

**NAME OF ISSUER: Radiant Cash Management Services Limited**

1. **Type of Issue:** Initial Public Offering (IPO)
2. **Issue Size:** ₹256.64 crore
3. **Grade of issue along with name of the rating agency:** Not Applicable
4. **Subscription Level (Number of Times):** 1.00\*  
*\*After removing multiple, duplicate bids and technical rejections cases and excluding anchor allocation Source: Basis of allotment dated January 2, 2023*

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**

Particulars	%
(i) Allotment in the issue*	18.14%
(ii) At the end of the 1st Quarter immediately after the listing of the issue (Mar-23)^	33.29%
(iii) At the end of 1st FY (31-Mar-23)^	33.29%
(iv) At the end of 2nd FY (31-Mar-24)^	18.90%
(v) At the end of 3rd FY (31-Mar-25)^	N.A.

# QIB Holding not disclosed as reporting for relevant fiscal years have not been completed

\*Source: Basis of Allotment

^ Source: BSE

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):**

(Rs. In Millions)

Parameters	1st FY (31-Mar-23)^	2nd FY (31-Mar-24)*	3rd FY (31-Mar-25)*
Income from operations	3549.06	3863.16	N.A.
Net Profit for the period	627.27	444.59	N.A.
Paid-up equity share capital	106.71	106.71	N.A.
Reserves excluding revaluation reserves	2192.63	2430.37	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

^ Financial Results for the year ended March 2023 as submitted to the Stock Exchanges.

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**7. Trading Status in the scrip of the issuer:**

The Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	BSE	NSE
(i) at the end of 1st FY (31-Mar-23)**	Frequently Traded	Frequently Traded
(ii) at the end of 2nd FY (31-Mar-24)*	Frequently Traded	Frequently Traded
(iii) at the end of 3rd FY (31-Mar-25)*	N.A.	N.A.

\* Will be updated in the due course.

\*\*Source BSE and NSE website

**8. Change in Directors of issuer from the disclosures in the offer document:**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (31-Mar-23)	N.A.	N.A.
(ii) at the end of 2nd FY (31-Mar-24)*	N.A.	N.A.
(iii) at the end of 3rd FY (31-Mar-25)*	N.A.	N.A.

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed

**9. Status of implementation of project/ commencement of commercial production:**

(i) as disclosed in the offer document: Not Applicable

(ii) Actual Implementation: Not Applicable

(iii) Reasons for delay in implementation, if any: Not Applicable

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## 10. Status of utilization of issue proceed

(i) as disclosed in the offer document:

Particulars	Amount to be funded from the Net Proceeds
Funding working capital requirement	200.00
Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80
General corporate purposes <sup>(1)</sup>	37.72
<b>Total</b>	<b>492.52</b>

(ii) Actual Utilisation:

Particulars	Original Allocation	Funds utilized during the Quarter ended March 31, 2023
Funding working capital requirement	200.00	100.00
Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80	28.39
General corporate purposes <sup>(1)</sup>	37.72	-
<b>Total</b>	<b>492.52</b>	<b>128.39</b>

Source: Statement of Deviation/Variation dated May 22, 2023

(iii) Reasons for delay in implementation, if any: Not Applicable

**11. Comments of monitoring agency, if applicable:** Not Applicable, since Fresh Issue Size was less than 100 Crores.

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## 12. Pricing Data

Issue Price (₹): 94.00^ | Designated Stock Exchange: NSE | Listing Date: 04-Jan-23

^Allotment to Anchor Investors was done at ₹ 99 per Equity Share (including a share premium of ₹ 98 per Equity Share)

Price parameters	At close of listing day	At close of 30th calendar day from listing day <sup>(1)</sup>	At close of 90th calendar day from listing day <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (31-Mar-23)			As at the end of 2nd FY after the listing of the issue (31-Mar-24) <sup>#</sup>			As at the end of 3rd FY after the listing of the issue (31-Mar-25) <sup>#</sup>		
				Closing price	High (during the FY)	Low (during the FY)	Closing price <sup>(3)</sup>	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	104.90	96.40	96.10	96.60	116.80	87.25	76.51	110.25	75.35	N. A.	N. A.	N.A.
Nifty 50	18042.95	17610.40	17398.05	17359.75	18887.60	15183.40	22326.9	22493.55	17398.05	N. A.	N. A.	N.A.
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N. A.	N.A.	N.A.	N. A.	N. A.	N.A.

Source: NSE Website

# Information not provided as reporting for the relevant fiscal years has not been completed

(1) 30th calendar day has been taken as listing date plus 29 calendar days

(2) 90th calendar day has been taken as listing date plus 89 calendar days

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### 13. Basis for Issue Price

Parameter	Particulars	Face Value	As Disclosed in the Offer Document	31-Mar-23^^	31-Mar-24**	31-Mar-25**
Basic EPS	Issuer (Standalone Basis)	1	3.77	6.11	4.17	NA
	Peer Group: (consolidated basis unless otherwise available only on standalone basis)					
	SIS Limited	5	22.09	23.64	13.08	NA
	CMS Info Systems Limited	10	15.07	19.31	22.22	NA
	Peer Group: (Average)		18.58	21.48	17.65	NA
P/E	Issuer (Standalone)	1	24.93 <sup>\$</sup>	15.81	18.34	NA
	Peer Group: (consolidated basis unless otherwise available only on standalone basis)					
	SIS Limited	5	17.62	13.56	31.29	NA
	CMS Info Systems Limited	10	21.79	14.34	17.57	NA
	Peer Group: (Average)		19.71	13.95	24.43	NA
RoNW%	Issuer (Standalone)	1	27.34	27.28	17.52	NA
	Peer Group: (consolidated basis unless otherwise available only on standalone basis)					
	SIS Limited	5	15.71	14.85	7.87	NA
	CMS Info Systems Limited	10	17.84	19.02	17.83	NA
	Peer Group: (Average)		16.78	16.94	12.85	NA
NAV per share based on balance sheet	Issuer (Standalone)	1	13.80	21.55	23.77	NA
	Peer Group: (consolidated basis unless otherwise available only on standalone basis)					
	SIS Limited	5	140.87	160.11	167.48	NA
	CMS Info Systems Limited	10	82.02	91.20	119.61	NA
	Peer Group: (Average)		111.45	125.65	143.54	NA

(1) Based on EPS for the year ended March 31, 2022 and Offer Price of Rs. 94 per Equity Share

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 31, 2022 divided by the Basic EPS

(3) Return on Net Worth (%) is calculated as Profit after tax for March 31, 2022 as a percentage of Net Worth as of March 31, 2022

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*(4) Net Asset Value is computed as the Net Worth as of March 31, 2022 divided by the equity shares outstanding as on March 31, 2022.*

*\*\*Not available as the relevant fiscal years have not been completed/ information not disclosed*

*^^Financial information for aforementioned listed peers is sourced from the financial statements/financial results for the fiscal year ended March 31, 2023 submitted to stock exchanges by such companies.*

**14. Any other material information**

*Please refer to the Stock Exchange filing. For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)*