



RADIANTCMS/Q3/Earnings Call-Presentation/SE/2024-25

Date: 13.02.2025

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
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**Scrip Code: 543732, Scrip Symbol: RADIANTCMS**  
**ISIN: INE855R01021**

**Sub: Investor Presentation for the Earnings Call scheduled on February 14, 2025 at 11:00 a.m.**

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 Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months period ended December 31, 2024, which is circulated to the Investors / Analysts for the Earnings Conference Call scheduled on **Friday, February 14, 2025, at 11:00 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

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## Investor Presentation

**Q3 & 9M FY25**

# 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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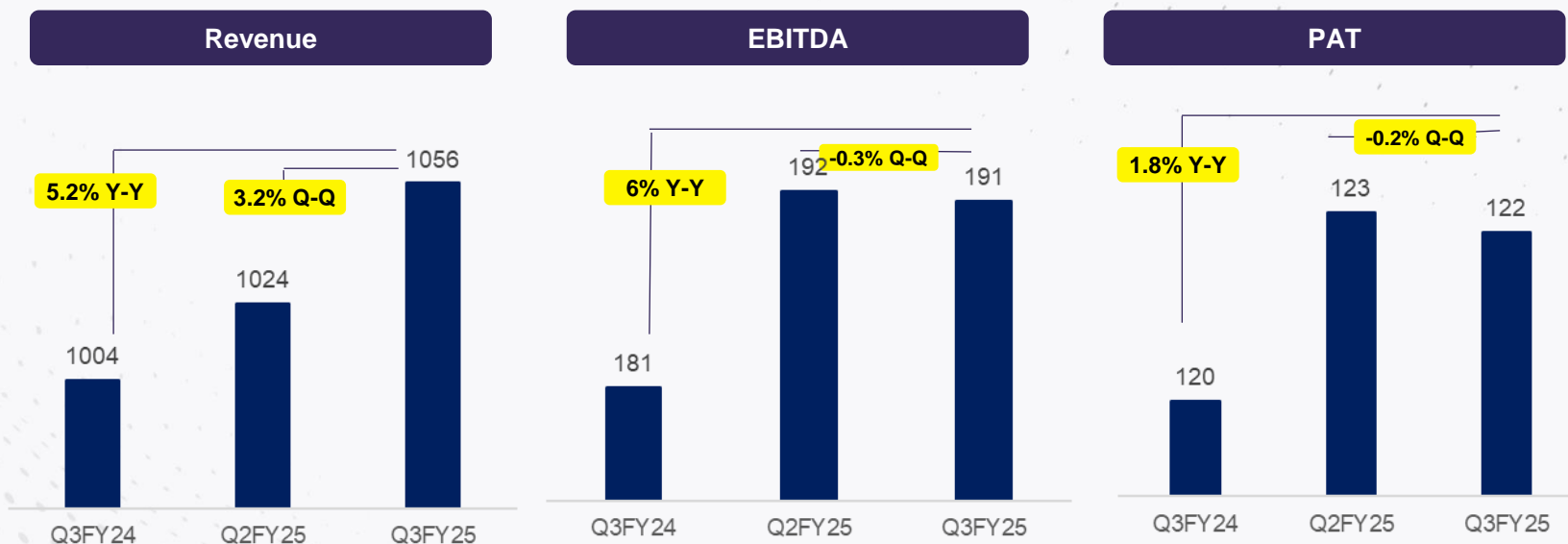
Summary Financials



01

## Financial Performance

# Q3FY25 Results – Standalone Financial Highlights



- Revenue growth improving though lower than historical levels on account of sluggish consumer demand witnessed across several sectors of the economy
- EBITDA margins remained flat y-o-y and dropped 63 bps q-o-q on account of continued losses in RVL.
- Consolidated EBITDA margins improved by 221 bps y-o-y and 89 bps q-o-q due to stellar performance for Acemoney
- Lowest cash losses in the Industry continued in this Quarter
- Healthy ROCE and ROE continued in this quarter, among the highest in the industry

## Financial Snapshot

**1073**

Total Income  
(₹ mn)

**191**

EBITDA  
(₹ mn)

**17.8**

EBITDA Margin  
(%)

**122**

PAT  
(₹ mn)

**11.4**

PAT Margin  
(%)

**19.7**

RoCE<sup>^</sup>  
(%)

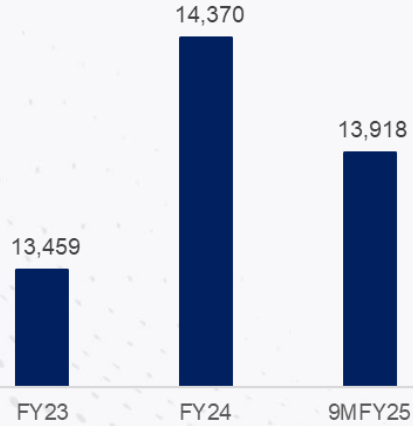
**18.6**

RoE<sup>^</sup>  
(%)

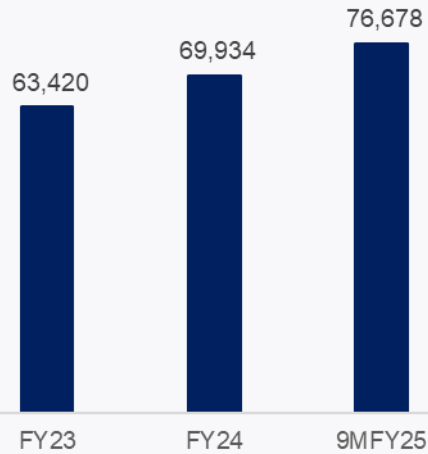
<sup>^</sup> Numbers annualized for the quarter ended 31 Dec 2024

# Q3FY25 Results – Operational Highlights

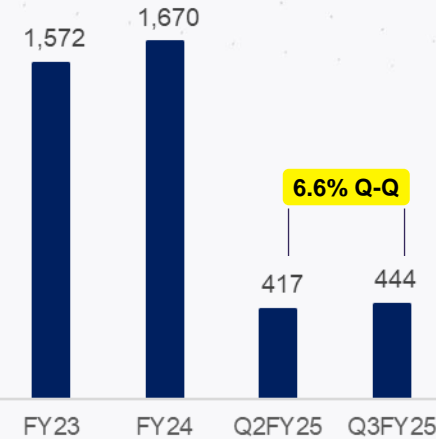
## Pin Codes



## Total Touch Points



## Cash Movement (bn)



- 🛡️ Pincodes were rationalized during this quarter. Total pin codes covered now stands at 13,918
- 🛡️ Retail touch points coverage increased by 6,744 (+10%) during 9MFY25 to 76,678
- 🛡️ Total cash movement for 3QFY25 stood at INR 444 bn (+6.6% q-q); festive season supported growth in this quarter
- 🛡️ We added a total of 25 new clients and 97 new end customers during this quarter



## Operational Snapshot<sup>^</sup>

**13,918**  
Pin Codes

**76,678**  
Touch Points

**8,929**  
Locations

**444**  
Total Currency  
Movement (₹ bn)

**60**  
Revenue from  
Tier 3+ cities (%)

**840**  
Fabricated  
Armoured Vans

**9,911**  
Total Workforce

<sup>^</sup> All data for the quarter ended 31 Dec 2024. Cash Movement number is for Q3FY25

# Revenues across Segments and Industries

## SEGMENTS

Q3FY24		Q3FY25
65.6%	Cash Pick-Up & Delivery	59.9%
19.2%	Network Cash Management	20.5%
4.8%	Cash Processing	5.4%
7.9%	Cash Van Operations	11.1%
2.5%	Others	3.1%

## INDUSTRIES

Q3FY24		Q3FY25
32.5%	BFSI	34.0%
16.0%	E-Commerce	17.1%
17.5%	Organized Retail	18.5%
5.5%	E-Com Logistics	3.2%
3.6%	Railways	3.3%
3.6%	Petroleum	4.0%
21.3%	Others	19.9%



# Q3FY25 Results – Financials Snapshot

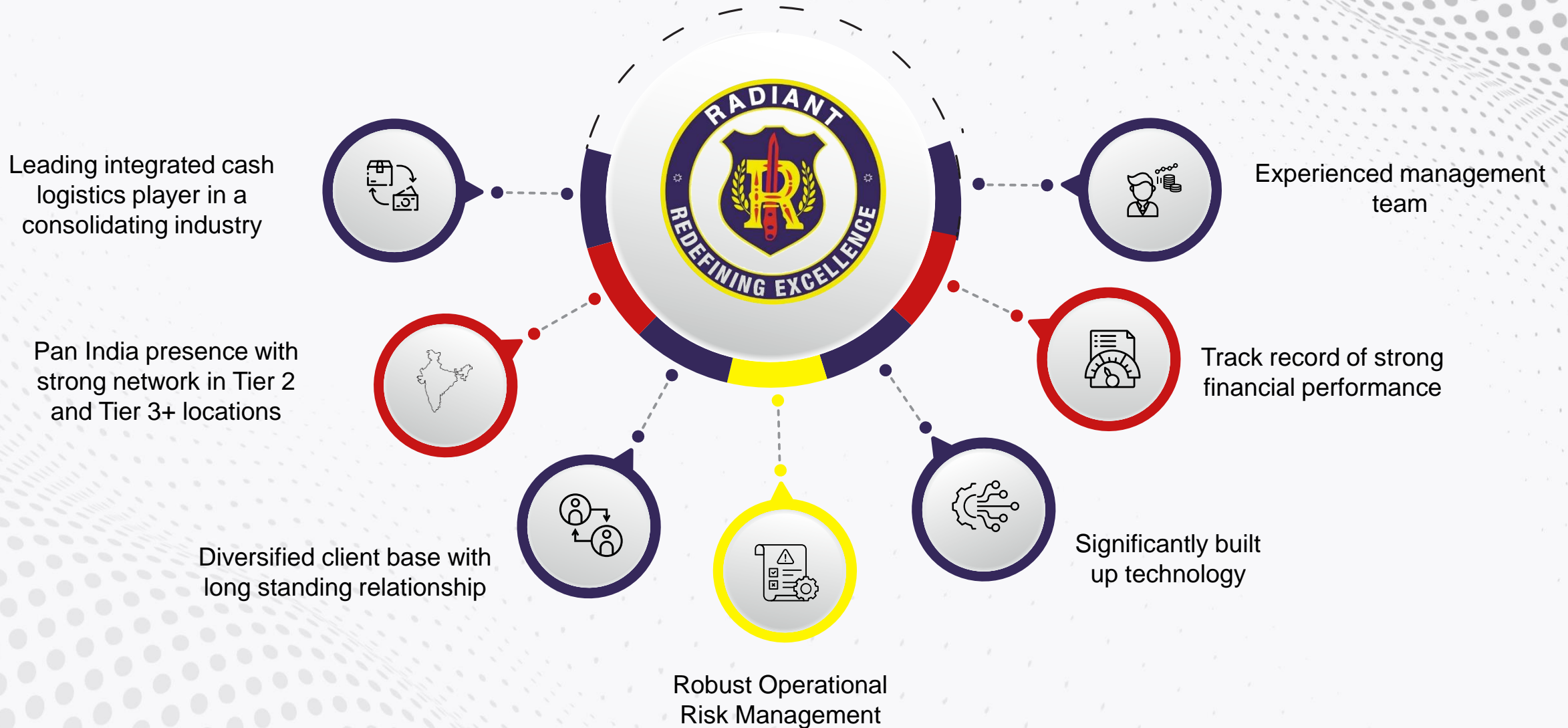
P&L INR mn	Q3FY25	Q3FY24	Y-Y(%)	Q2FY25	Q-Q(%)
<b>Revenues</b>	<b>1056</b>	<b>1004</b>	<b>5.2%</b>	<b>1024</b>	<b>3.2%</b>
Other income	17	9		16	
Total Income	1073	1013	5.9%	1040	3.2%
Employee Costs	211	191	10.1%	197	7.2%
As a % of Sales	19.6%	18.9%		18.9%	
Other Expenses	671	641	4.6%	651	3.0%
As a % of Sales	62.5%	63.3%		62.6%	
<b>EBITDA</b>	<b>191</b>	<b>181</b>	<b>6.0%</b>	<b>192</b>	<b>-0.3%</b>
EBITDA Margin (%)	17.8%	17.8%	+1 bps	18.5%	-63 bps
Finance costs	6	3		3	
Depreciation	21	16		21	
Profit Before Tax (PBT)	165	162	1.7%	168	-1.8%
Tax Expense	42	42		45	
<b>Profit After Tax (PAT)</b>	<b>122</b>	<b>120</b>	<b>1.8%</b>	<b>123</b>	<b>-0.2%</b>
Net Profit Margin (%)	11.4%	11.9%	-46 bps	11.8%	-39 bps



02

## Business Overview

# Company Overview



# Business and Revenue Model



## Cash Pickup & Delivery

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

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

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



## Network Cash Management

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

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

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



## Cash Processing

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

Fees directly linked to quantum of cash picked up

Growth in volume of cash handled



## Cash Van Operations

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)

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

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



## Others

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

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

Service Description

Revenue Model

Growth Drivers

# 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



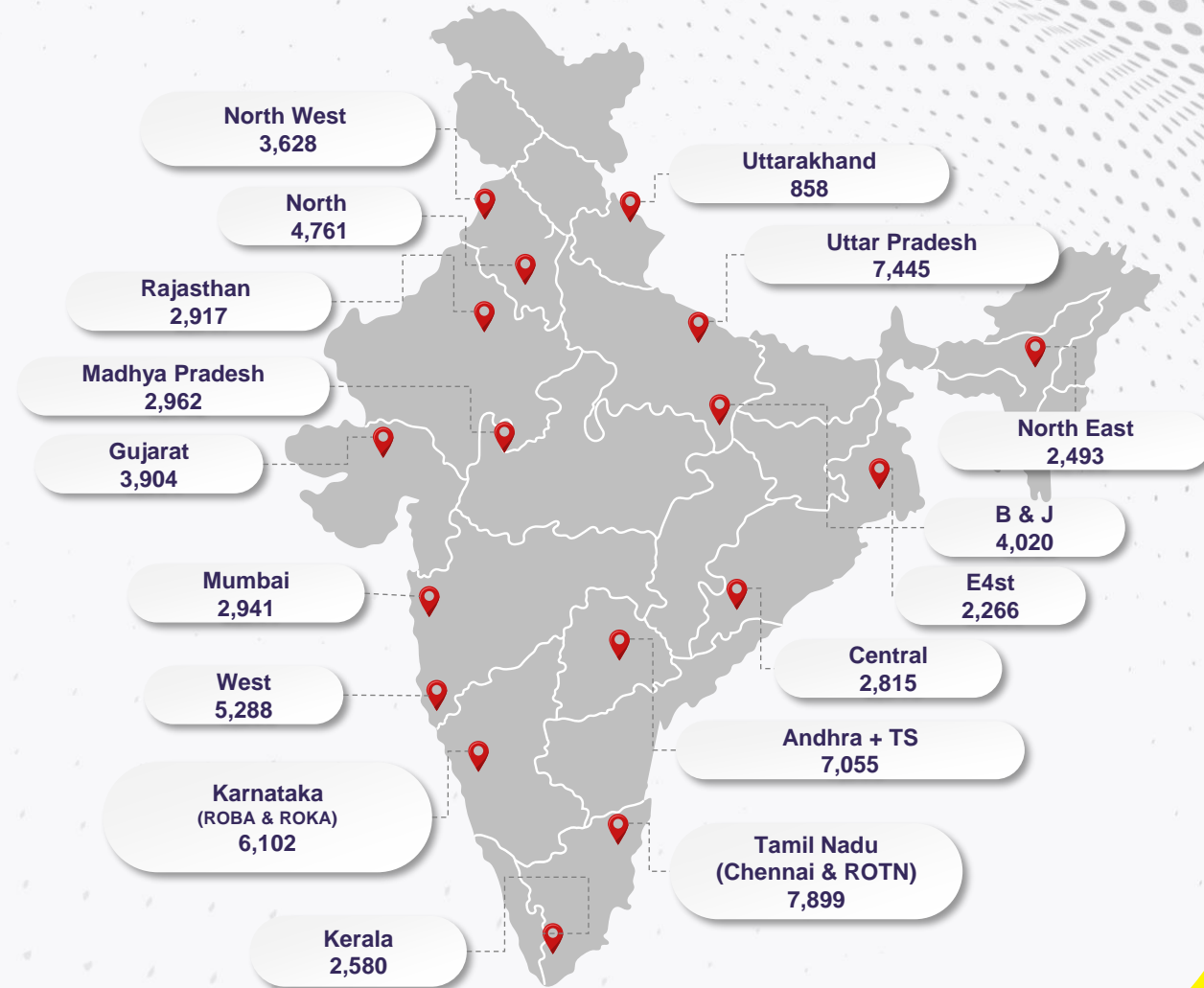
- 28 States and 8 Union Territories
- 76,678 touch points covering
- 13,918 pin codes across India

Strong presence in Key Markets



- Strong presence in fast growing tier 2 and tier 3+ markets
- 83.7% of Touch-points and 79.3% of Revenues coming from Tier2 and Tier 3+

Present at more than 72,110 touch points across India (ex Lakshadweep)



Regional data is as of 31 March 2024

# 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



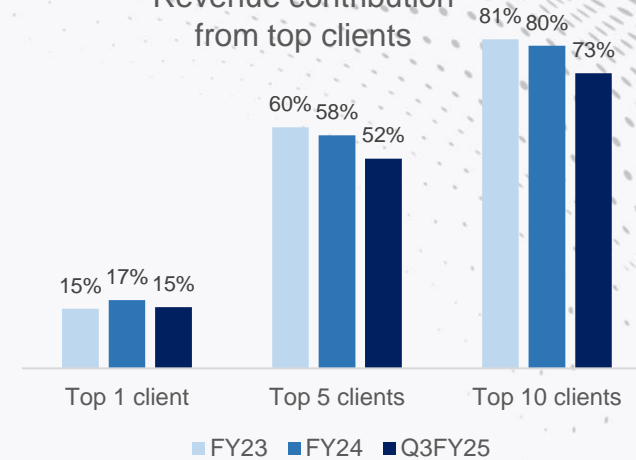
Ability to cross sell value added services such as network currency management and cash processing services

## Revenue Contribution

Revenue from Tier 2 and Tier 3+ towns



Revenue contribution from top clients



## Marquee Clients Steady Revenues, Improving Distribution



# Robust Risk Management Framework



**Rigorous focus on risk mitigation and prevention**

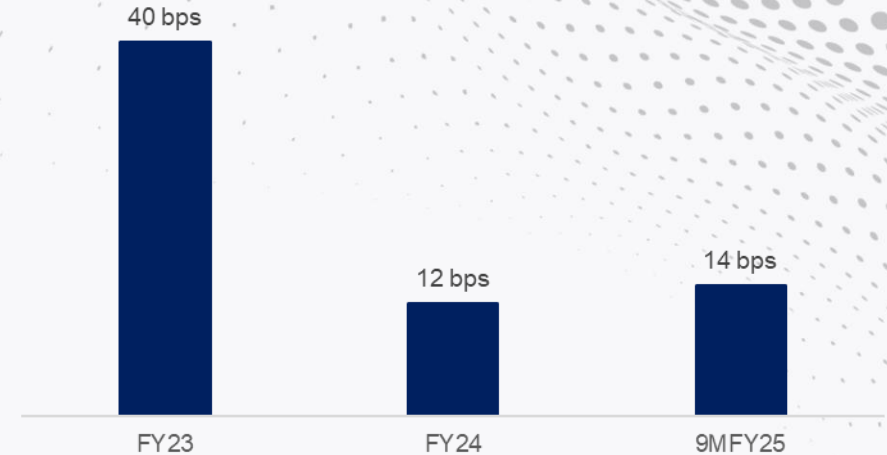
- 🛡️ A stringent risk management policy – **Combination of Human Touch and Technology**
- 🛡️ **Automation and API integration** ensuring real time tracking
- 🛡️ **Clear escalation framework** - Senior staff immediately dispatched to the incident for on-site resolution
- 🛡️ **Periodic audit and risk mitigation**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



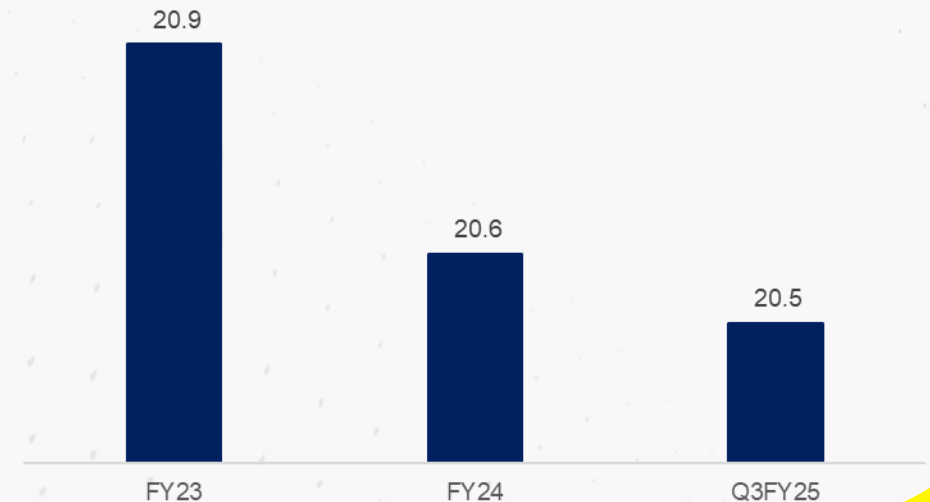
**Strictly enforced by a strong risk management team**

- 🛡️ **Risk management team of 136 employees**, which include 70 ex-armed forces personnel – headed by Director (Ops).
- 🛡️ Hiring subject to **rigorous background verification** followed by **police verification**
- 🛡️ **76 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 optimize 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





# 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.





03

## Key Performance Indicators

# Key Performance Indicators

PARTICULARS	FY22	FY23	F24	Q3FY25
<b>Customer Base</b>				
Clients	65	89	153	204
End customers	2,675	3,242	3,346	3,671
<b>Geographical Reach</b>				
Pin codes	12,934	13,459	14,370	13,918
Locations	6,147	5,733	8,276	8,929
States	28	28	28	28
Union Territories	8	8	8	8
Total touch points	<b>49,980</b>	<b>63,420</b>	<b>69,934</b>	<b>76,678</b>
- Cash Pick - up points	45,082	59,941	66,454	74,731
- Beat pick - up points	41,151	56,902	62,434	69,490
- Request pick - up points	3,931	3,039	4,020	5,241
- Cash Delivery points	4,898	3,479	3,480	1,947
Split of touch points	<b>49,980</b>	<b>63,420</b>	<b>69,934</b>	<b>76,678</b>
- Tier 1	6,113	10,039	11,504	12,495
- Tier 2	8,285	13,278	15,156	17,386
- Tier 3+	35,582	40,103	43,274	46,797

PARTICULARS	FY22	FY23	F24	Q3FY25
<b>Operational Assets</b>				
Cash Vans	739	840	870	840
Strong rooms	16	15	12	12
Safes	28	28	33	33
Vaults	11	12	12	12
<b>Cash Movement ( Rs. Mn )</b>				
Cash Movement ( Rs. Mn )	<b>13,03,804</b>	<b>15,72,187</b>	<b>16,70,442</b>	<b>4,44,482</b>
Cash Burial ( Rs. Mn)	5,38,603	5,49,558	6,30,736	2,08,947
<b>Risk Management Parameters</b>				
Ex - Armed Forces Employees	1,896	1,939	2,037	2,031
% of Ex - Armed Forces Employees ( % )	22%	21%	21%	21%
Insurance Coverage ( % )	100%	100%	100%	100%
Cash Loss ( Rs. Mn )	18.85	63.38	20.46	10.54
Cash Loss as % of Cash movement ( % )	0.0014	0.0040	0.0012	0.0024
Insurance Premium Paid ( Rs. Mn )	37.33	44.17	56.25	13.46



04

## 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.



05

## Historical Summary Financials

# Income Statement

Particulars ( Rs million )	FY21	FY22	FY23	FY24
<b>I Revenue from operations</b>	2,217	2,860	3,549	3,845
II Other income	25	10	26	58
<b>III Total Income ( I + II )</b>	<b>2,242</b>	<b>2,870</b>	<b>3,575</b>	<b>3903</b>
<b>IV Expenses</b>				
Employee benefits expenses	390	497	605	731
Finance costs	20	37	9	12
Depreciation and Amortisation expenses	28	38	45	61
Other expenses	1,354	1,778	2,073	2,481
<b>Total Expenses ( IV )</b>	<b>1,792</b>	<b>2,350</b>	<b>2,732</b>	<b>3,285</b>
<b>V Profit Before Tax ( III - IV )</b>	<b>450</b>	<b>520</b>	<b>843</b>	<b>618</b>
<b>VI Tax Expense</b>				
- Current tax	109	141	216	161
- Tax relating to previous years	1	-	(3)	6
- Deferred tax charge / ( credit )	16	(3)	3	(4)
<b>Total Tax Expense ( VI )</b>	<b>126</b>	<b>138</b>	<b>216</b>	<b>163</b>
<b>VII Profit for the Year / Period ( V - VI )</b>	<b>325</b>	<b>382</b>	<b>627</b>	<b>454</b>
<b>IX Total Comprehensive Income for the Year * ( VII + VIII )</b>	<b>325</b>	<b>377</b>	<b>631</b>	<b>451</b>
<b>X Earnings Per Equity Share ( Face Value of INR 1 each )</b>				
( 1 ) Basic ( in INR )	3.20	3.77	6.11	4.26
( 2 ) Diluted ( in INR )	3.20	3.77	6.11	4.26



# Sources and Application of Funds

Particulars (Rs million )	FY21	FY22	FY23	FY24
<b>EQUITY AND LIABILITIES</b>				
Equity				
( a ) Equity Share Capital	10	101	107	107
( b ) Share Application Money				
( c ) Other Equity	1,261	1,297	2,193	2,430
<b>Total Equity</b>	<b>1,271</b>	<b>1,398</b>	<b>2,299</b>	<b>2,537</b>
<b>Liabilities</b>				
Non - Current Liabilities				
Financial Liabilities				
( i ) Long Term Borrowings	15	13	9	-
( ia ) Lease Liabilities	18	8	-	56
<b>Total Non-Current Liabilities</b>	<b>33</b>	<b>21</b>	<b>9</b>	<b>56</b>
<b>Current Liabilities</b>				
( a ) Financial Liabilities				
( i ) Short Term Borrowings	96	255	269	256
( ia ) Lease Liabilities	12	12	9	14
( ii ) Trade Payables				
a ) Total Outstanding Dues of MSME ;	6	3	4	7
b) Total Outstanding Dues of Creditors other than MSME	25	11	4	6
( iii ) Other Financial Liabilities	102	120	157	177
( b ) Other Current Liabilities	57	65	35	28
( c ) Provisions	1	18	-	13
( d ) Current Tax Liabilities ( Net )	20	3	1	-
<b>Total Current Liabilities</b>	<b>318</b>	<b>488</b>	<b>480</b>	<b>501</b>
<b>Total Liabilities</b>	<b>350</b>	<b>508</b>	<b>489</b>	<b>557</b>
<b>Total Equity and Liabilities</b>	<b>1,621</b>	<b>1,906</b>	<b>2,789</b>	<b>3,094</b>

Particulars (Rs million )	FY21	FY22	FY23	FY24
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
( a ) Property , Plant and Equipment	95	132	126	333
( b ) Capital Work in Progress	-	-	19	13
( c ) Intangible Assets	16	9	6	8
( d ) Financial Assets				
( i ) Investments	-	-		112
( ii ) Other Financial Assets	32	39	84	72
( e ) Deferred Tax Assets ( Net )	14	19	14	20
( f ) Non-Current Tax Asset ( Net )	14	14	9	13
( g ) Other Non-Current Assets	8	0	3	9
<b>Total Non-Current Assets</b>	<b>179</b>	<b>213</b>	<b>262</b>	<b>580</b>
<b>Current Assets</b>				
( a ) Financial Assets				
( i ) Trade Receivables	701	785	702	771
( ii ) Cash and Cash Equivalents	538	702	980	1,297
( iii ) Bank Balances other than ( ii ) above	136	91	738	336
( iv ) Other Financial Assets	11	70	18	16
( b ) Other Current Assets	57	44	89	93
<b>Total Current Assets</b>	<b>1,442</b>	<b>1,693</b>	<b>2,527</b>	<b>2,513</b>
<b>Total Assets</b>	<b>1,621</b>	<b>1,906</b>	<b>2,789</b>	<b>3,094</b>



**RADIANT**  
CASH MANAGEMENT SERVICES

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**THANK YOU**



**Website**

[www.radiantcashservices.com](http://www.radiantcashservices.com)



**Email**

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