Date: November 02, 2026

**To,**
**The Manager,**
**Department of Corporate Services,**
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

**Subject**: **Transcript of Investors conference call**
**Scrip ID: WSFX**
**Scrip Code: 511147**

Dear Sir/ Madam,

In pursuance to disclosure u/r 30 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 we are enclosing the copy of transcript of the Investors Conference Call held on Tuesday, October 27, 2026 at 04:00 P.M (IST) for the performance of the Company for the Quarter and Half Year ended September 30, 2026. The same is also available on the website of the Company https://www.wsfxglobalpay.com/investors.

The above is for your information and records.

Thanking You,

Yours faithfully,
**For WSFx Global Pay Limited**

KHUSHBOO SAHIL DOSHI
Digitally signed by KHUSHBOO SAHIL DOSHI
Date: 2026.11.02 18:12:31 +05'30'

**Khushboo Doshi**
**Company Secretary**
*Encl: As above*

# "WSFx Global Pay Limited

# Investor Conference Call"

# October 27, 2026

**MANAGEMENT:** **MR. SRIKRISHNA NARASIMHAN – CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR – WSFX GLOBAL PAY LIMITED**
**MS. POOJA MISHRA – CHIEF FINANCIAL OFFICER – WSFX GLOBAL PAY LIMITED**

**Moderator:** Ladies and gentlemen, good evening, and welcome to the Investor Conference Call of WSFx Global Pay Limited to discuss the company's financial performance for the quarter and half-year ended September 30th, 2026.

As a reminder, all participant lines will be in the listen-only mode during the presentation. There will be an opportunity for you to ask questions once the management presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone telephone. Please note that this conference is being recorded.

The information shared during this conference call is intended to provide a general overview of the company's business activities and financial performance as of the date of this call. Certain statements made during the call may be forward-looking in nature and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The information provided should not be construed as investment advice or a recommendation to buy, sell, or hold securities of the company.

I now hand the conference over to Mr. Srikrishna Narasimhan, CEO and Whole-Time Director, and Ms. Pooja Mishra, Chief Financial Officer of WSFx Global Pay Limited. Thank you, and over to you, sir.

**Srikrishna Narasimhan:** Yes, thank you. Good evening to everyone. This is Srikrishna here, along with Pooja Mishra. And it's a pleasure to connect once again with our investors and present Global Pay's performance for the quarter and half-year ended September 30th, 2026.

We will briefly take you through the company's operational performance, key business developments, financial highlights, and digital initiatives during the period under review. The investor presentation has already been made available on the company's website as well as on the BSE website for your reference. Now, we will go over to the presentation.

So, this has been a record Q2 for us with a turnover of around INR2,914 crores, 41.2% growth year-on-year. Revenue reached INR44.58 crores, up 30%, and PBT was INR5.33 crores, up 9.6%. Our focus now is to convert this scale into a more consistent earning through deeper customer relationship and wider distribution. I'll cover the performance and the priorities ahead.

Now, go to slide two, a brief overview about Global Pay. Global Pay is a BSE-listed, RBI-authorized AD Category II forex and cross-border payments company. We serve education, business, medical, and travel needs through a combination of digital platforms, institutional partnerships, and 26 branches across India.

Our services cover outward remittances, student and education, corporate travel forex, multi-currency cards, and currency exchange. Students access through our lender partnerships and education consultants relationships. Corporates use our enterprise platforms and service network, while travelers and individuals access our consumer channels, including our branch network.

Our model brings together four capabilities: digital access, branch support, execution with our regulatory authorization, and partner distribution. We serve more than 900 corporates and work

with over 600 B2B partners. We are ISO 27001 and PCI DSS certified, which support our information security and card data controls. Strategically, this gives us the base to serve more of each customer's cross-border requirements and expand through partners. Our priority is to convert this reach into active relationships and repeated business.

So, next slide, we go to the card portfolio, which is one part of this opportunity. GlobalPay Forex Cards, we say we have a card for every journey. Our card portfolio covers corporate, leisure, premium, and student needs. The priority is distribution and usage, getting the right card to the right customer, then increasing loading, reloads, and repeated engagement.

We have 30 currency wallets in our card. GlobalPay and Smart Forex cards serve travel and multi-currency needs, Explorer card, which is a metal card, addresses premium customers, and our Uni-Z card supports students. So, we have got a card for every type of customer. And how do we reach it is what we talk on the next slide.

We have a platform for every segment, that's our Global Pay platforms. Our Agent, Corporate, Embedded Partner, which we call EPAS, and Consumer platform provides the infrastructure for growth. The next step is greater adoption. In fact, as of today, our digital penetration is around 70%. We would like to take it to 90%.

The next step is greater adoption with existing relationships, share KYC, and transaction workflows. We have done a lot of integrations, which support the expansion, and will keep our service and controls consistent. We want a large proposition of partners and customer activities to flow through these platforms, making transaction easier to initiate, track, and service.

Now, we go to the next slide, where we talk of Q2 performance. Three outcomes define Q2. Turnover, we grew by 41.2% and revenue grew by 30%. The second takeaway has been profitability. PBT increased 9.6% to INR5.33 crores as revenue grew faster than overheads.

We also advanced the capabilities needed for further growth. In fact, we got our perpetual AD-II license and we were able to activate our Nostro account and sign partnership with Mastercard Move. Card distribution also went live for us.

Go to the next slide. This is a very important slide because this is the new mandate gives us a lot more scope. So, on July 30th, we got our expanded mandate. Now, our license is perpetual. This expanded scope creates opportunities in permissible non-trade and trade transactions. In fact, we can do all non-trade transactions except gift and donation.

Trade transactions, we can conduct up to INR25 lakhs per transaction. The forex correspondent framework, we can appoint forex correspondents, which can ensure we can, using this network, we can enhance our distribution reach without a branch network. So, our priority in all these things is disciplined implementation with the required systems and controls in place.

We go to the next slide, which gives you the Quarter 2 scorecard. Q2 turnover grew 41.2% year-on-year, we did INR2,914 crores and 95.5% on Quarter 1. Revenue was at INR44.58 crores, grew 30% year-on-year and 91.9% over Q1. PBT rose 9.6% year-on-year and was 9.1 times Q1.

Our base comprises 944 active corporates and 621 active agents with two branches added. In fact, we added Thane and Whitefield branch. The commercial priority is to generate more business from these relationships alongside new customer acquisition.

We go to the next slide. This talks of the half-yearly performance. First half turnover reached INR4,405 crores. Revenue was at INR67.81 crores, PBT at INR5.91 crores. Q2 delivered two-third of the turnover because Q2 is high season for us and 90% of the PBT.

So this demonstrates the strength of the quarter because always, if you see subsequently when I show you the trend slide, you will always know Q2 is our strongest quarter, and we have done brilliantly here. But our priority remains adding more activity, so that throughout the year, we are able to generate more business.

We go to the next slide. This is very important because all this has happened in a very, very challenging market. We grew despite forex volatility, visa uncertainty. In fact, US market is down. In fact, there's been a major dip in students market for US, weaker discretionary travel because of the conflict in Middle East.

So, essentially, it has not been a great market, but our student leadership, our focus on our key segments of students and corporate has ensured that we are able to grow in this very challenging market. And we are happy to say, in this quarter, we were able to have 2 months where we crossed INR1,000 crores turnover in a month.

So, one other thing which I would like to add is our digital channels also support our access and distribution. In fact, our digital and automation has grown. We have tried to have some sort of integration with our partners. Our cumulative app registrations have gone up.

So, overall, you can say that we were able to grow in a very challenging market where overall market has dipped. Thanks to our ability to increase our wallet share, increase our penetration, and also through our digital.

Go to the next slide. This gives you a quarter and half-year comparison. If you look at the comparison, it shows how growth has translated into earnings. Q2 PBT increased from INR0.58 crores in Q1 to INR5.33 crores, while first half PBT rose 17.6% year-on-year. We need to preserve that earnings discipline as activity expands.

Now, we go to the next slide. This gives you the last 10-month comparison. It also gives you a fair idea on the seasonality in our business. Obviously, Q2 is always the strongest quarter. Q1 is the weakest quarter, and subsequently, Q3 and Q4 tapers down a bit, but are essentially better quarters.

We'll go to the next slide. This gives you a kind of a trend. This gives you overall trend of the company's turnover from FY21. In fact, we have plotted quarter-on-quarter over the last 6.5 years. It gives you a fair idea that we have an upward trajectory. From COVID, post-COVID, we are slowly grown. And now, if you really look at it, in half-year itself, we have achieved INR4,405 crores as against the last whole year's turnover of INR6,382 crores.

Now, we come across remittances and forex cards, which are very key products for us. Outward remittance remains the main growth driver for us with Q2 turnover increasing 53.9% year-on-year. Remittance turnover was approximately 2.3x Q1. Students wire transfer, that is university fee payment, is central to this performance. So, we grew remittances with a CAGR of 42.70%.

Obviously, when you look at cards, we have grown at 62.08%. Today, I would like to say our card is nothing but the GlobalPay Card. Earlier, we had distribution arrangements with various banks, but we have sunsetted those programs, and today it's our own program. And in fact, we have started getting into a growth curve there also. We have launched our card distribution program, where we have onboarded 22 partners who are regulated entities.

We'll go to the next slide. So, this again talks of the customer segment mix. Obviously, you can say we are a specialist in students. All three segments we have shown growth, while, of course, retail was affected in the first 6 months, but still we have seen a 19.1% year-on-year growth. Corporate, we saw 12.3% year-on-year growth. Student, we saw 44.2% year-on-year growth. So, student is still the biggest segment for us.

Now, we go to the next slide. This talks about the overall students business, where we have grown 44.2%, but as I already explained, we have large NBFC partnerships and we have been able to onboard around 90 student partners in the first half-year. So, increased wallet share and penetration has ensured that we have got into a leadership position in this segment.

Next, we come to the corporate business. Corporate turnover grew 12.3% year-on-year on Q2. The CAGR was 83.01% when we take FY21 as the base. So, one thing I would like to say, corporate has still not reached pre-COVID levels, but it is decent, it is maybe at a 40%, 50% levels as of now, but we have been able to increase our market share.

So, now our priority is to add more corporate, increase our wallet share, and ensure that we are able to reasonably build our volumes in the corporate segment because it remains as a key priority for us. And we have also a platform which builds stickiness and also convenience for the corporate customers.

We go to retail. Our forte, last one, 1.5 years we have been trying to build on our retail business, which we call our direct-to-customer business. In fact, our branch networks are there, which actively give us this business. Our CDP partnership also ensures that we get more of leisure business.

So, you can say that we are growing, but obviously, we are growing in a very responsible manner. We are not going, as I always say, that we don't go all out on D2C because we feel that business has to be done prudently and keeping a margin. But we are happy to say now all our partnerships, our partnership with aggregators, and also our branch network, we are able to show growth in this segment also. We have grown with a CAGR of 25.51% in this segment.

So, next slide, we talk of the revenue and the cost, where we have done a comparison. Revenue grew 91.9% sequentially against the expense growth of 29.4%. So, essentially, you can say our revenue growth is higher than the cost, which has ensured profitability.

We go to the next slide. Next slide is our financial results. Q2 PBT is at INR5.33 crores and PAT at INR4.26 crores. First half-year PBT at INR5.91 crores and PAT at INR4.56 crores. The Q2 made a substantial contribution to the first half earnings.

Now, we look at the strategic priorities for us in the next slide. We have seven priorities, which ensures that there's a clear execution plan. So, one is we will widen the authorization which we have received, which is obviously the forex correspondent rollout.

In fact, we have got our policies in place, board-approved policies in place, and we are expecting to roll this out by November, which will ensure that beyond our 26 branch network, we are able to expand far and wide with our partner network.

And also, we are getting our membership with FEDAI, and we will shortly activate our trade remittances, which we expect to go live maybe by December and January. So, that is one thing which is important. And second part is our leadership in the student's payment. We have got multiple collaborations, multiple partnerships, and we want to continue to dominate this segment.

When it comes to the corporate, we want to increase our wallet share. One most important thing from an expansion perspective is our partner-led distribution. That is where we are stressing much on our network. In fact, we have expanded two branches. We may have a couple of branches rolled out in the next 3 to 6 months. We are also looking at expanding our card distribution partnership, where we will sign up with regulated entities to distribute our forex cards.

Fifth one, which is very important, this ensures stickiness, is digital platform adoption. And we are happy to say, there, we are growing. Obviously, one area where we want to accelerate now is cards and D2C. Leisure travel is a growing segment, and we want to have a broader business there.

Most important priority is everything which we do will be compliance by design. So, this is where we feel is our near-term priorities in the next 3 to 6 months, which will ensure we can create value.

Now, we talk of the four pillars which support the Global Pay platform, which is governance, digital infrastructure, customer relationship, and compliance. We already have an operating base from which to expand. Our focus is now on execution, more active relationships, greater usage, and disciplined management of cost and controls.

These foundations give us the capacity to pursue the opportunity. Consistent service and controls will remain essential as new partners and transaction types are introduced. So, what is important is whatever we do, we bring digital to it, we are customer-focused, and everything we do has good governance and compliance. And that's what we always stress on trust, transparency, and compliance as the core values of the company.

So, with this, I come to the end of my presentation, and I'll be happy to take questions. Over to the moderator. Thank you so much.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. First question is from the line of Aniket from an Individual Investor. Please go ahead.

**Aniket:** Hello. Am I audible?

**Moderator:** Yes, sir. Mr. Ankit, you're not audible. Mr. Ankit?

**Aniket:** Yes, am I audible right now?

**Moderator:** Yes, you are now.

**Aniket:** So, my first question is regarding the commissions that we have -- that is being paid to the agents. It's gone up from 52% to 58% in this quarter. Is it…

**Srikrishna Narasimhan:** No, we're not able to hear you clearly. There is a disturbance.

**Aniket:** Just give me a second. Is it clear right now?

**Srikrishna Narasimhan:** There is a…

**Aniket:** Hello?

**Srikrishna Narasimhan:** Yes, I think you can again ask. Now it looks better.

**Moderator:** Can you please use your handset?

**Aniket:** Am I audible right now?

**Srikrishna Narasimhan:** Yes.

**Aniket:** Yes. So, question is like the commissions have increased from 52% to 58% right now. So, can I consider this as a new norm right now because we are expanding partners and all?

**Srikrishna Narasimhan:** Yes, actually, now when you want to increase your wallet share, obviously, you will have a higher payout. So, obviously, that's the strategy we had adopted that we are paying more.

**Aniket:** So, 58% -- around 58%, 60% should be the new norm for commissions, right?

**Srikrishna Narasimhan:** Depends on the partners. Everyone doesn't get a flat one, according to the business potential.

**Aniket:** Secondly, in the AGM, you talked about the clarification from RBI regarding the scope for 401 trade payments. Have you gotten any clarity from RBI in that regard?

**Srikrishna Narasimhan:** They have asked us to work with FEDAI. We are getting the membership. Once we get the membership, then the SOPs will be drawn and the arrangements operationalized. So, that will happen in November.

**Aniket:** So, we don't need to apply for PA-CB license?

**Srikrishna Narasimhan:** That's what we are thinking, because as of today, we want to first go ahead with the AD-II authorization. And if we want to figure out if there's something more to be added, then we will look at the PA-CB, because now we have got this expanded mandate.

**Aniket:** And have you drawn out any plan regarding cross-selling? Because the first target would be a corporate that are already our clients. So, do we have any plan regarding cross-selling our trade payments to them?

**Srikrishna Narasimhan:** So, as of today, we are operationalizing the distribution, FXC distribution. Obviously, we have a branch network, we have a sales team, and we will be using the infrastructure, and now we will have our partnership network also, where we can acquire business. So, question is that we need to get the we have to have a full understanding on the kind of arrangement which we can work on. So, as I said, anything related to trade will get operationalized on Q4. Q3 is where we are trying to operationalize forex correspondent network.

**Aniket:** Okay. And FXCs, are we looking at from a promoter entity, you mentioned last time, or we are looking outside it as well?

**Srikrishna Narasimhan:** I didn't understand.

**Aniket:** The FXCs that we are looking to tie up with. Last time, you mentioned that we'll probably look from the promoter entity group, which already has a large FXC network. And is it that you're looking forward to, or we are looking forward to a different type of setup?

**Srikrishna Narasimhan:** So, essentially, we are looking at FXC network. Anyone who has a similar business or a complimentary business can become an FXC if he wants to deal in foreign exchange. So, as a regulated entity, they become our card distribution partner. If they are not regulated and want to get into the forex correspondent business and try to offer foreign exchange, it can be a NBFC, it can be a travel agent, it can be an education consultancy. Essentially, it should be an entity, it cannot be an individual. And we have multiple models of FXC partnerships which we will activate. Yes.

**Aniket:** Okay. And lastly, in the student segment, we had done a tremendous growth. Is the segment itself growing or are we the lone entity that's growing?

**Srikrishna Narasimhan:** Segment is not growing. In fact, US has dipped. Of course, UK has grown, UK and Australia has grown, but overall segment has not grown. But we have been able to increase our market share because of our partnerships.

**Aniket:** Okay. And is it only remittance or are we had a student card and payments also? Is there anything...

**Srikrishna Narasimhan:** Every -- see, student-related business, is both remittance and card has grown, but obviously, it is not -- cards business is always higher when US travel happens. In other locations, it's slightly lesser. So, if US travel returns back to normal, we will have still higher growth in cards. But otherwise, overall are growing again after a dip.

**Aniket:** Got it. And lastly, are we looking at tie-ups with visa consultancy firms for our remittance business or cards business? Because they have a large network.

**Srikrishna Narasimhan:** Which tie-up?

**Aniket:** Tie-ups with visa consultancy companies like BLS and all for growing our business because they have a large client base.

**Srikrishna Narasimhan:** Absolutely. So, we are always on the lookout. In fact, we are looking at travel aggregators, visa consultants. If it is commercially viable, we get into partnership. We don't do it only from a marketing promotion perspective. So, everything is looked out from a viability because every business segment has its ticket size and commercial viability, because foreign exchange being episodic, we had to always look at not just the -- whether it is economic, a partnership if it is economic enough. So, obviously, in a partner outreach, we try to work with every partner and see if it's commercially viable, we have a partnership rolling.

**Aniket:** Okay. All right. That's it from my side. Thank you for answering my questions, Srikrishna.

**Srikrishna Narasimhan:** Thank you. Thank you.

**Moderator:** Thank you. Next question is from the line of Mukund Srikanth from MK Capital. Please go ahead.

**Mukund Srikanth:** Hi. Thank you for the opportunity. Just one question on the retail channel. What are our strategy and initiatives to grow that channel going forward?

**Srikrishna Narasimhan:** Yes. So, from a retail perspective, it's again partner-driven majorly, because, today, what we are looking at is the cost of acquisition on D2C is very high. So, what we have focused on is branch-driven acquisition, where we have our, you know, customer base. We have a large corporate base, we have a large student base, which itself becomes a source for cross-selling and increasing our leisure segment.

In parallel, we are trying to tie up with travel aggregators, where we can provide the foreign exchange for their customers. Travel agent outreach is also one of the activity which we do. We have gone slow on D2C direct, where we while we do decent amount of marketing spends on advertising, brand building, organic growth, our predominant model as of now is partner-driven, where we tie up with travel aggregators, where we try to cross-sell.

We are building our strong marketing automation, where we have around 100,000 customers in a year. We are trying to cross-sell our remittance or our card services to them for their various needs. This has been our strategy. D2C, we are slowly building it so that we can organically grow instead of trying to aggressively burn cash on performance marketing.

**Mukund Srikanth:** Got it, sir. Any reason why retail has been soft apart from the US visa issues? Because travel overall has been decent.

**Srikrishna Narasimhan:** Essentially, if you really look at it, April, there was a huge dip because even our Prime Minister had told people not to travel much. So, April was a big dip. And the overall Middle East situation

has been bad. So, what has happened is it had had an impact on everyone for that matter. We had less impact because our exposure to retail is less, whereas I am more a student and a corporate-driven company.

That is why my results are not affected. If you literally look at pure-play travel companies, their results would not be that great because travel has been affected in Q1 majorly. Q2 also it was affected. More towards if you see, Middle East is still in turmoil. So, overall, travel is down. Student also had its impact, but luckily for us, US dipped, but UK did grow substantially for us.

So, essentially, what has happened is travel leisure travel has gone down. But we hope because since that is a rapidly growing market, we are expecting it to be a short-term blip because Indians do travel a lot. Our focus is to give GlobalPay Card to them. But what has happened is leisure is more driven today towards credit cards, and the ticket size is very small from a forex card perspective, and that is where we look at partner-driven models than a direct model to start with, because the tendency for a leisure customer to take a credit card or a currency is more than a forex card.

And with our FXC network, once we have our FXC network in nook and corner of India, we definitely feel our ability to connect with the in the last mile with the customer will be much higher.

**Mukund Srikanth:** Got it. Thank you, sir. One last question. Any guidance on where we land FY27 given first half is in the bag?

**Srikrishna Narasimhan:** Pardon?

**Mukund Srikanth:** Any guidance for full year '27? Am I audible?

**Srikrishna Narasimhan:** No. You can repeat the question.

**Mukund Srikanth:** I'm just asking if any guidance for full year fiscal '27, given first half is already in the bag?

**Srikrishna Narasimhan:** See, first half is positive. Now, as I said, we cannot speculate, but we are always positive about second half because we are activating newer solutions and all. So, we are always optimistic that things will always improve. So, when we started April, we thought this year is going to be bad, but we closed with record numbers.

So, we carry the positivity forward. What I am very positive about is that we want to activate both trade and FXC, which definitely will add to our and also our card distribution partnership, which definitely we are sure will add value.

**Mukund Srikanth:** Got it. All the best, sir. Thank you.

**Srikrishna Narasimhan:** Thank you. Thank you.

**Moderator:** Thank you. Next question is from the line of Lala Ram, an individual investor. Please go ahead.

**Lala Ram:** Good evening, sir. I'm new to the company, so a few questions on the business itself. So, how should we look at your P&L? For example, the commission expenses, if I look at in terms of percentage of revenue, it has gone up, but as percentage of the gross turnover, it is same. So, how should we interpret your business model?

**Pooja Mishra:** Actually, the sound is not very clear. Can you be a little louder?

**Lala Ram:** Is it better now?

**Srikrishna Narasimhan:** Yes, yes.

**Lala Ram:** Hello?

**Srikrishna Narasimhan:** Yes, now it's much better.

**Lala Ram:** Yes. Sir, I want to understand how should as a shareholder, I should read your P&L. For example, in this quarter, while you are saying that revenue your expense growth is lower than revenue growth, but at the number level, EBITDA margin actually has gone down from 15%-16% to 12% versus the previous year. So, can you just help me understand how should I read your P&L and margins?

**Pooja Mishra:** Yes. So basically, if you read the P&L, there is a significant—actually, what has happened is a significant part of the incremental business has come from B2B channels. And so, the commission amount has increased. So, if you compare the commission percentage, commission percentage has gone up. The overall cost has not gone up in a similar proportion. So, for H1 in totality if you see, the net revenue if the revenue has grown by 30%, the PBT has also grown by 18%.

**Lala Ram:** Correct.

**Pooja Mishra:** Yes. It is because in this season, there was a lot of B2B business.

**Lala Ram:** Okay. So, just one more follow-up question on this. If I look at your commission expense as a percentage of your gross turnover, it is actually same versus the previous quarter of last year, at around 88 basis points, 89 basis points. So, can you help me explain that? Does it mean that the basic -- so, the fall in EBITDA looks more like a reason not because of commission, but because of lower take rate in whatever business that has led to the growth in this quarter? Your take rate is lower in that business. Is that correct?

**Pooja Mishra:** No, actually, in the previous year same quarter, there was a one-time visa incentive, which was there because we launched our card program. So, it is that is why the comparison is showing that way, but otherwise there is no because that amount itself was quite substantial.

**Lala Ram:** Okay. Can you share that number for comparison?

**Pooja Mishra:** So, we will you can write to our Company Secretary, and we will specifically answer this question over email.

**Lala Ram:** Okay. Thank you. One more question is, see, at a very high level, what you are saying is now you are directly partnering with the card companies, right, issuing cards, is that correct? And also, you will be appointing your own business correspondents, etcetera. So, effectively, you are moving towards owning your customers directionally. So, what is the impact of all these things on the on your P&L? How will that impact reflect over the next couple of years?

**Srikrishna Narasimhan:** So, essentially, what is happening is our authorization has expanded. Now, we can appoint forex correspondents. Now, when we appoint forex correspondents, today, of course, we have a digital platform, we are also constrained by our 26 branch network. Tomorrow, I can have a 2,000 or 5,000 FXCs who are operating under me and doing forex business across India. So what happens is my reach now, -- I am one of the AD-IIs which have only 26 branches. If you look at competition, some even have 100 branches.

Now, I can compete in even smaller locations without a physical infrastructure. So, this is going to have a tremendous impact if we get the model right. This is about expansion without asset-light expansion. So, without corresponding cost, we can increase our reach.

Now, there are two things: one is obviously, there will be a dip in the yield, because you will have to share with the partner. Correct? But where you save is that you will also save on your expenses. So, to that extent, we feel this will increase our turnover substantially because we have got distribution reach now.

Second is obviously trade remittance is an entirely different dimension, because if you look at trade and even look at what we can addressable market, the total addressable market will at least go up 10 times from a USD20 billion to USD200 billion.

So, over the next couple of years, when we activate distribution and we activate trade, the dimensions will change substantially is what the management looks at, because there is a just like from an FFMC, when an AD-II license came in, as an FFMC some 15 years back, we were only able to deal on traveler's cheques and currencies, then card and currencies.

Subsequently, when cross-border came for personal remittances, the business just grew. Today, you can see remittances are much more higher than cards and currencies put together.

So, with trade and distribution coming in, the entire game will change, because one will ensure accessibility, another will ensure opportunity. And last but not the least, the card distribution partnership, because card is a strategic pivot. We can do innovation when we have our own cards.

We decided now we have 30 currencies, earlier, I was constrained with 12 currencies when I had a bank partnership. So, I have 30 currencies, I have introduced digital card, in fact, we are going live with tokenization in Google Pay and Samsung Pay. So, a lot of positive things we are able to do on the cards front.

And now, we can also do the what the banks did by appointing partners. FXC will also sell our card, our regulated entities, other FFMCs which are there will become our card distribution

partner, and we will be able to promote our cards to them. Obviously, there will always be a commercial implication where we share the revenues with them.

But what happens is our ability to reach customers is manyfold through our distribution network, through our digital network, and through our own branch network. So, definitely, we are positive that there will be a big upside in future.

**Lala Ram:** Okay. Can I ask one last question?

**Srikrishna Narasimhan:** Yes.

**Lala Ram:** So, what I understand hearing you is that your reach will go up, revenues will might grow faster, but margins may maybe similar or could be lower because you will have to share the cost with your distribution partner. Is that correct?

**Srikrishna Narasimhan:** Revenues with the distribution partner. Yes.

**Lala Ram:** So, my question is that see as a shareholder, typically, what matters for wealth creation is, strong growth in profits, that's what market looks at and that's how people appraise the company. So, can we expect, step-up change in the kind of profits that you can post? For example, today we are at INR7 crores, can we go to INR20 crores in next 2 to 3 years? Is that possible? Is that opportunity in front of you that you can exploit with this new changes?

**Srikrishna Narasimhan:** See, if you look at last 4 years, we have consistently grown. We have been consistent, that's what we have always told in the AGM also, that GlobalPay is about consistency. We focused on a segment like student and corporate, we have done a good job on it. Now, we are focusing on these segments and the idea is to create value and grow the business. Now, growth what this distribution allows is growth without corresponding costs.

So, today there are two ways you can -- if something allows you to expand without incurring too much of a cost, it adds value. So, in that sense, we feel two things. One is reach, accessibility is going to improve for us, which ensures we can reach more customers, which will translate to value.

Second is trade remittance, today I will not comment fully, because we are yet to start, but we are looking at it with tremendous -- looking at it as a tremendous opportunity for the company to go to a next level, because as I mentioned earlier in the AGM and also in my earlier presentation, this revised authorization gives us enormous scope for growth.

Also along with it comes a great responsibility, because RBI has allowed us to get into newer activities. So, if you we have to responsibly grow it and definitely both are going to add value to us to the shareholders. The company's growth is definite. We have to get the act right and that's what as a management we are trying to do. And definitely we are also with you and we will aim for the level of growth which you are talking about.

**Lala Ram:** Sir, do we have the right set of people to exploit the new opportunities or we need to hire, set up a team for, for example, say remittances and etcetera?

**Srikrishna Narasimhan:** So, obviously, whenever a new opportunity comes, we have to build a team accordingly. Distribution is something we already whatever we can do with our branch network, we are doing. We'll be adding few team members accordingly and from a trade perspective also, we will bring in some expertise there, so that we can tap the opportunity appropriately. We cannot always say we have all the talent, whenever newer opportunity comes. We will also have the talent in place to take care of trade, but as far as distribution is concerned, it's already our existing forte.

**Lala Ram:** Thank you and wish you all the best.

**Srikrishna Narasimhan:** Thank you.

**Pooja Mishra:** Thank you.

**Moderator:** Thank you. Next question is from the line of Aniket, an Individual Investor. Please go ahead.

**Aniket:** Yes. I just wanted to follow up on the trade payments. Regarding trade payments, AD-I licensee like banks already do trade payments, so how would we differentiate from them? Because it all it matters is regarding the cost that the companies incur. So, could you just elaborate on it?

**Srikrishna Narasimhan:** Yes. So see today we are yet to define our scope of services, which will happen shortly in some time. But what I would like to say is, today, every service a Fintech provides is something a bank provided. So, technically Fintech should not exist if bank had catered to all the customer needs. Foreign exchange, first thing we remember, let's go to our bank.

But why did money changer come into existence? Because there is convenience, there is a service component to it, there is a price component to it, there is an innovation component to it, thanks to technology now. Banks have an inherent advantage, but most of the services we are talking of has come out of the bank. And where Fintech has been able to do a better job, even today you see some Fintechs co-branded credit cards are selling better than bank credit cards.

So, that is the opportunity which comes in, because when such regulations come in, even the regulator knows that customer comes first. It's not about the AD-II or the bank, it's about customer, convenience, competitiveness, which all determines players get access. So, today we feel that we have to create the niche, we have to be competitive.

When we do so much of cross-border remittance, it's again a bank activity, and sometimes we are in fact routing through a bank only. Now only we have got our Nostro account or Mastercard Move. So, essentially, we will have to figure out and it will be a combination of convenience, technology, pricing, which will ensure that we are able to get a market share in this segment also.

**Aniket:** Got it. So, basically like the remittance part, because banks charge higher than what we charge. Is it correct?

**Srikrishna Narasimhan:** So, essentially banks are also competitive according to the customers. I would not always say that banks are always costly. They have they discern between what is a big customer, what is a small customer, cost of operations. So, we are -- we are more maybe our cost of operations is

lighter. So, I would say that we will be competitive wherever possible. Banks are also very competitive when it comes to very large corporates.

Here we are talking of the small customer where banks may not be able to provide that level of a competitiveness or that servicing. So, many a times, it is how we are able to develop a system, integrate, provide a value addition, how quickly you can remit and how quickly you can, you know, also give it all in a competitive pricing. Since the market is very high, even if we have a, you know, small revenue, it will be very large for us, because this is a volume game.

**Aniket:** So, on basis of that, we probably will -- as the previous participant said, we will probably have a team regarding that. But is the infrastructure, IT infrastructure in place or like, it will be a plug-and-play model for that?

**Srikrishna Narasimhan:** So, essentially, we have an own tech team, which develops our solution. We also have a lot of partner integration also. So, if it is something which we can build, we will build. If we have to also take a system, we will take a system. So, we are open to that.

**Aniket:** Okay. Because for a shareholder like me, there'll be -- there are plenty of AD-II licensees who see this as an opportunity as well, and probably the first mover gets the advantage regarding that. So, if it's possible, we have our infrastructure and teams in place to move faster than them, because after that, it's basically cost -- and like cost and convenience that the customer would look after.

**Srikrishna Narasimhan:** Absolutely. It's all about the GTM strategy. We are working on it and we are also very clear that we have to be the first set of people who have to reach the market. But as I said, we keep our options open. Like, CDP platform, we wanted to build our own solution, we build our own card development platform, because it enables us a lot of conveniences. But as I said, every opportunity is different and we will evaluate accordingly and decide.

**Aniket:** Lastly, I just wanted to have a basic understanding regarding the remittance payments. Say, suppose if a student wants to pay the university for the enrollment fees, like, how long is the process?

**Srikrishna Narasimhan:** So, today you make a -- so in fact, now it's going to be very fast. Normally, we tell them that you can remit -- it will be 24 hours, because what happens is US, UK -- US and Europe are behind us. So, if you are able to transfer -- finalize the rates with me and transfer the money by 3:00, 3:30, we remit it on the same day. Even today in SWIFT arrangement, once the money comes to me within 3:30, I am able to do the wire transfer. And since the US, Europe is behind me, they get it on the same day. Places which are ahead of us like Singapore, you know, Hong Kong, they will get it on the next working day.

But now, what we are doing is with our collaborations, with our through our nostro account or now with our we have signed up with Mastercard Move and all, we may be able to remit much faster in 2 hours to 3 hours itself once we sight the funds. So, we may not have to go wait for a day and process. We may be able to do transfers within the day and the money will reach instantaneously, maybe within 10 minutes or half an hour like that. So, the complete cross-border remittances landscape is changing.

**Aniket:** So, how do we compare with the banking system, the banks who do cross-border remittance? Are we within that system? Or do we add another layer in it?

**Srikrishna Narasimhan:** Pardon?

**Aniket:** So, I'm just asking, so as you said, remittance can happen within 2 hours, 3 hours suppose it's in US, UK that's behind us. So, I'm asking like if we are doing it in 2 hours, 3 hours, do -- what's like comparable for the banks who also do cross-border payments?

**Srikrishna Narasimhan:** So, everyone has their defined SOPs. So, essentially, what is the -- so, today, what is happening is just like today we have NEFT, RTGS, IMPS, UPI, right, in our payments. There is a definition of what mode of transfers you are doing will determine how fast your payment will go through. So, now banks also have all these collaborations.

It's up to them to decide what mode of payment they do. But as a company, we are now trying to get into a lot of arrangements with overseas partners where we can, you know, make the remittance faster, convenient, and also in terms of, you know, faster, convenient, and also cost-effective.

**Aniket:** Lastly, do the customers require this? Or is it just a change of the market dynamics right now?

**Srikrishna Narasimhan:** No. Every customer requires. See, now you can always say, why do we need UPI, which is also real-time, right? IMPS also works, RTGS also works, but everyone wants remit -- see, everyone wants fast -- and is it cost-effective? And that is what we want to drive at, that your remittance can be -- as I said now, at some point, we should have cross-border remittance also as simple as Indian rupee payments. So, that is the objective and also at a very cost-effective manner. So, people always want the funds to reach the beneficiary at the fastest possible time, right? They don't want to wait for, you know, days.

**Aniket:** And because of -- so, how do we compare ourselves with the upcoming stablecoins? Because they are almost instantaneous cross-border payments.

**Srikrishna Narasimhan:** Where? There is no instantaneous cross-border payments.

**Aniket:** No. I'm sorry, not instantly, using stablecoins which are upcoming. Even Mastercard is getting into it. So, I'm just in regards to stablecoins, how are we in terms of timing?

**Srikrishna Narasimhan:** See, look, see, there is a lot of process involved. How you simplify the process ensures. So, remittance actually is not determined by the time which we -- today also, you have a customer onboarding journey, after that, you have a payments confirmation, and then you do the transaction. So, we should not look at only how fast the remittance is transferred, we have to look at this entire onboarding to processing to the rails which you use.

So, we cannot just talk of the rail. So, how quickly people are able to stitch all these three things together and simplify it ensures the remittance goes within a time frame. And that's what GlobalPay has been working on, to reduce this time frame. You know, so, as I said, everyone is trying to do something better. Who gets the -- who does the best service always gets the business.

**Aniket:** Okay. So, can we consider this as a moat for Global Pay or just an added layer for the customer?

**Srikrishna Narasimhan:** Every company will try to do better. That's what I always say. We should always not say that we are the only ones who can do everything. Our goal has been always to do this. Now, my competition also can think like that, so that is their choice. But Global Pay policy has been to ensure that we do -- we give the best service, but not at loss. That's what I always keep on telling, that business has to be done where we keep a margin, which covers our cost and ensure that faster payments and a better customer experience is the motto for Global Pay.

**Aniket:** Okay. And last question. I think concluding all that, I think probably we are looking at being a platform player, who has total digital transaction like 70% of the transactions are currently digital, we are looking at around like maximum digital transactions to be a platform player. Is it like that?

**Srikrishna Narasimhan:** Absolutely. Only thing is, as I said, any partner integration is something we encourage. We also encourage digital journeys. We are also trying to integrate CKYC 2.0, which will ensure a complete digital journey. So, the idea is that we have a complete digital process for everything, which simplifies the customer onboarding journey.

**Aniket:** Thanks for your informative answers, and good luck and all the best.

**Srikrishna Narasimhan:** Thank you.

**Moderator:** Thank you. Next question is from the line of Lala Ram, an Individual Investor. Please go ahead.

**Lala Ram:** Thank you. I have a question on the net float that I see on the balance sheet. So, the increase in the float is explained purely by the increase in the business?

**Srikrishna Narasimhan:** Pardon?

**Pooja Mishra:** What you're referring to, sorry?

**Lala Ram:** So, I'm referring to basically your current financial liabilities and trade payables that have gone up. And against that, I think cash has also gone up. So, I'm assuming that this is custom funds, customers' funds, right, in your balance sheet?

**Pooja Mishra:** Yes. A significant part of it is, yes. So basically, our business involves receiving customer funds before underlying remittances and card transactions are completed. So, a substantial portion of these balances are associated with that, with the corresponding liabilities which are there.

**Lala Ram:** So, as of September, the increase in this number is purely because of the increase in the business, is that correct, revenues?

**Pooja Mishra:** Okay. So, there are two things, one is the transactions which are the payments which we have received for the remittance transactions or the card transactions to be done. And the other is also because we have started our own card program, so the settlement of the liabilities comes after the card is used.

**Lala Ram:** Correct. So, may I know basically how much of this would be the second bucket, customers' cards, loading of the cards?

**Pooja Mishra:** So, if you can write this on email itself, we will reply back to you.

**Lala Ram:** Okay.

**Pooja Mishra:** Yes.

**Lala Ram:** So, just follow-up question then is that should we expect a meaningful increase in the sort of a treasury income going forward?

**Pooja Mishra:** Yes, as the volume -- as the card volumes will go up, then yes.

**Lala Ram:** Thank you.

**Pooja Mishra:** Yes, okay.

**Moderator:** Thank you. As there are no further questions, I would like to hand over the conference to Mr. Srikrishna and Ms. Pooja Mishra for closing comments.

**Srikrishna Narasimhan:** Yes. Thank you so much. On behalf of WSFx Global Pay Limited, I would like to thank all our investors, shareholders, and participants for joining today's conference call and for your continued interest and support. We appreciate your valuable questions and participation. Should you have any further queries or require additional information, you may visit the company's website or reach out to our Company Secretary, Khushboo Doshi, through the company's official communication channels. Thank you once again for your time, and have a good evening.

**Moderator:** Thank you, sir. On behalf of WSFx Global Pay Limited, we thank you for joining us and you may now disconnect your lines.