

Date: May 22, 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 Thursday, May 21, 2026 at 05:00 P.M (IST) for the performance of the Company for the Quarter and Financial Year ended March 31, 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 Doshi
Company Secretary

Encl: As above

WSFx Global Pay Limited

Registered Office: 6th Floor, C Wing, Corporate Avenue, Chakala, Andheri (East), Mumbai – 400 093
+91 22 62709600 | info@wsfxglobalpay.com | www.wsfxglobalpay.com |
CIN No. L99999MH1986PLC039660



“WSFx Global Pay Limited
Q4 FY26 Earnings Conference Call”
May 21, 2026



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

Moderator: Ladies and gentlemen, good day and welcome to Investors Conference Call of WSFx Global Pay Limited. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Material and information in this conference call is general background about the company's activities as at the date of this presentation. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing, or selling securities and does not take into account your particular investment objectives, financial situation or needs. This information is given in summary form and does not purport to be complete.

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

Srikrishna Narasimhan: Thank you. Good evening, everyone. This is Srikrishna here along with Pooja. It's a pleasure to connect once again with our investors and present Global Pay's performance for the quarter and the year ended March 31, 2026. I would like to give a small presentation on the company's performance as on March 31, 2026 and the various initiatives. We have already uploaded the presentation on the company's website as well as the BSE website.

Now we'll go to the presentation. So the first slide is all about a brief introduction. Global Pay is an RBI authorized AD Category II licensed player and a BSE listed cross-border payments and forex fintech with over 40 years of operating legacy.

Over the last few years, we have transformed from a traditional forex business into a digital-first, omni-channel global payments platform. FY26 has been a landmark year for us in terms of revenue growth, profitability, platform expansion and regulatory positioning. We go to the next slide.

So what do we operate on? So here I'm going to talk of what are all the three core products which we have which is forex cards, cross-border remittances and currency exchange. So these are the three products which we have which we provide for various customer segments. Our strength lies in combining compliance, trust and technology because we are a regulated player.

It is very important that we have a strong compliance framework and we have built trust and also technology and that is what distinguishes Global Pay from other competitors. We have also got our ISO-PCI DSS certification. Today we service around 900 plus corporates, 700 plus B2B partners and operate through a 21+ branch network pan India along with our digital platforms so we can call ourselves as an omni-channel network.

Our strategy is to build a scalable, asset-light and technology-led global payments ecosystem. That's what has been our constant objective over the years and I think we are moving steadily on that direction. We go to the next slide.

So here we talk about the digital platforms. As I said, we are an omni-channel platform. One of our biggest -- this is one of our biggest differentiators. We have built separate digital rails for our B2B, corporate and consumer business. For the B2B we have the Smart Agent Platform which powers our consultants and partners. We also have an FPaaS solution which can be embedded in our partners' digital ecosystem.

We have a Smart Corporate Platform which enables workflow-driven forex management for enterprises. We have our consumer app and portal which enables the leisure traveler to order foreign exchange from us, conduct remittances, personal remittances and also order, sell and encash currencies.

All of this runs on a unified payments stack, operating stack with a common compliance and a workflow infrastructure. So what is it since we have our own team, we have built an infrastructure where resources can be shared. Go to the next slide.

Here we talk about our vision. Our vision is to become a leading cross-border payment fintech built on trust, transparency and compliance. We are focused on simplifying global payments for Indian customers and businesses. The core value remains trust, innovation, operating excellence and customer centricity. Trust is a major factor when you come when you deal in foreign exchange because high-value transactions, so it is very important that we build a system where we have trust, compliance and also operating efficiency.

Go to the next slide. Here we talk about our card stack and our remittance solutions. We now have multiple card variants. As you are aware, we launched our own card as a principal member of Visa which is allowed in our AD II license. We have multiple cards. We have a card for each of the segments.

We have something called a Switch Card which is the white color white plastic which has a switch functionality between single currency to 30 multi-currencies. This is a product which is a digital-only product which is positioned for the leisure traveler. We also have a premium product called Xplorer Metal Card which is on invitation.

Now we have started retailing it. This is a metal card which again has some premium features and also supports 30 multiple -- 30 multi-currency wallets. Then our main product is our GlobalPay Card which is the black card which is available both in single currency variant and multi-currency variant.

Single currency is a dollar-only card with zero cross-currency and the multi-currency variant supports 30 currency wallets. So essentially what we have done is we have moved from a 12 currency wallet to 30 currencies. So most of the major currencies where countries where Indians travel, we have covered their currencies which brings in ultimate convenience to the traveler.

So from an outward remittance framework, we do conduct all remittances under the LRS excluding family maintenance and gift. But importantly, you must have seen the recent framework of RBI which even allows us to do family maintenance and trade remittance. So the outward remittance potential goes up substantially for us. I'll be talking about it shortly.

We go to the next slide where we talk of a key product which we have launched last month which is the Uni-Z Forex Card because now not only we are issuing forex card for travel, even we are using the forex card before travel for students for their application fees, visa fees, insurance and pre-departure spend.

So this is a digital-only product and we are the first person to launch this product. We see a strong demand for this. So one thing which helps us here is we are able to capture the customer early in the lifecycle and keep him engaged throughout. Our larger strategy is always to own the full student payout journey digitally and this is a key step for that.

Then we go to the next slide which gives you an overview of Q4 performance. Obviously everyone is aware that there is a macroeconomic changes which are there which is affecting our business. Q4 was impacted by macro volatility especially March since we have this US-Israel-Iran conflict which had an impact in the leisure travel.

Q4 was impacted by macro volatility you can say. Despite that, we delivered a 16% growth and 22% revenue growth because our focus has always been to increase our market share and this has worked positively for us. Despite the downturn, we were able to, do well. Revenue growth outpaced volume growth due to improved product mix and yield management.

So one of the things which we have been very clear about is to not, do everything at a loss. We are very clear that business has to be done with some minimum margin and that has helped us also. Digital contribution, see besides that it has always been one thing digital transformation is key for this company and digital contributions continue to improve materially.

And despite all these things even with USD growth last year, students traveling to USD growth, we have shown a strong resilience in the students' business despite the contraction. So that's something which I would like to talk about. So overall you can say Q4 was decent considering the impact we had both in terms of students' travel to US going down and also the impact of war in the month of March but still we were able to do get some good results.

Go to the next slide. Now this we talk about the whole year performance. So I think it has been a great year for us. It was we can say one of the strongest year operationally. Revenue crossed around INR111 crores for the first time. Revenue grew 26% significantly ahead of GTO growth, good business profitable mix.

PAT grew 77% which is also a great thing. We closed at INR6.14 crores and with a PBT of INR8.03 crores. So you can say that this year has been a very strong year for us. We remain debt-free with a healthy return ratios. The card business and remittance business continues to compound strongly. So you can in one sense say FY26 has been a pivotal year both in terms of product launches and in terms of the strategic direction and also in terms of results.

We'll go to the next slide. So here what is important is we are talking of the recent RBI circular which we can say is given a great tailwind for our business because as such AD II scope was defined very, very in a narrow manner where we could do only personal remittances under LRS where in fact one or two categories was excluded for us and we could do travel-related foreign exchange.

But what I could say is in fact there is a great opportunity which has been created. FEMA 401/2026 RBI circular materially expands the addressable market for AD II players. So you can say first time we can participate in trade remittances. Obviously the scope everything is being charted in fact some clarifications are being asked but what is happening is now we are going to get into trade remittances. That's going to be very big because it will be both inward and outward.

We can do all non-trade related transactions also non-trade related current account transactions also except gift and donations which means now family maintenance which is a \$3 billion market is opening up to us. We are also looking at whether we can do inward remittances under this approval.

Then one of the largest, most important thing is that FXC, Forex Correspondent, FXCs has come through where we can appoint forex correspondents like banks can appoint Banking Correspondents. Now what this means for our business. Today we operate on a very lean structure of 21 branches network of course with a few branches expanded every year.

But now with this Forex Correspondent FXC model, we can appoint FXCs throughout India and obviously we have to put the guardrails and control systems in place and they can conduct foreign exchange business under our behalf. So you can say that this Forex Correspondent scheme opens scalable distribution opportunities.

So maybe, as I said, these are early days but over the next 12 to 15 months, you will see kind of a network expansion through this model in a big way and we will be able to reach customers much more effectively without having physical -- our own physical infrastructure. So this is a very, very, very, very important you can say relaxation which has come through.

One other thing is RBI has also stopped issuance of fresh FFMC licenses strengthening incumbents' position. So if you see that the FFMC as a category, the license has been stopped. Only the existing license remain and over a period of time, they will upgrade but no new licenses, which means that there is more opportunity for the AD-II players.

And see, we believe actually this is a very, very structural rerating opportunity for compliant AD-II players like Global Pay because we have not only the reputation but also the digital infrastructure to support all these developments.

Now we go to the next slide. This gives you performance trends. You know, you can see that we have -- of course, Q3 is always strong for us because students' business is very strong. But of course, Q4 may we have done decently. When it comes to, you know, if you really look at it from year-on-year also, our growth has been pretty good.

We continue to maintain a disciplined growth across segments while improving operating efficiency. That is something which has been a key theme. So what I could say is that obviously every year, there are certain challenges which we face but we have been very consistent with our numbers and we continue to grow.

Go to the next slide. This gives you the last eight quarters' trend. Again, as I say, the focus is on consistency across revenues, GTO and profitability. We are building a compounding business

rather than one dependent on a single corridor or product. So, obviously, initially we started with student and corporate.

We pivoted into card issuance. We have done well in the student segment, we have done well in the corporate segment with phenomenal year-on-year growth. Now we are focusing from last year on retail segment and definitely we will come out with very good numbers over the years on the retail segment also, on the retail leisure segment, the digital segment.

We'll go to the next slide. So if you really look at it, our card business continues to be one of our key segments. There has been growth, but last year there has been a degrowth because simply put, there is the impact of students' business. US traffic has come down considerably and that had impacted our card business.

Obviously, there is also challenge of international credit cards which are also a competing product for us. When it comes to remittances, we have grown year-on-year and the numbers are there visible for everyone. Our quarter 4 CAGR was 29.72%.

Then next is from a business segments' perspective. We operate on three major segments which is the student segment, corporate segment and the retail segment. Combined addressable market now exceeds around USD20 billion. Each segment has different consumer behavior, product mix and distribution strategy. Diversification across these segments reduce concentration risk. So we are focusing on three key segments which is there.

Go to the next slide. Here we talk of our student segment. This remains our largest growth drivers. In fact, we are happy to say we are increasing our market share year-on-year while the business has -- overall market has contracted by 20%. LRS Data is available for everyone.

Our strength comes from our deep B2B partnerships and integrated product offerings. So our strategy has been predominantly B2B. We are tied up with leading education NBFCs, we are tied up with study consultants and this has, you know, brought about the growth which we have. We are also -- our next growth catalyst is our students' payment platform. That is something which we are working on. In fact, that's also part of our FPaaS offering for our partners.

We go to the next slide. Here we talk of the corporate segment. So you can say this again has been a great segment for us. Obviously, post-COVID, the market share has not grown to the extent we would have hoped for but we have 900 plus corporates. This has shown a phenomenal year-on-year growth from 21 -- you know, we have had a 95.62% CAGR growth. We have customers like Accenture, Siemens, EY, Zoho, Tech Mahindra. We have lot of marquee customers who deal with us. Recently, we have signed up with Adani also.

So our Smart Corporate platform has been one of the key differentiator between us and our competitors and the digital adoption is going up, and we expect this to be a key differentiator between what we offer and what the market provides to the corporate customers. So we can say that corporate may -- the platform has also made us scalable and asset-light, because it's important. Otherwise, it becomes very people heavy, you know. But what we have done is using the platform, we have made it very asset-light and scalable.

We go to the next slide. Next slide, we talk of our retail segment. Retail segment is an evolving segment for us. It remains as the largest TAM opportunity for us because leisure is growing in a big way but it's quite fragmented. So, obviously, last one year we built our brand, we rebranded ourselves as Global Pay and we have started spending on marketing, we are doing performance marketing, etcetera. So you can say this is a very evolving opportunity.

Here we operate both on currencies, forex cards and personal remittances. We have a unique opportunity because we have an omni-channel network not only through offering it through our digital platforms, we have our strong retail network which is also providing us an advantage. Now with family maintenance coming in under the new guidelines, I feel this is going to be a big growth area for us.

We go to the next slide. So here we talk about the year-on-year revenues. Revenues have grown year-on-year which is the graph can clearly indicate to you. So across revenue, across profitability, we have grown. We have been able to control our expenditure. If you really look at it, our expenses has been pretty much under control.

Revenue CAGR materially exceeds our expense CAGR. Increasing digital mix and partner-led distribution is improving our operating leverage. So idea is to become asset-light and scalable. That is most important and leverage technology wherever possible.

And next, this is the financial results which is already there. So, overall, financial performance reflects consistent execution across all segments. Strong revenue growth, profitability expansion and disciplined cost management remains key themes for us.

So we go to the next slide. The way forward, what are all the strategic priorities which we have? So if you really look at it, D2C has been a strategic priority for us. Trade payments which has come through, we are also have been looking at the PA-CB license but now we are evaluating whether we need to take the PA-CB license, but trade payments is a key priority and with this AD-II scope expansion, definitely this is going to be a big opportunity for us.

FXC network. Again, this is going to be big because we can -- we now have a large distribution network. We are also trying to see how we can leverage group synergies where in the group we have a large Spice Adhikari network of few lakh Adhikaris. So we are figuring out how we can leverage our group synergies also for the FXC distribution network.

We are building a students' platform. We are very strong on students. We have got some fantastic tie-ups with student consultants and NBFCs. We have now built a platform for students to remit the fee seamlessly, and we'll also be trying to tie up with overseas universities in this context.

Along with this, what is important is that as a company we have always been digital-first. We have always been trying to push the digital transformation part in our organization and we are happy to say nearly 60% of our transactions are either through automation or digital platform-only and this year we are planning to take it up to 80%.

From a prepaid card issuance perspective, that's a growth story. We have launched three products. We got our CARD Act together last year. We launched the card and now we can say

we are stable. We have got four products, three plastics and one purely digital product. And I feel this year is going to be key for us because we are doing tokenization with Samsung Pay and Google Pay also. So we feel this is going to be a great year for our prepaid card business also.

So, essentially, the theme is always about being asset-light, scalable, efficient, building innovative products and payments tech to create long-term value for the shareholders. So one thing which we are happy to say that based on the strong result, we have recommended a 15% dividend reflecting the confidence of the business and the commitment to the shareholder value.

So we go the kind of next slide. So what is this? So we have talked about so much, but what is important when we build all these things is good corporate governance. So as a listed entity, that's very important. And again, digital infrastructure which I feel that we are one of the few companies which has really invested in digital infrastructure.

Customer centricity which is very important, compliance along with technology. So these are the key building blocks and we are happy to say that we have all these blocks in place and we are trying to build the business with trust, transparency, innovation and compliance.

So I can end this by saying that Global Pay today is transitioning from a forex company into a broader cross-border payments and distribution platform. We believe FEMA 2026, this new circular, creates a large multi-year opportunity with strong compliance, digital infrastructure and partner ecosystem already in place, we believe we are well positioned for the next phase of growth.

With this I come to the end of my presentation. I'll hand it over to the moderator. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rahul Ahuja from FinWealth. Please go ahead.

Rahul Ahuja: Yes, hello. So I have two questions. First would be, how do you expect the new RBI circular to impact your forex and cross-border payments business in terms of volume, revenue and margins over like the next one or two years? And second question would be which business segments are likely to be more affected by the new regulations as in retail forex, outward remittance, education payments or etcetera? Yes, that's it from my side.

Moderator: Thank you. The next question is from the line of Kapil Shupra from HNI Limited.

Kapil Shupra: Sir, my name is Kapil Shupra and I'm a I think a very old shareholder of yours. And I just wanted to learn basically how the margins would be impacted in this cutthroat competition, you know, especially when the BookMyForex and lot of other small players are very proactive in their marketing. And in their services and the prices are also less. And you have said in your opening in the closing remarks that trust and transparency along with the compliance are the key things.

But this is a very generic term. I mean what extra you are doing to make it to the next phase of growth? Meaning I'm not able to learn the same that every next guy who is into this particular segment or this thing for the and you said, you are making a student community. And you're

doing something with the education partners or the consultant kinds. But I have not seen that thing on the stage.

So how the story will convert into the numbers over a long period of time or even in the short term if you can explain that in detail or we can do an extra call. And I wanted to give you one more feedback. You know, recently I wanted to send one of my kids to abroad for education in the Europe and I called your -- this thing in Delhi. I saw your website just to compare the price and this thing but you know, I called the number and some Mr. Mahesh Sharma picked up.

And my file was despite sending the papers to you, my file was with them for around three days. You know, if this kind of proactiveness is there from your team or from your sales guy, how you will achieve such a higher number despite having more and more branches? It's better to have a less branches but with a more -- good and proactive customer care and the sales department. That is my suggestion to you.

Because even if we speak to the Head of that particular unit in the education, nobody responds. You know, you must take this thing seriously otherwise despite opening new branches if the people are not so proactive, the numbers won't come. Meaning the customer feedback is so bad. Even if we call BookMyForex and two other dealers in the same region in Barakhamba Road where your office is.

Meaning they chase you rather than you keep on calling. I wanted to do a deal with you but nothing positive happened because I'm a meaning it's like of home. If I'm a shareholder, the revenue will go to my home only. So you must take it seriously if you really want to grow and improve your customer service and the proactiveness in the sales also. Because in this foreign currency the Indian currency depreciating very fast.

And the dynamics are very fast. So if you're not proactive, there is no great business for you. That is my -- this thing. And about the digital transformation, how you are different from the others if you can explain that or if you can give some demonstration or if your person can give us the demonstration, that would be really great. Or is there is any link on the YouTube or this thing where we can learn how from a -- from the end-user point of view it is better than other people.

Just that, sir. Thank you. Thanks for the opportunity. I'm grateful. And all the best for the future.

Moderator: Thank you. The next question is from the line of Aniket Gada, an Individual Investor. Please go ahead.

Aniket Gada: Yes, I had a so I have a few questions. Firstly, could you just provide me a detailed breakup of the segmental revenue for the current FY26? Maybe include transaction volume growth, customer additions and contribution from new products. My second question is, there's been meaningful increase in the brokerage and commissions given to the agents. So are we getting more revenue from them as compared to our branch network?

Thirdly, could you just provide your customer acquisition and transaction growth like what's the proportion in like marketing spends versus organic referrals, repeat users? Like how from where

you're getting your revenue from? And there are lots of questions. So can I just keep on asking or it will be like question and answer?

Srikrishna Narasimhan: No, you can ask the questions because we need everyone to ask the questions. Later I will answer it and beyond that if there is something, you can write to the company also and we'll provide you the answers.

Aniket Gada: Okay. Then fourthly, what's the customer acquisition strategy right now? What like what kind of a strategy are we adopting to acquire new customers and also to retain customers? Then we have launched a lot of forex cards in last six months. Like how are they performing? Any trends you are seeing there? Like could you just provide some active user metrics or average revenue per customer?

Like and also like what are your targets for FY27 on number of issuance cards, active cards, revenue per customer and total contribution to the total revenue from the card business? Lastly, are you seeing any cross-selling opportunities in this like remittance services, travel services or corporate and card business? Any cross-selling between them? On the quarterly outlook quarterly performance outlook like in this quarter one FY27 like two-thirds have already gone by.

Could you just share your like qualitative commentary on like how the business is going on? What's the what's the trends right now and what's your outlook for FY27? And what kind of key operational or financial milestones are you targeting for FY27? The person already asked the regulatory changes. Could you just like provide a brief feedback on the like the TCS has gone down to 2% for education-related expenses?

Like how and it's positive for the industry but how does it impact the forex cards, student remittance volume and overall customer acquisition for us? And what's kind of the customer response and traction you're seeing from these regulatory changes? Lastly, you said with the 401 FEMA, we are currently looking for trade payments and also scaling up our distribution network through FXCs.

So are we leveraging the promoter company distribution network and what kind of distribution network are we going to see in the next 12 to 18 months? Lastly, on the financials, there's been a notable increase in payables. What would be the primary reasons for it? And what's the company's receivable and settlement policy and what kind of working capital trends should the investors look forward to?

One more, just last question. On the previous con-call, you had mentioned in the retail segment where to where we are going to partner with tours and travels to expand our network there. So could you just provide any could you just provide any partnerships that we have added and any deals that any partnerships that we are looking forward in the future? Thank you.

Moderator: Thank you. The next question is from the line of Nitin Gandhi from Innoquest. Please go ahead.

Nitin Gandhi: Yes, hi. How do we benchmark with Scapia, a bank-sponsored company entity offering the similar services? That's the first question. And the second is more of a feedback and suggestion.

I think you have a ready base. Most of the shareholders of this company will be surely traveling. And I don't think at least I have been approached any time.

I mean it's a captive database which you need to explore first. Maybe you can take it as a shareholder return, but I think it's the best way to start and make the feel which they are going to be the horse's mouth to spread faster. Thanks.

Srikrishna Narasimhan: Can we start the answers? Just a minute, I'll just compile the questions. So first question from Rahul, right? Who asked about this RBI circular and what is the impact on volumes and margins? What I would like to say is that RBI circular opens up opportunity. In fact, obviously the industry may overall the opportunity has grown up. So whenever an opportunity becomes higher, it's always prone to more competition coming in, more players looking at this business.

Earlier AD II business was not looked up by everyone, but this is a kind of a boost to this entire licensing. So obviously competition will come in and with competition always there will be a pressure in the margin. But what we have to look at is we are existing -- we are leading in some of the segments. The new segments are growth opportunities. So obviously today we are having a margin of 0.6 to 0.8% if you see as a net margin.

In a trade remittance, it will maybe go down considerably maybe we'll looking at a 20-30 bps is the margins which we are looking at a trade remittances. But overall itself as I said, each segment has its own revenue mix. So essentially when we look at a corporate segment, the margins are different, retail it's different, students it's different. And it when it comes to trade remittance, obviously the margins will be based on the competitive dynamics.

So I feel while we can we should not look at margins, we should see what is the TAM. Today maybe the TAM is around \$20 billion, tomorrow the TAM will be \$200 billion dollars. So the volume or the gross turnover will go up and obviously there will be a marginal impact on margins because of the business mix. Tomorrow trade remittance becomes a major portion of our business, obviously the overall net revenue will come up but because of the growth in volume, we will end up being more profitable.

Right. So as far as I am concerned from the circular per se, we have no impact because we have per se our scope has expanded. Our scope has expanded to include trade remittances and new categories in non-trade related transactions. So my view is that our scope has only expanded and there is no negative impact. Of course, future impact of competition which is always there in any business which happens.

So next we come to Kamil's question. We are talking of how the margin would be impacted because of cutthroat competition. Obviously that has been one of the reason. See there has been -- so essentially we are a 40-year-old player. We came from a MTSS background back to retail forex and our focus primarily had been on two key segments.

We had not identified leisure segment as a key growth segment for till last year. We identified student and corporate as the key segments and student being a key B2B market, corporate is again a direct acquisition model. We have not been big time into retail mainly because of two

factors. One is obviously the competitive positioning where profitability was not a key parameter.

Many of the companies which have gone into this retail space has been more into a bond model than into a value creation model saying that they will create value subsequently. So we have not gone into that model to start with. Over the last couple of years, the card volumes have gone up in leisure segment and now with the growing base, obviously this is of interest. But we are having a calibrated approach.

When I said trust, transparency, compliance, convenience, we are not talking of this as only one thing. We are saying look, we are consistent. Maybe our pricing may not be as competitive, but we will be very competitive pricing, but not at the cost of taking a loss on every transaction and that has been our approach always from day one that there will be a minimum margin.

So we will not try to do it at zero just for the sake of doing turnover. And that is where leisure has been something which we have been focusing on a very, very, very systematic manner. We have also have a competitive positioning of a flat pricing for our Switch card. If you have gone to our website, you would find that all the currencies are available at interbank rates, but we have a small fee associated with the fulfillment of the card.

So that is our position that we will not work at a loss. There will be a transparent minimum margin in which is required to run the business and that has been our position. Obviously the competition sometimes works at a loss, but we are not there to compete there. We have already a strong B2B base and gradually we build the customer trust and we have customers who come from our B2B base who do take foreign exchange from us.

But when we foray into the D2C space also, we don't want to just follow the strategy of our competitors and bond. So if you have seen the P&L of some of the competitors, you will understand what I talk about.

So essentially that's what I told when I talk of trust. Trust is very important because tomorrow if you want to come, see today we have built a name for ourselves and we are last one year say we have built our brand also. When you want to go to an app and want to do a transaction of 10 lakhs or 15 lakhs, when you go to Amazon you would do a transaction of INR2,000, INR5,000, worst case a cell phone of INR1 lakhs.

But when you want to go and do a transaction which is a few lakh of rupees, trust is very important. That is where being a regulated player matters. That is what being there in the system for a longer time matters and that's why we always like great stress on trust because when we scale up, when we go digital, when people do not see you still, they have to trust you to do high value transaction. That is why we always talk of trust as a key factor, trust transparency.

But if you are really looking at what we are doing, we are the only player who have got digital ecosystem -- digital platform for each of the segments. No competition of mine has got a digital solution for each of the system. Over the last if I subtract two years of COVID, for the last five years we have grown year-on-year, our numbers have improved and we have also launched a card program.

We are one of the first few people to have launched the card program. Rest are still planning to launch or launching it now only. So to that extent, each year there has been some sort of a consistency and innovation which we have displayed and which are going to become the building blocks for our future.

So as regards to that bad experience in Delhi branch, I'm very sorry about it. We will take corrective actions. That is unacceptable to us. So obviously, we will look into it and come back to you. And we assure you that such things will not happen. But anyway as I said, I will look into it and come back to you on a separate line.

From a digital transformation perspective, see what we have done is if you see our cost has not gone proportional to expenses. We are one of the smallest network among AD II. We have not really gone on a branch expansion. In fact when I took over the company, we had 35 branches. In COVID we went to 16 branches, but we grew our GTO. That would not have happened if branch expansion was the only strategy of growth.

We have consciously only opened branches where it is required from a logistics perspective and over a period in the last two, three years only, if you see RBI has come back with lot of regulations which is allowing us to do everything digitally. Earlier there was lot of requirement for wet signature etcetera.

But still, as a network, we are one of the leanest network in the market. In fact, if you go to the other AD II players, you will understand they are more network heavy and we are uniquely poised for taking advantage of the AFX network. So that is as far as digital is concerned. And obviously we are the first people to now get into this Switch Card, launched with 30 currencies.

We are also trying to work on multiple payment rails for remittances where remittances can be done on holidays and it can be done at a much faster manner. And these are all some things which we are working on, so that we can bring technology into cross-border remittances also to make it cheaper and faster for our customers.

Now we go to Aniket. In fact Aniket asked about transaction volume. I can only give you a broad-based structure. Later anything specific you can write to the company. Whichever is available in the public domain, whichever we can share, we can share with you. But if you really look at it broad-based, I can talk of a few things.

One is predominantly our blueprint has been a we have been a B2B company. We have been a B2B2C company. So we have not been a D2C company. And that is something which is very clear in our strategies that we have been more leaning towards a direct corporate business and a B2B business.

We are now only started foraying into the D2C space which is relatively new to us and we are a little conservative when it comes to burning cash because we feel that it has to be calibrated. We have to take care of shareholder value. So if you see looking at it broad-based, we are a B2B company.

80% of our business 80%-85% of our business comes from B2B and corporate business. D2C is a small portion of our business only and which is going to change over the next couple of years. So, naturally being a B2B company, the partner revenue is higher. Obviously there is a commission which the agent also, referral fee, the agent fee earns.

Repeated usage is also, as I said, in a B2B, many times repeat usage is also governed by the B2B channel. We also have our marketing automation which ensures that we do follow the customer wherever possible without disturbing our partner. Because there are certain boundaries in which we have to operate when we do a B2B partnership.

So from a customer acquisition strategy, when you asked for a customer acquisition strategy, today it is more about direct marketing. Obviously the D2C, it's all about digital marketing. But when it comes to the traditional mode, it is more about having a sales team in place. So most of the branches we have a sales team which goes and ties up with institution be it a corporate or be it a B2B partner, be it a bank, be it a hotel.

We have a sales team which in fact goes and does the tie-up. Each we have proper structure, regional structure, sales team, sales performance everything, which is the main strategy from a partnership onboarding or a corporate onboarding. As far as D2C is concerned, we do local campaigns, we try to cross-sell.

One of our key areas which is where we get leisure business is cross-selling to our existing customers like a student's father or mother will want to go overseas, our corporate business guys, they travel on leisure. These are all the areas we focus on which becomes a revenue source for us. Because today the CAC to do a digital acquisition is very high.

In fact the lifetime value, the lifetime value for what do you call it, a retail customer is, if you really look at a retail customer, he takes around roughly \$1,000 to \$1,500. If even if you have a 1% margin, the average income you can earn from a retail customer, if he travels once a year only, is maybe less than INR1,000.

So obviously CAC is important when you acquire a customer. There are people who are now trying to do a lot of things but actually it's negative. Your CAC to your revenue is actually negative there. That's why we are taking a calibrated approach. We keep the small margin which is very clear and customers also we are very transparent on our pricing. Because there is a value creation and there is also a cost involved for the value creation.

So when it comes to targets, obviously I cannot give you specific numbers. We are always aggressive. We want to do better than last year's performance. So obviously we're always trying to create value. So even though last year as you understand we had a 20% contraction in market, we achieved a year-on-year growth. This year also there is a contraction.

From March there has been a contraction. I can say 25% contraction has been there '25 March, April, May and we expect next one or two months to be a little challenging. But then again as I said leisure is not my key growth driver. My growth driver is more student and corporate. But that also has got affected because of the war -- on the things on the war front.

But what you should look at is today, maybe the next three months or four months is where we are going to talk of AD II from a traditional travel perspective. Maybe by the time we head to the second quarter, and we are going to talk more from a trade angle, family maintenance angle, so because the scope has enhanced. And also in our ability to reach the customer.

So what we feel is we are -- we have got the infrastructure, we have got the capabilities, so we have the now the channel of distribution capabilities also through FXC which will ensure that we move forward in a big manner and take advantage of the newer opportunities coming in when one door shuts.

So if I give you a simple analogy, two years back Canada was big business for us. Canada went down. But we grew. Last year US was big business. In fact Canada and US are one of the biggest business when it comes to student corridors. Last year US went down. Still we grew because we gained the market share.

This year in the beginning obviously there is a headwind because of the war. But then again the tailwinds are there because of the opportunities created by the regulator. So definitely a smart company has to understand that events will not remain constant. It's your ability to look at newer opportunities when old opportunities shutdown, makes you -- defines where you go. So, we are very confident that the new opportunity created is what is going to drive the business while we understand that there are pressures in the existing opportunities which are there.

But this is how it has been over the last several years. In fact, COVID also came we survived COVID also. So, coming back so obviously I wanted to take the next question. So, there was also question about cross-sell opportunities. So, we are building a cross-sell stack both for our retail. So, we are trying to build in lot of transit products, insurance, SIM cards, much more are being worked on. There is a team which is working on building a complete stack of products which will be pushed to our consumer and B2B platforms.

From an already there is a lot of cross-sell opportunities between remittance and cards. Every student who does a remittance is a card opportunity for us which we track very closely. So, as I said, our business considering our present mix of Global Pay, it is always Q2, Q3, Q4 are peak months for us. Q1 is a linear leaner month because obviously we have never been a large leisure player. So obviously we expect this year also to follow the same trend of last year but next year maybe very different because the business mix changes completely.

So, from a TCS perspective, in fact you had asked me about TCS perspective, that's a big relief for all of us because obviously there is a so that was impacting more the own fund student, not the loan fund student. But obviously today we have seen one noticeable trend that the loan fund student is growing bigger and bigger.

Obviously there is a the own fund student who uses the own fund is actually contracting because what we learned is over a period that in fact we were quite surprised when we saw the strong business we are getting from our B2B network, then we understood that maybe there was a, you know, when you take a loan, someone told me we are trying to validate it that when you take a

loan, it looks like you have a better you are showing the proof of funds etcetera. in a better way and your probability of getting a visa becomes easier is what someone commented.

But we are not complaining because we are very strong in the B2B network. But overall, 2% TCS has been a great thing for us. So, you know, we feel that 2% for student segment we feel that maybe if it has become zero also it's better because it's a priority sector for us. From a obviously I've covered you the FEMA regulation.

Trade payments are we are excited about trade payments and definitely 12 to 18 months we are looking at it as one of the key growth factors for us. When you ask me about leveraging the promoter network, obviously Spice Money network is of keen interest to us after the FXC opportunity.

But it is our expansion strategy is not only for the Spice network. It is for wherever we have quality, you know, quality shop or anything we will look at it because it's about more about reach. It's not about only leveraging one network alone. It is about we will be picking up what do you call it we will pick up the partners very carefully where there can be a opportunity because everyone just having a network doesn't mean that there is a forex opportunity.

We will identify places and then leverage the network accordingly and our expansion is not only for our own group company's network, it will be global it will be much more universal. We will try to partner with multiple players maybe NBFCs, maybe retail chains etcetera.

As I said, these is a strategy which is evolving and we should be able to come back to you with much finer details maybe in the next call which we have with you. As far as there is any numbers, I just would like to now give it to Pooja for her to answer. Pooja.

Pooja Mishra:

Yes, thank you. There was one question on working capital, so I will answer that one. So basically working capital has grown in line with the business scale. There is a healthy expansion which has happened. The increase in current asset and liabilities is largely driven by the scaling of our card program where customer wallet balances sit on both the sides of the balance sheet simultaneously. More importantly, our capital turnover improved from 3.8 to 4.4 meaning we are generating more revenue per rupee of working capital deployed.

The short-term borrowings which are showing in the balance sheet are entirely working capital facilities which are backed by fixed deposits and they are not structural debts. The working capital trends so it reflects a growing business. It reflects a growing business. That's all. There was a one more question I think from Nitin on Scapia.

Srikrishna Narasimhan:

How do we benchmark with Scapia, right?

Pooja Mishra:

Yes.

Srikrishna Narasimhan:

Yes, so that's a very important question. As I told you, one of the key challenges for us we have is credit cards, international credit cards. They have an arbitrage over forex cards. But you must have understood in the last three months, taking an INR card would have been detrimental because rupee had weakened. Rupee had weakened by more than 3%.

So, what has happened is rupee credit cards have been in a way positioned as a travel product which is very unfair to forex cards because forex cards may we have lot of requirements like travel requirement details, visa, ticket, etcetera. Whereas a credit card is just issued, and then positioned as a forex card with fintechs which give zero cross-currency and lot of freebies which in the short term is very good for the customer.

In the long term the company is not exactly making any money in all these things. But we are impacted by it. In fact, I cannot give you exact numbers, but roughly 60% of international spends have moved to credit cards because of that all these things from a leisure side the impact have been great.

And one biggest opportunity which they leverage is there is it doesn't come under LRS. Credit card spend does not come under LRS, so TCS is not applicable whereas forex cards and debit cards come under LRS with a TCS applicability after 10 lakhs. So most probably high-value spends will also go to credit cards because it doesn't have a TCS impact.

It doesn't have much of a regulation in terms of whether any checking is happening in terms of whether you are traveling or not. So obviously it's a big challenge for us and with companies like Scapia using it as to get in by providing zero cross-currency and, lounge access etcetera, has been a challenge in the short term.

We have in fact the association has represented to Reserve Bank of India on the harmonization of these instruments because we are categorized as a forex instrument and there are lot of regulatory things surrounding it TCS, LRS etcetera, whereas credit card is not there. We have represented that. But if there is no head-on strategy as of now because there is definitely an arbitrage opportunity which is happening there which is not exactly profitable opportunities for the company which is issuing it.

So, we have represented to and of course there is a credit component there. What we have tried to do is that we are also looking at trying to add some loan component to our business where we tie up with NBFCs and try to see how we can provide a cross-sell of a loan to our travelers. That's something which we are working on.

But if you ask me straight, today credit card has some advantage because of this regulatory arbitrage which is available which is being actively being pursued by us and association with the regulator to bring in parity which will ensure that we remain competitive because ours is a different product. Apple to apple comparison is not possible. There are certain merits of a forex card.

So, if you really look at it now, I have got 30 currencies. You know what is the rate, you know what you load. You are not exposed if you are going on a 15 days' trip. You suddenly do not have to pay more. You have already taken \$5,000, the \$5,000 comes at INR95. In a credit card the \$5,000 dollars will change every day. It will become INR the conversion will move from INR95 to INR97.

So, this is where the advantage is. But as I said, there are some advantages there which we are representing in a big way to ensure there is a harmonization of the product. So obviously you're

right. You cannot compete literally, but you have to compete in your way because there are people, two of my key segments do not want credit card. The corporate does not take credit card, a student does not take credit card. He wants a forex card.

Only the leisure segment is big time impacted. But then that is an industry-wide problem which we are trying to work on. And that is something we will come back to you as and whenever something changes here. But as of today, it's more about value proposition. Do you want a forex card or an INR card? That's the fundamental question we have to ask a person.

If he wants a forex card, definitely we are there. If he wants an INR card, at this juncture we cannot exactly provide what a credit card provides not being in LRS or TCS. But beyond that as I said, finally you have to understand that we are card issuers whereas the people who are doing all these things, the fintechs are not exactly issuing the credit card.

It's the bank's card which they are issuing and the banks are happy because someone is putting a loss and they are making the profits. So, from our perspective, we are clearly focused on forex cards, how to bring out the merits of the forex card and it's up to the customer's choice to take a forex card or credit card.

But as of today in the last three months, maybe the taking a forex card would have been a wiser decision. I think I would end it up by saying that. Okay. Thank you so much. For any further questions, you can always write to the company. We are very happy to provide you specific details as long as we can provide it to everyone.

Moderator: Ladies and gentlemen, this was the last question of the day. In case of any missed questions, you can write to the company on the company's mail ID at investors@wsfxglobalpay.com or info@wsfxglobalpay.com. As there are no further questions, I now hand the conference over to the management for closing comments.

Srikrishna Narasimhan: So, thank you very much. It's been a great year and we have a tremendous support from our shareholders and we look forward to your support in future also. Thanks for joining. For any queries, please visit our website or you can reach out to our company secretary Khushboo Desai. I now request the moderator to conclude the call. Thank you.

Moderator: Thank you. On behalf of WSFx Global Pay Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.