

Date: May 29, 2025

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

Subject: Investors Presentation on Performance of the Company for the Financial year ended March 31, 2025

Scrip ID: WSFX
Scrip Code: 511147

Dear Sir/Madam,

In furtherance to our intimation submitted on May 21, 2025 with regards to the conference call arranged for analysts and investors. We are enclosing presentation on the business updates of the Company.

Investors and Analysts are requested to join the conference call today i.e. May 29, 2025 at 04:00 PM IST as per the details given below:

Conference dial-in numbers	Universal Access	+91 22 6280 1163 +91 22 7115 8252
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You are requested to take the same on your record.

Thanking You,

Yours faithfully

For **WSFx Global Pay Limited**

KHUSHBOO
SAHIL DOSHI
Digitally signed by
KHUSHBOO SAHIL
DOSHI
Date: 2025.05.29
13:42:26 +05'30'

Khushboo Doshi
Company Secretary
Place:Mumbai

Encl: As above

WSFx Global Pay Limited

Registered Office: 6th Floor, C Wing, Corporate Avenue, Chakala, Andheri (East), Mumbai – 400 093
+91 22 62709600 | info@wsfx.in | www.wsfx.in | CIN No. L99999MH1986PLC039660



INVESTOR PRESENTATION

Q4 & FY 2024-25

ABOUT US



30+ Years of Forex
Leadership
Backed by Trust,
Built for Growth



RBI Licensed AD-II



ISO 27001:2022 & PCI
DSS 4.0.1 Certified |
Security at the Core

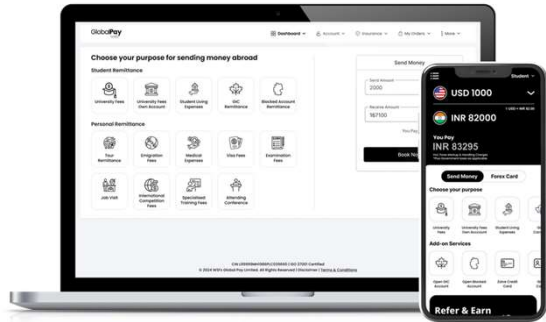
- Specialists in Forex & Outward Remittances for Students & Corporates
- Multi-Segment Forex Cards | One for Every Global Journey
- Tailored Corporate FX Solutions | Trusted by 700+ Businesses
- Student-Centric Remittance & Card Solutions | Smart, Fast, Compliant
- Digital-First Ecosystem | D2C Apps, Corporate Platforms, B2B Portals
- Pan-India Presence | 21 Branches | 350+ Forex Experts
- Serving 1,00,000+ Customers

Banking Partners :



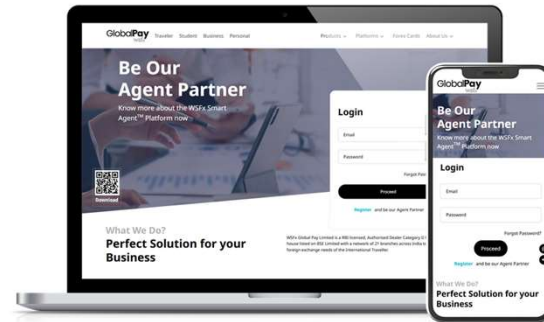
IndusInd Bank

DIGITAL PLATFORMS & SOLUTIONS



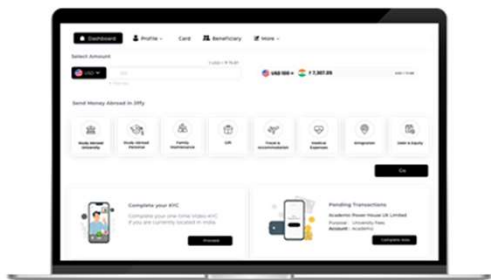
Global Pay App & Web Portal

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



Global Pay Smart Agent Platform

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



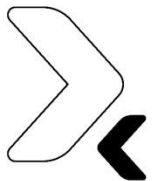
Global Pay FPaaS Platform

Forex & Remittance Platform as a Service for Partner Network / Overseas University / Colleges.



Global Pay Smart Corporate Platform

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



GLOBAL PAY FOREX CARDS



Travel Pay Card

USD card – tailor made for International Travelers.



Global Pay Card

USD card – tailor made for Global Travelers.



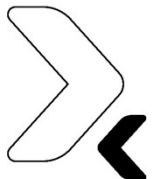
Student Pay Card

USD card – tailor made for Students.



Smart Currency Card

Multi Currency VISA Forex & INR Card



ONE UNIVERSAL APP FOR CARD MANAGEMENT

Key Highlights – Travel Pay Card Launch



- Launch of Travel Pay Card – Principal Member of Visa
- One Currency Card – USD
- Zero Cross Currency Fees
- Worldwide Acceptance
- Remote Reload
- Specially designed for Leisure travelers



Opportunities

Growth in Leisure Travel Forex – With revenge travel post-COVID and rising outbound tourism, demand for leisure forex, prepaid forex cards, and personal remittances is seeing significant growth.

Expansion of Digital Forex Solutions – Fintech-driven API-based forex platforms, digital remittance solutions, and mobile-based forex transactions are transforming the industry, allowing for seamless, real-time forex services.

RBI Expected to Allow FXC (Forex Correspondent) to Expand Services – With the anticipated regulatory relaxation, FXCs may soon be allowed to offer enhanced forex services, expand distribution and trade remittance offerings, opening up new revenue streams.

Regulatory Approvals for PA-CB / PSP / MTSS Licenses – Emerging Payment Aggregator – Cross Border (PA-CB) and / PSP / MTSS models create new opportunities to facilitate seamless international remittances and digital forex transactions.

International Expansion & Neo Banking Solutions – Opportunity to offer forex-linked banking solutions, overseas university payment platforms, and remittance corridors, ensuring seamless cross-border payments and account services for customers traveling abroad.

Challenges

Impact of Taxation & TCS (Tax Collected at Source) – Higher TCS rates on outward remittances increase customer costs, leading to a decline in high-value forex transactions, particularly in education and personal remittances.

Decline in Student Forex & LRS Degrowth – LRS transactions show degrowth, with student forex declining by 16% YoY. Visa restrictions and country-specific intake caps (Canada, USA, Australia) have significantly impacted student travel and education remittances.

Intensifying Competition – Banks offering aggressive forex pricing and fintech disruptors which can lead to further competition and pricing pressure and reduction in profitability.

Corporate Travel Has Not Reached Pre-COVID Levels – While some growth has returned, corporate travel remains below pre-pandemic levels as businesses prioritize virtual meetings, digital collaboration, and cost-saving measures over frequent international travel.

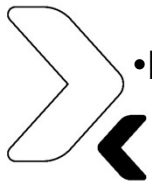
Evolving Customer Preferences – Preference for credit cards to avoid TCS, direct remittances in INR.



Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals - USD Mio							
Item	2020-21	2021-22	2022-23	2023-24	2024-25	CAGR %	YoY %
1 Outward Remittances under the LRS	12,684.40	19,610.77	27,140.65	31,735.73	29,563.17	24%	-7%
1.1 Deposit	680.38	830.06	1,011.08	916.47	705.27	1%	-23%
1.2 Purchase of immovable property	62.75	112.91	188.72	242.52	322.83	51%	33%
1.3 Investment in equity/debt	471.82	746.57	1,256.15	1,510.88	1,698.94	38%	12%
1.4 Gift	1,586.23	2,336.29	3,005.28	3,580.27	2,938.69	17%	-18%
1.5 Donations	12.59	16.56	12.78	11.31	11.84	-2%	5%
1.6 Travel	3,239.67	6,909.05	13,662.15	17,006.29	16,964.57	51%	0%
1.7 Maintenance of close relatives	2,680.11	3,302.37	4,174.08	4,611.54	3,722.02	9%	-19%
1.8 Medical Treatment	29.77	37.79	55.73	79.61	81.20	29%	2%
1.9 Studies Abroad	3,836.14	5,165.34	3,427.79	3,478.66	2,918.92	-7%	-16%
1.10 Others	85.01	153.88	346.90	298.24	198.89	24%	-33%
Source : RBI Data							

•Degrowth in LRS, Student, Family Maintenance & Gift remittances degrowth

•Marginal Growth in Travel Segment



Q4 & YTD Performance Highlights

Q4 : GTO – INR 1416 Cr. Rev – INR 23 Cr. PBT – INR 1.28 Cr.

Particulars (INR Cr)	Q4/24-25	Q3/24-25	Q2/24-25	Q1/24-25	YTD/24-25
Gross Turnover	1,415.95	1,143.34	2,019.88	1,143.23	5,722.40
Total Revenue	22.61	20.86	26.46	19.19	89.12
Total Expenses	21.33	19.69	23.31	18.16	82.49
PBT	1.28	1.16	3.14	1.03	6.63
Deferred Tax *	3.16	-	-	-	3.16
PAT	(1.87)	1.16	3.14	1.03	3.47
Other comprehensive income	0.23	-	-	-	0.23
PAT after OCI	(2.10)	1.16	3.14	1.03	3.24

Q4 2024-25 – PBT at INR 1.28 Cr, 28% YOY Growth over Q4 2023-24

YTD 2024-25 – PBT at INR 6.63 Cr, 61% YOY Growth over YTD 2023-24

***Deferred Tax:** In the current year, there is reversal of earlier deferred tax asset, primarily due to utilization of c/f losses & unabsorbed depreciation. While PAT appears low due of deferred tax reversal, it does not impact our operating performance, cashflow or business fundamental. It is a non cash accounting treatment.

Growth :Consistent growth & Profitability across all customer segments & Products, despite market de-growth. The Global Pay platform now has 44,500 users, with 60% of GTO driven by digital channels and process automation.

Dividend: Recommended Final dividend of Re 1.5 per Equity Share.(i e 15%) of face value of Rs 10 each fully paid for the year ended March 31 2025.

**Subject to the approval of the shareholders at the ensuing Annual General Meeting*



Qtr. 4 Performance – Compare

Q4 & Q3/24-25 Performance & Comparison

Particulars (INR Cr)	Q4/24-25	Q3/24-25	% Inc
Gross Turnover	1,415.95	1,143.34	24%
Revenue from Ops	21.80	20.07	9%
Other Income	0.81	0.79	2%
PBT	1.28	1.16	10%

Q4/24-25 & Q4/23-24 Performance & Comparison

Particulars (INR Cr)	Q4/24-25	Q4/23-24	% Inc
Gross Turnover	1,415.95	1,279.74	11%
Revenue from Ops	21.80	18.13	20%
Other Income	0.81	0.74	9%
PBT	1.28	1.00	28%

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

Particulars (INR Cr)	YTD/24-25	YTD/23-24	% Inc
Gross Turnover	5,722.40	4,853.23	18%
Revenue from Ops	86.52	70.04	24%
Other Income	2.60	2.08	25%
PBT	6.63	4.12	61%

Q4 YOY PBT Growth 28%, PBT YTD (YOY) Growth 61%



Quarterly / FY Trends

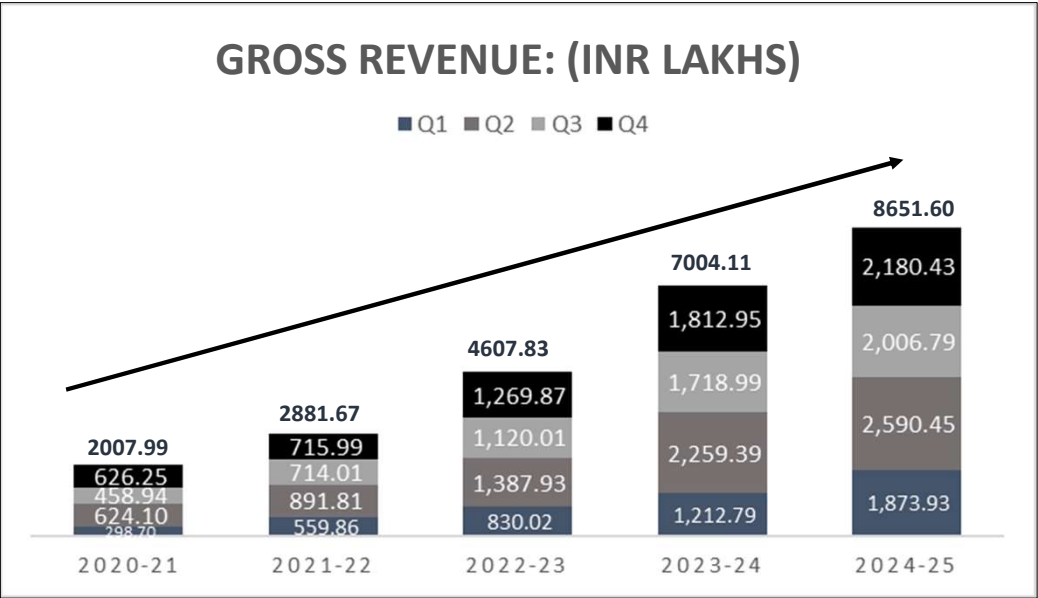
Profit and Loss Account

Particulars (In Lakhs)	FY 2024-25					FY 2023-24				
	Q4	Q3	Q2	Q1	YTD	Q4	Q-3	Q2	Q1	FTY
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	2,180.43	2,006.79	2,590.45	1,873.93	8,651.60	1,812.95	1,718.99	2,259.39	1,212.79	7,004.12
Less: Direct Cost	1,135.39	967.31	1,291.74	980.86	4,375.30	937.16	901.40	1,142.18	662.73	3,643.47
Revenue from Operations Net	1,045.04	1,039.49	1,298.71	893.07	4,276.30	875.79	817.59	1,117.20	550.07	3,360.65
Other Income	80.73	78.92	55.33	45.12	260.11	73.75	43.83	48.48	41.95	208.00
Total Revenue	1,125.77	1,118.41	1,354.04	938.19	4,536.41	949.53	861.42	1,165.68	592.01	3,568.65
Selling, General & Admin Exp	857.62	893.18	958.31	753.04	3,462.15	765.31	714.51	845.61	495.78	2,821.20
EBIDTA	268.16	225.22	395.73	185.15	1,074.26	184.23	146.91	320.08	96.24	747.45
Finance Cost	41.75	32.00	11.20	12.06	97.01	13.46	21.22	13.90	28.68	77.25
EBDTA	226.41	193.22	384.53	173.09	977.25	170.77	125.69	306.18	67.56	670.20
Depreciation	98.05	76.75	70.14	69.81	314.75	70.53	69.04	62.14	56.22	257.92
PBT	128.36	116.47	314.39	103.28	662.50	100.24	56.66	244.03	11.34	412.27
Tax Expense	315.51	-	-	-	315.51	-	-	-	-	-
Other comprehensive income	23.05	-	-	-	23.05	(7.48)	-	-	-	(7.48)
PAT	(210.20)	116.47	314.39	103.28	323.94	92.76	56.66	244.03	11.34	404.79

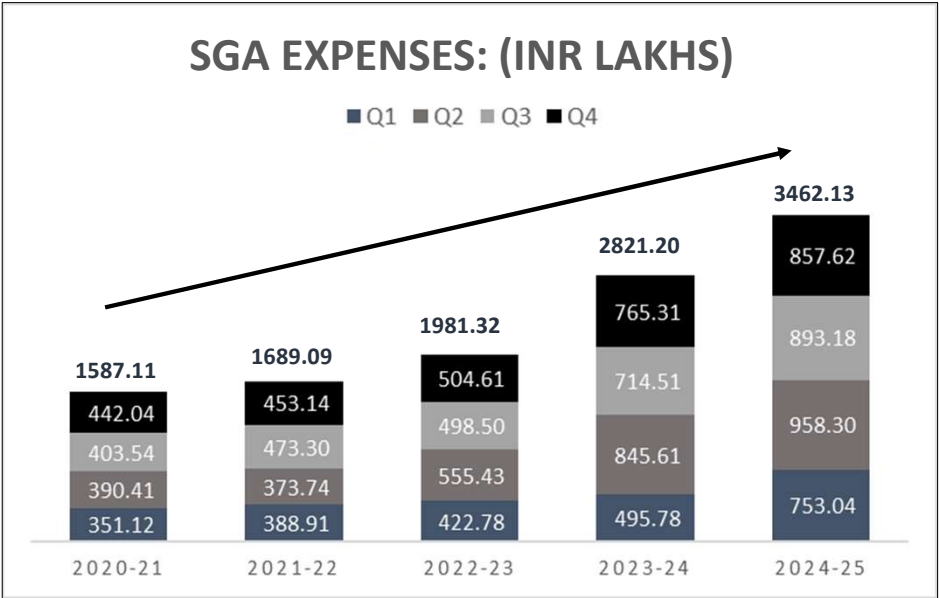
FY 24-25 PBT at INR 6.63 Cr., YOY growth of 61%



Comparative Charts – Revenue & Expenses



CAGR 44.07%



CAGR 21.52%

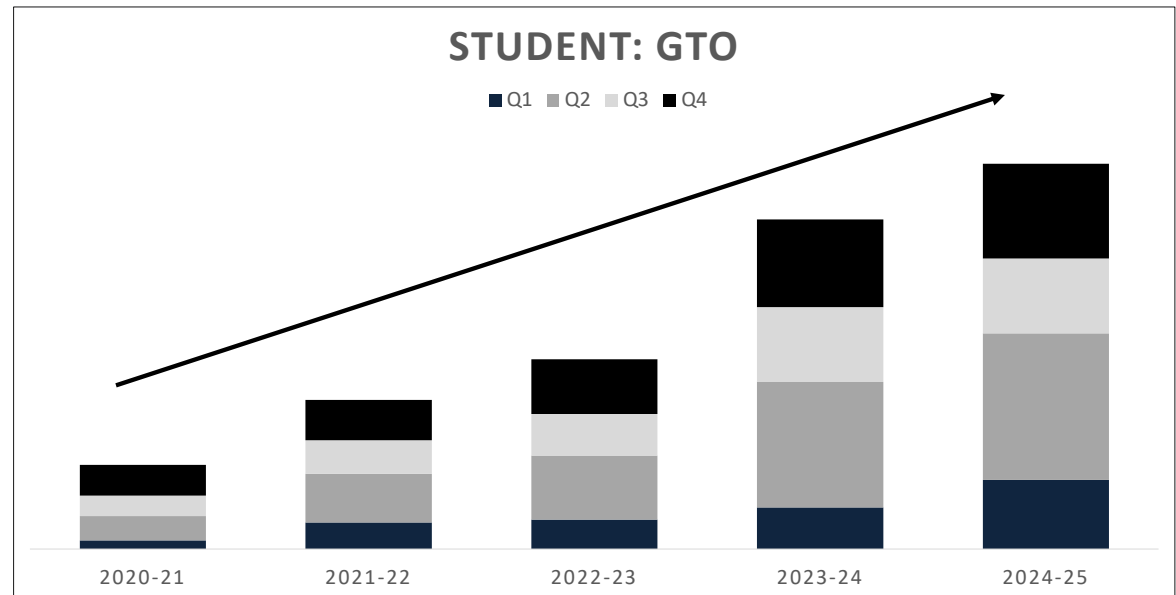


Scalable Digital Model >> Driving Revenue Growth and Cost Efficiency

Student – University Fees & Living expenses



- **Market size :** 3 Billion USD, -16% degrowth
- **Channel:** 400+ Strong B2B Network of Agents, Study Consultants, Education Loan Providers, etc.
- **Platforms :** Digital B2B & D2C platform
- **Products :** Student Specific solutions – University Fee Payments, Forex Cards / Currency for Travel, GIC /Block A/c Opening, Travel Insurance etc.



CAGR 46.10%

35000+ Students

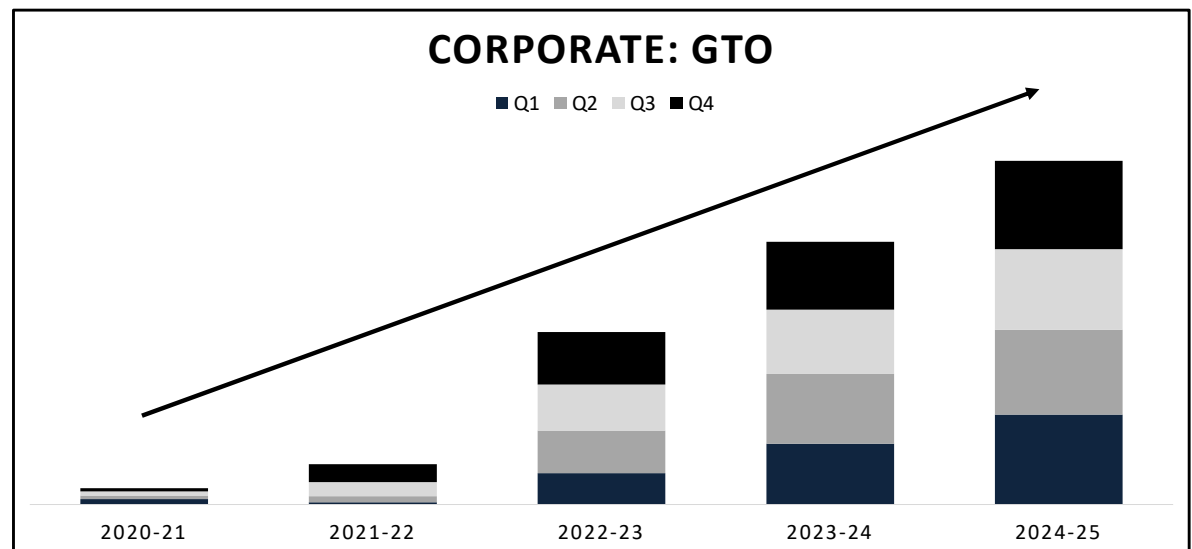
400+ Consultants



Corporate – Business Travel



- **Market Size :-** 2-3 Billion USD
- **Channel :** 850+ Corporate customers
Key customers include Accenture, Siemens, EY, Zoho, Tech Mahindra, Reliance, LTIMindtree, Godrej, Titan, Adani etc.
- **Platform:** Smart Corporate Platform for Forex Ordering
- **Products :** Forex Cards , Currency



CAGR 114.21%

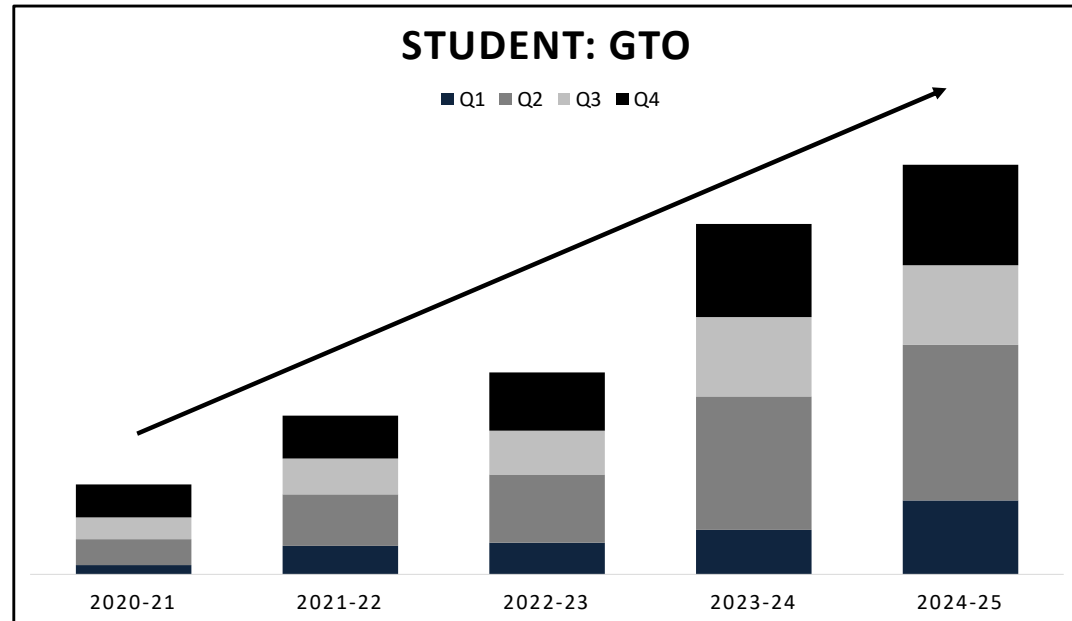
850+ Corporates



Retail – Leisure & Personal Remittances

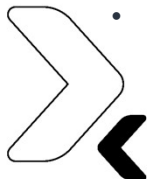


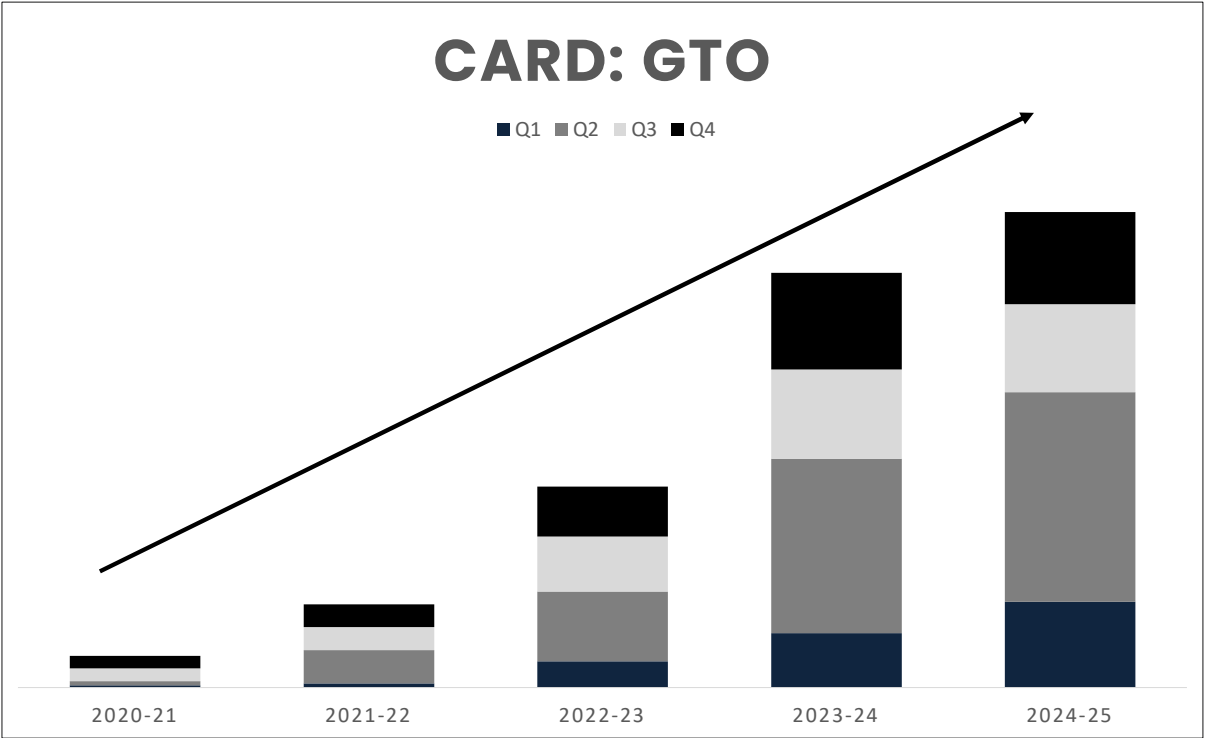
- **Market size :** Leisure Travelers 12 Billion USD
Family maintenance and Gift remittance market size 6.5 Bio USD.
- Focus on tourist travel, Family Maintenance and Gift remittance.
- **Channel:** Branches & Digital
- **Platforms:** B2B & D2C Global Pay Platform
- **Products:** Forex Cards, Currency , Remittance



CAGR 47.09%

30000+ Customers 300+ B2B Partners

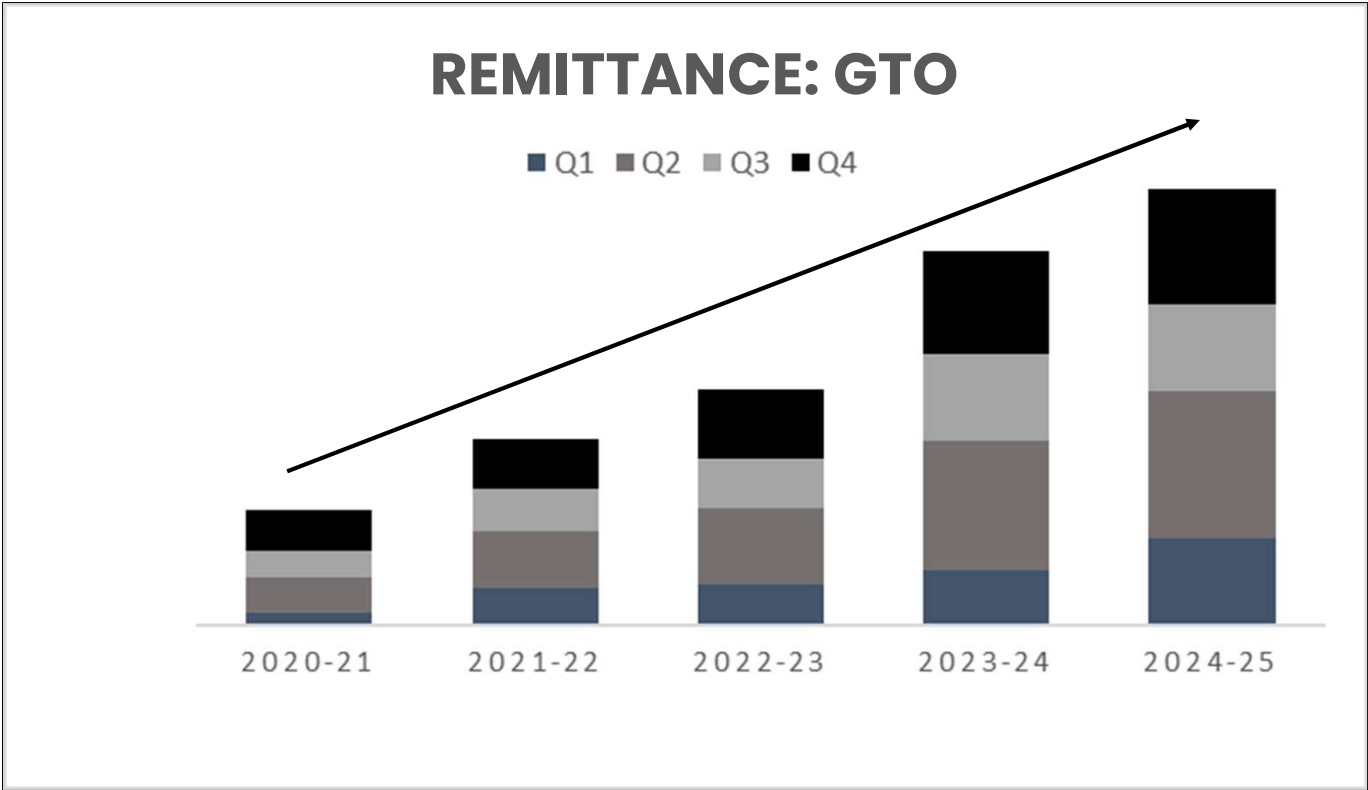




CAGR 96.41%



Outward Remittances Growth



CAGR 39.41%



Financial Results

Statement of audited financial results for the quarter and year ended 31 March 2025 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income from Operations					
	a) Revenue from Operations	2,180.43	2,006.79	1,812.94	8,651.60	7,004.11
	b) Other Income	80.73	78.92	73.75	260.11	208.00
	Total Revenue	2,261.16	2,085.71	1,886.68	8,911.71	7,212.11
2	Expenses					
	a. Employee benefits expense	559.40	599.06	537.57	2,331.98	1,934.96
	b. Finance Costs	41.75	32.00	13.46	97.01	77.25
	c. Depreciation & Amortization expenses	98.05	76.75	70.53	314.74	257.92
	d. Brokerage and commission	1,135.39	967.31	937.16	4,375.30	3,643.47
	e. Other Expenses	298.22	294.12	227.73	1,130.17	886.24
	Total Expenses	2,132.80	1,969.24	1,786.44	8,249.20	6,799.84
3	Profit / (Loss) before exceptional items (1-2)	128.36	116.47	100.24	662.51	412.27
4	Exceptional Items	-	-	-	-	-
5	Net Profit / (Loss) before tax (3+4)	128.36	116.47	100.24	662.51	412.27
6	Tax Expense					
	a. Current tax	-	-	-	-	-
	b. Deferred Tax	315.51	-	-	315.51	-
7	Net Profit / (Loss) after tax (5+6)	(187.15)	116.47	100.24	346.99	412.27
8	Other comprehensive income (OCI) (Net of taxes)	(23.05)	-	(7.48)	(23.05)	(7.48)
9	Total comprehensive income (7+8)	(210.20)	116.47	92.76	323.94	404.79
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,236.52	1,229.67	1,189.14	1,236.52	1,189.14
	Share application money pending allotment	5.04			5.04	
11	Earning per share (EPS) of Rs. 10 each (not annualised for quarter ended)					
	(a) Basic	(1.52)	0.96	0.86	2.87	3.56
	(b) Diluted	(1.48)	0.92	0.81	2.79	3.35

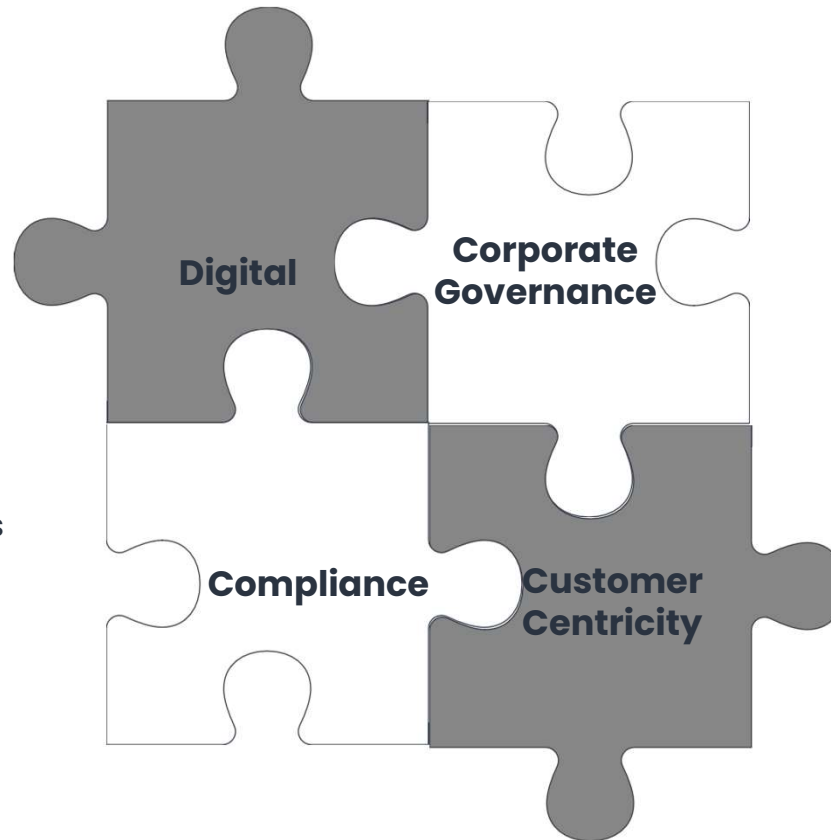


The Global Pay Advantage



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

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



- Independent Board & Committees
- Internal Audits
- System Audits

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



Trust , Transparency, Convenience & Compliance

WAY FORWARD



D2C Focus

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

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).



Payments Platform for Student

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

Digital First Approach

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



Forex 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
to create true value for all stakeholders.**



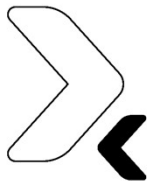
THANK YOU



 **WSFx Global Pay Limited**
6th Floor, Wing C, Corporate Avenue, Chakala, Andheri (East), Mumbai - 400093

 **Branches Network**
Ahmedabad, Anand, Amritsar, Bangalore, Chandigarh, Chennai, Coimbatore, Delhi, Goa, Hoshiarpur, Hyderabad, Jalandhar, Kochi, Kolkata, Ludhiana, Mumbai, Surat, Vadodara, Pune, Vijayawada, Panaji.

 022 62709600  www.wsfX.in  info@wsfX.in



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- Readers are cautioned not to place undue reliance on these forward looking statements. WSFx Global Pay Limited does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.
- While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside WSFx Global Pay's control. Past performance is not a reliable indication of future performance.

