenue from the base year and the selling and administrative expenses. You can see there is a growth in revenue. Obviously the spike is on every Q2 is supposed to be a student season and we always see a spike in Q2 and Q4. But you can see our Q1 numbers have gone up. You can also see we have been able to keep our selling and admin expenses constant.

So coming to priority customer segments, again, it's been taken from the base year we started the forex business. After the slump in or during COVID, there has been gradual growth last year. Now, in fact, the growth has really spurred and we are expecting our prepaid card business to show substantial growth in the coming quarters.

From an outward remittance perspective, you can see from last year's Q1, there has been a growth and as I said, this outward remittance perspective, which is predominantly a student driven business has its seasonality and Q1 is generally not a high season. Whereas Q2, Q3 and Q4, in fact, we will see better numbers than Q1. Because of our business and our focus there is a seasonality to it.

Now, coming quickly to the financial results as we have declared and as I already mentioned last year was profitable, we closed the year in profit. This year we have started in profits and we



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look forward to a good year ahead and we also thought this was the right moment because during COVID we had nothing much to report in terms of numbers or business.

So last year we stopped the investors call, but from this financial year, we want to start the practice of investors call so that we can update the investors with what is happening in the company. And as I told you, from survival to growth, that is the story. So we will be happy to come back every quarter and discuss about our results and our growth plans.

Thank you for your support during this period. And we look forward to creating value for all of our investors. With this, I come to the end of the presentation. Now I'd like to hand over the conference to the moderator. Thank you.

**Moderator:** Thank you very much. The first question is from the line of Nimis Sheth from GT Advisory. Please go ahead.

**Nimis Sheth:** Good evening, sir. Good evening to all of you. Congratulations. Last couple of years, a lot of good work put in, in technology, I think, now starting to pay-off. I have a couple of questions. One is a clarification. As per your annual report, we are having around I think INR 4 point something crores of fixed deposits. And then we have another, I think, INR 14 crores in fixed deposits, which are maturity of less than one year. Is that correct? Approximately?

**N. Srikrishna:** Just ask the questions and we'll respond Nimis.

**Nimis Sheth:** And yes, so we are sitting on INR20 odd crores of fixed deposits and then why are we looking to raise capital? We already have some money, so why do we need more capital? I think that's really what it is.

**N. Srikrishna:** Yes. So coming back, as I said, see, there are two lines of business which we do, right? One is the retail business. One is the corporate business. Correct? So what has happened is earlier, when we used to do businesses, there was line of credit from the bank. Post-COVID, the banks have not given us any line of credit. It's a 1:1. So essentially when we drive our corporate business or when you want to, let's say, invest into a newer branch or invest into a new product, there is also one particular cost involved in building that asset. That is one part.

Second is, also we need working capital for our corporate business because that is an area that we feel besides, you know, besides the student business, corporate business, the key business for the company. So that is where we would like to deploy our working capital to grow our corporate business. So that is where we need capital because as of today, when pre-COVID times may be used to get a 2x limit, 3x limits from banks, but as of today, we don't get that sort of a limit, it's a 1:1 limit.

**Nimis Sheth:** So we are looking to raise how much capital?



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**N. Srikrishna:** That is something which at this juncture, I would not want to disclose because we are not finalized, but there is an idea on what we would like to do. Maybe later we will discuss with you on that.

**Nimis Sheth:** Sure, and the fixed deposits we hold?

**N. Srikrishna:** Yes, fixed deposit is there. Most of the fixed deposits are kept and we have a line of credit from the bank for the same. So it is like either you use the fixed deposit or create a line because we are also negotiating with them to see once now the results have also become positive because as you said, as you see last two years this industry was suffering, most of the companies are making losses.

Banks, they're not taking an exposure on the industry. But now we feel confident that down the line, that will also change. So we -- as of today, we need these limits, because to fund a card 24/7, we need to have limits with the bank, you know? So essentially, when you want to activate a card, today our cards get activated 24/7. Like even at midnight I can activate the card. There should be a line of credit available for me to fund the card because I cannot wait for next day morning to provide the bank with the money.

**Nimis Sheth:** Fair enough, understood. Okay, thank you sir, all the best, thank you.

**Moderator:** We have the next question from the line of Lalit Agarwal from Krishna Agency. Please go ahead.

**Lalit Agarwal:** Hello, good evening sir. Can you hear me? Sir, in your recent announcement you have mentioned that you are going to open a new branch in Surat, in Gujarat. Can you update on that, sir? All these three branches have been started?

**N. Srikrishna:** Sir, actually we have applied for the license with RBI. So our process is, one is to, obviously before applying for a license, we have to get it approved by the board and then we have to apply for a new branch license in fact the application has gone through. We are expecting the same once the RBI approves it we will start the branch.

**Lalit Agarwal:** So when you are expecting this license these branches to be started in one to one?

**N. Srikrishna:** Yes, absolutely, because RBI generally takes anywhere between four weeks to six weeks to approve.

**Lalit Agarwal:** And this property you have taken on lease or it's owned by the company?

**N. Srikrishna:** No, no, all branches we take in rental-only.

**Lalit Agarwal:** Okay, okay, okay, that's it.





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**Moderator:** The next question is from the line of Imran Contractor from Quantum Investments, please go ahead.

**Imran Contractor:** Hello, good afternoon, sir. So can you update what sort of a scaling we can do in a business once we get the right kind of funds which you are planning to raise? So what sort of a size should we look and what is our competitor size currently?

**N. Srikrishna:** So if you look at the overall market landscape, of course the banks are our major competitors. Obviously, they hold the major part of the business. Whatever we are getting is part of the bank's business only because we -- cross-border remittance is a pure banking product. From an authorized dealer perspective, there are companies like Thomas Cook, Ebix, now WSFx Global Pay. There are a couple of more companies like Transcorp, one or two more companies are there. So this [AD2] is dominated by only very few players. So that is where the opportunity is and it's a very highly regulated space.

Now, the mark -- as I told you in the presentation, COVID has also ensured that the business dynamics has changed. Today the focus is more on retail and corporate business, no longer on wholesale. WSFx took a call two years back to not concentrate on wholesale and focus on retail, students, digital and that has paid off.

So where do we want to scale up? We want to scale up, one is obviously, student's business where it's a constant, you can say, focus for us to become better. Every year we have been showing growth. You can see for the last five years, we are really showing growth in this segment. Corporate segment, again, which is a little capex driven business because there is a credit period involved in a corporate business.

That is again, but a business which is safe, which is also you can say, if you are able to handle it properly is a very good business to be in, both in retail and corporate. Retail doesn't have so much of a working capital requirement but corporate again, there is a good market and you know, safe business to be in.

And one of the things we want to be in corporate business also to ensure that we don't have too much of seasonality because if you look at it, students' business is only six months in a year. Rest of the time, it's not, it doesn't peak. So to mitigate the seasonality because now no longer wholesale is a bigger option, it is more about trying to balance between corporate, balance between student, and also seeing how through our D2C solution, we are able to get more into the direct customers for the leisure side.

So, if you look at it, where do we want to invest in? Obviously, reach. Reach is important because there are markets like Gujarat, there are markets like Andhra, where good student business is there, if you know how students travel, right? People go to U.S more from Andhra Pradesh, Canada say people travel for studies to Canada from Gujarat and Punjab.



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So, that is where we felt that we need to expand our network a little more and that is where the first step, we are opening three branches in Gujarat, that is one part. Second is, this year you will see us spending more on our marketing efforts. That is where we are focused on our super app transactions.

We see now remittance transactions coming through, because earlier it was more a card-based transaction which used to come through. So, we would be creating more visibility on our D2C offering also, besides working capital for improving, increasing our corporate base.

So, this is how we want to look at and, obviously, new product launch, which is very important, issuance of our own forex card, which can open up newer revenues of distribution for us, and also PPI, these are all other areas where we want to focus on.

**Imran Contractor:** So, if we issue our own forex cards, that means the float will remain with us?

**N. Srikrishna:** Pardon?

**Imran Contractor:** That means that the float will remain with us.

**N. Srikrishna:** The float is a customer float, it won't remain with us. So, what happens is even in INR product, if you look at it, that will always be in an escrow. What happens is this allows you, see today you are a distributor, right? If you're -- for your bank you are a distributor, for a Yes Bank program also, we are a co-branded arrangement.

An own card gives you a leverage to have -- today we cannot do further distribution of the card. We can only sell. If I launch my own card, which is allowed in my AD2 license, it allows me to launch my own card with me having the bill. So, that allows me today besides banks, the only people who issue their own card is Thomas Cook and I think ebix has started now.

So, what we want to be in that space also where we become issuers because today banks are not focused in this area.

**Imran Contractor:** Right, okay. So sir, this will require large capital requirement to be kept or something like that?

**N. Srikrishna:** Certain amount of capital is required. That's what I told you. One of the reasons for capital raises besides working capital, other areas also. This need certain amount of capital, but we feel not very large capital, but a certain amount of capital is required. Depends on how quickly you want to scale up. We have got a decent plan and we feel X amount of capital is required, that's why we want to get into this fund raise also.

**Imran Contractor:** Okay, sir, thank you very much sir. So, what would be the net cash now in the balance sheet as in net cash in bank balances?

**Pooja Mishra:** Yes, we have a funding position of almost we have INR19 crores as a FD.



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- Imran Contractor:** Yes.
- Pooja Mishra:** It's there, but in the balance sheet, you can see it separately in the current and non-current account.
- Imran Contractor:** Right.
- Pooja Mishra:** Yes, so, and otherwise, we keep small stock positions. We don't keep any higher stocks.
- Imran Contractor:** Okay. Okay, thank you very much. All the best.
- N. Srikrishna:** Thank you.
- Pooja Mishra:** Thank you.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. N. Srikrishna and Ms. Pooja Mishra for the closing comments. Over to you.
- N. Srikrishna:** Thank you. Thank you. Thank you, everyone, for joining us for this call. As I said, from this quarter, from this financial year onwards, we will be conducting quarterly calls to update our investors on what is happening in the company and the financial performance of the company.
- We thank you once more for all the support during this period. You can reach out to the Company Secretary in case of any specific queries. I now request the Moderator to conclude this call.
- Moderator:** Thank you. On behalf of WSFx Global Pay Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.