



RADIANTCMS/Q3/EarningsCall-Presentation/SE/2023-24

Date: 13.02.2024

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: Intimation of Earnings Conference - Presentation, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 unaudited Financial Results of the Company for the quarter and period ended December 31, 2023, which is circulated to the Investors / Analysts for the Earnings Conference Call scheduled on Wednesday, February 14, 2024 at 10:30 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.
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RADIANT
CASH MANAGEMENT SERVICES

Investor Presentation

Q3FY24 and 9MFY24

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

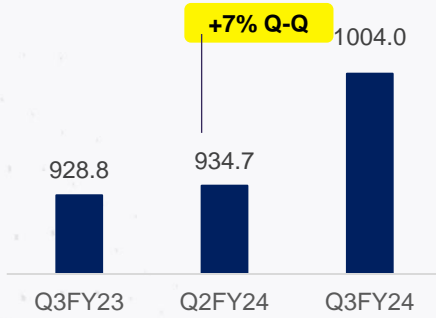


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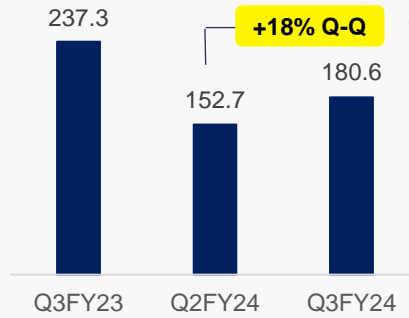
Financial Performance

Q3FY24 and 9MFY24 Results – Financial Highlights

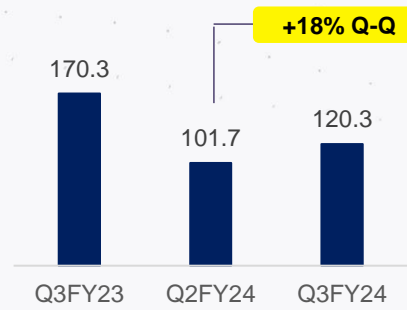
Revenue



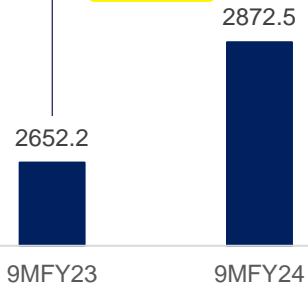
EBITDA



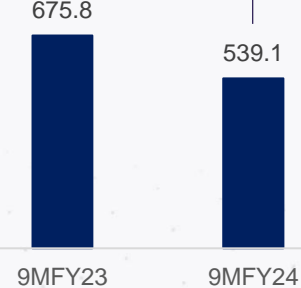
PAT



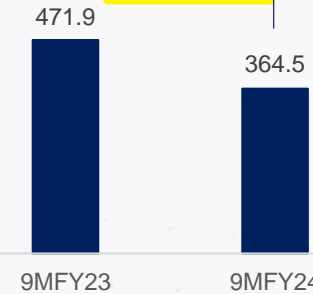
8% Y-Y



-20% Y-Y



-23% Y-Y



EBITDA margins, though higher than Q2, significantly impacted due to investments in DBJ business

Underlying core profitability profile intact

RoE and RoCE continue to be 20%+

Balance Sheet continues to be strong



Financial Snapshot

1013

Total Income
(₹ mn)

181

EBITDA
(₹ mn)

18

EBITDA Margin
(%)

120

PAT
(₹ mn)

12

PAT Margin
(%)

20

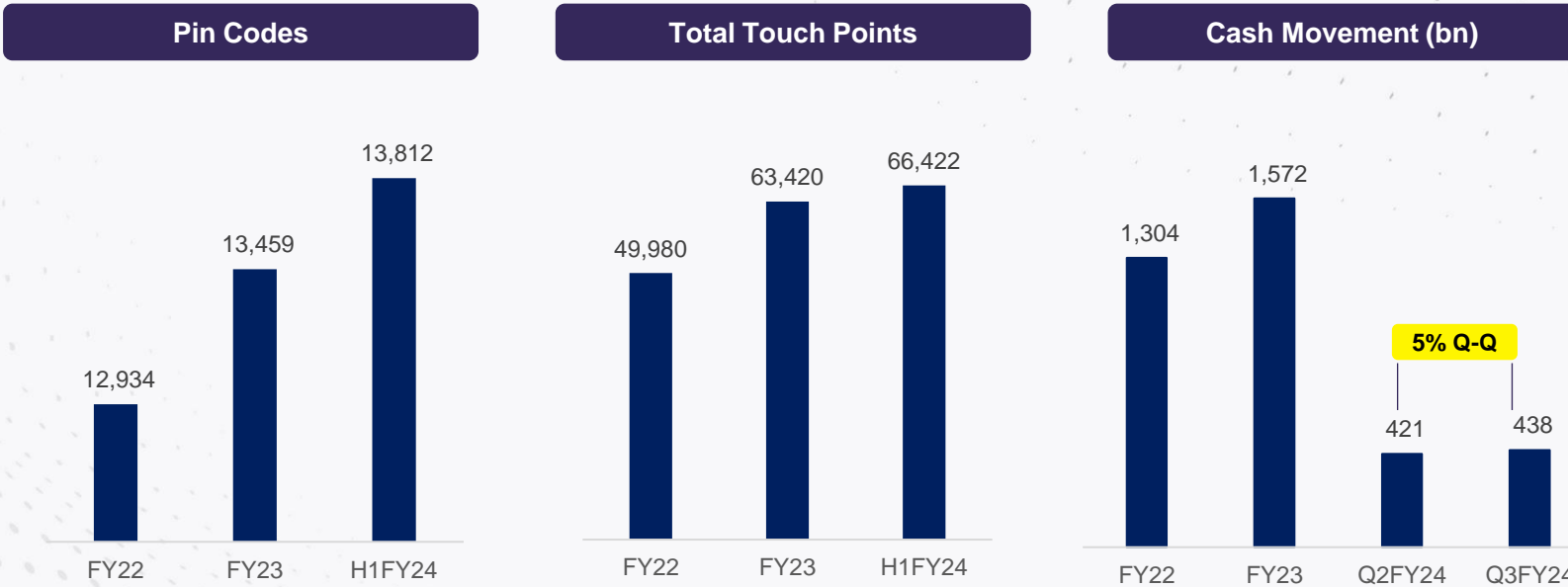
RoCE[^]
(%)

15

RoE[^]
(%)

[^] Numbers annualized for the nine months ended 31 December 2023

Q3FY24 and 9MFY24 Results – Operational Highlights



- Retail touch points coverage also increased by 4,266 during the 9 months of FY24 to 67,686
- Total cash movement for 3QFY24 stood at INR 438 bn (+4.5% q-q) helped by traction from existing as well as new client additions
- Added a total of 38 new clients and 84 new end customers during the first half of this financial year



Operational Snapshot[^]

14,276
Pin Codes

67,686
Touch Points

7,356
Locations

438
Total Currency
Movement (₹ bn)

60
Revenue from
Tier 3+ cities (%)

870
Fabricated
Armoured Vans

9,809
Total Workforce

[^] All data as on 30 September 2023. Revenue from Tier 3+ cities and Cash Movement is for Q2FY24

Revenues across Segments and Industries

SEGMENTS

Q3FY23

68%

19%

5%

6%

2%

Q3FY24

66%

19%

5%

8%

2%

INDUSTRIES

Q3FY23

29%

16%

16%

8%

4%

2%

25%

Q3FY24

33%

16%

17%

5%

4%

4%

21%

Q3FY24 and 9MFY24 Results – Financials Snapshot

P&L INR mn	Q3FY23	Q3FY24	Y-Y(%)	Q2FY24	Q-Q(%)	Upto Dec'22 FY23	Upto Dec'22 FY24	Y-Y(%)
Revenues	929	1004	8.1%	935	7.4%	2652	2873	8.3%
Other income	4	9		20		9	46	
Total Income	933	1013	8.6%	955	6.1%	2,661	2,918	9.7%
Employee Costs	162	191	18.0%	178	7.3%	449	537	19.6%
As a % of Sales	17.4%	18.9%		18.6%		16.9%	18.4%	
Other Expenses	533	641	20.2%	624	2.8%	1,537	1,842	19.8%
As a % of Sales	57.2%	63.3%		65.4%		57.7%	63.1%	
EBITDA	237	181		153		676	539	
EBITDA Margin (%)	25.4%	17.8%	(760 bps)	16.0%	(150 bps)	25.4%	18.5%	(690 bps)
Finance costs	2	3		1		6	6	
Depreciation	11	16		13		33	40	
Profit Before Tax (PBT)	224	162	(27.8%)	138	17.4%	637	492	(22.7%)
Tax Expense	54	42		37		165	128	
Profit After Tax (PAT)	170	120		101		472	365	
Net Profit Margin (%)	18.3%	11.9%	(640 bps)	10.7%	(120 bps)	17.7%	12.5%	(520 bps)



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Business Overview

FY 2024: A year of Consolidation and Transformation Planning

Revolutionizing India's Cash Ecosystem



Rationalise existing merchant touchpoints based on profitability



Focus on Direct Sales channel to increase market penetration

Strengthening Cash-In-Transit business to leverage growing CIC and stricter regulations



Developing a unique phygital platform for cash and digital services

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 ~20% along with better profitability**

Strong Balance Sheet



- Zero Debt
- High RoE (20%+)

Strong Returns to Shareholders



- Historical Dividend payout ratio of **40% - 60%**

Our Strategic Pillars

Consolidate and Grow the Core Business

- Improve network efficiency through **touchpoints rationalization**
- Gross addition of **10-12,000 new touchpoints**
- Increase share of **value-added services**
- Increase **Direct Sales channel to 10% of revenue** (vs 4%)
- Diversify client base
- **Grow Cash Vans** to 6% of revenue - Add 250+ Vans in FY24 and FY25



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

Move up the Value Chain with a Phygital Platform

- **Secure physical network** across 14,000 pin codes
- ~10,000 personnel and 950+ armored vehicles
- Well-trained and highly experienced workforce
- Robust risk management
- In-house **tech development** for specific use cases and a **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 and through select acquisitions

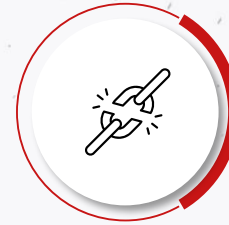
Acemoney: Opportune Acquisition, Adds legs to long term growth

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



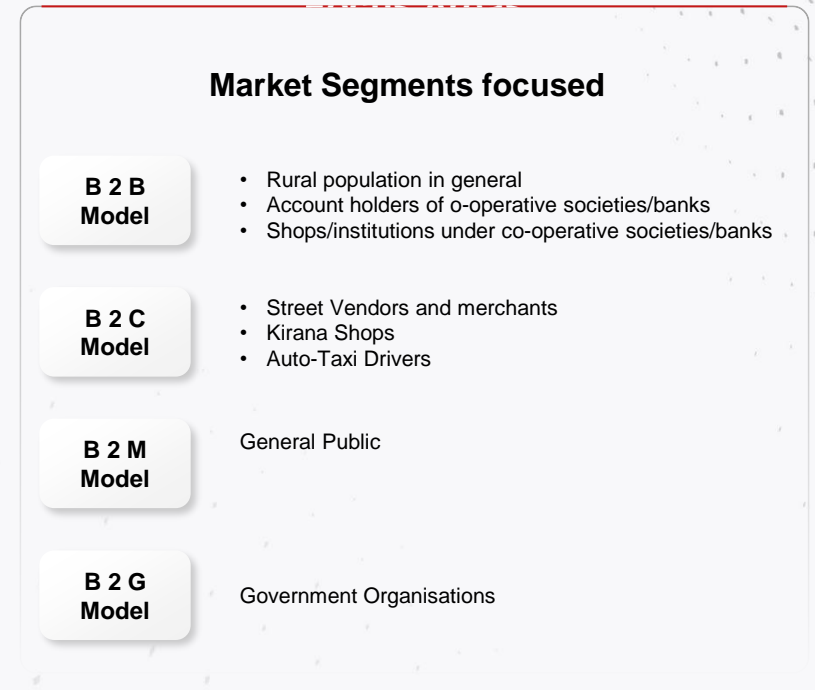
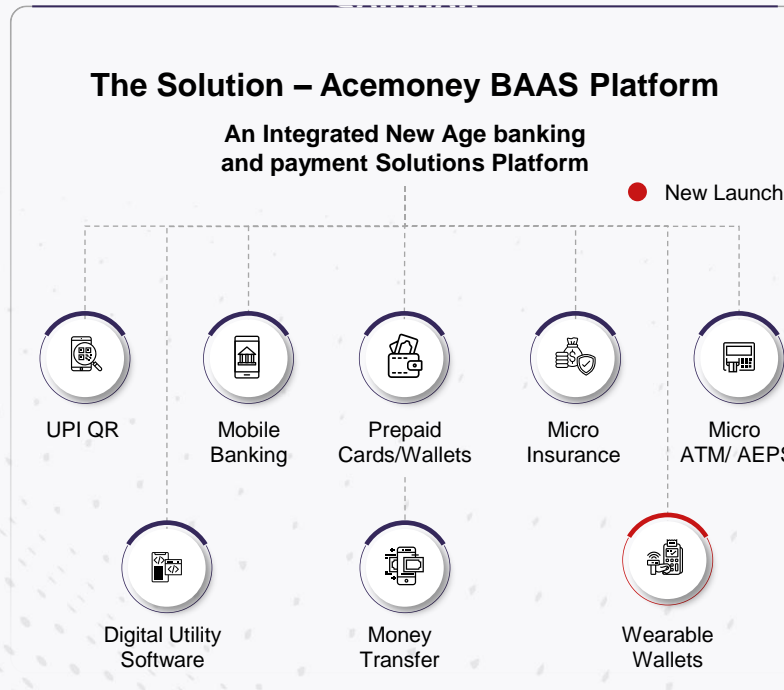
Problem

- 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





Revenue Channels



**One time
SAAS cost**



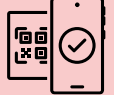
**AMC
Charges**



**DMT
Commissions**



**Insurance
Commissions**



**UPI QR
PIDEF 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

Unlocking Growth Potential in the Valuable Logistics Sector

Diversification into Valuables 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

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

Demand for gold in 2022

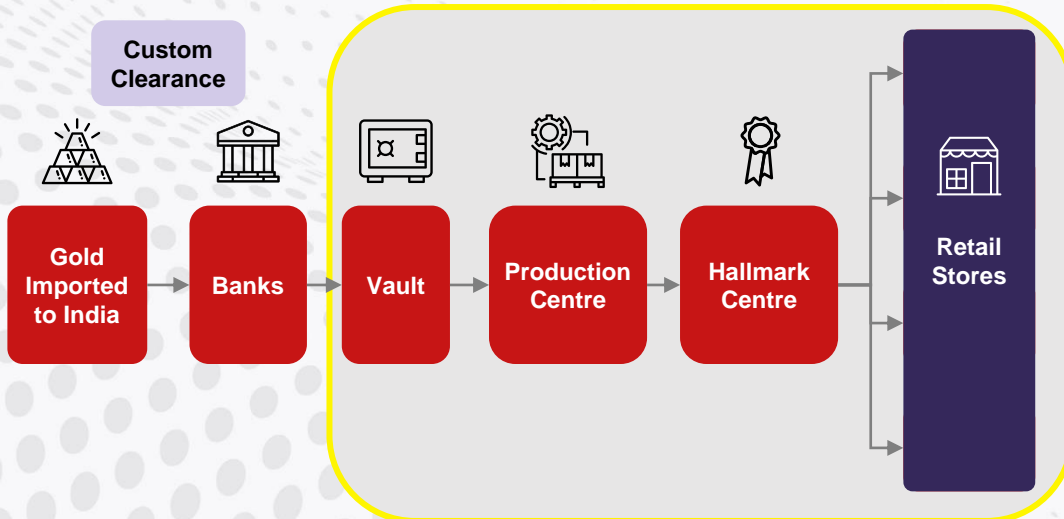
774 mt

5-Year Avg Demand

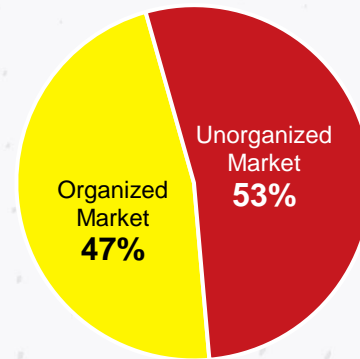
~700 mt

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

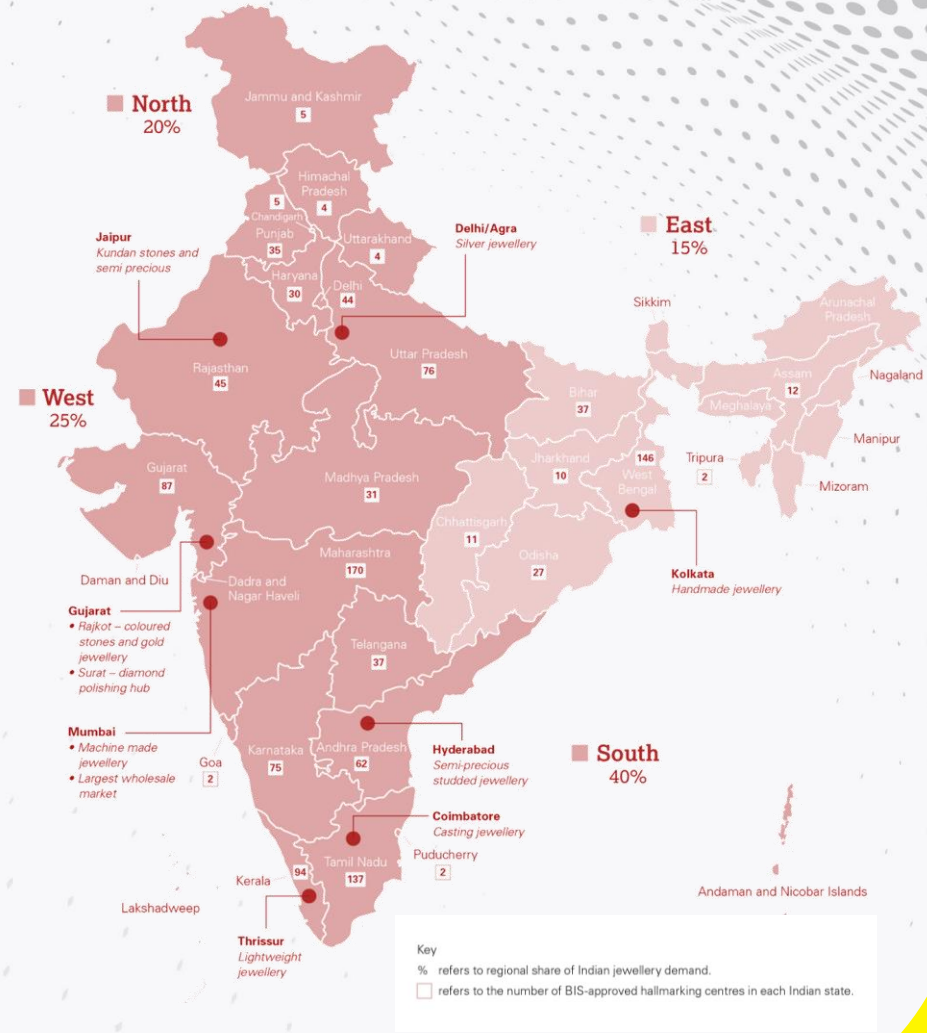
Crucial last-mile support in an otherwise unorganized segment



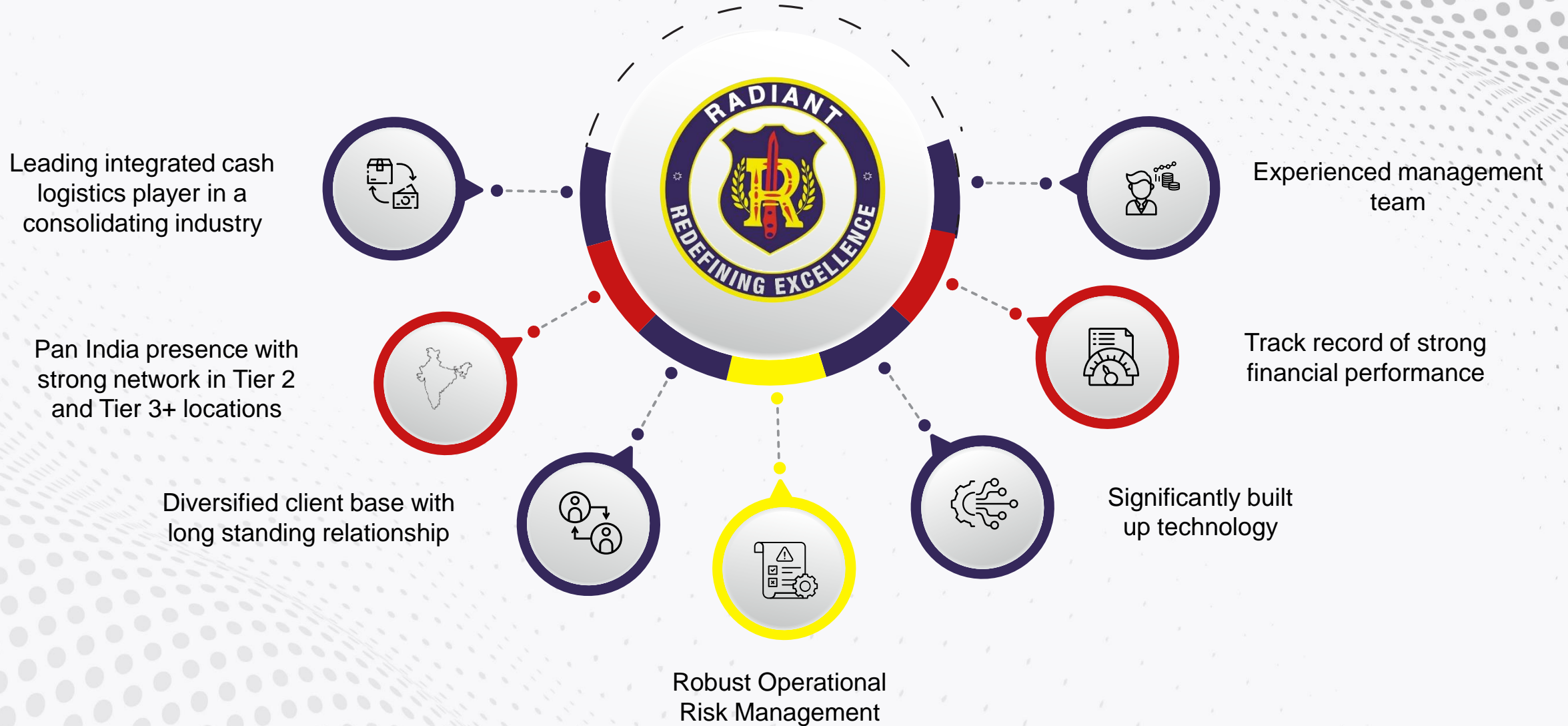
Substantial growth opportunity



Market size: ₹1000cr+



Company Overview



Business and Revenue Model



Service Description

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

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

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

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)

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

Revenue Model

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

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

Fees directly linked to quantum of cash picked up

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

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

Growth Drivers

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

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

Growth in volume of cash handled

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

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



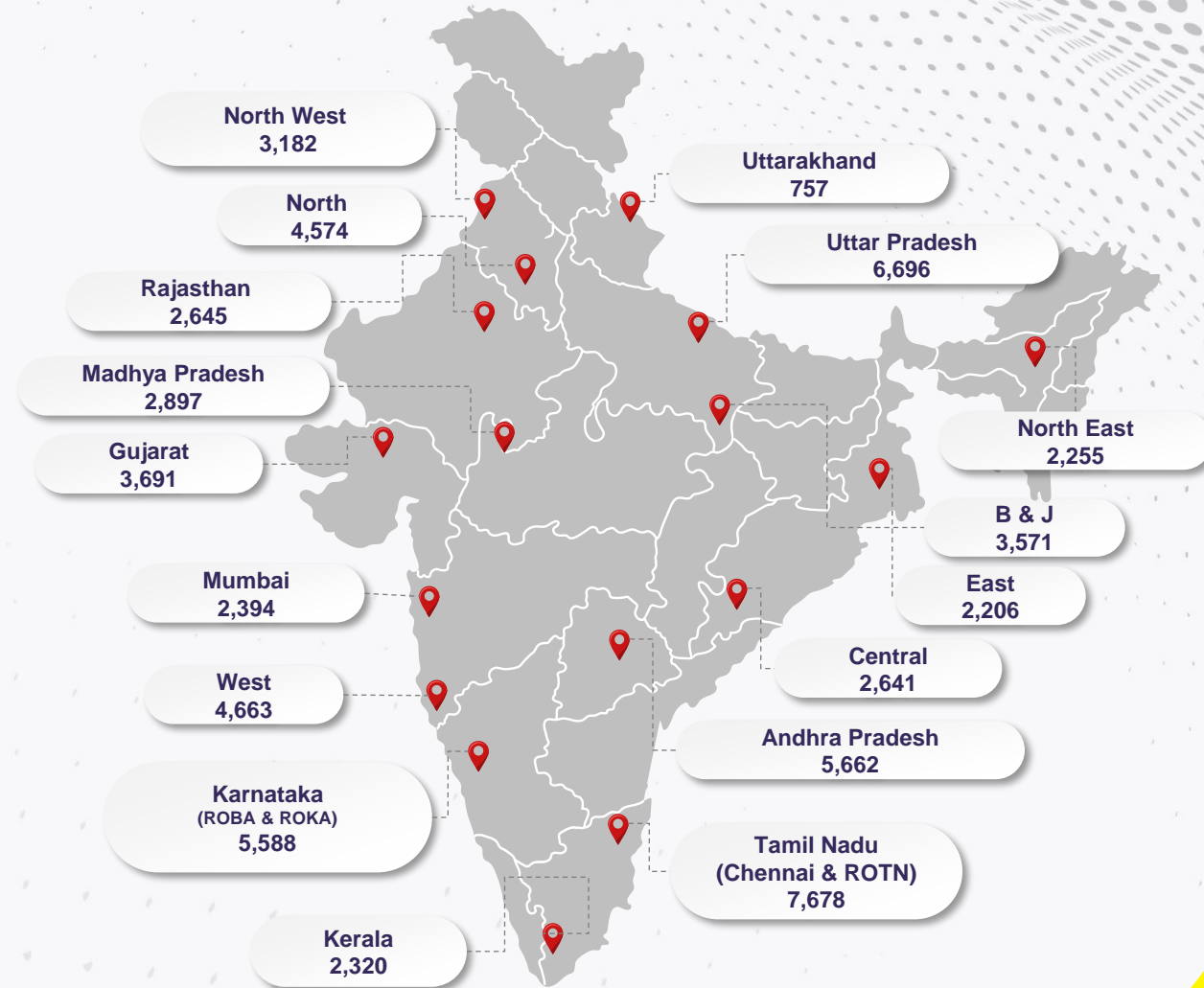
- 28 States and 8 Union Territories
- 67,680+ touch points covering
- 14,276 pin codes across India

Strong presence in Key Markets



- Strong presence in fast growing tier 2 and tier 3+ markets
- 80% of Touch-points and 83% of Revenues coming from Tier2 and Tier 3+

Present in every district across India



Regional data is as of 31 March 2023

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

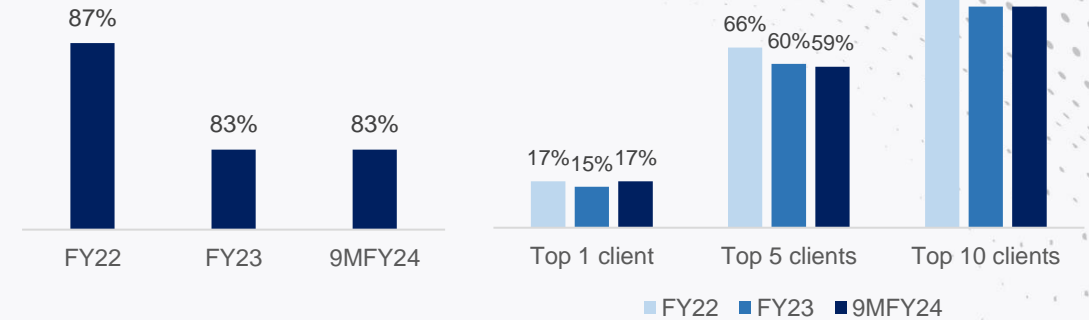
Wide service offerings



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

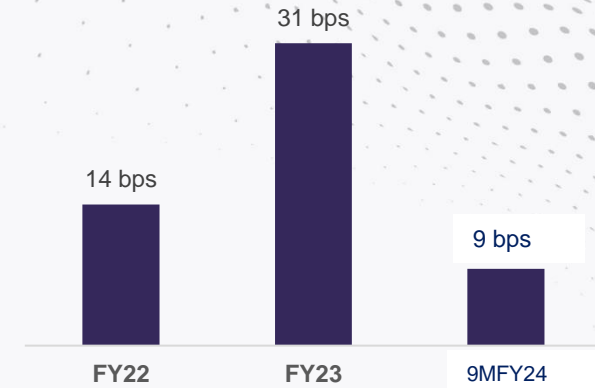
- 🛡️ A stringent risk management policy – **Combination of Human Touch and Technology**
- 🛡️ **Automation and API integration** ensuring real time tracking
- 🛡️ **Clear escalation framework** - Senior staff immediately dispatched to the incident for on-site resolution
- 🛡️ **Periodic audit and risk mitigation**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



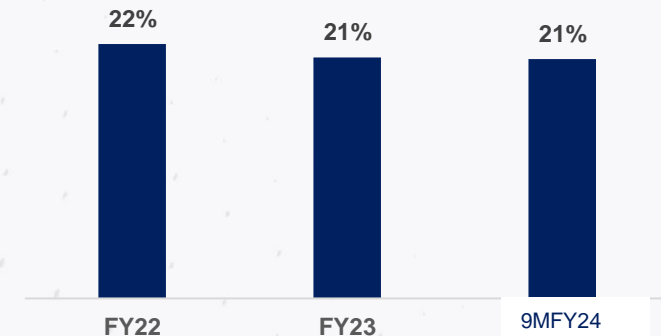
Strictly enforced by a strong risk management team

- 🛡️ **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



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

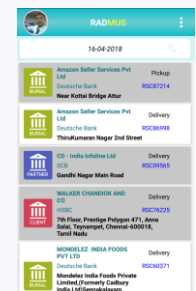


API integration with few clients

- 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.





3

Key Performance Indicators

Key Performance Indicators

PARTICULARS	FY21	FY22	FY23	9MF24
Customer Base				
Clients	56	65	89	127
End customers	2,469	2,675	3,242	3,326
Geographical Reach				
Pin codes	12,043	12,934	13,459	14,276
Locations	5,414	6,147	5,733	7,356
States	28	28	28	28
Union Territories	8	8	8	8
Total touch points	42,420	49,980	63,420	67,686
- Cash Pick - up points	39,375	45,082	59,941	63,079
- Beat pick - up points	35,863	41,151	56,902	59,219
- Request pick - up points	3,512	3,931	3,039	3,860
- Cash Delivery points	3,045	4,898	3,479	4,607
Split of touch points	42,420	49,980	63,420	67,686
- Tier 1	6,618	6,113	10,039	11,098
- Tier 2	6,759	8,285	13,278	14,772
- Tier 3+	29,043	35,582	40,103	41,816

PARTICULARS	FY21	FY22	FY23	9MF24
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	1,69,653
Risk Management Parameters				
Ex - Armed Forces Employees	1,803	1,896	1,939	2,020
% 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	10.61
Cash Loss as % of Cash movement (%)	0.0030	0.0010	0.0040	0.0024
Insurance Premium Paid (Rs. Mn)	30.95	37.33	44.17	42.49

Note: Cash Movement ,Cash Burial and Cash loss is for Q3FY24



4

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.



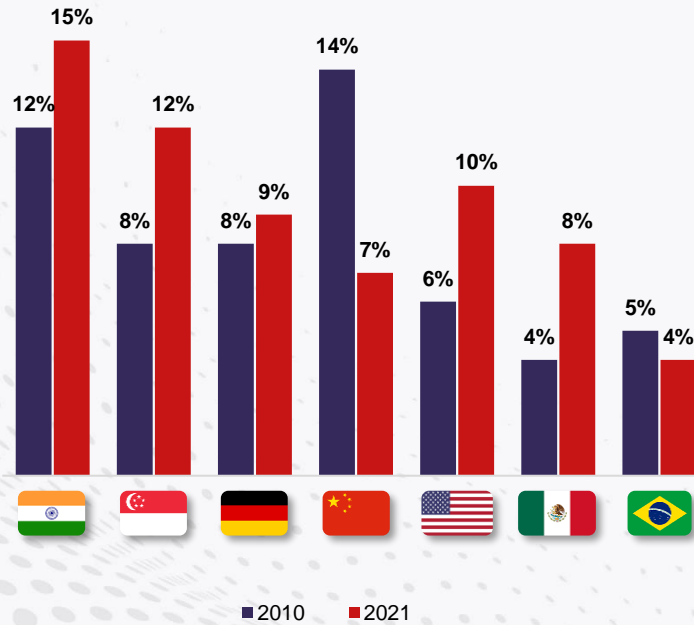
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Market Overview

Cash intrinsically linked to Economic Growth

Cash will continue to be a relevant medium of exchange

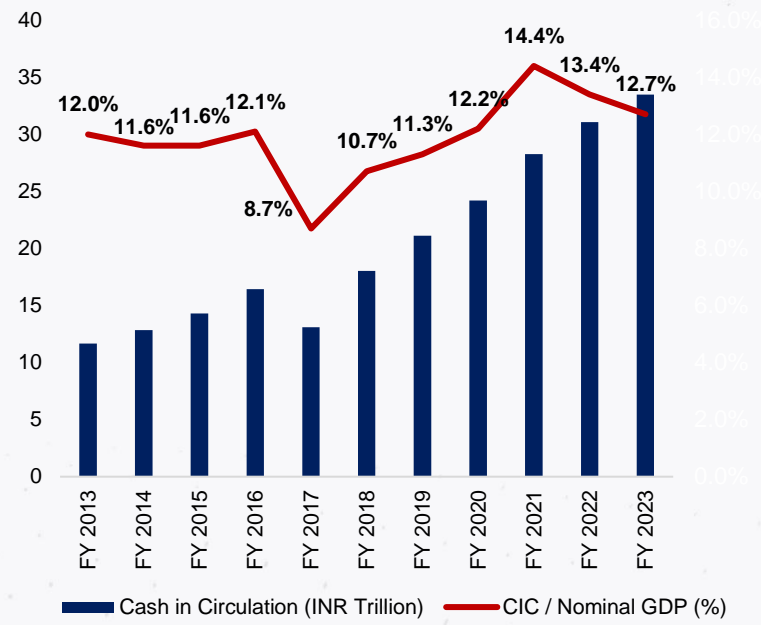
Cash in Circulation (CIC) as % of GDP



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

Convenience, ease of use and exactness associated with cash makes it the leading transaction medium

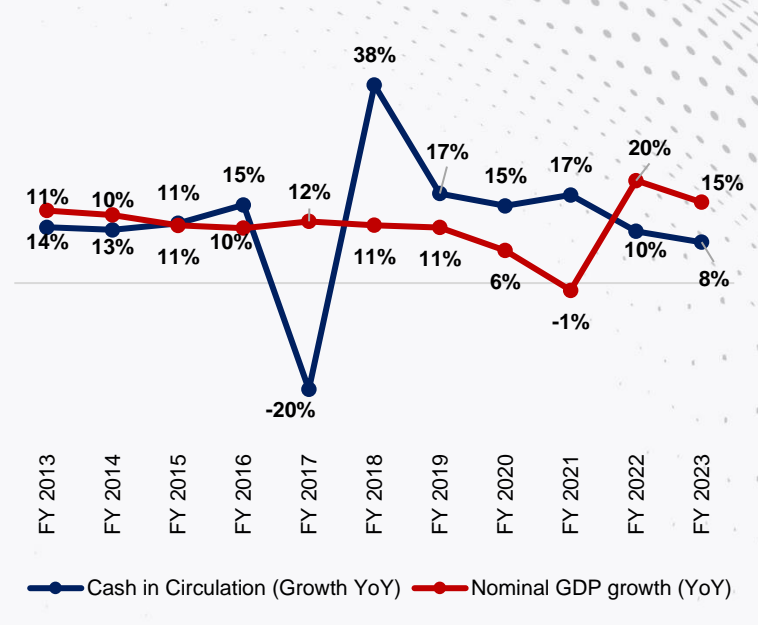
Cash in Circulation (CIC) in India



Source: RBI

Cash in circulation in India has continued to grow despite the growth of digital transactions

Growth in CIC and Nominal GDP



Source: RBI

Growth in CIC has kept pace with nominal GDP growth with India having one of the highest CIC to GDP %

Cash continues to be relevant globally

Cash intensity not correlated with the stage of economic development

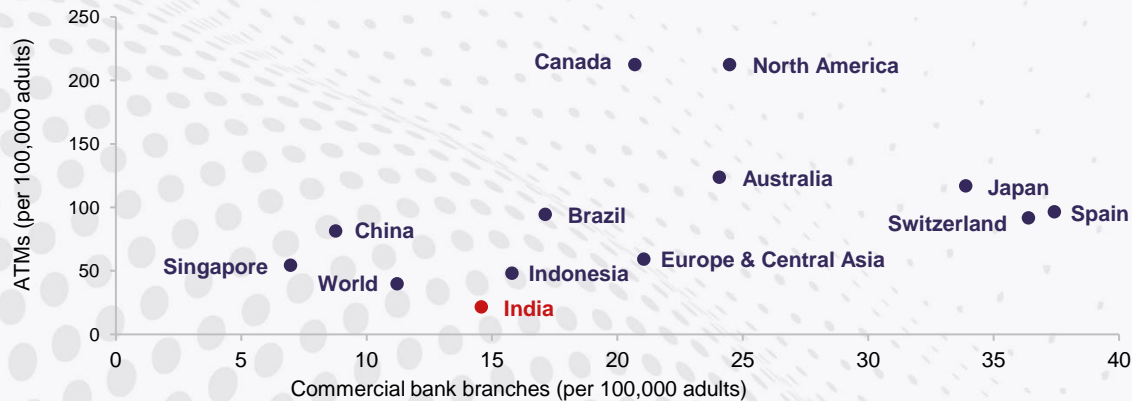
US (85% org retail market) and 67% use cash management services



- 3mn+ addressable retail touch points
- Only 15% in the organized sector. 24% organized retailers use CMS
- 230 mn unbanked adults

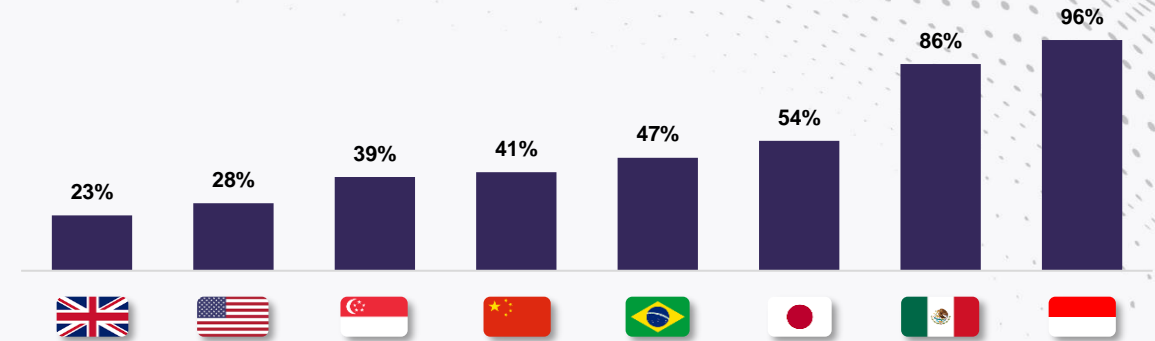
- 85% of retail market is organized
- 67% of the organized retailers use some form of cash management solutions
- 10 mn unbanked adults

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



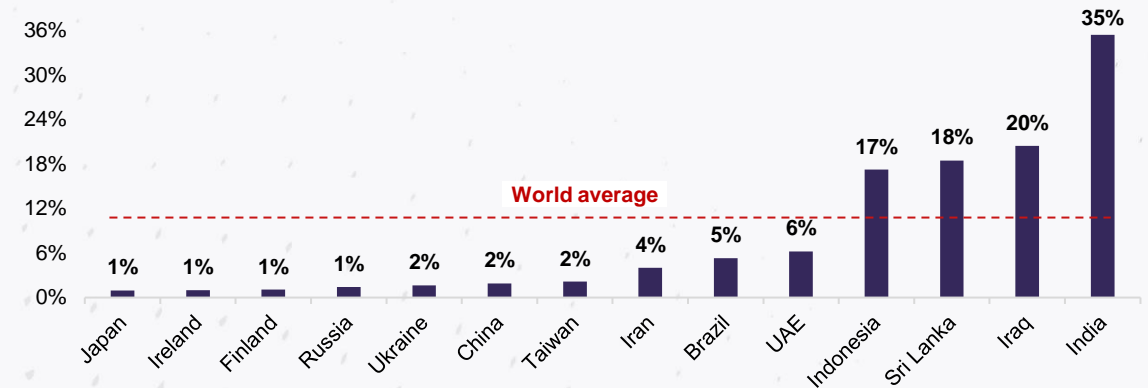
Source: World Bank, Financial Access Survey

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

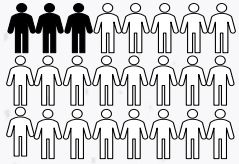


Source: Global Findex Database 2021

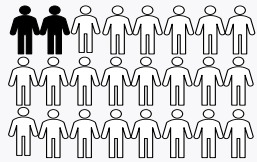
Retail market potential – Tier 2 & 3 dominate

Domination of Traditional Retail to keep cash payments relevant

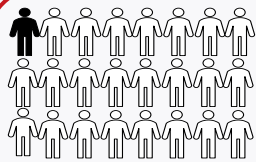
India's economic expansion intrinsically linked to its tier 2 and tier 3 towns



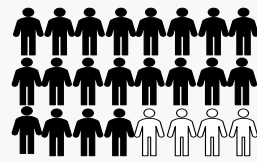
Metro
(Population > 4M)
7% of India's Population



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

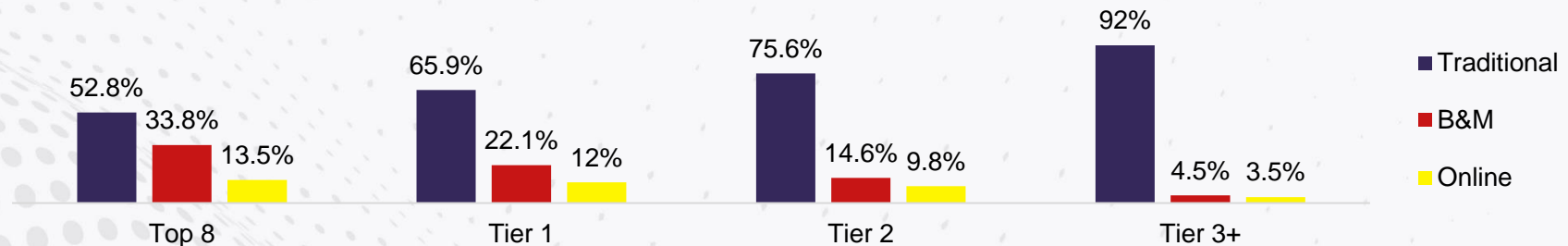
Non-metro cities to be an important driver of Retail Industry growth



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

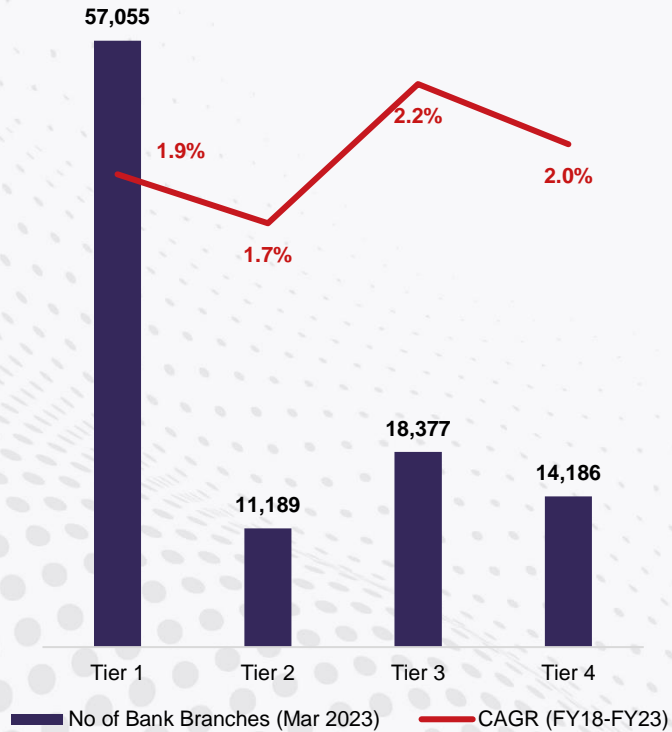


Source: Wazir Advisors, India Retail and E-commerce trends report 2022

Banking infrastructure underpenetrated

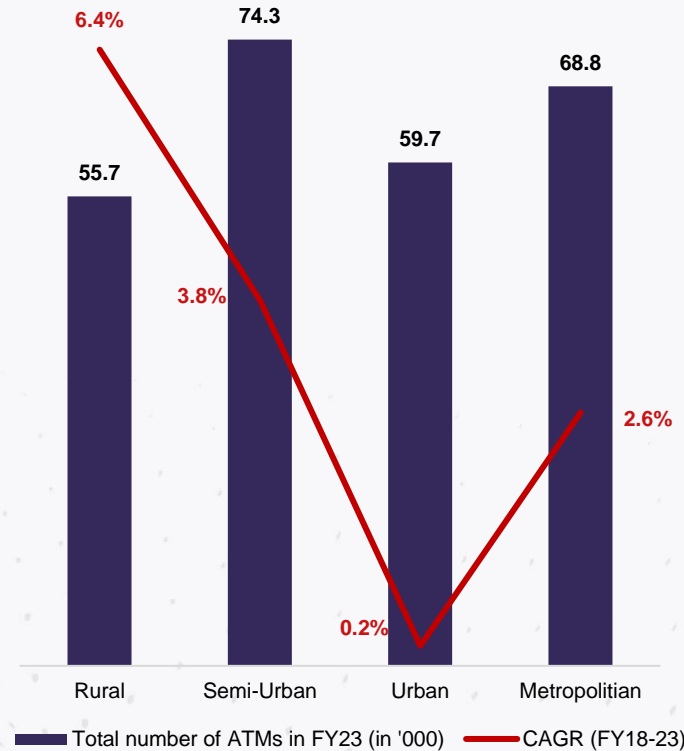
Poor banking infrastructure in Non-metro cities to continue driving demand for cash-based payments

Bank Branch additions have been slow given push for digitization



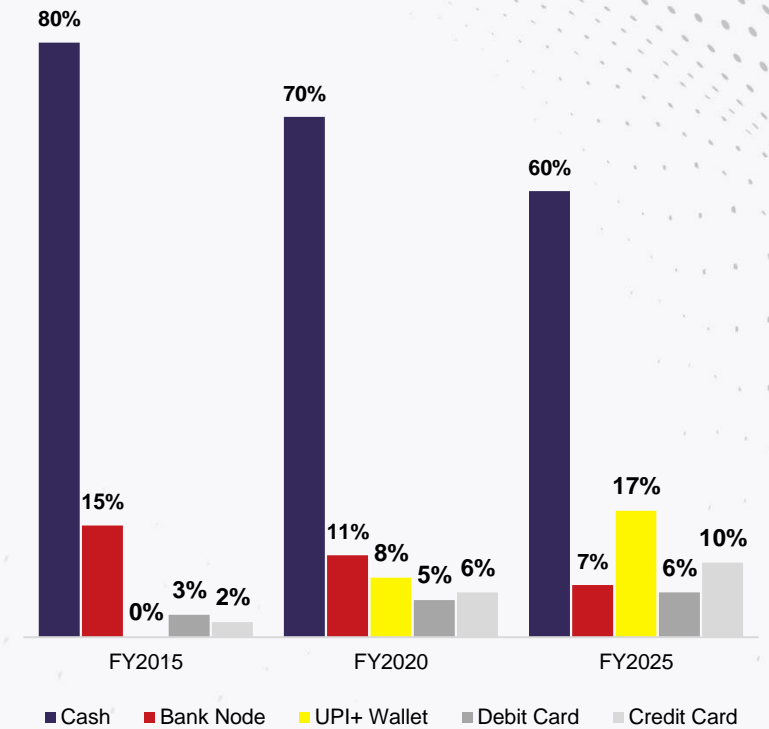
Source: RBI

ATM additions in Rural and Semi-Urban outpace that in Urban and Metro region



Source: RBI

Cash expected to remain the dominant mode of retail payment









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

Cash remains the dominant mode even in new-age businesses

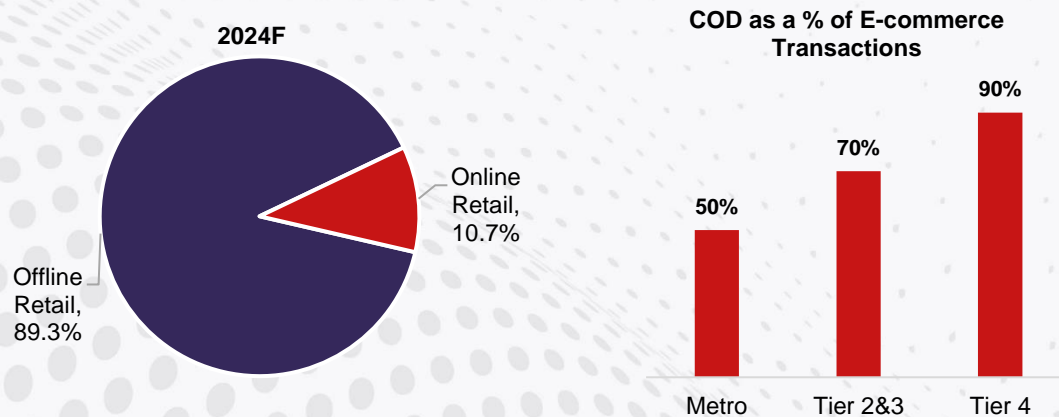
Cash-based payments prevail even in E-commerce

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

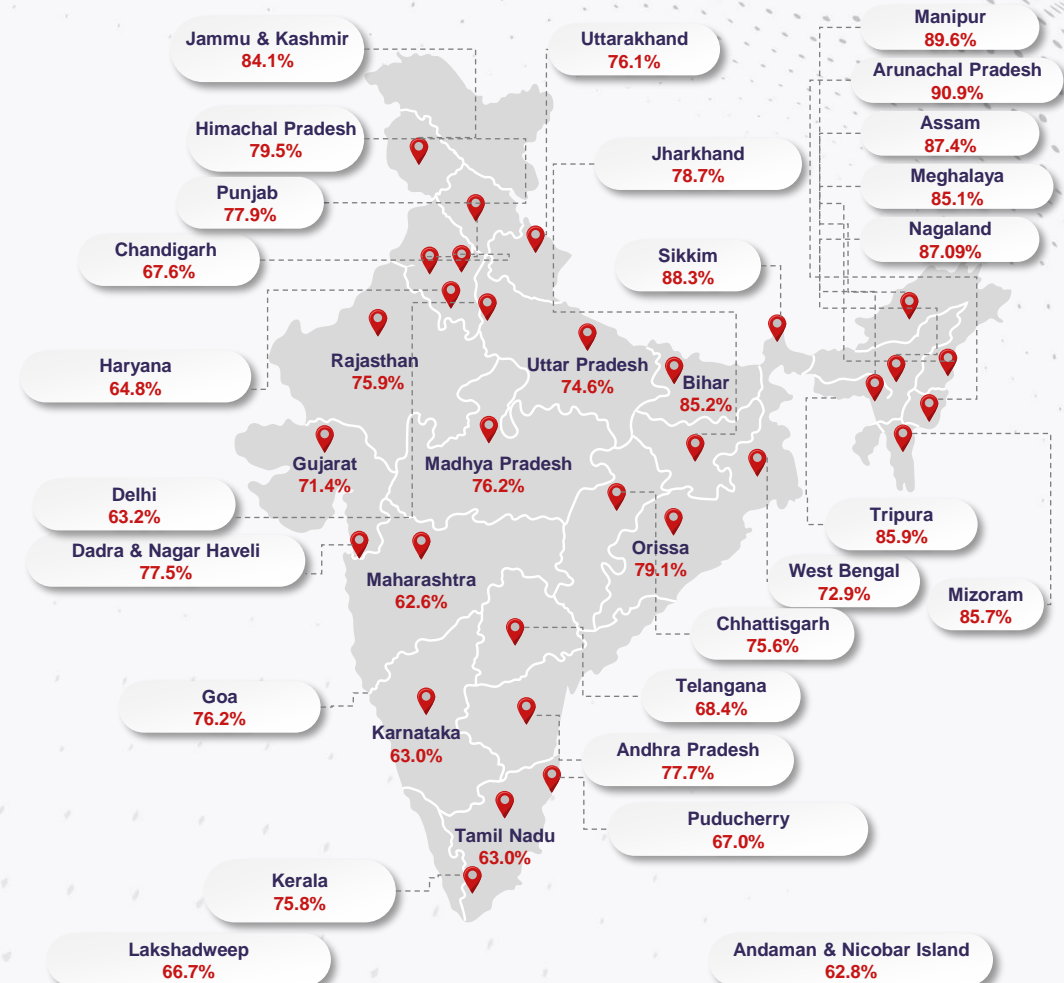
Source: Democratising Digital Commerce in India, Mckinsey & Company

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

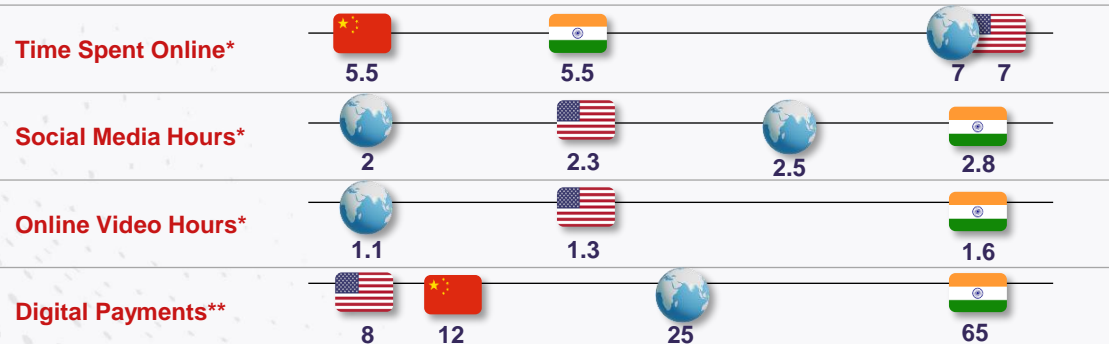


Source: India and Cash-on-Delivery, Razorpay

UPI: High usage intensity, but not for Commerce

India digitizing fast, but not for retail payments

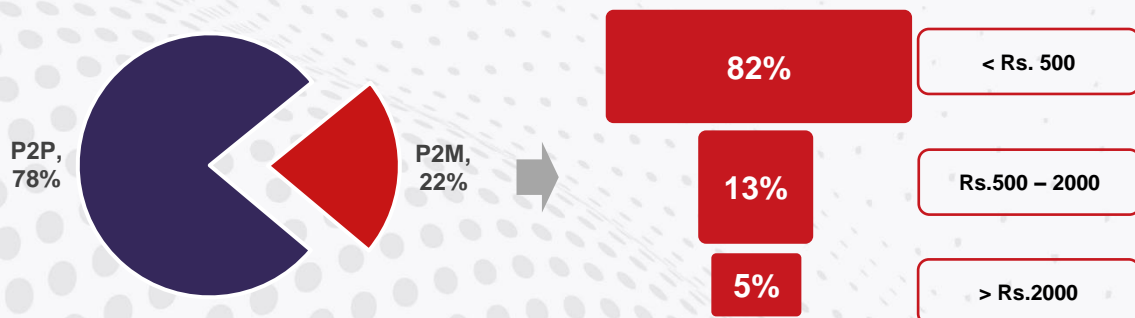
India well ahead of the world in terms of digital payment intensity



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

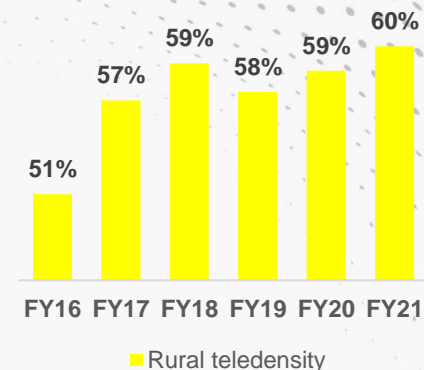
About half of the population still doesn't use Internet in India, Penetration in rural areas is worse due to low tele-density

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

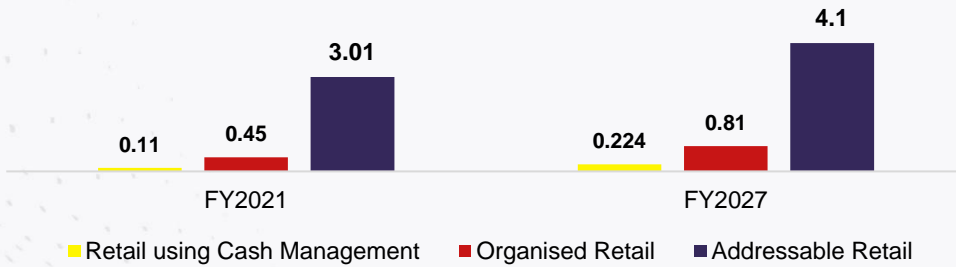
However actual cost of UPI payment far outpace the subsidy allocated

Source: RBI, Secondary sources

Large untapped potential in the cash management industry

Huge addressable market & growth potential ahead

< 3% of Addressable retail outlets use Cash Management services



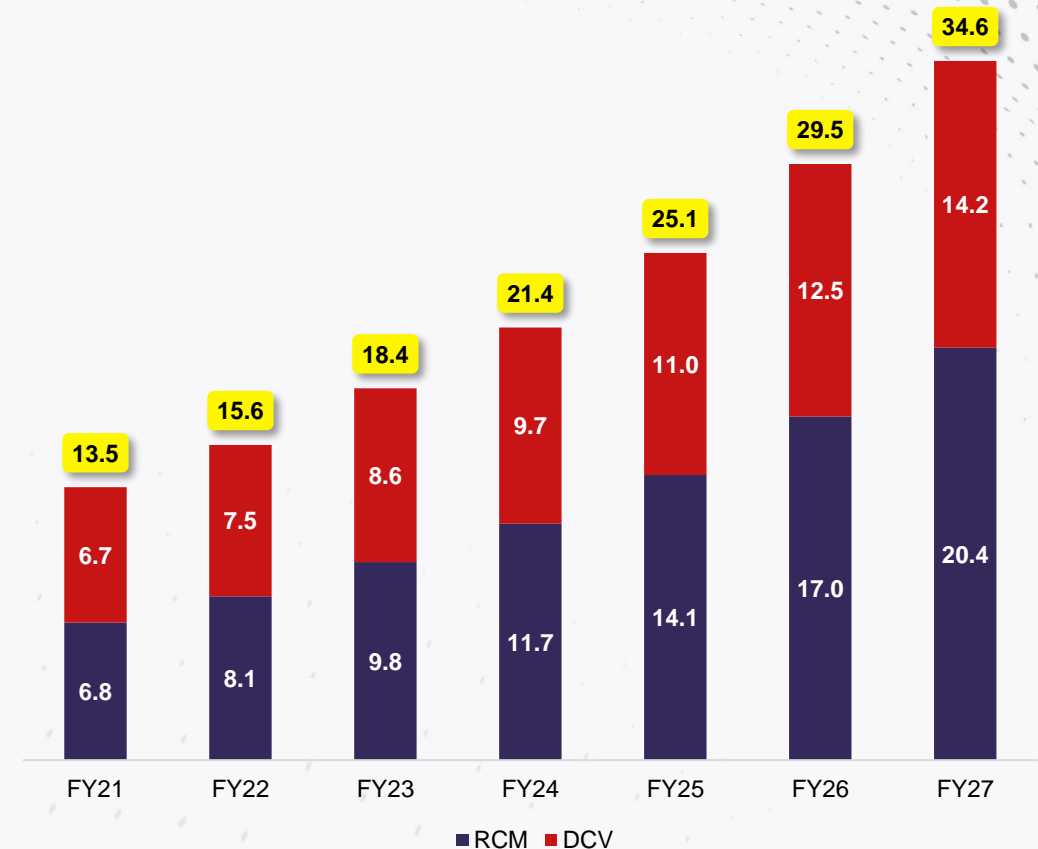
Sectoral growth opportunity yet to be fully capitalized



Expected no. of Touchpoints in FY27 ('000)

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

Retail Cash Management in India expected to grow at a CAGR of 17% during FY24-FY27





6

Historical Summary Financials

Income Statement

Particulars (Rs million)	FY21	FY22	FY23	9MF24
I Revenue from operations	2,217	2,860	3,549	2,873
II Other income	25	9	26	46
III Total Income (I + II)	2,242	2,870	3,575	2,918
IV Expenses				
Employee benefits expenses	390	497	605	537
Finance costs	20	37	9	6
Depreciation and Amortisation expenses	27	38	45	40
Other expenses	1,354	1,778	2,073	1,842
Total Expenses (IV)	1,791	2,349	2,732	2,425
V Profit Before Tax (III - IV)	450	521	843	493
VI Tax Expense				
- Current tax	109	141	216	128
- Tax relating to previous years	1	-	(3)	4
- Deferred tax charge / (credit)	16	(3)	3	(4)
Total Tax Expense (VI)	126	138	216	128
VII Profit for the Year / Period (V - VI)	324	382	627	365
IX Total Comprehensive Income for the Year * (VII + VIII)	325	377	631	365
X Earnings Per Equity Share (Face Value of INR 1 each)				
(1) Basic (in INR)	3.20	3.77	6.11	3.42
(2) Diluted (in INR)	3.20	3.77	6.11	3.42

Balance Sheet

Particulars (Rs million)	FY21	FY22	FY23	9MF24
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	2,344
Total Equity	1,271	1,398	2,299	2,451
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	271
(ia) Lease Liabilities	12	12	9	1
(ii) Trade Payables			-	
a) Total Outstanding Dues of MSME ;	6	3	4	6
Total Outstanding Dues (other than MSME)	25	11	4	4
(iii) Other Financial Liabilities	102	120	157	185
(b) Other Current Liabilities	57	65	35	26
(c) Provisions	1	18	-	7
(d) Current Tax Liabilities (Net)	20	3	1	-
Total Current Liabilities	318	488	480	500
Total Liabilities	350	508	489	506
Total Equity and Liabilities	1,621	1,906	2,789	2,957

Particulars (Rs million)	FY21	FY22	FY23	9MF24
ASSETS				
Non - Current Assets				
(a) Property , Plant and Equipment	95	132	126	207
(b) Capital Work in Progress	-	-	19	69
(c) Intangible Assets	16	9	6	9
(d) Financial Assets				
(i) Investments	-	-		112
(ii) Other Financial Assets	32	39	84	67
(e) Deferred Tax Assets (Net)	14	19	14	18
(f) Non-Current Tax Asset (Net)	14	14	9	17
(g) Other Non-Current Assets	8	0	3	12
Total Non-Current Assets	179	213	262	511
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	701	785	702	1,073
(ii) Cash and Cash Equivalents	538	702	980	912
(iii) Bank Balances other than (ii) above	136	91	738	297
(iv) Other Financial Assets	11	70	18	19
(b) Other Current Assets	57	44	89	145
Total Current Assets	1,442	1,693	2,527	2,446
Total Assets	1,621	1,906	2,789	2,957



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