



RADIANTCMS/Q3/Earnings Call-Presentation/SE/2025-26

Date: 11.02.2026

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 12, 2026, 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, 2025, which is circulated to the Investors / Analysts for the Earnings Conference Call scheduled on **Thursday, February 12, 2026, 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



RADIANT
CASH MANAGEMENT SERVICES

Investor Presentation

Q3 & 9M FY26

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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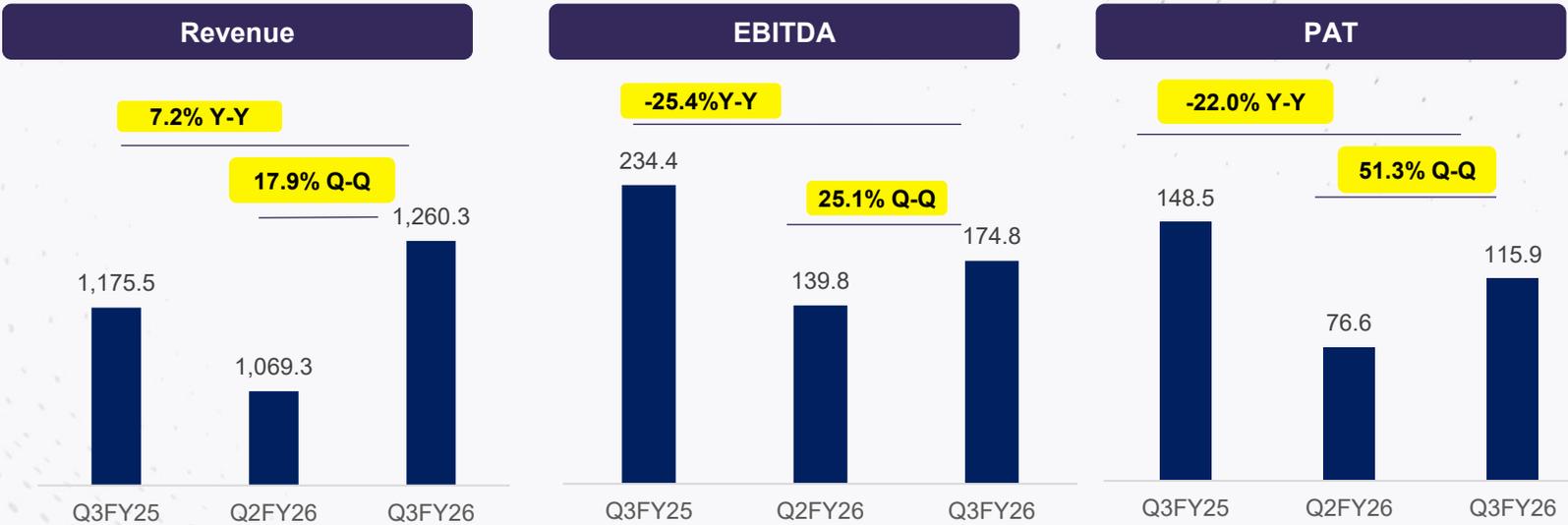
Summary Financials



01

Financial Performance

Q3FY25 Results – Consolidated Financial Highlights



- Revenue growth of 17.9% sequential over previous quarter and 7.2% over same quarter last year, supported by healthy growth in revenue in fintech subsidiary
- EBITDA margins improved by 80 bps q-o-q on account of strong cost control measures;
- Lowest cash losses in the Industry continued in this Quarter
- ROE improved to 17% but lower than historical average, on account of loss in Radiant Valuable Logistics and pricing pressure in core Cash Management business
- Company on path of recovery aided by turnaround in Acemoney and focus of management to minimize losses in RVL

Financial Snapshot

1260

Total Income
(₹ mn)

175

EBITDA
(₹ mn)

13.9

EBITDA Margin
(%)

116

PAT
(₹ mn)

9.2

PAT Margin
(%)

12.8

RoCE[^]
(%)

17.0

RoE[^]
(%)

[^] Numbers annualized for the quarter ended 31 Dec 2025

Q1FY25 Results – Operational Highlights

Pin Codes



Total Touch Points



Cash Movement (bn)



- While our footprint increased with more pin codes covered, points dropped on account of loss of few regions in Railways, loss of a large client in Ecom Logistics due to M&A and competitive pressure in Microfinance segment
- Total cash movement for Q3FY26 stood at INR 437.6 bn; festive season boom helped improve volumes over previous quarter; loss in Railways affected volumes over same period last year
- We added a total of 37 new clients and 174 new end customers in the current financial year so far



Operational Snapshot[^]

14,678
Pin Codes

75,348
Touch Points

9,105
Locations

438
Total Currency
Movement (₹ bn)

62
Revenue from
Tier 3+ cities (%)

866
Fabricated
Armoured Vans

10,063
Total Workforce

[^] All data for the quarter ended 30 Sep 2025. Cash Movement number is for Q2FY26

Revenues across Segments and Industries

SEGMENTS

Q3FY26		Q3FY25
58.4%	Cash Pick-Up & Delivery	60.7%
22.5%	Network Cash Management	20.8%
4.5%	Cash Processing	5.5%
12.4%	Cash Van Operations	11.3%
2.2%	Others	1.7%

INDUSTRIES

Q3FY26		Q3FY25
33.4%	BFSI	34.0%
18.8%	E-Commerce	17.1%
19.5%	Organized Retail	18.5%
2.2%	E-Com Logistics	3.2%
1.5%	Railways	3.3%
4.0%	Petroleum	4.0%
20.6%	Others	19.9%

Q3FY26 Results – Consolidated Financials Snapshot

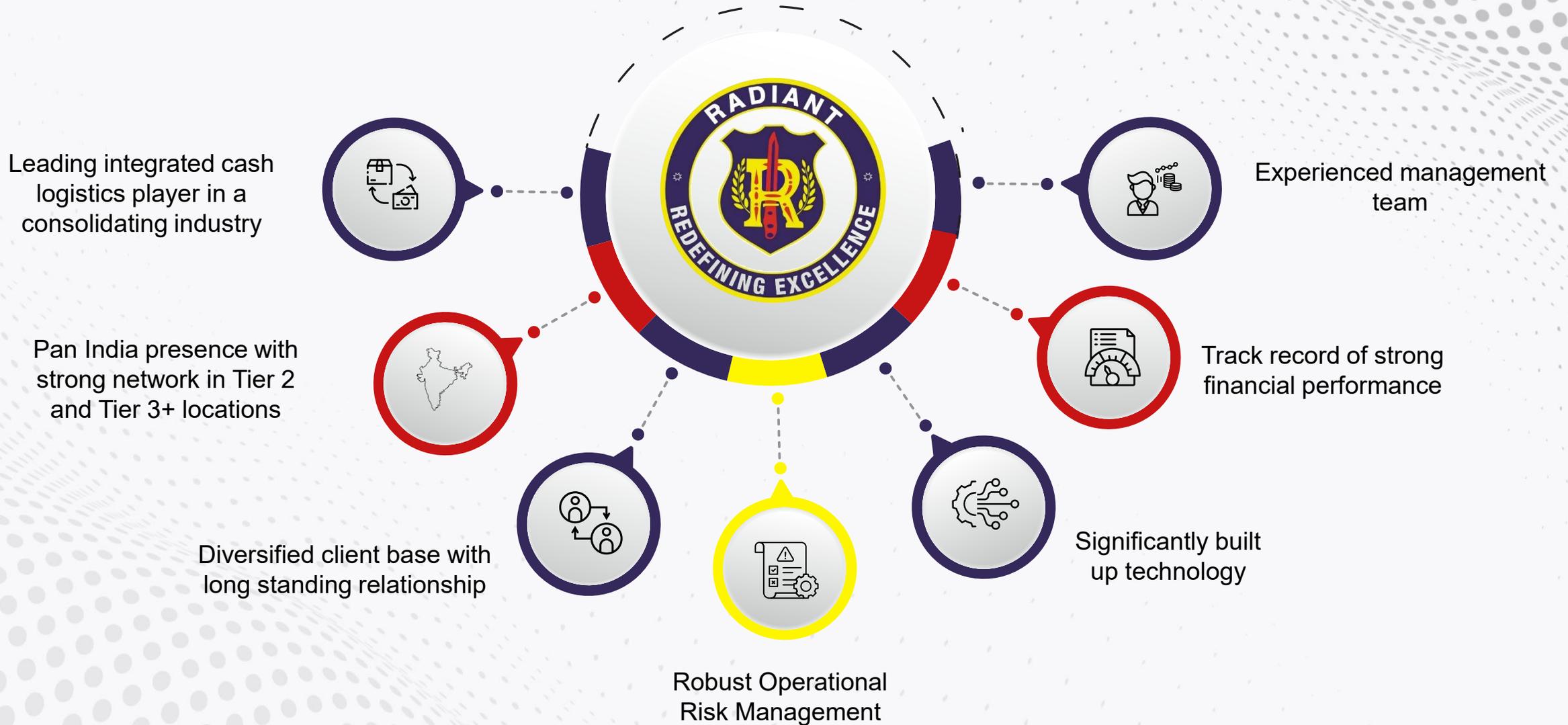
P&L INR mn	Q3FY26	Q3FY25	Y-Y(%)	Q2FY26	Q-Q(%)
Revenues	1,239	1,159	6.9%	1,047	18.3%
Other income	21	17		22	
Total Income	1,260	1,176	7.2%	1,069	17.9%
Employee Costs	240	226	6.4%	236	1.8%
<i>As a % of Total Income</i>	<i>19.1%</i>	<i>19.2%</i>		<i>22.1%</i>	
Other Expenses	845	715	18.2%	693	21.9%
<i>As a % of Total Income</i>	<i>67.1%</i>	<i>60.9%</i>		<i>64.9%</i>	
EBITDA	175	234	-25.4%	140	25.1%
<i>EBITDA Margin (%)</i>	<i>13.9%</i>	<i>19.9%</i>	<i>- 606 bps</i>	<i>13.1%</i>	<i>+80 bps</i>
Finance costs	21	8		15	
Depreciation	29	26		29	
Profit Before Tax (PBT)	125	200	-37.6%	96	30.2%
Tax Expense	9	52		19	
Profit After Tax (PAT)	116	149	-22.0%	77	51.3%
<i>Net Profit Margin (%)</i>	<i>9.2%</i>	<i>12.6%</i>	<i>- 344 bps</i>	<i>7.2%</i>	<i>+203 bps</i>



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



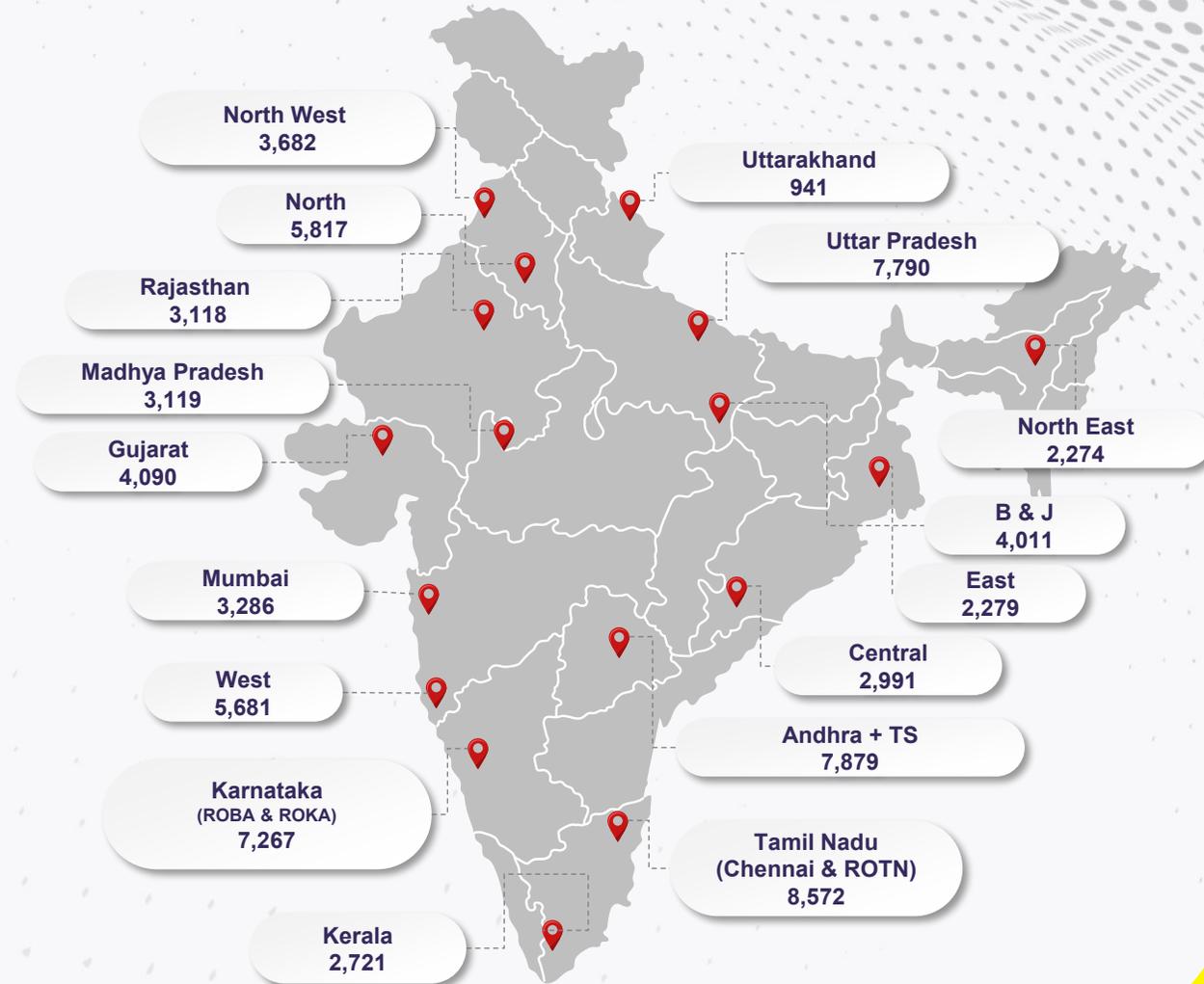
- 28 States and 8 Union Territories
- 75,348 touch points covering
- 14,678 pin codes across India

Strong presence in Key Markets



- Strong presence in fast growing tier 2 and tier 3+ markets
- 82% of Touch-points and 83.1% of Revenues coming from Tier2 and Tier 3+

Present at more than 75,000 touch points across India (ex Lakshadweep)



Regional data is as of 30 Sep 2025

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



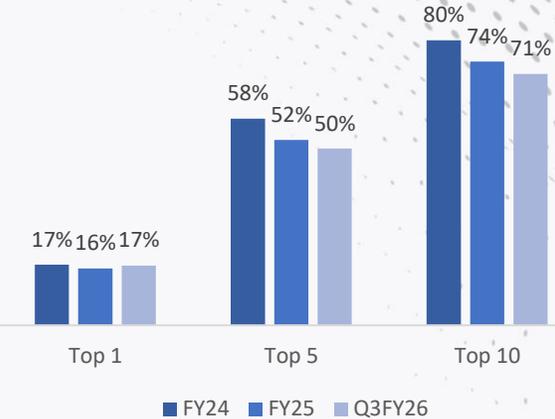
Ability to cross sell value added services such as network currency management and cash processing services

Revenue Contribution

Revenue from Tier 2, 3+ Towns



Revenue contribution from top clients



Marquee Clients Steady Revenues, Improving Distribution



Robust Risk Management Framework



Rigorous focus on risk mitigation and prevention

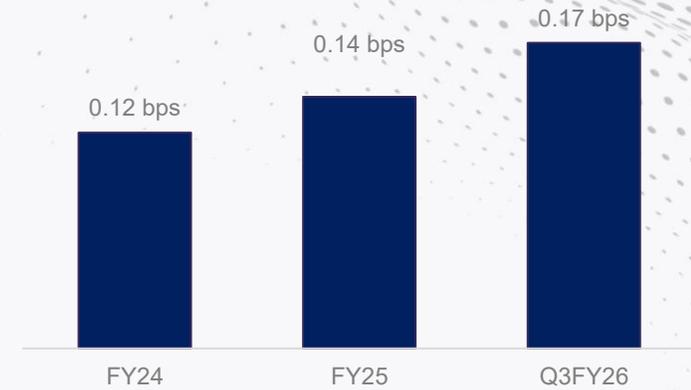
- 🛡️ A stringent risk management policy – **Combination of Human Touch and Technology**
- 🛡️ **Automation and API integration** ensuring real time tracking
- 🛡️ **Clear escalation framework** - Senior staff immediately dispatched to the incident for on-site resolution
- 🛡️ **Periodic audit and risk mitigation**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



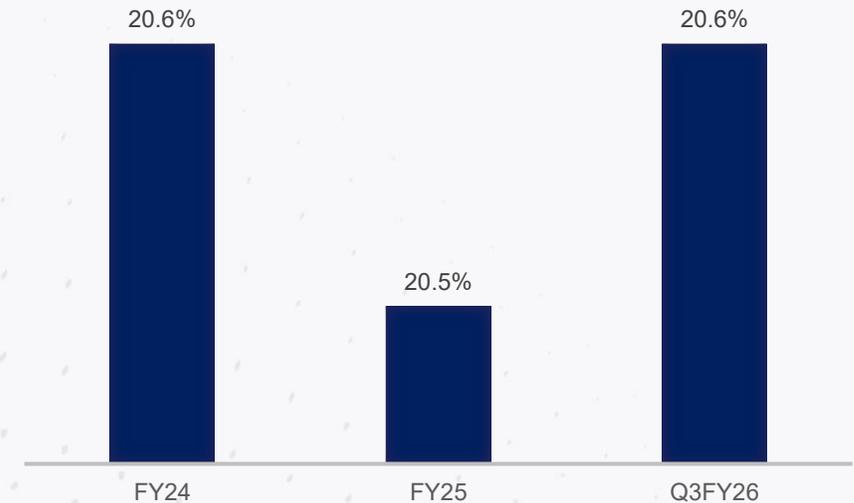
Strictly enforced by a strong risk management team

- 🛡️ **Risk management team of 138 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 62 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

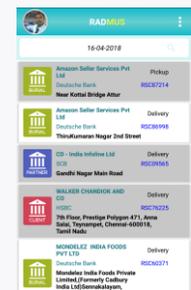
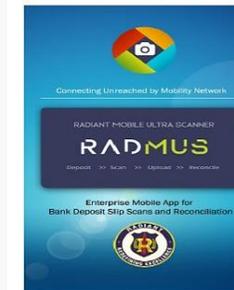


API integration with few clients

- 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	FY23	F24	FY25	Q3FY26
Customer Base				
Clients	89	153	239	276
End customers	3,242	3,346	3,802	3,976
Geographical Reach				
Pin codes	13,459	14,370	14,095	14,678
Locations	5,733	8,276	8,974	9,105
States	28	28	28	28
Union Territories	8	8	8	8
Total touch points	63,420	69,934	77,982	75,348
- Cash Pick - up points	59,941	66,454	75,436	71,607
- Beat pick - up points	56,902	62,434	69,634	65,646
- Request pick - up points	3,039	4,020	5,802	5,961
- Cash Delivery points	3,479	3,480	2,546	3,741
Split of touch points	63,420	69,934	77,982	75,348
- Tier 1	10,039	11,504	13,037	13,595
- Tier 2	13,278	15,156	17,749	17,372
- Tier 3+	40,103	43,274	47,196	44,381

PARTICULARS	FY23	F24	FY25	Q3FY26
Operational Assets				
Cash Vans	840	870	856	866
Strong rooms	15	12	12	12
Safes	28	33	33	33
Vaults	12	12	12	12
Cash Movement (Rs. Mn)				
Cash Burial (Rs. Mn)	5,49,558	6,30,736	7,50,145	2,21,658
Risk Management Parameters				
Ex - Armed Forces Employees	1,939	2,037	2,030	2,030
% of Ex - Armed Forces Employees (%)	21%	21%	21%	21%
Insurance Coverage (%)	100%	100%	100%	100%
Cash Loss (Rs. Mn)	63.38	20.46	22.68	7.34
Cash Loss as % of Cash movement (%)	0.0040	0.0012	0.0014	0.0017
Insurance Premium Paid (Rs. Mn)	44.17	56.25	52.52	11.64



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, Whole-time 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. Alexander David
Whole Time Director

- Whole-time Director for operations and business development with a bachelor's degree in Mechanical Engineering from, Anna University, and a master's degree in Management from Imperial College London.
- Associated with the Company since June 2012, and brings over 13 years of experience in operations.



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

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

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

Whole Time Director

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.

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 - Standalone

Particulars (Rs million)	FY22	FY23	FY24	FY25	Q3FY26
I Revenue from operations	2,860	3,549	3,845	4051	1027
II Other income	10	26	58	64	25
III Total Income (I + II)	2,870	3,575	3903	4115	1052
IV Expenses					
Employee benefits expenses	497	605	731	800	223
Finance costs	37	9	12	21	15
Depreciation and Amortisation expenses	38	45	61	85	24
Other expenses	1,778	2,073	2,481	2588	686
Total Expenses (IV)	2,350	2,732	3,285	3494	948
V Profit Before Tax (III - IV)	520	843	618	621	104
VI Tax Expense					
- Current tax	141	216	161	162	20
- Tax relating to previous years	-	(3)	6	2	(15)
- Deferred tax charge / (credit)	(3)	3	(4)	1	(2)
Total Tax Expense (VI)	138	216	163	165	4
VII Profit for the Year / Period (V - VI)	382	627	454	457	100
IX Total Comprehensive Income for the Year * (VII + VIII)	377	631	451	458	98
X Earnings Per Equity Share (Face Value of INR 1 each)					
(1) Basic (in INR)	3.77	6.11	4.26	4.28	0.94
(2) Diluted (in INR)	3.77	6.11	4.26	4.28	0.94

Sources and Application of Funds - Standalone

Particulars (Rs million)	FY22	FY23	FY24	FY25	Q2FY26	Particulars (Rs million)	FY22	FY23	FY24	FY25	Q2FY26
EQUITY AND LIABILITIES						ASSETS					
Equity						Non - Current Assets					
(a) Equity Share Capital	101	107	107	107	107	(a) Property , Plant and Equipment	132	126	333	313	279
(b) Share Application Money						(b) Capital Work in Progress	-	19	13	-	-
(c) Other Equity	1,297	2,193	2,430	2,622	2,644	(c) Intangible Assets	9	6	8	5	3
Total Equity	1,398	2,299	2,537	2,728	2,750	(d) Financial Assets					
Liabilities						(i) Investments	-		112	112	112
Non - Current Liabilities						(ii) Other Financial Assets	39	84	72	241	163
Financial Liabilities						(e) Deferred Tax Assets (Net)	19	14	20	19	26
(i) Long Term Borrowings	13	9	-	-	-	(f) Non-Current Tax Asset (Net)	14	9	13	16	49
(ia) Lease Liabilities	8	-	56	54	47	(g) Other Non-Current Assets	0	3	24	9	15
Total Non-Current Liabilities	21	9	56	54	47	Total Non-Current Assets	213	262	594	715	647
Current Liabilities						Current Assets					
(a) Financial Liabilities						(a) Financial Assets					
(i) Short Term Borrowings	255	269	256	889	1,427	(i) Trade Receivables	785	702	771	738	728
(ia) Lease Liabilities	12	9	14	21	23	(ii) Cash and Cash Equivalents	702	980	1,297	1,936	2,432
(ii) Trade Payables						(iii) Bank Balances other than (ii) above	91	738	336	474	586
a) Total Outstanding Dues of MSME ;	3	4	7	10	11	(iv) Other Financial Assets	70	18	17	39	69
b) Total Outstanding Dues of Creditors other than MSME	11	4	11	15	12	(b) Other Current Assets	44	89	79	67	72
(iii) Other Financial Liabilities	120	157	172	213	203	Total Current Assets	1,693	2,527	2,500	3,253	3,886
(b) Other Current Liabilities	65	35	28	35	42	Total Assets	1,906	2,789	3,094	3,968	4,534
(c) Provisions	18	-	13	4	17						
(d) Current Tax Liabilities (Net)	3	1	-	-	-						
Total Current Liabilities	488	480	501	1,186	1,736						
Total Liabilities	508	489	557	1,240	1,783						
Total Equity and Liabilities	1,906	2,789	3,094	3,968	4,534						



RADIANT
CASH MANAGEMENT SERVICES

THANK YOU



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