



RADIANT
Cash Management Services Limited
(Formerly known as Radiant Cash Management Service Pvt. Ltd.)
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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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Sub: Transcript for the Earnings Conference Call on the Un-Audited standalone and consolidated financial results for the quarter and nine month period ended December 31, 2025, held on February 12, 2026

Dear Ma'am/Sir(s),

Pursuant to Regulation 30 and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the "Transcript for the Earnings Conference Call" on Un-Audited standalone and consolidated financial results for the quarter and nine month period ended December 31, 2025, held on February 12, 2026 for your information and records.

Kindly take the above details on record.

Thanking you,

Yours faithfully,

For RADIANT CASH MANAGEMENT SERVICES LIMITED

Nithin Tom

Company Secretary
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**“Radiant Cash Management Services Limited
Q3 FY26 Earnings Conference Call”
February 12, 2026**



**MANAGEMENT: COLONEL DAVID DEVASAHAYAM – CHAIRMAN AND
MANAGING DIRECTOR – RADIANT CASH
MANAGEMENT SERVICES LIMITED
MR. T.V. VENKATARAMANAN – CHIEF FINANCIAL
OFFICER–RADIANT CASH MANAGEMENT SERVICES
LIMITED
OFFICER – RADIANT CASH MANAGEMENT SERVICES
LIMITED
MR. ALEXANDER DAVID – WHOLE TIME DIRECTOR –
RADIANT CASH MANAGEMENT SERVICES LIMITED
MR. MUTHURAMAN – STRATEGY AND INVESTOR
RELATIONS – RADIANT CASH MANAGEMENT
SERVICES LIMITED**

**MODERATOR: MR. RAJU BARNAWAL – ANTIQUE STOCK BROKING
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Radiant Cash Management Q3 FY '26 Earnings Call. 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. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Raju Barnawal. Thank you, and over to you, sir.

Raju Barnawal: Thank you and welcome, everyone to Q3 FY '26 earnings conference call of Radiant Cash Management. Today, we have with us management of Radiant Cash Management represented by Colonel David Devasahayam, MD, sir; Mr. Alexander David, Whole-Time Director; Mr. Venkataramanan, CFO;; and Mr. Muthuraman, Strategy and IR. With this, I hand over the call to MD sir for his opening remarks, post which we'll start the Q&A session. Thank you, and over to you, sir.

Col David Devasahayam: Thank you very much, Raju. Good morning, ladies and gentlemen. Thank you for joining us today for Radiant's investor call. The consolidated revenues for the quarter grew at 7% over the same period last year and at 18.3% over the previous quarter. The growth was largely attributable to the rapid expansion of the footprint of Radiant Acemoney, our Fintech subsidiary. Standalone revenues reported a 2.7% drop over the same quarter last year due to reduction in the railways and e-com logistics segments of our business.

Our consolidated EBITDA margins improved marginally to 13.9% in the current quarter from 13.1% in Q2 FY '26, mainly on account of various cost reduction measures undertaken by the company. Volume of cash handled during the quarter at INR0.44 trillion remained flat over the same quarter in the previous year.

Frequent questions that we face from our investors is when will the profitability be restored to the previously reported high levels of 20% plus EBITDA margins. We are conscious of our erosion in profits, but these measures have been taken after due deliberation with a future growth perspective in mind. Radiant Valuables Logistics is still continuing its losses.

And though the current quarter losses are lower than the previous quarter, the pace of growth is still not sufficient to achieve breakeven. We are growing sequentially at 30% plus quarter-on-quarter, and the momentum is healthy, which is giving us confidence to achieve breakeven in the next one or two quarters.

Cash van operations have been growing at a healthy pace with decent margins which is helping offset pressure on revenue and margins in our core retail cash management segment. We have recently won a large PSU bank mandate, which will go live from 1st April 2026, which should help even healthier growth rate for this segment, improving overall profits. Direct business continues its improving trend and now accounts for over 17% of our standalone revenues.

While the volume of cash handled has remained stable, the number of points have increased, thereby adding to the overall cost of servicing these points. We are taking measures to realign

our costs, particularly with respect to cash executives and cash vans. And we believe this will help improve our margins significantly over the next few quarters.

We are facing pricing pressures from clients, particularly with respect to low-volume points. Our effort to provide alternate cash collection solutions, including Business Correspondent model and Insta Credit are yet to make a dent, though the long-term potential from these solutions continues to remain immense.

The focus of our fintech subsidiary has moved from expanding its footprint of point-of-sale machines to improving transaction volumes thereon, which carries better margins and provide more sustainable revenue streams. We have strengthened our sales teams across all business verticals and launched several new initiatives in sales and marketing to improve the core business volume, which will help improve the profitability margins because of the operating leverage.

We remain committed to providing transparent updates on our progress and answering any questions that you may have. I will now request Mr. Alexander David to speak about the progress achieved in Acemoney, followed by Mr. Venkataramanan to speak about the financial performance and our key performance indicators. It's over to you, Alex.

Alexander David:

Thank you, sir. Good morning, everyone. Thanks for joining this earnings call. I will be presenting the update on Radiant Acemoney, our Fintech subsidiary. Radiant Acemoney reported a healthy growth in revenues of INR212.6 million for this quarter, representing an 89% growth over the same quarter last year.

The growth was supported by a sharp increase in onboarding new merchants on its fintech platform and also aided by healthy growth in transaction volumes through these merchant establishments. Healthy growth in top line helped Radiant Acemoney generate healthy positive EBITDA of INR34 million, wiping out significant amount of losses reported in the previous 2 quarters.

I would like to present a few numbers to put our performance in perspective. We successfully installed over 1 lakh POS machines in this financial year as informed to the investors during our last analyst call. We also successfully crossed a key milestone of INR1,000 crores in transaction volume for this financial year.

The focus for the rest of the year and subsequent year would be to significantly scale up our transaction volumes across the various products that we offer through our fintech platform, which will provide us with a sustained annuity revenue model. We are also in the process of developing many of these retail outlets into business correspondents to provide a much wider variety of financial services, including accepting cash from our retail cash management business at competitive rates to help grow the core business of the consolidated entity.

A large share of our business come from UP, West Bengal, Assam and Odisha, where a large section of population still reside in Tier 3 plus locations with limited access to new age fintech

products, providing significant scope for growth over the coming years. We will continue to provide regular updates on the progress of Acemoney to our investors as we scale greater heights in the coming months.

I would now request our CFO, Mr. Venkataramanan, to present our financial performance.

Venkataramanan:

Thank you, Alex. Good morning, everyone. Thanks for joining on this investor call today. I will present the company's key performance indicators and financial performance for the quarter and 9 months ended 31st December 2025. During this financial year so far, we added 37 new clients and 174 new end customers in our retail cash management business.

At the same time, we had a drop of 2,634 points in the last 9 months, mainly on account of loss of 3 regions of railways, loss of 1 major e-commerce logistics client who got acquired in this period and some loss of points in the microfinance sector. In this 9-month period, we handled INR1.27 trillion of cash, a growth of 0.3% over the same period last year.

As a result, retail cash management business has remained flat -- has remained largely flat for this period. Some of the key reasons for the flat revenue performance are: one, growth in e-commerce and organized retail were offset by loss of points in railways and microfinance subsegments of BFSI.

E-commerce logistics segment continued to degrow during this period, though the impact is minimal because of the low share of the segment to revenues, competitive pricing pressure in case of certain high-value clients. On the positive side, the share of direct business continued its growth trajectory and now account for 17% of our cash management revenues as against 11.9% in the same quarter last year and 3.9% the year before.

Cash van operations also continued its growth trajectory and reported 11% sequential growth over the previous year. We have also successfully won a large PSU bank contract for providing dedicated cash vans, which will help sustain the healthy growth and profitability in this segment.

Our diamond bullion and Jewellery segment since the induction of experienced management team has grown at a healthy pace in the top line in this quarter. However, the business has yet to reach breakeven levels because of the high fixed cost structure in this business. As the current pace of revenue growth continues, the management expects this division to achieve breakeven in the next 2 quarters, a slippage of 1 or more quarter than was conveyed in our last earnings call.

Coming to the financial performance. Consolidated revenues for the quarter were INR1.26 billion, representing 18.3% growth over the previous quarter and 6.9% growth over same period last year. Consolidated EBITDA margins for the group stood at 13.9%, an improvement of 80 basis points over the previous quarter, 230 basis points over Q1 of FY '26. The improvement in EBITDA margins in this quarter was achieved on account of positive EBITDA in Acemoney, our Fintech subsidiary, which suffered in the previous 2 quarters due to a onetime vendor displacement shock.

Second, healthy growth and contribution from our cash van operations and last, the stringent cost control measures. Further improvement in margins are contingent on improvement in the top line growth. The management is taking several measures to grow the core business and is confident of maintaining the trend of improvement in margins in the periods to come.

Radiant continues to have very few cash losses from operations, well below the industry standards, which is a reflection of our strong risk management practices. In summary, the revenue performance for the year has been relatively better due to better performance of our fintech subsidiary, though the core business growth remains muted.

The EBITDA margins have continued to improve due to stringent cost control measures undertaken by the management. The management is working on several sales and marketing initiatives across all verticals, direct sales, DBJ, cash van and operations, insta credit and our core business of retail cash management. And we believe these measures would reflect in better growth and margins in the remaining period of the current financial year. I now hand over the floor for question and answers.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Abhishek Chawla, an Individual Investor.

Abhishek Chawla: So very, very early on, you said like the cash management business has around 100 -- sorry, 1,000 jewellers to whom you are giving cash management services. So I just wanted to know how many of them have been able to convert to Valuable Logistics as of now?

Muthuraman: I don't have that data ready on number of common customers between our retail cash management and diamond bullion and jewellery segment. But yes, a few large customers are common between both in the organized gold jewellery segment. But the number of customers that we deal with in the diamond bullion jewellery segment are fairly large. And many of them are small jewellers individual retail outlets, which are yet to be tapped by the cash management services. My own sense is, again, the numbers are not expected to be very large in terms of business that RCMS could direct towards DBJ.

Col David Devasahayam: It's a good question from you. It's a good question. And we'll have a look at it as to how many have got actually converted, but the corporate customers are now common, I'd like to say that.

Abhishek Chawla: Got it. Got it. Because the market size is huge for the jewellery. So let's see how it goes. And the second question is, as per the RBI data, the cash in circulation has been good for the last quarter. I've heard all your remarks regarding what went in the cash management business. So with this increase in cash in circulation, how do you plan to tap into that? Because for the last 2 FYs, the core business has been for one or the other reason getting stuck somewhere, but cash in circulation has been rising. So that's the question?

Col David Devasahayam: Well, the fact is that the number of points are increasing. But in terms of the throughput, particularly in Tier 1 and Tier 2 locations, the throughput is not growing as what it was earlier because of the current aspect of digitization, which has also come into play. So that's the reason

why though the number of points have grown, the cost of operations has gone up. But this is something that we are addressing by looking at other alternative areas to further strengthen our core business.

Abhishek Chawla: Got it. And regarding the pricing for the Valuable Logistics, is it based on the consignment value? Or is it fixed like the cash management per point basis?

Alexander David: I'd like to answer that. It is based on the weight of the consignment, the volume. It's based on the volume we move.

Abhishek Chawla: Weight of the volume. So just so that I incur it correctly, the current rally in gold or the precious metals, that -- does that impact our revenue or not?

Alexander David: Yes, it does. Market volatility does impact, like if the markets are more stable, our customers do more movements, more shipments. Their end customers are buying more stuff from them. So yes, the market volatility does play a role. But we are seeing now that as the markets are stabilizing, the movements are really, really on an upward trajectory.

Abhishek Chawla: Okay. So just so that I infer it correctly, if gold prices go up, you will -- we will not directly benefit from it because your -- the pricing you are getting is based on the weight, not the value of the jewellery you are transporting, right?

Muthuraman: Yes, Abhishek, that's right. Our pricing will be based on per gram.

Abhishek Chawla: Got it. And just extrapolating from that is, if the price is stable, people will move more weight and we will get more revenue?

Muthuraman: Right.

Moderator: Our next question comes from the line of Dilip Kumar Sahu, an Individual Investor.

Dilip Kumar Sahu: So I'm just trying to understand the nature of the business. You talked about competitive pressure in the core business. Now from what I understand, there are basically 3 major players in RCM. Despite that -- and there are a lot of hurdles in giving business to small and fragmented players. Why is it that this industry is facing pricing pressure? It's a fairly restrictive industry to that extent. So where is the pricing pressure coming from?

Muthuraman: Yes. So it's a fairly competitive industry that way, though there are 3 -- I mean, 2 pan-India players, there are third and fourth players who are relatively smaller but emerging. It's a competitive industry. And in some cases, the banks also try to maximize value for their customers by getting this thing, competing quotes.

But see, these are very select -- in few select cases where either it's very low volume, so where the fixed price contract nature of ours proved to be expensive for their customers or deal level, very large number of outlets where they want a special pricing. So at the margins, the core

business is fairly strong, and we are able to generate healthy revenues and margins there. But at the margins, there is some competitive pressure. Yes.

Dilip Kumar Sahu: Yes. And you think that this competitive pressure will continue despite at least 2 listed players are not really making a lot of money, right? The margins have fallen to 13%, 14%. So despite that, you assume that the pricing pressure will continue for some time to come?

Muthuraman: Okay. So I'll put it differently. If the revenue growth is healthy, it's a high operating leverage business. Individual -- you're conflating 2 different things. Individual contract level pricing, some pricing pressures could be there that doesn't have a direct correlation on the margins. So the margin improvement is contingent on revenue growth because of a high fixed cost and high operating leverage nature of this business. So if the revenue growth gets back to mid-teens or high teens, the margins will automatically restore. So that's what we are working towards.

Dilip Kumar Sahu: Understood. No, the reason I called out is even at the similar revenue, you are making 18% to 20%. Anyway, I understood that. And I'm talking about '23, '24 similar revenue, you are making much better?

Muthuraman: But for a fewer number of points, right?

Dilip Kumar Sahu: Understood. Okay. Fine. My second question is regarding Acemoney. I'm just trying to understand the -- so we have kind of added INR20 crores between stand-alone and consolidated. I'm assuming most of it came from Acemoney. And there is a INR10-odd crores of stock in trade. So can you tell me what exactly the revenue component? How much of them are POS and how much is the services?

Venkataramanan: No, inventory is not INR10 crores Acemoney.

Dilip Kumar Sahu: No, I'm seeing one cost -- stock intake POS?

Venkataramanan: One stock in POS machine cost about INR1,200 roughly.

Muthuraman: Stock in trade amount is there -- balance sheet.

Venkataramanan: It's INR2.4 crores, not INR10 crores. It's INR2.4 crores inventory. Of Acemoney is INR2.4 crores.

Dilip Kumar Sahu: Okay. So trying to understand is in the revenue line, which is of around INR15 crores, INR20 crores that you have, which is what I am just deducting the consolidated versus standalone. And assuming most of it will be Acemoney. So what exactly

Alexander David: It's only Acemoney.

Dilip Kumar Sahu: Yes, it's only. So what exactly -- how this INR20 crores is coming? How much is POS installation, how much is commission? I'm just trying to understand the nature of the business in Acemoney?

- Venkataramanan:** It is relatively business sensitive information. So we may not be able to throw more light on it.
- Dilip Kumar Sahu:** Yes. But this margin of Acemoney will improve as you go along, right? That's the assumption I can make, assuming that as your revenue goes from here onwards, it will continue?
- Muthuraman:** Yes. So the transaction revenue margins are slightly better than the POS machine revenues. That's right.
- Dilip Kumar Sahu:** Okay. And POS machine revenue will be growing at a much lower revenue than the transaction revenue in medium?
- Muthuraman:** So from now on, the transaction revenues, we are expecting it to improve at a much healthier pace. And we already established a footprint, so POS machine revenues may not add much in the future.
- Dilip Kumar Sahu:** Sure, sure. And the management talked about initiatives taken in sales and other initiatives to improve the revenue. Can you elaborate what exactly would be because this -- what I understand this will be basically tender-driven business and the number of customers are limited. So what exactly you mean by initiatives taken in sales?
- Col David Devasahayam:** Well, the initiatives we have been highlighting periodically on our earlier calls as well. You see there is -- today, the nationalized banking sector, excepting 1 or 2 banks with whom everybody is working, most of them have still not started this outsourcing. So now their customers, we are looking at being listed entities, we are looking at taking them on as direct customers.
- Now we all know that nearly 67% of the banking in the country is driven by the nationalized banking sector. So that's a huge opportunity for us. And you would have seen that from the time of listing where we were at around 3% of direct business, we are now close to 17%. So that's the area of focus that we are now focusing on. But we realize that when you go directly to the customers, it takes a long time before they get empanelled with us.
- And so that's why though we were bullish about the speed of growth, it has not taken that kind of the speed, but this is a long-term thing, and it's a great opportunity for us in this segment. The other aspect which we have been highlighting is that we have moved a lot towards dedicated cash vans.
- And yesterday in the exchanges, we have also highlighted out from a PSU bank, we have received a very large mandate, which is going to have a positive impact both on the top line and bottom line in the coming financial year. Additionally, Valuable Logistics, Valuable is a very important aspect, the fact that we have a presence in over 13,000 pin codes across the country.
- We have last mile connectivity. And gradually, this business is also moving towards the business-to-consumer model where it is home delivery and so on. So we feel that there is a great contiguous nature between our existing business and Valuable Logistics. So this is taking a little more time.

But these are important seeds that we have planted and we are staying focused on them. And in time, these will all represent -- they have all future growth potential and will be an important part of our trajectory. And the last, of course, is the fintech that we have spoken about and which is already -- which has given us a considerable value in the third quarter.

Dilip Kumar Sahu: And Insta Credit also?

Muthuraman: Yes, Insta Credit, yes.

Dilip Kumar Sahu: Okay. And my last question, if I may ask, Ace, when it comes to a customer for our core business, when compared to the other larger listed players, is there any differentiation in the customer mix between, say, CMS or Radiant? Or is it purely based on price? Whenever the tender is awarded, is it at least for the top 2, you and CMS, is there any differentiation of prices or anything or is it pure L1 price based?

Col David Devasahayam: Well, we don't normally like to discuss competition during the course of the call. And what we have focused on is what we speak about. Our largest strength is, I think, in terms of the fact that the entire core is driven by the ex service fraternity that we have. That is a key differentiator. And if you see our cash loss record, it's the best in the industry. So we would like to further dwell on this aspect beyond this at this point.

Muthuraman: Joint just to add one small point. Joint just to add one small point. 90%, 95% of our business is not tender- or L1-driven. It is all individual one-on-one discussions with the banks. So there is no L1 business for almost all, except a few public sector banks for these cash mandates. It is all one-on-one negotiated. Yes. Based on the quality of service they decide and our network strength and the people present and how soon we can activate those points, et cetera. It's a complex set of service quality-driven factors that determines who gets the mandate.

Moderator: Our next question comes from the line of Pryan Shrivastav an Individual Investor.

Pryan Shrivastav: Okay. So my first question is, what is the size of the jewellery logistics business in this quarter? And what is the loss in this business? And where are you in this journey of scaling this business?

Venkataramanan: See, this quarter, our jewellery business, we made a revenue of about INR20 million.

Pryan Shrivastav: Okay. And where are you in the journey of like scaling this business up?

Alexander David: We've been seeing sequential quarter-on-quarter growth of about 30%. So we have put in a lot of measures in place, got a lot of experienced management right now. And also, we have been making a lot of stride in cost measures. And with now the market stabilizing, we are able to -- I think we should be able to hit this run rate over the next coming quarters.

Col David Devasahayam: This is for us a long-term aspiration. And given the fact that there's very little competition in this market, the strength that we have of our presence across the country and the fact that the infrastructure is so common, we see that this is an important area for our future growth potential.

- Pryan Shrivastav:** Okay. Got it. And my second question is, how are you responding to price competition in the core business? Have you also cut rates? Or are you letting go of the volumes?
- Muthuraman:** So, it's a dynamic client to client and customer to customer where we have capacity for execution. There is no straight answer to that. I imagine any other competitive market, we have been in the business for 20 years. We know how to handle each situation as it comes.
- Moderator:** Our next question comes from the line of Abhishek Chawla, an Individual Investor.
- Abhishek Chawla:** So yes. So regarding the contract we got from the bank, which will be spread over the next 3 years, I just need to understand the additional revenue because INR15 crores you are saying is renewal and the difference is additional. So when will that additional we start recurring from the Q1 or it will be like as we open up branches?
- Venkataramanan:** No, it is from April '26 onwards. The additional business will come from the next financial year, which is April '26 onwards.
- Muthurman :** So the deployment will start from 1st April '26.
- Abhishek Chawla:** No, no. I'm just trying to understand the 20 -- at present cash and operations with the bank is, let's say, INR15 crores, they got the renewal. From 1st April, INR20 crores of new worth of revenue you will get, let's say?
- Muthuraman:** Yes.
- Abhishek Chawla:** So my interpretation is, tell me if this is correct. Over the next few quarters, 1 quarter for implementation, you will get INR20 crores of additional revenue in 2026 calendar year itself?
- Venkataramanan:** No. See, we have got -- now we have got business for some regions. We have got regions for business for additional regions also. The additional regions will give us INR20 crores additional revenue in the next financial year.
- Abhishek Chawla:** Okay. So yes, I got my point. So in the next financial year, we'll be able to tap the INR35 crores and then it will stabilize for this particular bank for once?
- Muthurman:** That's right. Yes.
- Abhishek Chawla:** And regarding the fintech subsidiary, there is no doubt it has been growing and everything is going. But I see some leveraging going on with the fintech, like what it needs exactly the leveraging or the funds for constantly. Could you just throw some light on that? Because we are giving corporate guarantees or giving a loan. So just need to understand the cash requirement for the Fintech?
- Venkataramanan:** See, we are aware that their borrowings are slightly on the higher side because of slight delay of getting the receivables from RBI. By May '26 or by June '26, which is 3 months from now, their

borrowing should come to a manageable level. Once you get the third quarter receivables from Reserve Bank of India.

Abhishek Chawla: Okay. And these receivables are considered to be good or there is some doubt in these?

Venkataramanan: No, it's a subsidy from Reserve Bank of India. The sovereign guarantee is there.

Abhishek Chawla: Okay, government guarantee, it could be delayed, but now it can't be denied?

Venkataramanan: That's right. The main dues are from -- 95% of the dues are from RBI.

Abhishek Chawla: Got it. Okay. And I know the intentions are very clear for the management to focus on Tier 3 for the POS machines and the volumes and everything. I'm just asking from a curious mind, do you have such a big clientele in Tier 1 cities also for cash management? Have you explored the idea of even trying to push your POS machine where there is already high volume because, let's say, if I go to a petrol pump or anywhere else, they have multiple POS machines. So have you tried that segment or you have just struck it off completely for complete focus? I just want your thoughts on that?

Col David Devasahayam: See, currently, 67% of our revenues come from Tier 3 plus locations. And as an organization, we stay focused on these underserved areas of India, extreme hinterland. So that is consciously our objective. And therefore, here, there are a lot of competition also, competitive pressure. That relatively is a blue ocean. So we are focusing more on those areas.

Abhishek Chawla: Got it. And my last question is the vaults we have currently, we have 12 vaults as per the presentation. So the same vaults will be used for the jewelry business as well?

Muthurman: Yes. There are -- we are -- for our existing infrastructure, we're using for our TBJ business as well. That's correct.

Abhishek Chawla: Got it. Got it. And the safes and vaults, could you just differentiate what is the difference between a strong room safe and vaults?

Muthuraman: Yes, it's a defined term by RBI, as in INR50 lakhs, INR5 crores and INR50 crores capacity.

Moderator: Our next question comes from the line of Sudip Samanta, an Individual Investor.

Sudip Samanta: Acemoney is doing great this quarter, so great execution. Any guidance you guys give this quarter -- the next quarter as far as Acemoney is concerned?

Col David Devasahayam: We are looking at the next quarter, but then we have moved our focus from the current POS machines that we are deploying towards transactional revenue, which is a focus for the future. So as you would have also seen the end of November this year, we have also applied for a payment aggregator license.

So the fact that we have a presence, particularly in the extreme hinterland and with a strong presence we are hoping to be, as an entity, facilitating the digital growth in these areas based on our existing infrastructure. So it's important that we should now move our focus, having deployed over 1 lakh POS machines, towards transaction revenue.

Sudip Samanta: Now we achieved 1 lakh. So any target like next 6 months it would be 2 lakh or 1.50 because you guys are doing a great job as far as Acemoney is concerned?

Col David Devasahayam: No, that is not accurate. We don't have any such targets for the future.

Moderator: Our next question comes from the line of Chandramouli Jagannathan an Individual Investor.

C. Jagannathan: Last quarter con call you were talking about this year's PAT you'll be able to achieve the kind of last year number. But the way in which it is going right now, I think it is very difficult for you to do that because, will you be in a position to still do it?

Venkataramanan: We are working towards that, but there could be some drop for the current year and compared to last year PAT.

C. Jagannathan: Okay. And you are just now saying that the Acemoney you are not targeting about the POS machine. I mean, per se, you're only looking at the transaction value that is great in the long run. That is the case, there will be a drastical revenue drop in your subsidiary as well because this quarter you have done about INR20 crores. So if you are not selling POS machines, then the revenue will get dropped drastically. My understanding is correct?

Venkataramanan: Yes, there could be some drop in the Acemoney revenue in Q4.

C. Jagannathan: Okay. So the drop in revenue is fine, but how will it be the EBITDA level? Will you again incur a loss or will still be profitable because your transaction revenue gives more profit?

Venkataramanan: We are working towards achieving breakeven in Q4.

C. Jagannathan: Okay. Sir, what about the labor code provision which all of the other corporates have kind of given a provision, but which you have not?

Venkataramanan: Yes. See our salary structure, the labor code mainly says basic salary should be at least 50% of the gross salary. Our salary structure is by and large aligned with the new provision per labor code. So there is no material impact due to the change in the labor code for us. There is some impact, amount is marginal and not material.

C. Jagannathan: If I can squeeze one more. How will at least be next year or I mean, in the medium term, will you go back to the previous EBITDA level? Are you working towards that?

Col David Devasahayam: We have made conscious decisions that we have to focus on future growth. And future growth besides, we were only on retail cash management for a long duration of time, and now we are diversifying to multiple areas, which will take time for them to achieve their respective growth

potential. And that is going to be -- going to have an impact and build a certain amount of adverse impact on our margins, but we are conscious about it, and we are moving in that direction.

C. Jagannathan: So again, sorry to -- the previous participant asked about that the new win which you have got through IDBI, where you mentioned INR35 crores, but there is again a confusion that INR35 crores will you be able to include in the next financial year or over the period of 3 years...

Col David Devasahayam: -- it is applicable per year, this amount. And as is now required, we had to declare these material provisions in the stock exchanges, which we have done. And these are additional reasons that we have now got from this particular PSU bank. And it's going to have a positive impact of about INR20 crores in the next financial year.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Col David Devasahayam: Thank you, Raju. I must compliment everyone for the wonderful questions. Thank you for having asked them, and we have tried to answer them to the best of our ability. The performance for the quarter is muted because of losses in our new initiatives of RVL and Acemoney and pricing pressure in our core business.

The management is conscious of its commitment to its shareholders, and we are taking several measures to grow the business and improve profitability. With renewed focus on sales initiatives across all the verticals and stringent cost reduction measures, we are confident of improving the performance in the ongoing financial year. I want to express my gratitude for your continued support to Radiant. We are confident that our continuous efforts will yield promising results for all stakeholders. Thank you for your time and for your continuing interest in our company. Thank you very much.

Moderator: Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.