



“RNFI Services Limited  
Q3 & 9M FY '26 Earnings Conference Call”  
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**Moderator:** Ladies and gentlemen, good day, and welcome to the Q3 and 9 Months 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.

This conference call may contain forward-looking statements about the company, which are based on the belief, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

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

**Simran Singh:** Welcome everybody. Thank you for joining the call. I'll just give you a few updates what has happened before starting the presentation between the Q2 and Q3 basically. We completed 10 years of our journey. The first five years were all building up right from the scratch like a new car with new tires, new engine, and then the next three years, we started making some good money and then putting that money back into it, back into the car, making it develop further on.

Then the IPO funds gave us a further fuel to start our expansion in a very rapid mode, and we've started growing very, very fast and we expect to grow more massively in the coming few years with your support and guidance for sure.

Compared to the Q2, I would like to give you start a few updates, which we had discussed last time. We had discussed about starting insurance telemarketing call centres, which we have started and we have invested them into the last quarter and expect them to start making good money for us in the coming quarters.

See you have to understand our businesses -- any expansion, which we do, it affects the P&L statement immediately, because of the manpower being employed and no capitalization being done there basically. So that's a difference between us and the other companies there.

The second project we started the SprintEXcrow and the Xcode, which has started doing well now, and it has already started making revenue there in that part. We launched another platform yesterday with ContractX and that is will go into a beta stage in the next coming few days.

Relimoney bank integrations, our agreements are done, we started putting some business on the remittance part on the forex business. So we plan to launch full-fledged in the first quarter of next year basically once we complete this pilot.

Doorstep banking, we've already finished the pilot with one bank, one scheduled commercial bank and it's being doing really, really well. We've already signed up one another bank to do the

doorstep banking with them also, few more pipelines in there. Motor insurance, ISNP permission we received last time, we've launched that portal and started receiving traction from there also.

We discussed about AI and would not like to divulge more, but in the very near future it will be a big, big game changer for our company. We spoke about launching new products in the last quarter, we've launched one and about to launch one more product, making it six in a row, four in the Q2 and two now.

We mentioned about composite insurance license, which we were supposed to apply that got delayed a bit, because of certain applications such things, and which were -- but it's now completed and we would be applying for that now basically that's for the reinsurance, corporate reinsurance license. Overall the company is doing well, we're expanding fast, we're re-investing a lot, so that it should give us a further trajectory in the coming quarters and years.

So I'll take you through a presentation a few slides and then will open up for question and answers please. Thank you.

(Slide 1 – 6) You can see overall EBITDA as on a 9 month grown at a 46.9%, the PAT has grown by 63.3% which is showing that we are leveraging lot of our things basically and we anticipate the gross profit to grow further and the PAT margin to keep increasing basically. Profit growth is being led by high margin businesses by like delinquent loan collection business which we're doing very well, EMI collection business, even though top line growth has been remain stagnant, again due to the DMT business which we mentioned in the last call, otherwise the growth on the top line also has been very, very considerable basically because that is again a INR20 - 25 crores lag there which we have covered through other high margin businesses.

The orchestration business is doing a major good revenue this year and this trend will continue and do it next year also, technology led businesses including travel and CRA and the insurance platform are showing steady momentum and we'll see scalability very, very soon in that businesses too.

(Slide 7) This is our corporate governance slide, we've always told you whatever good happens we'll update you, we might miss something good but whatever bad happens we'll surely update you. And that is what we have done in improving further corporate governance we've appointed one independent director from the parent company in the in our material subsidiary RNFI Money Private Limited also now.

(Slide 8) I have discussed this presentation slide last time also for anybody who is new joining in, I'll explain the slide again once again basically. See in between is the Relipay platform which we want to in the future create as an orchestration as an infrastructure railroad. We got four major verticals. One is payments which contains our corporate BC business, PPI, Aadhaar pay, then the orchestration model, the value-driven model, and the others basically. Then on one side is the corporates where which is the banks, NBFCs, we were in BFSI space now we are diversified to the non-BFSI space also very aggressively.

So on left hand side is the deep integration of all these clients into the Relipay platform then we've got modules for fraud risk management, compliance, accounting, support, and then we

have these agents or the Sahayaks on the right hand side. So the business is completely based on one model which is like more the number of corporates, more the number of products, more the number of clients, more the number of Sahayaks, more the number of products through one Relipay platform doing the play basically and trying and create an infrastructure structure.

Our active Sahayak are 2.2 lakh, we do daily transactions of 1.3 million plus in December'25 which is like a 28% increase from September'25.

(Slide 9) These are the major events which have happened, AD-II license we have already updated you but it happened in the last quarter, so we updated here, but we've been appointed as recovery for Bank of India, Punjab National Bank.

RNFI Money has got six new branches, two additional branches from Relipay Insurance, we've been added as mentioned. We tell you the good so we'll tell you the bad also, AEPS was stable did not give us the expected growth given muted growth in the AEPS business. This is what has happened in the last quarter.

(Slide 10 – 12) Numbers are for -- if you see the four plus products, we've drastically increased by 15% on the number of products sold per Sahayak, so this again shows it's a drastic what we trying to implement is more the products on the Sahayaks. We have been concentrating now not only on increasing Sahayaks, but side-by-side making more products on the Sahayak because so that we'll be able to make more income on the Sahayaks.

(Slide 13) This average revenue per Sahayak this is including the Payworld hence not showing traction, otherwise it's around roughly around 1300 which we have been able to do if you just take RNFI into consideration so that is again a jump of around 12% to 14%.

(Slide 14) The aging wise clients if you could see how the number of corporates are increasing and the number of products we've been doing really, really well on that front also. We plan to keep adding these corporates because we've started targeting the non-BFSI space also so that should bring a lot of traction further on.

(Slide 15-19) All numbers are for you to see you can see them better than me, so I guess if any we could open ourselves to any question and answers we have. We look forward for your questions.

**Moderator:** Thank you. We'll take our first question from BR from AB Capital. Kindly accept the prompt on your screen, unmute your audio, turn on your video and go ahead with your question please.

**Bharath Reddy:** Okay sir, I have a few questions so let me just start. So the first question is like on the mutual fund distribution business, like what kind of AUM or revenue targets that you are setting up for the next one to two years?

**Simran Singh:** So it's in a very initial phase, okay but we plan to launch something like a Bachat if you could see it's an app which is there, so we got a very big retail base, so we should be able to, they have in a few months garnered a AUM of already of INR50 crores which I last heard of. We should

be able to do much more than that because our retail base is very, very big but I guess the licensing will take some time, in the meantime we'll get the product ready.

Once we're about to launch I'll surely Bharath give you an update of what we are targeting once we know a definitive date of about what -- what we're about to launch but we're working more on its as a savings scheme on a daily basis for that's the that's what we planning to do there.

**Bharath Reddy:** Sure sir. Sir, next question is on the forex business growth. So I have noticed that part the profitability I mean the PAT margins are increasing quarter on quarter, I mean even on the sequential quarters if you see it is growing. So can I know if this is sustainable for next one to two years and what could be the stabilized margins for this business?

**Simran Singh:** See as you know it's a platform business railroad business, we'll keep optimizing it and we anticipate it to keep increasing in the coming few years. That's for sure. Because see as you mentioned about the mutual fund port motor mutual fund system which we're launching there again we going to launch with the same manpower with a very least expense just on the launching of the platform and little bit of marketing. So once more products come into the picture the margins would necessarily increase, so we anticipate it to increase further on year-on-year.

**Bharath Reddy:** Yes but what could be the sustainable margins in the long run like let's say two to three years down the line?

**Simran Singh:** The run has just started, so we anticipate it to grow very much further on basically, it has just started, it's just the tip of the iceberg is what we anticipate.

**Krishna Daga:** And there is a lot of regulations also surrounded, like our whole business is about the regulation regulated by RBI, so we keep focusing on that as well. So any new regulation there might be up and down as well, so one has to take in that consideration as well.

**Simran Singh:** Okay. But for the in the near future we anticipate it to grow further grow further, that's for sure.

**Bharath Reddy:** Okay, can I also expect revenue growth in sequential quarters as well?

**Simran Singh:** Yes, 100% because now the DMT has already panned out, so you'll see the sequential growth is already happening for the last few quarters but the DMT is like a high revenue less margin business so the revenue we had to cover that revenue also, so now you'll see a very sequential growth in the revenue also in the coming quarters.

**Bharath Reddy:** No, my question is with respect to non-forex business only?

**Simran Singh:** I just told you about the non-forex business only.

**Bharath Reddy:** Sure. Sure. Sir, next question, could you share the specific Q3 revenue and other numbers of just Paysprint alone?

**Simran Singh:** Should we email to you sir, will that be fine?

**Bharath Reddy:** No, I mean you can answer here its better.

**Simran Singh:** What's the standalone PAT?

**Bharath Reddy:** Overall number sir for Paysprint.

**Simran Singh:** Our overall number for Paysprint.

**Bharath Reddy:** Yes.

**Nimesh Khandelwal:** The Paysprint had done actually extremely well, because they have the business banking and verification stack is doing massively well. PAT is approximately INR3.5 crores for this 9 months.

**Simran Singh:** And the revenue?

**Nimesh Khandelwal:** And the revenue is approximately INR70 crores.

**Simran Singh:** INR70 crores is the revenue and the INR3.5 crores is the PAT which we anticipate the last quarter to do very, very well, because of the last what we could see for the last 45 days.

**Bharath Reddy:** Okay, sir INR70 crores for this quarter alone, right?

**Krishna Daga:** No, no. The entire ...

**Simran Singh:** The entire 9 months sir.

**Nimesh Khandelwal:** Nine months.

**Bharath Reddy:** Okay, entire 9 months is INR70 crores.

**Simran Singh:** See there again the DMT business is grown down by 75%, so the revenue would shift there. It's gone more on a technology or more on a platform base. So that is the reason there are. Otherwise, that is the reason majorly down by DMT business otherwise it's grown massively there also.

**Bharath Reddy:** Okay. Can I expect the business to come back in the next one to two quarters?

**Simran Singh:** No. The profitability will increase. The DMT business won't come back. The regulations have changed. But the profitability will increase very massively there also. We anticipate that.

**Bharath Reddy:** Okay. And sir, in one of the slide, we have mentioned that 8% growth in active Sahayak's, right, does that number include the Payworld Sahayak as well?

**Simran Singh:** Yes. It includes on both sides the Payworld Sahayak basically, where before and after both because that's a club and we plan to do we've started doing marketing together distribution in the field together and that is how it's included sir, both on the back and the front both ways sir.

**Bharath Reddy:** Okay. So is the integration of Payworld completely done now?

**Simran Singh:** Yes. You'll we expect you to get or we expect to show very good numbers from the next year there. It's done. it's done, more or less done sir.

**Bharath Reddy:** Okay. And one last question sir, again, this is about the Paysprint APIs, can you just tell me what are the high revenue generating APIs?

**Simran Singh:** One is the connected banking platform and one is the Sprint Stack, Verification Stack completely which is generating a lot of revenue there sir.

**Bharath Reddy:** Okay. Can I assume that these two APIs are contributing, let's say like, 75%-80% of the top line?

**Simran Singh:** Yes, yes.

**Krishna Daga:** Yes.

**Simran Singh:** Yes sir.

**Bharath Reddy:** Okay. And what are the expectations from the API that we launched I think yesterday, yesterday or day before.

**Simran Singh:** It's in a nascent stage, but it's we've already got a lot of interest from a few banks for that system and a few corporates also. And that is the reason after that only we started developing that system. It see every we expect Escrow to start contributing in the next few months and then this platform should also start contributing.

**Bharath Reddy:** Okay. Thank you, sir. I will join back the queue and wait for my next turn.

**Simran Singh:** Thank you.

**Krishna Daga:** Thank you.

**Moderator:** Thank you. Give me a moment please. I now request Harshraj Jadeja to please accept the prompt on his screen. Harshraj, please accept the prompt, un-mute your audio. Turn on your video, and go ahead with your question please. Harshraj?

**Harshraj Jadeja:** Hello.

**Moderator:** Yes. We can hear you, please go ahead.

**Harshraj Jadeja:** Yes. Am I audible?

**Moderator:** Yes.

**Simran Singh:** Yes.

**Harshraj Jadeja:** Okay. Okay. Yes. So I have a few questions sir. In 9 month FY 2026 which business vertical has contributed the most to our profit growth?

**Simran Singh:** It's a diversified profitability, no single business has contributed a large sum. It's a diversified, contribution from all. See, you'll have to understand there's one development team, there's one major field team, so one HR team, one finance team.

So it's that is the way and some products they might contribute high revenue, but profitability is negligible but some products they are low revenue but profitability is more. On the payment side of the business profitability will always remain less but volume to revenue would be more and for business like delinquent loans, insurance, EMI collection. The revenue would be lower, but the margins would be higher sir. So, we can't pinpoint any single product to has contributed major revenue sir.

**Harshraj Jadeja:** Okay, okay. So, you're saying it's a diversified profitability growth?

**Simran Singh:** See that's the beauty play about our platform is like it's a very, very diversified business. We can't rely on one single product and we plan to diversify it further on and that is what we working on so that it should not affect us if any -- it's ours is a compliant regulated business, so if any regulations change, it should not affect us.

**Harshraj Jadeja:** Understood, understood. Yes sir. Yes so understood. So, my next question is what growth initiatives in technology integration plans do we emphasize going forward?

**Simran Singh:** See we have a 90-member tech team there in a which is in-house, I would not like to diversify more but working lot on the AI stuff and you'll see a lot of changes in the coming quarters, which will be shown by our balance sheet and we present it to you also once we've completed what we trying to do sir.

**Harshraj Jadeja:** Right, okay, okay understood. My next question is from which region of the country do we see maximum Sahayak contribution?

**Simran Singh:** It's again product-based. Forex would be contributed from Delhi-Mumbai, insurance is -- would be Gujarat more would be there, AePS business would be from Bihar, Odisha, Bengal. So, there again it's a diversify business again sir. For Sprint Verify, it would be again the major Tier 1 and Tier 2 cities, so that is how the whole business is based sir.

**Harshraj Jadeja:** Okay, okay. And also, if you can throw some color on reinsurance broking license status?

**Simran Singh:** Yes sir, reinsurance broking license as you told us it's for us it's all about clients and cross-sell. So, a few clients with whom we do insurance they asked us they had a bigger ticket size and they asked us if we could do reinsurance, but we did not have a license. Our criteria requirements required by IRDA were fulfilled. We did not require to put any capital or something, we just had to hire somebody with the reinsurance broking background so we thought why not apply for it and pitch this as an additional one product basically.

So, hopefully, in the next two to three weeks, we'll apply for this license. Can't -- don't take my word, but once the application is completed in the next two, three, four weeks, we'll surely apply for that license sir.

**Harshraj Jadeja:** Understood, understood. Okay. And so next question is we had also talked about the expected growth in loan collection segment. So, can you share some light and highlight in terms of its strategy and path ahead and how much business or growth are we expecting from it?

**Simran Singh:** We are expecting the numbers to grow more than three times in the coming few years, that's what we targeting. We are in the process of finalizing our AOP. The next con call, I'll be able to divulge you more on what numbers we are trying to achieve, but we are expecting a massive growth and we're already on the path to that growth sir.

**Harshraj Jadeja:** Okay, okay next con call right, okay, okay sure. And you also mentioned -- this is my last question. You also mentioned strong growth from Paysprint given new product launches, so can you please share some updates on the same?

**Simran Singh:** Yes. We -- the connected banking platform is doing very well, the Sprint Verify platform has taken out -- taken up -- it has started shooting, we're doing a lot of development. We just launched the Sprint Escrow last quarter, which has started getting traction. Yesterday, we've launched a Sprint Contract platform. It's going to take a one, two months to get it of the beta phase, but we expect that also to give a lot of traction.

Mind you these all business are -- not only give us a one-time income, but they give us a annuity income also. So, whatever we're building up, we're building up in the kitty. That's the beauty about all our businesses majorly other than the forex business is most of the times delinquent loan collection business, most of them built up are annuity income also. So, that is the advantage of our business there also. So, we think it should give us a massive traction there, contribute a lot of traction to the top line and the bottom-line as well sir.

**Harshraj Jadeja:** Okay, understood. Thank you, thank you so much sir for answering my questions. If I have any more questions, I'll join in the queue.

**Simran Singh:** Thank you.

**Moderator:** Thank you. I now request Shlok, an individual investor to please accept the prompt on his screen.

**Simran Singh:** Good morning sir, how are you?

**Moderator:** Shlok please accept the prompt, unmute yourself and go ahead with your question please. Shlok?

**Shlok:** Yes, yes.

**Simran Singh:** Yes, how are you?

**Shlok:** I'm fine. So my first question is how are we trying to differentiate ourselves in terms of technology?

**Simran Singh:** Sir I just mentioned sir we are working a lot on the AI bit, I can't divulge this more on a call, if somebody would like to come and visit to our office please more than welcome to our office where we could show what we are doing sir.

**Shlok:** Okay, okay. Can you please highlight why the growth in active Sahayak and ARPU as compared to last year was quite low?

**Simran Singh:** Sir basically ARPU has been grown on RNFI as individual level, but we took of Payworld and once any integration happens, a few of the agents fall out from the old company, they get away so that is the reason the ARPU has not fallen, ARPU has increased for pay -- RNFI for sure but because the Payworld, but now it's the integration is more or less complete and you'll see the traction very much in the next quarter sir.

**Shlok:** Okay. So my next question is we saw the update on RNFI being recovery agent for two national banks, how many such banks are we targeting and what kind of growth in business it can add?

**Simran Singh:** So presently we work around two to three dozen clients on the recovery front around few national bank national and banks other than this also. So the business is growing quarter-on-quarter very massively, there's a lot of traction. We are only one of the few players who have their own digital platform, own call centers and own in-field staff including Sahayak's doing collection.

We are putting we working a lot on the technology there to optimize it and not only the volume will increase we anticipate the profit margins to increase also. However, business will increase more and more, because there's a lot of business, hopefully, if mind you whatever I say the regulations have to remain same and everything has to be same, we anticipate the business to increase and the margin to increase also because of tech play which we are trying to do sir.

**Shlok:** Okay. So my next question also we did not see major growth in cross selling of products can you highlight your thoughts on this?

**Simran Singh:** Sir there's a lot of growth sir, there's a 15% growth in the four bucket cross-selling sir, which shows that the cross selling has increased massively sir. And its book keeping it's going on increasing, we working more as I told you not only we working on the Sahayak's increase we working more on the product increase sir, the cross sell will increase sir.

Mind you with the client cross sell if you're asking that, with the banks the cross sell takes time sir, the trust has to be developed, the deliveries have to be done and then the cross sells happen. There's been lot of cross sell the few banks we do mostly all the products with them, with the few banks we do 35%-40% products with them, we keeping on increasing there.

We've been only in the BFSI space up until now, with the AD2 license coming in and SprintVerify platform coming developing out very nicely, we started entering the non-BFSI space also and we expect a lot of clients coming in there also sir.

**Shlok:** Okay understood. Just one final question if you can share some information of your Sahayak like in terms of why they would like to stick with RNFI or the kind of change they see while associating with RNFI or their income growth. It would be really helpful.

**Simran Singh:** Yes. It's more about technology, UI, how you solve the queries and most importantly the diversified product portfolio sir, that brings a lot of stickiness, lot of stickiness.

**Krishna Daga:** A lot of hard work goes in training also for each product.

**Simran Singh:** Yes. So cross selling we say on a call is the easy. This sounds very easy but for the field it's a very difficult job to do, the geography is very vast training people different language barriers. But diversified products is a key stickiness point.

**Shlok Gupta:** Okay thank you very much for answering my questions.

**Simran Singh:** Thank you, sir. Thank you.

**Moderator:** Thank you. I now request Priyankar Sarkar from Square 64 Capital Advisors LLP to please accept the prompt on the screen. Priyankar please turn on your webcam, unmute yourself and go ahead with your question please.

**Priyankar Sarkar:** Hello.

**Simran Singh:** Yes, yes. Good morning, sir.

**Priyankar Sarkar:** Hi sir, good afternoon. Sir, one basic question. I'm relatively new to the company, but one thing I'm not able to understand, sir, if the ARPU for the 9 months is INR1,183 and the number of Sahayak is 2.2 lakhs, then the revenue should be a multiplication of that into 9 months, right?. So that comes to INR234 crores, but the non-forex revenue is INR347 crores. So where is the gap of this INR115 crores, if you can help me understand that, please?

**Nimesh Khandelwal:** Actually non-forex business includes -- actually for ARPU, we are calculating only for RNFI and Payworld business, not all subsidiaries.

**Simran Singh:** So basically, ARPU only where Sahayak are involved for Sprint verify, connected banking, the Sahayak is not involved. For insurance into the corporate, the Sahayak is not involved. So we're just classifying the business where the Sahayak is involved into the ARPU, where our corporate business is there and the Sahayak is not involved, that business is not classified as a Sahayak business, so we don't count it in the ARPU, sir.

**Priyankar Sarkar:** Okay got it, got it. Sir may I ask a follow-on question please?

**Simran Singh:** Yes please.

**Priyankar Sarkar:** Sir, this gross margin of 37% for this 9 months FY '26, indicatively, next 2 to 3 years, I understand there's a lot of upfronting of costs because you're launching a lot of new products, like all of that, let's say, hopefully, it will stabilize over the next 18 to 24 months. Thereafter, what is the gross margin that it can get to and eventually leading to a growth in EBITDA level also EBITDA margin?

**Simran Singh:** I can't give you a number roughly, sir, because the new product, what traction is going to get. The regulation is there, the traction which we are getting by Tech play, which we are doing. But sir, it's a platform. So this will -- we anticipate it to keep increasing if everything goes as per plan and what we're planning to do. As I mentioned earlier, sir, we think this is just the tip of the iceberg, and we anticipate to increase considerably, sir, because the expenses won't increase, it would further reduce and the revenue would increase, sir. Yes.

**Priyankar Sarkar:** Perfect. Okay sir. Thank you and wish you all the best.

**Simran Singh:** Thank you sir.

**Moderator:** Thank you. I request B.R. from AB Capital to please accept the prompt on his screen. Please proceed with your question.

**Bharath Reddy:** Hello sir. In the last conference call, you were guiding for 40% to 50% of year-on-year growth in non-forex business. Do you stand by that now as well?

**Simran Singh:** So last time also, I said, sir, we're targeting that, and I stand by that right now also provided the conditions remain same, sir. We stand by that.

**Bharath Reddy:** Okay. That's all sir from my side. Thank you.

**Simran Singh:** Thank you sir.

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

**Simran Singh:** Thank you, everybody, for joining the call. It's been a 10-year journey for us. The journey has been - has ups and downs throughout the years, but after we've raised capital the journey in terms of business has increased because it provides fuel to the engine with the new capital raise we have done and the warrants we've issued and the funds would come in the next few months, we anticipate it to provide a further growth engine.

Like I always say, thank you very much for your support, keep guiding us, we'll keep learning, any queries please feel free to ask. If somebody would like to come and visit the office, more than welcome, that will give you more idea about what we do. We're in a different business. Our business is not - see you'll have to understand one thing our business is not a balance sheet intensive business so it's a P&L intensive business so any investment which we do now would give money in the future but hit the balance sheet in the near-term basically.

So we have to grow also maintain profits also so it's a balancing act because we anticipate a lot of growth in the coming few years. We're working towards that. Thank you for your support and like always I'll end with the last line. There might be good, there might be bad but we'll always be transparent to you. Thank you very much. Thanks a lot.

**Moderator:** Sir, I'm sorry to interrupt but we have one question in the queue, can we go ahead and take it?

**Simran Singh:** Yes, yes please.

**Moderator:** We have a question from Chirag from Astralit Investments. Chirag, please accept the prompt on your screen and go ahead with your question please.

**Simran Singh:** Hi, Chirag, how are you?

**Chirag Gandhi:** Yes. Good, good, thank you. Apologies I joined the call a bit late so I don't know whether this was covered, just couple of questions from my end. Can you give me update on the forex business what is happening over there? And then can go to the next question.

**Simran Singh:** Yes, for the forex business the remittance tie-up is done with two banks, we've started doing the pilot with those two banks. And the pilot is near about to end in the next few 30-35 days and the platform has already been launched. We anticipate to kick-off massively in the first from the first quarter of next year sir on the forex side of the business.

**Chirag Gandhi:** Okay, okay so this is after the AD-II license that we have received right?

**Simran Singh:** Yes, this after the AD-II license, yes sir.

**Chirag Gandhi:** And so how will be the margins going forward in this business now?

**Simran Singh:** Sir, the problem with the forex business was always that currency is treated as a commodity, so if I buy a dollar today for INR90 rupees and I sell it at INR90.50 in the next one minute also the turnover will show as INR90.50 and the margin has INR0.50 paisa which looks very, very bad. But otherwise it was an okay business.

Now what would happen in the remittance part the currency would not be taken into the consideration only the remittance charges would be taken into the consideration so the margins would increase massively sir. Also we only had a FFMC license earlier where we could do currency only for two things business and leisure, now we can do for around 16-17 products, remittances were not allowed earlier now we allowed to do remittances also so it would change the scope sir.

**Chirag Gandhi:** No, no understood, well understood this. Sorry, my question was more of the take rate part I understand the previous model under FFMC.

**Simran Singh:** The take rate part the margin is around 1% to 1.5% sir.

**Chirag Gandhi:** Okay, okay the blended across all the products.

**Simran Singh:** Yes, sir.

**Chirag Gandhi:** Okay, okay, okay. Any volume or throughput number that you can guide us from this business?

**Simran Singh:** Sir, as I told you we just finalizing the AOP numbers, sir. In the next quarter if the board allows we'll give you a guidance on the numbers we targeting, sir.

**Chirag Gandhi:** Okay, okay, okay. But what is the different value proposition that we will be bringing because I believe there are other AD-II license players as well right?

**Simran Singh:** So we already got see lot of companies doing well in that space, but our major traction is we already have a distribution set up, employees there in every nook and corner of the India. So it's we going to our business model is not to be a number one in any space but leverage our network, manpower, technology and get more profit out of that space basically by being a not even a small

player, a decent player. So that is what we targeting sir. That's the differentiator between us and the others sir.

**Chirag Gandhi:** Understood. But just for my understanding the Sahayak will not be used in this segment, right?

**Simran Singh:** So that's what is a differentiator here that's what people don't we've got a lot of Sahayak in cities also doing various products like EMI collection, domestic money transfer, BBPS. These Sahayak then we got sir around a lot of base of ours is travel agents who do a lot of air booking and stuff like that. So we got a mixed base sir. It's not only that we present in rural area, Yes, predominantly if you say 2 lakh agents, they must be semi-urban and rural around 70%, 75% agents, but like the 25% agents available in the rural Tier-1, Tier-2 city, sir.

**Chirag Gandhi:** Got it. And on the non-forex bit, how should we -- while I understand there will be quarterly variation in the numbers but how should we read this 12% growth year-on-a-year in the non-forex business, have we stop few products there or is the -- in general the volume is moving slow?

**Simran Singh:** No, no sir. As I mentioned the DMT product, there was a guideline change in November 1, last year, so DMT was a high revenue less margin business, so that has affected the top line. In fact, we've grown massive. It's affected by 63% business went down, that affect massively the top line. We've grown massively the top line also actually, sir, but because of that it's not being reflected. Now that has panned out after the third quarter so you'll see a lot of traction there, sir.

**Chirag Gandhi:** Understood. So sorry, how much was the DMT business part in the total non-forex?

**Nimesh Khandelwal:** INR30 crores, sir. Sir, there is an incremental effect of INR30 crores.

**Simran Singh:** INR30 crores in the first half. Only up to September, it was a INR30 crores downside, sir, because of the DMT business.

**Chirag Gandhi:** Okay. No. So let's say in 2Q, we did INR120 crores of non-forex business, how much of that was coming from DMT?

**Simran Singh:** Sir, it's roughly -- I'll have to give you the exact number. Roughly it's around INR30 crores in the first half Q1, Q2. In Q1 and Q2, DMT was INR30 crores.

**Nimesh Khandelwal:** Basically there is an incremental downside from last half to this half is INR30 crores

**Simran Singh:** In the first half.

**Nimesh Khandelwal:** Till September only.

**Chirag Gandhi:** Okay. And sorry, can you just explain me what was the change in the DMT rules?

**Deepankar Aggarwal:** The RBI regulated it saying every Aadhaar or every -- actually there is a change in criteria for remitter registration. Earlier it was OTP-based. Now it is, Aadhaar biometric-based. So lot of people have moved to bank accounts basically. That is what happened in that segment, sir.

**Chirag Gandhi:** Okay. But now that transition has taken place and now we can expect the growth to come back in DMT again?

**Simran Singh:** Yes sir, with the fourth quarter the transition is taken away, sir. Yes sir.

**Chirag Gandhi:** Understood. Understood. Okay. It was more like a quarter impact on this.

**Krishna Daga:** It was 9-month impact.

**Simran Singh:** It was 9-month impact.

**Chirag Gandhi:** Okay. Okay. Sorry.

**Deepankar Aggarwal:** Regulation came in effect in November 1, 2024 last year.

**Chirag Gandhi:** Understood, understood, understood. And how are the -- just a last question from my end. How are the business trends in, let's say, the EMI collection, the insurance cross selling and all those selling products?

**Simran Singh:** Sir, everything is growing at a scale which we wanted to and anticipate it to. We are -- as I -- you joined in late Chirag, I mentioned ours not a balance sheet intensive business, more of the P&L business. So any expansion we do for the long-term, it hits our balance sheet immediately in the short-term. So we doing a balancing act between doing profitability and spending to grow at the future. We require a lot of fuel for the future to grow massively on the network, sir. That that's what is happening sir.

**Chirag Gandhi:** Understood. Thank you so much for your answers, and apologies I joined a bit late, so it was a bit repetitive.

**Simran Singh:** Thank you sir. Thanks a lot.

**Chirag Gandhi:** Okay.

**Moderator:** Thank you. We have one more question from the connection of admin. Kindly introduce yourself and go ahead with your question please. Please accept the prompt on your screen. Yes, kindly unmute your audio, introduce yourself and go ahead with your question.

**Vedant Punjabi:** Hi. This is Vedant Punjabi from Artha Energy Projects. Sorry for joining late actually I had some issue. I just wanted to ask one quick question and that is over the next few years what are the operating levers that you see driving the growth of the business? When I joined I heard you say that we have substantial growth anticipated over the next few years, so would be distribution expansion or monetization per outlet, how do you envisage this growth? And as an investor what are the levers that we could probably keep an eye on to track such growth?

**Simran Singh:** So basically sir, as we always say, the mention is -- the platform is going to remain the same. The team is more or less going to remain the same. So as you rightly said, we plan to increase the distribution, so increase the number of Sahayaks then increase the more the products on the Sahayak thus leveraging the Sahayaks to get more monetization.

And on the left hand side the corporates, we keep increasing the corporates, we've started entering the BFSI space as well. So we'll see a lot of traction there. And then on the corporate side also, we keep increasing more products, thus monetizing the corporate also. So these are our few parameters, sir, which we our leverage point is, the expense remains more or less same.

In fact, we working towards lowering it and increasing the revenue. So it's an effect which will work both ways, the revenue would increase and the expenses would come down in the future, and thus that - if it doesn't come down also, it stays at around that number that is what we intend to do sir.

**Vedant Punjabi:** Okay, understood. All right. Thank you.

**Moderator:** Thank you. One moment please. Ladies and gentlemen, that was the last question for today. Thank you members of the management on behalf of RNFI Services Limited that concludes this conference. Thank you for joining us, and you may now exit the meeting. Thank you all.

**Simran Singh:** Thank you.

**Nimesh Khandelwal:** Thank you.