

## **CHAIRMAN SPEECH**

Dear Shareholders,

I feel privileged to welcome you all in this 29th Annual General Meeting of your Company and I would like to once again express my warmest greetings and thank you most sincerely for your sustained encouragement, faith and support. Your continued trust and goodwill provide us immense strength as we move ahead to an even more fulfilling future. It gives me great pleasure to place before you the highlights of your Company during the financial year 2023-24. Details of the achievements and initiatives taken by your Company are provided in the enclosed Annual Report for the year 2023-24. It is with great pleasure and gratitude that I address you all, acknowledging the invaluable support of our esteemed stakeholders, dedicated employees, and loyal customers who have contributed to our success over the years.

Transcorp International Limited has remained committed to providing exceptional financial services in the realm of Foreign Exchange, Payments and various banking services. As a leading player in this industry, we have navigated through the ever-changing economic landscape with resilience and innovation. Today, I would like to present to you a summary of our financial performance, outlining our achievements, challenges, and future prospects.

### **YEAR 2023-24 IN PERSPECTIVE**

Despite the economic challenges, I am pleased to report that we have achieved profitability, in continuation from previous years. Your Company is having Authorized Dealer Category II License from Reserve Bank of India (RBI) and is authorized to undertake various permissible money changing transactions and outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes. In this year, the Company has opened various additional branches across India with the permission of RBI. The Company's outward remittance platform of 'Transwire' continues to grow with strategic partnerships with various banks and FinTech entities.

The Foreign Exchange Division of the Company has added many new clients and done few strategic businesses tie ups to boost the business. The Company has expanded its network by adding 2 new branch offices for providing Foreign Exchange services in the last fiscal year ended 31st March 2024. The macro economic environment in last fiscal year witnessed lot of challenges in terms of stringent regulatory guidelines and global conditions resulting in negative growth of couple of business segments which had a negative impact on the Company's topline. However the Company was able to generate revenue through other products & services and registered a growth in PAT by 42 % in the fiscal year ended 31st March 2024. The Company registered a good growth of 26 % in the Travel Forex Cards business and a 42 % growth in the AD 1 referral business.

There was a good growth of 30 % income in the FID division ( Business Correspondence

business of SBI ) and the business achieved a milestone of 1200 Customer Service Points ( CSP ) this financial Year for providing better service to the customers in different geographies of the country. Total business volume of the FID business crossed Rs.3000 crores which mainly comprised of deposits , withdrawals and money transfer by SBI customers. We have also executed MOUs with Bajaj Allianz , Iffco-Tokio and Care Health Insurance Companies for building the Travel , Health and Motor Insurance business.

The Foreign Exchange business, PPI payment system business as well as the Business Correspondence business continue to flourish and generate profits. The Company continues to work towards enhancing the value for all its stakeholders – Customers, business partners, employees and shareholders in making Transcorp a brand of first choice for all our customers.

The company has crossed over 30 lac instruments issued and transaction volumes compared to the last fiscal year have grown over 500%. With a progressive regulatory framework from Reserve Bank of India; which is empowering PPIs with additional authorizations, the Payments Systems division is a sunrise business with immense lucrative opportunities which will also digitally and financially empower the nation. The Company continues to work closely with payment networks, strategic partners and the Apex regulator to steadily compound the growth of the business. The company continues to innovate and launch various first in market products including UPI for foreign nationals (UPI One World), India's first recycled plastic card and is engaged in a regulatory sandbox program with the Reserve Bank of India's Fintech Department to promote offline payments using a novel card that includes biometric, button and screen functionalities.

Allow me to present the financial summary of the company for the fiscal year 2023-24. As the Chairman, I am pleased to share with you the key financial highlights and achievements of our company.

Following are the main financial highlights for the financial year 2023-24

(Rupees in Crores)

Highlights of Annual Standalone Results			Highlights of Annual Consolidated Results		
Particulars	31.03.2024	31.03.2023	Particulars	31.03.2024	31.03.2023
Revenues from operations	2137.85	2881.22	Total Revenues	2142.62	2885.85
EBIDTA	4.56	4.74	EBIDTA	3.46	6.09
Profit/ (Loss) Before Tax	1.08	2.12	Profit/(Loss)Before Tax	0.89	2.29

The company's focus is towards development of its foreign exchange and outward remittance business and Payment System Business.

## DIVIDEND

The Directors recommended a dividend of Re. 0.30 per equity share having a face value of Rs. 2 each (15%).

The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 12<sup>th</sup> July 2024 to the extent eligible.

With this the company has started to regain its continuous dividend payment track.

### **FUTURE BUSINESS OUTLOOK**

Looking ahead, we are cautiously optimistic about the future. While challenges persist, we see numerous opportunities for growth and innovation in Foreign Exchange & Prepaid Instruments, UPI. Our strategic priorities for the coming year include new product development, digital transformation initiatives.

As we move forward, transparency and accountability will continue to guide our actions. We remain committed to upholding the highest standards of corporate governance and maintaining open communication with our shareholders.

Before I conclude, I would like to thank our Board of Directors and management team for their invaluable guidance and leadership. Together, we are confident in our ability to deliver sustainable value for all our stakeholders.

In closing, I reaffirm our commitment to driving long-term, sustainable growth while creating value for our shareholders, customers, and communities. Your continued support and confidence in Transcorp are deeply appreciated.

Thank you once again for your presence today

Thank you, Ladies and Gentlemen, and my best wishes to you all.

**HEMANT KAUL**  
**NON-EXECUTIVE CHAIRMAN**  
**Date: 26th July 2024**