

Smart Forex

for a digital
world



Investors Presentation
Q4 & Year Ended FY 2020 – 2021
26th May 2021



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



FY 21: Impact of COVID 19 – direct impact to Industry / Business due to lockdowns and global travel restrictions. Cost reduction measures were implemented including salary revisions, branch closures / shifting, staff reduction, shifting of premises etc. Q2 and Q4 showed some growth, with again second wave impacting revenues in Q4 from Feb 2021.

Q4 FY 2021

- GTO was INR 505 Cr from INR 350 Cr, for Q3, growth of 44% QnQ
- NR was INR 3.21 Cr from INR 2.43 Cr, for Q3, growth of 32% QnQ
- Expenses was INR 4.87 Cr from INR 4.27 Cr., for Q3, increase by 14%
- PBT was loss of INR 2.16 Cr for Q4 (Incl of provision of INR 1.10 Cr of Penalty – ED).
- PAT was loss of INR 1.91 Cr for Q4.

Major revenue contribution from Student Business, - University Fee Payments.

FY 2021

- GTO was INR 1,559 Cr. from INR 3,566Cr for FY 20, drop of 56% YOY
- NR was INR 10.78 Cr from INR 22.05 Cr. For FY 20, drop of 51% YOY
- Expenses was INR 16.71 from INR 21.64, for FY 20, reduction by 23% YOY.
- PBT was loss of INR 6.96 for FY 21 (Incl of provision of INR 1.10 Cr of Penalty – ED).
- PAT was loss of INR 5.11 Cr for FY 21.

Major revenue contribution from Outward Remittances and from Student Segment, Wholesale and Corporate Business majorly affected due to pandemic.

Digital

- Launch of **Smart Fx platform with inbuilt KYC module**, a fully integrated App for Forex, Card Management and Outward Remittance for Individuals, Students & millennials.
- **ISO 27001** certification received from TUV for Info Security Management Systems.

Q4 & Q3 Performance & Comparison

Particulars (INR Lakhs)	Q4/20-21	Q4/19-20	%Inc
Revenue from Ops	665.19	949.50	-30%
Other Income	101.89	49.25	107%
PBT *	(215.99)	(185.10)	
PAT *	(191.14)	(116.56)	

Q4/20-21 & Q4/19-20 Performance & Comparison

Particulars (INR Lakhs)	Q4/20-21	Q3/20-21	%Inc
Revenue from Ops	665.19	486.05	37%
Other Income	101.89	22.32	357%
PBT *	(215.99)	(207.03)	
PAT *	(191.14)	(139.46)	

FY/20-21 & FY/19-20 Performance & Comparison

Particulars (INR Lakhs)	FY/20-21	FY/19-20	%Inc
Revenue from Ops	2,111.36	3,632.22	-42%
Other Income	175.00	199.13	-12%
PBT *	(696.16)	(73.88)	
PAT *	(511.63)	(58.46)	

* Includes Provisions

Profit and Loss Account – Abstract (Standalone)

INR Lakhs

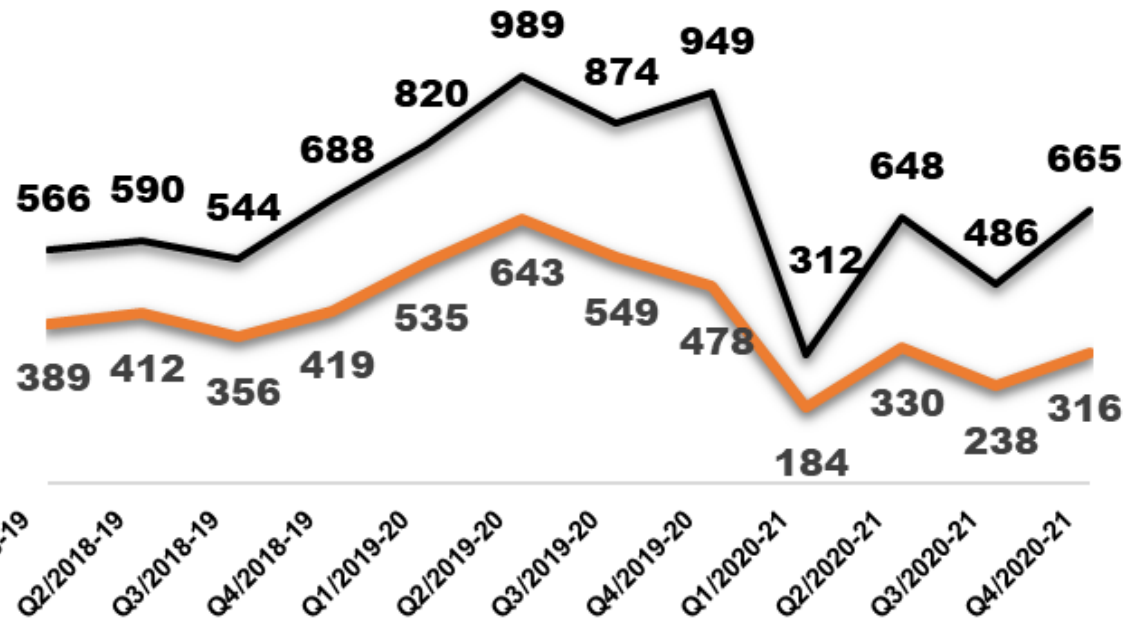
Particulars	FY 2020-21					FY 2019-20				
	Q4	Q3	Q2	Q1	TOTAL	Q4	Q3	Q2	Q1	TOTAL
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	665.19	486.05	647.90	312.22	2,111.36	949.50	873.67	988.64	820.42	3,632.22
Less: Direct Cost	344.21	243.06	318.10	127.77	1,033.15	471.50	324.57	345.84	285.10	1,427.01
Revenue from Operations Net	320.97	242.99	329.80	184.45	1,078.21	478.00	549.10	642.80	535.32	2,205.22
Other Income	101.89	22.32	25.90	24.89	175.00	49.25	50.77	47.31	51.80	199.13
Total Revenue	422.87	265.30	355.71	209.34	1,253.21	527.24	599.87	690.12	587.12	2,404.34
Selling, General & Admin Exp	485.99	432.65	388.21	364.64	1,671.49	568.18	534.00	554.10	507.52	2,163.80
Provisions	110.00	-	-	-	110.00	87.60	-	-	-	87.60
EBIDTA	(173.12)	(167.35)	(32.50)	(155.30)	(528.28)	(128.54)	65.87	136.02	79.60	152.94
Finance Cost	12.83	7.73	19.76	8.06	48.38	27.90	36.13	48.07	32.79	144.89
EBDTA	(185.95)	(175.08)	(52.26)	(163.36)	(576.66)	(156.44)	29.74	87.95	46.81	8.06
Depreciation	30.03	31.95	32.39	25.13	119.50	28.66	18.88	19.93	14.47	81.93
PBT	(215.99)	(207.03)	(84.65)	(188.50)	(696.16)	(185.10)	10.86	68.01	32.34	(73.88)
Tax Expense	(30.33)	(65.22)	(28.59)	(58.82)	(182.96)	(67.46)	9.77	26.13	10.08	(21.48)
Other comprehensive income	(5.49)	2.35	6.22	(1.52)	1.57	1.07	-	(8.30)	1.17	(6.06)
PAT	(191.14)	(139.46)	(49.84)	(131.20)	(511.63)	(116.56)	1.09	33.58	23.43	(58.46)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021 (Rs. In Lakhs)

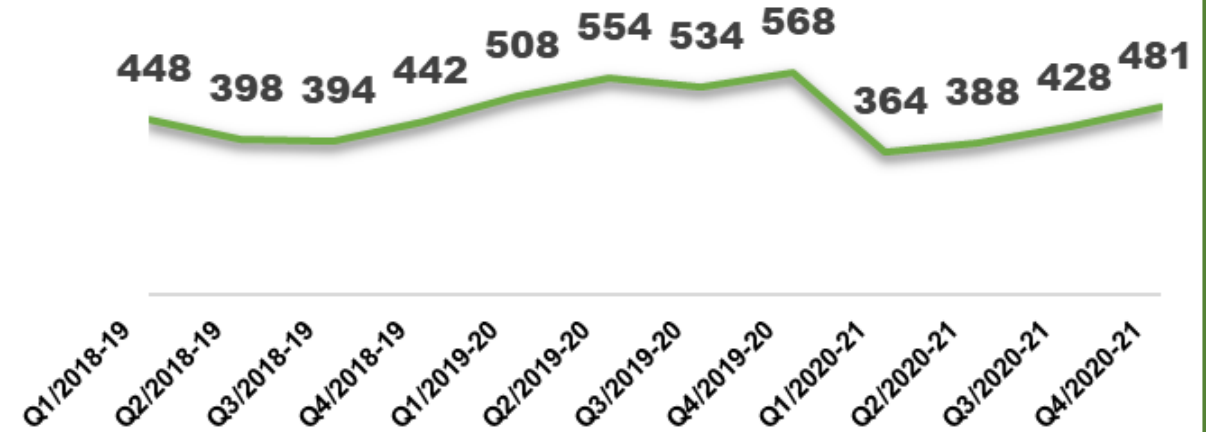
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Unaudited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income from Operations					
	a) Revenue from Operations	665.19	486.05	949.50	2,111.36	3,632.22
	b) Other Income	101.89	22.32	49.25	175.00	199.07
	Total Revenue (a + b)	767.08	508.37	998.75	2,286.36	3,831.29
2	Expenses					
	a. Employee benefits expense	274.07	245.84	306.22	984.23	1,312.68
	b. Finance Costs	12.83	7.73	27.90	48.38	144.88
	c. Depreciation & Amortization expenses	30.03	31.95	28.66	119.50	81.93
	d. Other Expenses	556.13	429.87	821.06	1,720.40	2,365.65
	Total Expenses	873.06	715.40	1,183.84	2,872.51	3,905.15
3	Profit/(Loss) from before exceptional items (1-2)	(105.98)	(207.03)	(185.09)	(586.15)	(73.86)
4	Exceptional Items (Refer Note 4)	(110.00)	-	-	(110.00)	-
5	Net Profit / (Loss) before tax (3+4)	(215.98)	(207.03)	(185.09)	(696.15)	(73.86)
6	Tax Expense					
	a. Current tax	-	-	20.36	-	(2.14)
	b. Deferred Tax	30.33	65.22	47.10	182.96	23.62
7	Net Profit / (Loss) after tax (5+6)	(185.64)	(141.81)	(117.63)	(513.19)	(52.38)
8	Other comprehensive income (OCI) (Net of taxes)	(5.49)	2.35	1.07	1.57	(6.06)
9	Total comprehensive income (7+8)	(191.13)	(139.46)	(116.56)	(511.62)	(58.45)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,159.84	1,159.84	1,159.84	1,159.84	1,159.84
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1,811.17	2,491.12
12	Earning per share (EPS) of Rs. 10 each (not annualised)					
	(a) Basic	(1.60)	(1.22)	(1.01)	(4.42)	(0.45)
	(b) Diluted	(1.60)	(1.22)	(1.01)	(4.42)	(0.45)

Comparative Quarter on Quarter – Revenue & Expenses

Revenue From Operation - (INR Lakh)



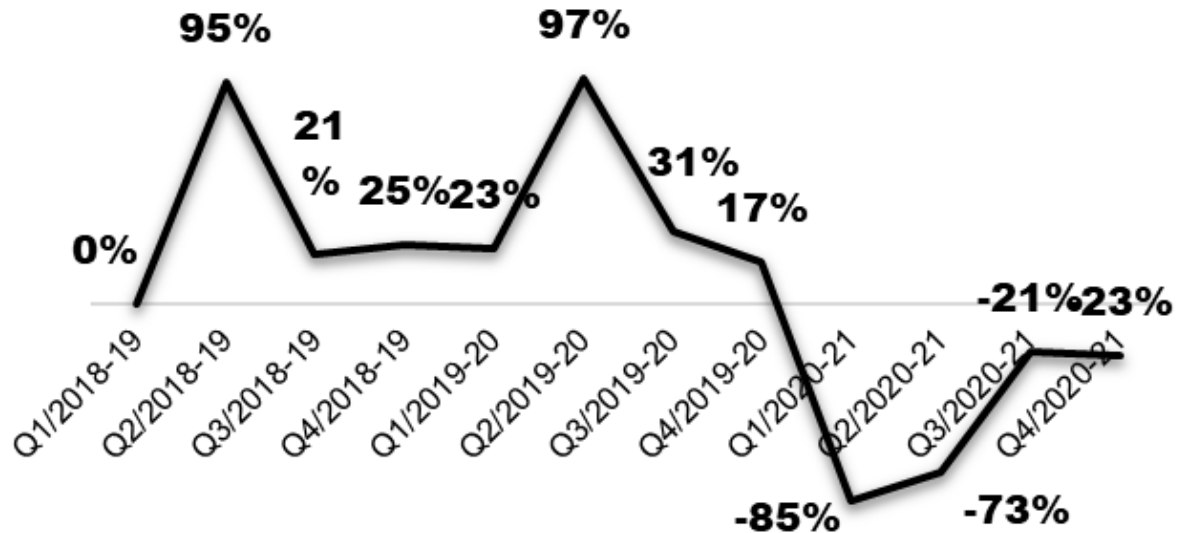
Selling, General & Admin Expense - (INR Lakh)



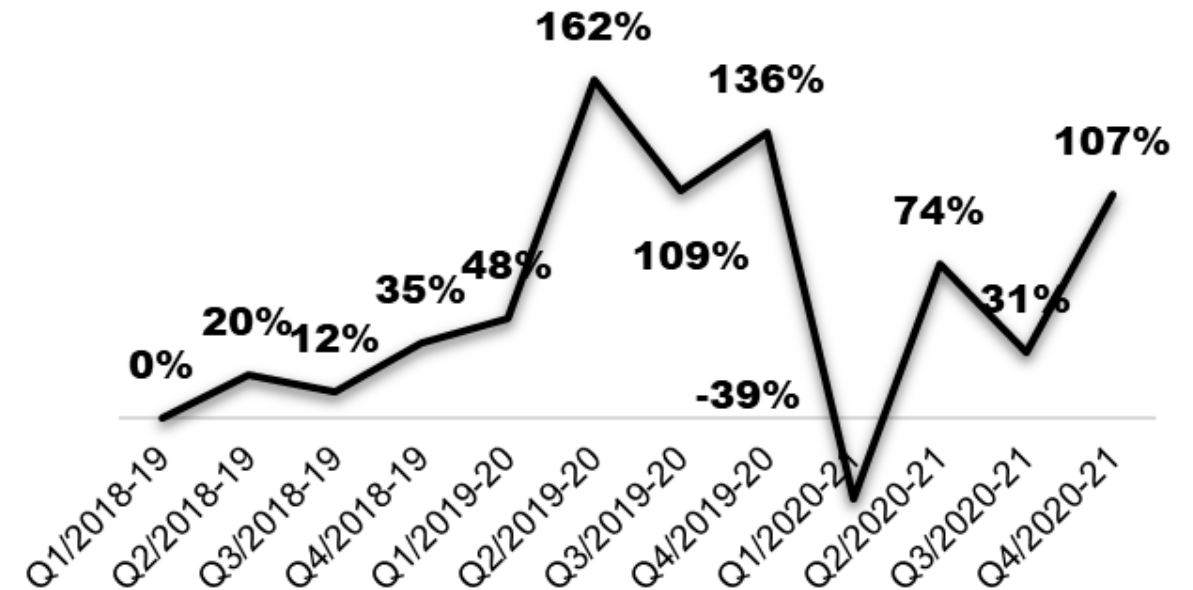
— Gross Revenue

— Net Revenue

Prepaid Card GTO



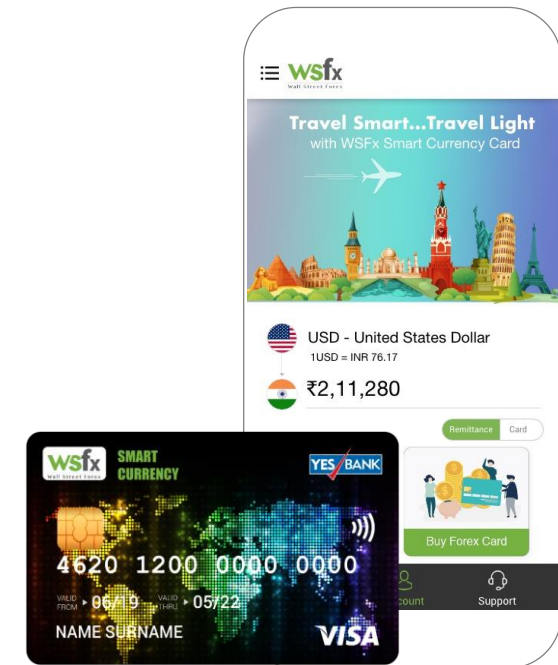
Outward Remittance GTO



Notes:

- The growth on both charts are pegged on Q3/2017-18 as the base year and growth are shown on the base year
- Prepaid cards and outward remittance segment – seasonality (students) and hence the spike in Q2 of 18-19 & Q2 of 19-20 is seen from the above graph
- Q4/2019-20 and entire FY / 2020-2021 have been affected due to COVID19 – Business impacted from Feb 2020 onwards.

- Digital Platforms for Corporate, Agent Partners & Retail Customers
 - **Smart Corporate Platform** – Tech Platform for Corporate for their Fx ordering and Management – 100+ Corporates
 - **Smart Agent Platform** – Tech Platform for Agent partners for lead Management and order processing for the Forex and Remittance requirements of their Customers – 200+ Agents
 - **Smart Fx App** – Digital App for Students, Millennials for their Forex and outward remittance requirements to pay their University fee, Living expenses, travel and other purposes.
- **ISO 27000 Certification for ISMS**
- Development work in final stages for Launch of Portal, redesigned APP and Website in Q1 FY 2022
- Participation In RBI regulatory sandbox for Cross Border Remittances showcasing Outward Remittance solution.



Smart Currency Card and Smart Forex App

E-com Platform and app for end consumers to order forex / outward remittances. Easy, convenient and transparent

VCIP in App
3350+ apps download



Thank You

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