



“RNFI Services Limited
H1 & Q2 FY '26 Earnings Conference Call”

November 14, 2025



MANAGEMENT: **MR. SIMRAN SINGH – FOUNDER AND CHIEF STRATEGY OFFICER – RNFI SERVICES LIMITED**
MR. KRISHNA DAGA – CHIEF EXECUTIVE OFFICER – RNFI SERVICES LIMITED
MR. DEEPANKAR AGGARWAL – EXECUTIVE DIRECTOR – RNFI SERVICES LIMITED
MR. NIMESH KHANDELWAL – CHIEF FINANCIAL OFFICER – RNFI SERVICES LIMITED
MR. MOHIT CHAUHAN – COMPANY SECRETARY – RNFI SERVICES LIMITED

Moderator:

Ladies and gentlemen, good day, and welcome to the H1 and Q2 FY '26 Earnings Conference Call of RNFI Services Limited. From the management, we have today, Mr. Simran Singh, Founder and Chief Strategy Officer, Mr. Krishna Daga, CEO, Mr. Nimesh Khandelwal, CFO, Mr. Mohit Chauhan, Company Secretary, Mr. Deepankar Aggarwal, Executive Director.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Mr. Simran Singh, Founder and Chief Strategy Officer. Thank you, and over to you, sir.

Simran Singh:

Good afternoon, everybody. Thank you for joining the call today and thank you for the support over the last half. We really thank you for what the support you have pushed us. We really tried and worked hard to excel the company and grow the company. The support – unwavering support from your side is thankful. Now, I'll let you go through the presentation, please. Thank you.

(Slide 1-4) This is the vision and the roadmap of the company, which we have. We've always wanted to build a company which is scalable, which is one that trust, where we could – people would trust us and basically, that's the vision we already have. The roadmap is really to be a very good big BFSI force multiplier and that is what we are working on.

(Slide 5) Our Corporate Governance slide, we told you in the past and we will keep always tell you, whatever is there, they might be – we are on a good – where we are doing very well right now, we might do bad also sometimes in the future, but we'll always be transparent. So we'll always be transparent like first few things.

You know already, the shares are parked in a trust. The board is completely independent. The promoter group trust, we have proposed the transfer free of cost. That transfer of shares has already been completed. So that is there. We put regular time on the NSE and we committed to do LODR quarterly results before it was necessary also. So, that is how we try.

The promoters and the key management, again, basically in the warrant issue have again subscribed to 17%, of roughly 17%, 17.6% exact of the warrant size. This again demonstrates our commitment to the company and the growth of the company basically.

(Side 6) This is what we are a trust for, multiplier for the Indian BFSI and more.

(Slide 7) This is our group companies doing it in various segments. We all know basically, the employees and the PIN codes. We cover mostly a lot of PIN codes in India. These are the active sites right now and these are the monthly transactions happening through the system, number of transactions happening through the system.

(Slide 8) This is our business model, which I explained to you in detail last time. I will again go through it. Ours is a platform in between, which connects for now the corporates and the banks and the BFSI space and to the Sahayaks basically.

So, the team can connect the financial insurance corporate banks with a number of products. Each bank or each corporate has a number of products. We try and work on those products. The products are integrated or deep integrated into our platform and then we pass it on to the Sahayaks. The system itself does everything, the FRM, compliance, accounting, software.

So, it's a very, very scalable model. We just have to keep plugging more and more corporates and more and more products and more and more Sahayaks. As I always say and we've always been saying, the whole business principle revolves around more the number of Sahayaks, more the number of clients, more the number of products with less with the same number of employees.

So, that is what the whole plan is. The employee base is increasing for now, but over a period of time it gets stagnant and but the other products would keep increasing basically.

(Slide 9) This is a nutshell, major events which happened in the last half. We executed a lot of partnerships with a number of new banks and FSIs.

We launched off our own telemarketing insurance portal. In Paysprint, we launched EXcrow and EXcode. We started up on a big note with one of the big payments banks. We are about to launch Reli Money forex platform. We successfully raised funds in Paysprint at a valuation of INR120 crores. We got ISNP approval from IRDAI. We are doing a very strategic, big, doorstep banking with one of the universal banks and that has been a big success and we think that will be one of a very, very scalable model again.

Of course, there are so many good things. There's been a bad thing. The DMT business has declined further. We were unable to cover it due to the regulatory changes, which happened and I updated you last time. We've been unable to get back that business. So, that's been a low point. We'll always -- with the highs, we'll always tell you the lows. That's for sure.

(Slide 10) These are the new products which we started. We started acting in the cash management space as a CRA. Motor insurance is live on the ReliAssure platform. Air ticketing is a new platform which we launched. We plan to scale this up very, very much in the few --next quarters.

And RNFI money portal is just -- we just got the AD-II. So, we will be launching in the next two, three months. The portal is ready. Just get the integration of the bank done. So, that is also a big, big step for the company basically.

(Slide 11) We're trying to put in a lot of AI in the whole system, the platform, so that we work on manpower reduction and that further increase profitability. That has already started. We've got a big, strong tech team, as you know, who does all this. So, but we're developing new. We've created our own OCR and identity figures, auto fund clearing request, automated reconciliation systems using Python.

So, in the future, we'll be a very, very less manpower company, for sure. Very, very less.

(Slide 12) We always believe, since we are core, core techies, so the idea is always to do all everything around tech, because that's a scalable model also.

At the start, it's a cost, but afterward, it gets very, very scalable. So, we've got a digital PSP onboarding model, which we created. Our Paysprint is getting ISO 2007 and SOC 2 standards we've implemented.

Very soon, we should be able to get a PCI DSS there also. The dialer system was created by us for our own, because it was costing us a lot to rent it from somebody. So, we've created our own, thus further reducing the cost for our collections business.

(Slide 13-14) These are the H1 FY 2026 highlights. Revenue, if you see, has just grown by 2.9%, but the net PAT margin has grown by 61.3%. A lot of you must be having questions. The revenue has just grown by 2.9%. Why the net PAT margin has grown so high?

It's typically because the forex business has been scaled down further on, number point one. Point two on the non-forex business. DMT business is a very high volume business, but the margins are very, very less. So, that business used to contribute in revenue from operations around INR 60 crores in the first half ended 30th Sep 2024, but has reduced by around INR 30 crores in this half, basically.

So, we've worked on other products, covered it up, and those products are bigger margin products. So, hence, the revenue has been -- we've maintained the revenue, which we didn't expect to do it, but we've covered a lot of revenue since the forex business is down, the DMT business is down, but the products which we are doing, the margins are going up, the PAT margins are increasing. We expect the PAT margins to increase further on.

ARPU, it is on the same line. Actually, we increased the ARPU. ARPU has been around 1400, but because the Payworld is coming into the base, they have lowered down the ARPU. We're working on them too right now.

So, expect this ARPU to go further on. The active base is increasing, the network is increasing. Non-forex PAT margins, it's a very healthy 6.5%. Over the years, we expect it to increase further on and further on as we plug in more and more products.

(Slide 15 – 18) These are our growth drivers. These are the active size comparison, Q2 to Q2, H1 to H1. We've 18.8% size increase in the last half. Average revenue, that's what I explained recently to you, but this actually should have been around INR 1420 but because of the Payworld coming to the picture and their revenue getting low, it's been averaged out, but we plan to increase it further on. This will increase massively. New active sites added, these are the active sites added over the first quarter, second quarter over the half.

Again, this is a slide 19, which I would like to explain to you. These are -- on the left side is the number of clients who have increased from 2021, we had five clients to 2026, we got 112 clients.

In the first half, we've added 18 new clients who are on product. means the clients who were -- these are the 18 new clients just on one product which have been added.

Then a number of products on 2 last first half, we had only 12 clients. Now these are -- we have moved from 1 to 2 products, 11 more clients. And on three, we'll be able to move one client. So this is a mix which is increasing as the mix keeps increasing, our reliability with the bank increases and hence, again, the trust factor and the more business we should be able to get.

(Slide 20 - 21) These are the financials. This is for everybody to see the revenue of non-forex. As I explained to you, we covered that INR30 crores of the DMT business revenue, which went down and compensated with high increasing margin business. Hence, the PAT margins have increased from 4% to a healthy 6.5%.

The forex business, as I told you, we're waiting for the license and hence keeping it live. Now the license has come, the systems are ready. We should plug in and you see a remarkable performance in the forex business hopefully from next year, basically the first quarter. We should see a good, good progress. We start scaling up from the fourth quarter. And then in the first quarter from next year, we should be having an exceptional progress. Overall performance, you can see we've done quite well, and that is how we plan to keep taking the business up.

(Slide 22) This is revenue, as I explained to you, the gross profit, EBITDA and the PAT margins have increased basically. PAT margins contribute because depreciation has decreased and the PAT margins have again increased compared to the EBITDA. This is again decline of DMT business have 49% HoH, but alternate products we worked on and hence, it's been able to increase.

(Slide 23 - 24) These are like the Q2 financial highlights. The PAT margin is further increasing. We plan to push more. We are working hard on it, and we should be able to do much, much more on this. Same these numbers, as you can see, the gross profit and the PAT margin is similar. The EBITDA is low, but then again, because of the depreciation going low, it's increased there further. This is what we have.

So we're open to taking any questions if you have. So please let us know and we're more than willing to answer, please.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from Bharath Reddy. Please accept the prompt on your screen, unmute yourself, and proceed with your question.

Bharath Reddy: Sir, can you hear me?

Simran Singh: Yes. We can hear you.

Management: Yes, Bharath, sir.

Bharath Reddy: Sir, my first question is, so last time in the con call, you mentioned that there are 12 new products coming very soon, right? So can you update the status on the 12 new products?

- Simran Singh:** So four of them I've just showed you, they're launching. Rest are in development phase, sir. We'll be launching a few every quarter. Basically, it's for the marketing team also, we can't flood them with all the products. It will not be able to give the necessary results.
- So we're launching them in phases, sir. The four I just showed you on the system, three are launched, one is about to launch. The rest eight are also in the development phase, sir. We'll be launching in phases, sir, because the marketing team, the field team is common, sir. So they require bandwidth to maintain the existing business plus promote the business for new products. So we are launching in phases sir. They are going very, very well, sir. Yes, sir.
- Bharath Reddy:** Sir, from how many products can we expect revenue in FY '27? And what could be the number?
- Simran Singh:** So number, we will really not try to give a forward guidance, but we'll try and maintain the growth we are projecting, sir.
- Bharath Reddy:** No, I'm asking with respect to these 12 new products only, sir, not overall?
- Simran Singh:** So 12 over the years, some product will not be launched in the fourth quarter, some will be launched in the first quarter. We expect the revenue to grow considerably, sir, considerably. You've seen the growth rate, sir. So, we expect the new products to contribute to the growth rate considerably, sir.
- Bharath Reddy:** Okay, sir. And any update on the payworld? I mean, last time that you mentioned that we are expecting a turnaround. So can you update the numbers of payworld?
- Simran Singh:** So, the Payworld turnaround is more or less on the annual, sir. We expect in the fourth quarter payworld to be very profitable, to start being profitable for us, sir.
- Bharath Reddy:** Okay. Okay. Understood. And any update on the PPI license?
- Simran Singh:** So we are re-applying, we are not, smart pay re-applying to RBI, so we should expect it soon, sir.
- Bharath Reddy:** Okay. And one last question. Sir, any plans of demerging this payworld and paysprint? Personally, I feel they are not getting the right valuation because of the combined business. Your thoughts on the same?
- Simran Singh:** So see, the companies are all joint on the hip, sir, Bharat sir. Okay. So, demerger is an exercise we might do in the future, presently, not thinking about it. Presently, we are growing all the business to a decent size, where demerger would be a fruitful exercise too. But surely, we've been discussing internally.
- But right now, we would like to grow that business first and then plan something, sir. We're growing well, sir. So we surely keep you updated that is interesting in that side. But we're surely discussing, we're speaking to a few people also, and we'll keep updating you, sir, Bharat sir.
- Bharath Reddy:** Sure, sir. I will join back the queue. Thank you.

Moderator: Thank you. The next question is from Rajesh Jain. Please accept the prompt on your screen, introduce yourselves, and proceed with your question.

Rajesh Jain: Hello. Am I audible?

Management: Yes, sir.

Moderator: Yes, sir.

Rajesh Jain: Yea, hi. Sir, I have three questions. The first question is, in a recent interview in July 2025, the management had confirmed that they have not utilized the IPO proceeds. So what was the need to raise funds through preferential within two, three months of that interview? And what are the objectives of the fresh fund raise?

Simran Singh: So we've got it, so, not utilized by, meant not utilized, but we do not spend that money, basically, on expensing out. We're using that money into working capital and stuff there. So, we've got into the CRA business, which, where a cash flow is required when the banks are closed on a Saturday, Sunday.

There's one there. Subsequently, we got an AD-II license. We would like to apply for a further license there as a cross-border remittance company, PCAB there. So that requires a working capital. That requires a network there. Insurance business is expanding. So that is what is required. We just got a board resolution passed yesterday to apply for a composite insurance license also. So, we plan to put in some money there also. So, that was the whole reason of the fundraiser.

Rajesh Jain: Okay. So out of the IPO funds, how much funds have been utilized till now?

Management: INR 25 crores.

Simran Singh: Total INR 25 crores is unutilized.

Rajesh Jain: Sorry, INR 25 crores?

Simran Singh: INR 25 crores is unutilized as of now, approximately.

Rajesh Jain: No, I could not hear. 25%.

Simran Singh: INR 25 crores is unutilized, sir. Okay.

Rajesh Jain: Okay. Understood. Okay. And so, my next question is, there has been a guidance of INR40 crores PAT for FY '26, which has been circulating in the market among the investing community, which it seems the management had shared with some investors. So, do you think you can achieve this? Because in H1, you have achieved INR14 crores PAT. So, for the full year, can you achieve INR40 crores?

Simran Singh: So there is no guidance given by us. These are mere speculations.

Management: We have not given any guidance of INR40 crores anyway, sir. We are trying our best to achieve a very good number and we are going in that direction, sir. As per plan, we have anticipated an INR15 crore first half, where we are on a 14.55, which is much, much nearer what we wanted to achieve. And we are looking at a good number next half also, sir.

Rajesh Jain: Okay, sir. And my last question is, the AD2 requires integration with SWIFT or a banking system, probably for outward remittances, right?

Simran Singh: Yes, sir.

Rajesh Jain: So, is the integration ready? And with which banks have you tied up?

Simran Singh: So, the system is already ready, sir. Banks, we are negotiating and signing agreements. The license has just come around a month back. Not even a month, it's like 20-25 days only we received the license, sir. We'll update you the banks in the next quarter for sure, sir. There are like four banks, majorly. And we would be integrating with the two of them, sir. The system -- the backend system is completely ready, sir.

Management: So, it's time taking from the bank ends. So, we just need to follow their process to get ourselves onboarded with them.

Simran Singh: Hopefully, one of them, we should be onboarded within this month itself, sir.

Rajesh Jain: Okay. The integration has been tested?

Management: It's in process.

Simran Singh: It's in process, sir.

Rajesh Jain: Okay, okay. Fine, sir. Okay, thank you. I'll get back in the queue.

Simran Singh: Until you get an AD2 license, sir, it is not -- the bank don't party with the process, sir. That is how the system works, sir.

Rajesh Jain: Okay, understood. Thank you.

Management: Thank you, sir.

Simran Singh: Thank you, sir.

Moderator: Thank you. We'll take the next question from Siddhartha Vemuri. Please accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with the question. Mr. Vemuri, please accept the prompt on your screen, sir. Sir, I have unmuted your line. Please unmute yourself from your end and speak now.

As there is no response, we'll take the next question from Bharath Reddy. Please accept the prompt. Unmute yourself and proceed with the question.

Bharath Reddy: Sir, can you tell me the active agents of Payworld? I think last time the number was 60,000. I would like to see the growth in the number...

Management: The Payworld agents are right now 40,000 active agent base is there, sir.

Bharath Reddy: But last time you mentioned it was 60,000, right?

Management: Sir, quarter-on-quarter growth we are talking about. So, we have put in new agents. But since the new products are also getting in place, so the numbers keep changing. Like, it's an industry where people keep taking the market share.

Simran Singh: We're consolidating Payworld also, sir, because there's a lot of excessive cost on the field sir. So, we're consolidating that also, sir. So, it's always going to be a hockey stick, sir. Whenever we acquire a company, it's going to consolidate first and then increase further on, sir. So, there's going to be a hockey stick curve there, sir. You'll see the results very, very soon. We've done very well there, sir. Much more than expected, sir.

Bharath Reddy: But, sir, still I did not get the right answer. I mean, that I'm looking for?

Simran Singh: They got a field force of around 140, 150, 160 people right at the start, sir. We reduced that considerably because we thought manpower was getting agents done, but they're not making profitability there. So, we had to reduce that manpower, sir.

So, they've been reduced. So, when you reduce the manpower, certain agents slowly get less there basically. And then the curve starts again, sir. That is always the system work, sir. Whenever you change manpower with RNFI with any company, there's going to be a drop in the active agents for the first few months and then it starts increasing at a later stage, sir. That is how the system works, sir.

Bharath Reddy: Understood. And what is your current Sahayak account in the South versus last year?

Simran Singh: I don't have those figures handy, sir. I'll get somebody to email you the exact figures on that, sir.

Bharath Reddy: I mean, you can just update if there is any growth?

Simran Singh: There's a growth. There's a growth for sure, sir. I'll get you the figures, sir. That's what I'm saying. There's exact figures. There's a growth for sure. I'll send you those exact figures by today evening itself, sir.

Bharath Reddy: Okay. So, do you have any regional targets as such for the next two to three years?

Simran Singh: So, basically, as I explained previously, basically, it's two things, sir. One is where we could grow on our own. So, we expand according to where the business needs are. And then second is according to the requirements of banks, basically, where does the bank want us to increase business considerably for any of the products, sir. So, that is the two.

For now, we're expanding pan-India, but considerably more in North India because there is very hard. So, any new product we start, we start in North India because that's a major -- more, first

we start from Delhi because there we are sitting, then more control and then we start pushing it down South, sir. That is how it works, sir, for us.

Bharath Reddy: Okay. And can you update the numbers of a Paysprint for this particular quarter?

Management: Yes, sir. Total number of, PAT of Paysprint for this quarter, like first half, if you are talking about first half, then it is INR4 cr approximately. I am talking about profit after-tax. PAT sir, we will talk all about PAT, sir. Yes.

Bharath Reddy: Okay. And top line?

Simran Singh: Sorry? Top line?

Management: Top line.

Bharath Reddy: Top line of Paysprint for this H1.

Simran Singh: For this H1, top line of Paysprint is, just a second, sir.

Bharath Reddy: Sure.

Simran Singh: The DMT-reduction business (Paysprint) has eroded a bit of top line by, say, INR17 crore - INR18 crore rupees, but they've covered, we've covered up with a few other products there, sir. We're just telling you the exact things.

Bharath Reddy: Okay. And what numbers we are aiming for this full year?

Simran Singh: Sir, forward looking, we can check by the growth rate, so we will understand what numbers we are looking for the second half, sir. It will be more than the first half for sure, sir.

Bharath Reddy: Okay.

Simran Singh: Top line is -- top line of Paysprint is INR71 crores, sir.

Bharath Reddy: 71. And you are saying that you will grow more than H1 numbers in H2 alone, right?

Management: The try is that.

Simran Singh: Try is that to grow those numbers, sir, considerably.

Bharath Reddy: Any reason why you are not particularly guiding the numbers, not even in percentage terms?

Simran Singh: Sir, we are bounded by the compliance. We cannot give any forward looking.

Bharath Reddy: Okay. Sure. Sure. Thank you.

Moderator: Thank you. We'll take the next question from S. Narayan. Please accept the prompt, unmute yourself and proceed with your question, sir.

S. Narayan: Yes. Can you hear me?

Simran Singh: Yes, sir. We can hear you.

Management: Yes, sir. Good afternoon, sir.

S. Narayan: Good afternoon, everyone. Sir, this DMT business model has decreased or declined because of the regulatory changes. So, how it is going to impact your top line and bottom-line in the next couple of months? Are these regulatory changes going to be brought back or how it is going to impact the business?

Simran Singh: So, it has already impacted. There's not going to be any more impact there. And we've covered up with other products and services sir. It's already been impacted. It will increase only if it increases, but it will not decrease further sir. So, there's no further impact after this, sir.

Management: Previously, guideline came in November'24. So, impact has already been done and we have recovered from that impact.

Simran Singh: Yes, we start recovering from that impact. So, there's no further impact in the next half, sir, for them.

Management: And, sir, as explained by Simran sir on the slide as well, that the contribution to the top line was much more and the contribution to the product was very minimal. So, that impact was recovered from the diversified products.

S. Narayan: Sure, sir. Thank you. And that's it for my side.

Simran Singh: Yes. Thank you, sir.

Moderator: Thank you. The next question is from Devender. Please introduce yourself, accept the prompt and proceed with your question.

Devender: Hello. Am I audible?

Simran Singh: Yes, sir. Good afternoon, sir.

Devender: Good afternoon, sir. Sir, I recently wanted to take some forex and book like by booking.com – like BookMyForex and then redirect it to RNFI. So, I was thinking like, do we have direct plan to launch some kind of portal like where user can directly as a B2C user can go and...

Simran Singh: Yes, sir. Yes, sir. We are launching that, sir. We are launching that. Our system is ready. It's in a pilot phase right now. Also, you can go and apply, sir.

Devender: Okay.

Simran Singh: What we've done is the, compliance system also has been created by us only for the back-end, sir. Okay, sir

Devender: Okay.

Simran Singh: So, it's a very nice system. Very, very good, very good for the compliance, very good for the customer. You can please go to the website, when you travel next, see what is there.

So, we're taking comments from existing clients. And if you could also comment, the plan is to do that. BookMyForex acts as a marketing partner for us, but the idea is always to do our own system, which is, we've launched it in the beta phase. You can please go and check sir.

Devender: How can I access that?

Simran Singh: It's relimoney.com, sir. relimoney.com is the website, sir.

Devender: Okay. Okay. And what is the response like which we are seeing right now in this? Like you have launched in beta although, but how many users like or month-to-month what you are seeing there?

Simran Singh: Sir, we are not promoted it, sir. So we have to test completely since money involved, the compliance involved.

Devender: Okay.

Simran Singh: So, we'll launch it in the phase, I guess in the next month in a complete phase and start promoting this, sir.

Devender: Okay. And what type of like compliance is required? Like what type of compliance BookMyForex has currently versus you?

Simran Singh: So, this is the same compliance there, sir, but we've done it more in the system on the back-end, like when, like LRS would be done by the system itself. Your picture would be taken if you're taking a cash delivery and that will be matched to your Aadhaar photograph so that there's no ambiguity at a later stage. So, this is what we've developed with BookMyForex right now, sir.

Management: So, we're just easing the process, sir.

Simran Singh: Easing the process, but keeping compliant where it is, sir.

Devender: Okay. And how should we assume like if you, like suppose I book, I take some money in some currency, what is the margin there versus the margin which we will get in our business?

Simran Singh: The margin is of course going to be less because they keep a cut of around 0.3% to 0.4% depending on what the price rate is, we quote that time.

Devender: Okay.

Simran Singh: That would be a savor, sir. So, this business we were typically not doing for the currency exchange. We wanted an AD-II license to do the remittance business and the card business, sir. So, which we had to create initially with the currency business. So, we're doing a currency business there now.

Now, with the AD-II coming in, we would concentrate typically more on the remittance business and the card business where a capital, not large amount of capital is required because physical currency is not required at the branches and the payment comes in first and then the remittance is done.

So, typically you require very, very less money in your holding account there. Same goes for cards also, you need to keep a float of a single day. So, your money does not get stuck at branches, sir. So, typically the business model will start evolving where the way we wanted to evolve, sir.

Devender: Okay. And what, so like the card will be similar to like Neo and Scapia card with very less charges?

Simran Singh: So, no, NEO and Scapia is like a prepaid card. It will be a card like a Thomas Cook Forex card, sir.

Devender: Okay. And main benefit of this card, giving this card is like earning a fee, whenever user turn to the bank.

Simran Singh: Yes, so, there is two fees, there is a fees involved, sir, and there is a margin between the currency exchange, which we have purchased and what we sold you once, sir.

Devender: Okay. And who will be the typical user of this card? Like someone who is traveling or like who wants to do remittance business?

Simran Singh: So, typically as a FFMC, which we had a previous license, we could only sell currency and cards to companies, to people who are traveling for business and leisure. But now we could sell it for 18 categories and do remittance itself, sir. So, any student can also take that card and go abroad, sir, which we were not allowed in the past, sir.

Devender: Okay. Got it. Got it. These are my questions. Thank you. Thank you, sir.

Moderator: Thank you. The next question is from Rajesh Jain. Please accept the prompt, unmute yourself and proceed with your question.

Rajesh Jain: Hi. Thanks for the follow-up. Sir, I have three questions. So, how much revenue you are expecting for the foreign outward remittances business and the Forex card business? And what will be the EBITDA margins in this?

Simran Singh: I can give you the margin, sir. Typically for a card business, the margin roughly varies from a corporate - the margin will go between 0.5% to 1% and retail, the margin goes from 1% to 2%. That is how the margin varies, sir. On the business side, sir, let us test it and then we will come up with a more concrete figure, sir.

For us, sir, we always believe in concretization instead of giving random figures and hence not being able to give you forward-looking statements even though we know what we are targeting and we are on track. So give us some time. I will, when we get the business plan approved by the board, we will pass it over to you also, sir, as to what we are planning on that, sir.

Rajesh Jain: Okay, sir. The next question is earlier you had some integration or you had taken some API from Fino or from NPSGI, I forgot the exact vendor. So, now have you done it in-house, or are you in the process of doing it?

Simran Singh: Its Fino Sir, the backend will always be a bank. On the frontend, we are integrating more and more APIs, we are developing more and more API systems of our own, and evolving a lot on the frontend, sir. The backend, the settlement will always be through the bank, sir. The bank pie will always be there, sir.

Rajesh Jain: Okay. So, the integration with the Fino Payments Bank will obviously continue then?

Simran Singh: Yes, that will continue, sir.

Rajesh Jain: Okay. And sir, the last thing is, it's a very basic question. So, I started tracking your company recently and out of all your multiple business segments, so what is the business that comes under the non-business correspondent segment?

Management: Sir, if you are talking about non-business correspondent, then if you are talking about consolidated basis, there are multiple businesses, either in Paysprint, either in RNFI, there are a lot of integrations. Like the insurance, which is generally a non-BC business. Insurance segment is separate, but if you are talking about business banking, verification segment, integration, delinquent loan collection.

Simran Singh: Delinquent loan collection is our very big business and that is a non-BC business, even though it is done with the bank, sir.

Rajesh Jain: Okay, sir. Okay, fine. Thank you. These were my questions. Thank you.

Moderator: Thank you. We will take the next question from Bharath Reddy. Please accept the prompt. Unmute yourself and proceed with the question.

Bharath Reddy: Sir, what is the RNFI shareholding percentage in Paysprint?

Simran Singh: 67% sir, approximately sir.

Bharath Reddy: Okay. So, promoters were supposed to transfer that. So, is that done?

Simran Singh: It is done, sir. I updated you, sir. Yes, it is done, sir.

Bharath Reddy: Okay, great. And one last question. Can you talk about that UPI payment for foreigners? There is some product under Payworld, right? Can you talk about that product?

Simran Singh: That's a product where foreigners coming into India, sir, they get a -- they are able to -- right now, you know, India, everybody takes a UPI, cash is getting reduced. So, foreigners coming into India by giving their passport, the ID details and a photograph, they get a UPI ID, they could download the Payworld One, the Mony app, which we call for that. And they could transact on the transactions there, basically, sir. They could transact in India as we all transact using an UPI app, sir. So, its basically for foreigners coming into India, sir.

Bharath Reddy: And how about the bank account and all?

Simran Singh: The bank account is not required. They load the wallet through their credit card, sir.

Bharath Reddy: Okay. And do we get any cut when they are loading, using their credit card into that?

Simran Singh: Yes, sir, 100%. That's the revenue there, sir.

Bharath Reddy: Okay. What kind of numbers we are making at the moment?

Simran Singh: It is just the start on the product, sir. Not very, very considerable numbers compared to our balance sheet. But that's a growing product. The government is also pushing it, sir.

Bharath Reddy: Okay. Sure. Thank you, sir. Thanks for answering all the questions. That's it from my side.

Simran Singh: Thank you.

Moderator: Thank you. We'll take the next question from S. Narayan. Please accept the prompt. Unmute yourself and proceed with your question sir.

S. Narayan: Can you hear me, sir?

Management: Yes, sir. We can hear you.

Simran Singh: Yes, sir.

S. Narayan: Yes. Sir, on slide number 10, you have given the increase in product offerings. There are four cash replacement, motor insurance, air ticket and car insurance, many portal?

Simran Singh: Yes, sir.

S. Narayan: Just a small suggestion, sir. If you can give the link also, that would be good because I was trying to book the ticket for air travel ticket booking platform?

Simran Singh: Air travel booking platform is a B2B2C platform, sir. It is through our agent base, through the Sahayak and sir for now. Once we go live, we will put on NSE that we go online with the consumer side, sir.

S. Narayan: Any of these like motor insurance is for B2C?

Simran Singh: Presently, sir, as you know, we are not typically more on the consumer side. In fact, not at all. All our business is B2B2C, sir. So, it is for the POS to use the system, sir. Leaving the forex business, sir, we put the URL there so that you could click and go through it, sir.

S. Narayan: Are you planning anything like B2C business in these segments or any other?

Simran Singh: Leaving the forex business, we are not planning anything for now, sir. It requires a lot of cash burn as you know in the market, sir. Our whole model revolves around our Sahayak and we would like to revolve around that. So it is always like the first low-lying hanging fruit for us is

the Sahayak. Make money from the Sahayak product and then diversify into others, that is how it is there, sir. So, we are doing a bit of business on the insurance side also – on the forex side, but it is typically more of B2B2C business, sir.

S. Narayan: Got you, sir. Thank you, sir. That's it from my side.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

Simran Singh: So, thank you everyone for showing such unwavering support and we continue to provide such magical numbers so that you keep giving us this support and guidance. So we keep posting you the updates regularly as committed. The management is fully committed to give you the updates every now and then. And as you also said that we'll be giving us more compliant results, now we'll be giving you quarterly results going forward as well.

You all are requested to keep guiding us and we will try and improve as to whatever is required. And as I always say, one thing's for sure, good might happen, bad might happen, but we'll be as transparent as possible. Thank you very much. Thanks a lot. Thank you.

Moderator: Thank you, members of the management. On behalf of RNFI Services Limited, that concludes this conference. Thank you for joining us and you may exit the meeting now. Thank you.