Date: November 07, 2025

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, November 06, 2025 at 02:00 P.M (IST) for the performance of the Company for the Quarter and Half Year ended September 30, 2025. The same is also available on the website of the Company https://www.wsfx.in/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: 2025.11.07 10:53:18 +05'30'

Khushboo Doshi
Company Secretary & Compliance Officer

Encl: As above

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"WSFx Global Pay Limited Q2 FY25-26 Earnings Conference Call"

November 06, 2025

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

Moderator: Ladies and gentlemen, good afternoon, and welcome to investor's 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 '*' then '0' on your touchtone phone. Please note, this conference is being recorded.

Material and information in this conference call is general background about the company's activities as 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, and ma'am.

Srikrishna Narasimhan: Thank you. Good evening, everyone. This is Srikrishna here. Thank you for joining the Q2 FY25-26 Earnings Call of WSFx Global Pay Limited.

A brief word about the quarter:

The quarter reflected a strong operational and financial performance for us driven by improved segmental traction, disciplined cost management, and continued digital expansion. We are happy to say that despite market headwinds in certain corridors, we have delivered broad-based growth across key business lines and achieved steady improvement in profitability and margins. I would like to give a small presentation on the company's performance. We have uploaded the presentation on the company's website as well as the BSE website. Now, we will go to the presentation.

Let me begin with a quick look at the business landscape:

So, it's a highly regulated industry, high on competition, low on margins. We have competition from banks, we have competition from FinTechs, we have competition from other AD2s, FFMCs, we are also having competition from credit cards. It's a very dynamic market, high competition, but obviously it's an area of growth where with a market size of around $30 billion. So, you can say foreign exchange and cross-border payment landscape continues to evolve despite mixed macroeconomic signals.

When we look at it overall, global travel and Corporate mobility remain healthy, whereas we have seen a lot of ups and downs in the Student Segment, which forms a large part of outward flows. We have seen caps on Visas, we have seen country-specific restrictions, we have seen regulatory tightening, particularly we have seen impact on US and Canada markets. Despite this de-growth in Student Segment, we have maintained a growth momentum by diversifying across new corridors like UK, Germany, European destinations, and we have got some strong partnership with NBFC partners and educational consultants, which has seen us through in this quarter.

The Corporate business has remained stable, and in fact we have seen year-on-year growth. Within this dynamic backdrop, Global Pay is strategically positioned, as an omni-channel payments fintech, combining the reach and reliability of a regulated AD2 with innovation and speed of a digital-first enterprise. So, we have a 21-branch physical network which provides customer assurance and operational depth, while our digital stack, we are the only player who has multiple platforms catering to every ecosystem, which includes our global payment app, Corporate platform, B2B agent platform and card issuance platform. We deliver automation, transparency, and scalability.

So, in the next couple of slides, we talk about the company. As you know, we are regulated, we are ED2, we are also RBI licensed AD2, we are a listed company, we have got also our ISO 27001 and PCA DSS certification, we have a strong network of branches and strong partnership with banks. We have multiple-tech solutions, which I have already mentioned.

I will quickly come to the most important thing for us for the last 9 months, that is our Global Pay Cards:

You can see three cards, one in the middle is the Black Card, which is our Multi-Currency Card supporting 12 currencies, which we launched in July. We are happy to say that we are doing wonderfully in this card program. We have seen a lot of adoption.

Then we have launched two more cards. One is a Metal Card, which we call the Explorer Metal Card, which is an on-invite-basis card, which we launched in the Global FinTech Fair.

We have also launched a new card called a Smart Switch Card, which will go-live in another month's time. That is where you move seamlessly from a single-currency card to a Multi-Currency Card. That is something that will go-live hopefully by December.

One more partnership which we announced in the Global FinTech Fair was our co-branded partnership with Zaggle, where we launched our Zaggle global pay card with a deep integration with Zaggle's expense management platform. We expect this to be a big product for us in the next financial year.

Besides cards, since we have now looked at the D2C ecosystem, we have tried to add multiple solutions to our app, which includes an international SIM card, travel insurance, lounge access, etc. We have collaborated with DreamFolks and we have launched a global transit app, which will go live very shortly, where anyone can download our app and access services like airport transfers, meet-and-greet, Pranam services, etc. Because today, many of the services, club access, many of these services are attached to some tiers or memberships. What we are saying is we are freeing our customers from these tiers and memberships and say you can pay for the service and take it up. That is something we expect to go live very shortly. We also launched our co-branded global lounge pass with DreamFolks, which is a package with our explorer metal card, where our customers will get four complimentary overseas international lounge access.

The next slide talks about the visibility we gained at the Global FinTech Fair. So quickly we will get into the quarterly performance snapshot:

We did a turnover of 2,063 crores for Q2, which is 89% quarter-on-quarter growth. Our revenue rose sharply to 34.96 crores, which is 90% quarter-on-quarter growth. Obviously, the growth is very high because we have seasonality in our business and second quarter is always a high season for us. Our revenue; we showed good revenue growth. Our PBT was 4.86 crores. Of course, there is a huge growth from Q1 because Q1 we were at 16 lakhs. So, our EBITDA margins improved to 18%, reflecting better realization and cost control. Our PAT was at 3.67 crores. So overall digital contribution stood at 59%. We have (+900) Corporate partnerships and a B2B partnership of (+700). We showed on a quarter-on-quarter Student Segment growth of 127% and Corporate at 9%.

So, we go to the next slide. In this slide, we have already given you the Q2 numbers and also the Q1 numbers to get a perspective:

On a half yearly basis, we closed with a gross turnover of 3,157 crores and our PBT was at 5.03 crores. PAT stood at 3.83 crores. So overall, I can sum it up by saying that there was a strong performance despite Student Segment showing a degrowth of close to 22% and US market showing a dip of close to 40%. Our Student performance, strong performance in the Student Segment and Corporate segment saw us through and we were able to report a better year-on-year growth. Also, what is significant is we have remained focused on our digital and our card product and we have come out with a lot of launches here which are going to be the strategic pivot for the company. So, one other thing I would like to mention here is that we have also signed up with Samsung Wallet and Google Pay where Global Pay Card will be tokenized. So maybe in another 30 to 45 days or 60 days, you can add your Global Pay Card to a Google Pay Wallet or a Samsung Pay Wallet and when you travel overseas, you can tap your phone in the merchant establishment and make your payment. That will make our product truly contactless.

So, we will quickly go to the next slide, which again gives you a comparison between Q2 and Q1:

We grew by 89%. PBT was at 4.86 crores against 16 lakhs on Q1. When we compare it with last year, last year our gross turnover we registered a 2% growth but at the PBT level, we were at 4.86 crores against last year's same quarter PBT of 3.14 crores which again showed that despite market going down, we have been able to maintain and we also improved our margins. From a half yearly performance, you can see this year we closed at 5.03 crores PBT against last year's 4.18 crores, registering a 20% growth.

Next slide gives you a total quarter-on-quarter trend for the last 10 months:

Just more to understand the trend, we have seen steady growth. We go to the next slide where we are given quarter-on-quarter revenue and expenses. The Q2 CAGR for gross revenue was 41.15%. You can see quarter-on-quarter when we compare it with previous year, we are shown growth in Q2. And then expense, we have kept it under control. The CAGR for expense is 23.22%.

Coming to the Student Segment:

We have been able to maintain our business, which means we have increased our market share. Simply put, the segment has de-grown by 20%-22%. So, Student, this remains our strongest vertical. While the US and Canada saw a slowdown due to Visa delays and intake restrictions, we recorded robust growth in UK, Germany and other European destinations which may more than offset the decline. But obviously, US is a very important market for us and we will look forward to things improving, maybe some improvement in Visas and acceptance etc. But that's something we have to wait and watch and see what happens. Our strategic partnerships with NBFCs have really helped us and we have also been able to improve our margins which has ensured that we have remained strong in this segment.

Quickly will go to the Corporate segment:

This has been a segment where we have grown quarter-on-quarter, year-on-year. There has been a steady performance in the Corporate segment. We are getting into multiple tie-ups. Zaggle collaboration is one big opportunity which we are looking forward to for the future. So, this is something where our digital platforms have gained adoption. And this is a growth story for us. Go to the leisure and personal remittance. This was an area which we have started to focus on in the last 6 months. Earlier, we were more focused on Student and Corporate. But this is the growth story. Of course, high competition is there. So, this is an evolving story for Global Pay. We are investing in building the Global Pay brand. You must have seen a lot of brand building efforts happening, digital campaigns, social media engagements, influence collaborations. In the last 6-9 months, we have done a lot here. And as I said, it takes a little time to build this. But we are confident that over the next 12 to 24 months, we will also register a strong presence in the retail segment.

So, coming back to product growth:

Obviously, cards were a little down. Because this time, US travel was less. So, in the Student Segment, cards intake was less. But more than offset by a strong growth in remittance, which you can see in the outward remittance side. Overall, card growth at the CAGR level over the last 5 years has been 86.70. Remittance is at around 40.57%.

So overall, if you really look at it, in the last slide, we give you the financial results, which is already displayed:

Overall, to sum it up, our financial performance this quarter reflected a disciplined execution, operational efficiency, and margin improvements. Treasury and hedging strategies have been optimized, leading to better realization and reducing volatility. Cost ratios have been rationalized. Digital penetration has improved per transaction. So overall, how is the market outlook when you look at it is, our priorities are accelerating digital, improving our D2C penetration, expand co-brand and distribution partnerships, which is very important for us when we go big on these cards. Enhance profitability through automation and cost discipline.

So, in the last slide, we always talk about the way forward:

As of today, D2C focus, we are working on it. Distribution is something which will go live, maybe by Q4. We are also working on multiple platforms. We are building in more and more deep integrations. Payment platform is a work in progress. FOREX card issuance, we have started. It's 9 months. We have registered good volumes, and now we are getting into the distribution side of it. So, one by one, the areas which we are focused on, we are getting into it in a systematic manner.

So, to summarize:

Q2 FY25-26 reflects a strong operational performance and steady financial growth for the company despite external headwinds. So, we are confident that our omni-channel model, expanding partners and digital-first strategy have helped us consolidate our position as one of the leading regulated cross-border payments fintech. With a strong start, we are confident about our H2 also.

And we thank you for your support. With this, I will come to the end of my presentation. Now I would like to hand over the conference 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 Prateek Chaudhary from Saamarthya Investment Advisors. Please go ahead.

Prateek Chaudhary: Sir, first a few bookkeeping questions. If we look at our balance sheet, our trade receivables have gone up from what used to be around 20 crores earlier, they have gone up to almost 76 crores. Can you please throw some light on this? Why such a major increase? And this means that we haven't received money for roughly more than 6 months days that we did till September.

Pooja Mishra: Hi. I will explain this. So basically, our debtor cycle is just maximum 15 days. It is not 6 months. And if you see September is the season time for us. So, per day we do transactions worth around

50 crores or so. If debtors is more, you can see that advances is more, creditors is more. So basically, we receive money from the customer. We do the transaction. So, we have advances also which are more. Also, we have started we have issued now we are the card issuer. So, there it is on a little bit different model in which we receive customer's money but we have to pay to the we have to pay to the network only when the customer spends. So basically, the model has little bit changed and that is why you will see sharp increase if you go on advances also. Advances have increased how many times, it is so many times which it has increased. And if you are saying 6 months you are comparing the net revenue. You should see the gross revenue the transaction amount. We did transaction worth 3,000 crores in 6 months.

Prateek Chaudhary: But your receivables are for the revenues that you record which is 35 odd crores in Q2 and roughly 18 crores in Q1.

Pooja Mishra: Yes. So, if you will see trade receivable is 75 crores on 30th September. And you are comparing this with the gross revenue. You compare with the transaction value which you will see in the note which is more than 3,000 crores worth of transactions which was done. So basically this 6 month calculation you are doing straight away by calculating the gross revenue.

Srikrishna Narasimhan: So gross revenue is not receivable. Our margins are 1% to 1.25%. Our net margins are around 60-70 basis points. So, receivable we should look at it from a turnover perspective.

Pooja Mishra: And in debtors we basically say suppose for walk-in customers if we have received the cheque and cheque gets credited. So, it will take 1 or 2 days and even the 1 day transaction value is around 50 crores. So, I think you must have got the answer.

Prateek Chaudhary: What is our growth outlook for the next 1 or 2 years? We are at roughly almost reaching 100 crores run rate. Where do you see us in next 1 to 2 years?

Srikrishna Narasimhan: So, as I said I cannot do too much of a forward-looking thing. In the last 3 years we have delivered consistent growth. Obviously, market has been dynamic. If you really look at it, last year we had a huge drop in the Canadian business. But still we delivered year-on-year growth. This year besides Canada, US dipped. But we were able to look at other growth areas and still grow over previous year. So, everything is not consistent in this market. Today also we are looking at how the US market will go through because earlier US intake was highest in the Student side of things. But what is important for you to notice the company has always been diversifying. We initially started with two segments. Then we diversified into digital. We have done our card launch. And we are now looking at cards as a strategic pivot where lines of income will come from the cards based on the distribution model. So, we are optimistic about growth because we are not dependent on only one segment. We are broad based. We have brought in product lines. And as you can say, we are looking at registering year-on-year growth in a very positive manner. This year you must have seen, we have stood our GTO despite an adverse market condition which show that we are growing despite market de-growing.

Prateek Chaudhary: Thank you. I will get back in the queue.

Moderator: The next question is from Aniket Gada, an individual investor. Please go ahead.

Aniket Gada: Congratulations on a good set of numbers. I just have a few questions. I will start off with could you just let me know what kind of industry outlook would be for the next half of the current year?

Srikrishna Narasimhan: Current?

Aniket Gada: Of the current fiscal year, what would be the industry outlook according to you?

Srikrishna Narasimhan: If you really look at it, it has de-grown. 22% is the Students' de-growth as per the LRS numbers we have. Corporate is stable. It is not exactly growing but it is in a more stable mode. Leisure is also ups and downs obviously but leisure is again seasonal. So overall we are looking at a very muted year only. We are confident to deliver our numbers but overall, I see this year being a little muted. A lot depends on how things move from a US market perspective because that holds a key for the key Student Segment. Normally in a year 3-4 lakh Students travel there, roughly 3.2 lakh Students travel. So that is something which is a question mark where we may see a 40%-45% drop. That is of concern but overall, you can see a muted year where we may see a de-growth from previous year especially in the Student Segment. That's how I look at it.

Aniket Gada: Just a follow up on that. As you told US is a big market. As we have seen right now the tariff wars and all going on and currently people are not very keen on migration populations. What kind of market would be in 2-3 years. Maybe there might be some diversification from US to other countries or something like that. Anything you might want to comment on?

Srikrishna Narasimhan: It has already started. This time there has been a huge movement to Europe. People have started travelling to Russia. We are seeing movement to Europe, huge uptick in UK, Germany. So already people have started moving. The thing is that to study overseas, that motivation is there. Obviously maybe the destination has changed. But as I said on a long term it will be a recalibration. Short term there will be an impact.

Aniket Gada: Have you focused on the UAE market as one of the top 5 markets?

Srikrishna Narasimhan: Absolutely. All markets are important but if you really look at it at a percentage wise US was very large till last year. Now when the sudden shift happens obviously, we are growing in all the other sectors. That is why we are showing growth. But as I said within a 12 month period there will always be an impact on the overall market level. On a 24 month or a 36 month it will recalibrate. So, this year if you look at NRS numbers there is already a degrowth in the first 5 months which has been published by RBI. You can see the Student remittance. It has degrown by 22%. But over a period will it be degrowing next year is a mute question because there will be other markets which will take the demand.

Aniket Gada: That's absolutely correct. I just wanted to ask one more thing. On the TCS front there has been some grace given by the government. Are you expecting something more on that part?

Srikrishna Narasimhan: Which one?

Aniket Gada: In the TCS and the LRS?

Srikrishna Narasimhan: The TCS is already 10 lakhs. It has moved from 7 lakhs to 10 lakhs. So that more or less covers the retail segment. And next year Students will become zero. So that will be a big relief. Especially they have also removed the condition that any person who takes a loan is zero from March. So that will be again a boost for the Student Segment.

Aniket Gada: And on the FOREX card the business that we have going on for a while what kind of outlook you look for the next 2-3 years considering the new launches you have done and the smart card that you will launch in December?

Srikrishna Narasimhan: We are very optimistic and that's what I have told you that this card is a strategic pivot for the organization. Now I won't put any numbers to that but total focus is there for the last 6 months itself the big focus has been there. That's why we have got into all these exciting tie-ups. We are also keen to start our distribution of cards to regulated entities. So, outlook for us is growth. Because we were earlier a distributor, now we are a principle. So, this is an important activity for us and a growth pivot for us. So, we are looking at it in a very optimistic manner because as I said you could do that much only as a distributor. You can do much more as a principle.

Aniket Gada: What kind of market do you think for the prepaid FOREX cards because most of the cards people use for FOREX have still been the credit cards. So how do you think the market will pan out?

Srikrishna Narasimhan: So essentially credit card if you really look at it has become a very important instrument in cross-border only because of two reasons. As of today, credit card is still not under TCS ambit. Government is still looking into it. Debit and FOREX is in TCS ambit. That is one part. Second there is lot of subsidies given, lot of what you say freebies and everything being thrown in to make credit card, ensuring that in the leisure segment credit card has really penetrated in a big way because of all sorts of waivers, all sorts of offers and benefits which has impacted us. Of course, we have not been a very large leisure player which has not impacted Global Pay per se but if you really look at anyone who has been in retail in a big way he would definitely have been impacted by this credit card. But as I said everything has to be sustainable. Today lot of disruption is happening. Whether these disruptions are sustainable which will only be known over a period of time because customer loyalty cannot be caught just by giving freebies. You have to be consistent; your service level has to be clear. Also one other thing in credit card, INR credit card is people don't realize that in a volatile market it is always better to have a lock on your rates especially when you are travelling like you saw the kind of volatility in USD, Euro and GBP so it was highly possible that you took a credit card at the time when the pound rate was 114 or 115 and you ended up going there and your rate went up by Rs. 2. So, where you lost

Rs. 2 per dollar because in credit card it is only at the time of merchant settlement the rate gets crystallized. So, you don't really hedge your risk when it comes to credit card that is a lesser-known fact. But as I said as of now it looks lucrative because lot of offers, cost of you can say the cash is very high as of now in credit card companies are trying to get the customers at a cost, profit is not a very important factor as of now. That remains a competition for us but we are evaluating it, we are evaluating that part also to see whether there is a viable business model there. Parallelly, we work on our FOREX card model but as I said credit card has a major impact on the retail segment. From a Corporate and Student Segment credit card is not a major factor at all.

Aniket Gada: From this can I assume like we are positioning towards Students and corporates for our FOREX card?

Srikrishna Narasimhan: We are majorly into Students and corporates but we are also working on the leisure segment. This is the work in progress we are talking about because in the last 6 months we have started focusing on the segment and we will try to make our product interesting and also educate the customers on the benefit of FOREX cards.

Aniket Gada: That might be quite a long process, but I hope it will be fruitful for us. Secondly, I just wanted to ask on the positioning. In the last phone call, we had we were saying we would tie up with major tourist operators for FOREX cards in the leisure segment. Is there any update on that?

Srikrishna Narasimhan: No, we are working as I said, in all these things, B2B partnerships is something we are working on. We are trying to integrate our FPAS solution with multiple travel companies, even Zaggle has our FPAS solution where businesses started picking up. So, our platform integration is an ongoing process. If there is anything big obviously, we will let you know because that is something we publish.

Aniket Gada: You are quite optimistic on the Zaggle collaboration. Could you just point out some synergies or what benefits we will get from this?

Srikrishna Narasimhan: Essentially, we are always bullish about any B2B collaboration because the B2B partner has a business value. There is always, in this particular case, the partner is one of the largest players in expense management system. Like we have (+900) corporates they have (+3000) corporates. So obviously you get excited whenever there is such an opportunity to collaborate with a partner in the FOREX space. So we feel there we can quickly get into all these corporates in a very fast manner. So that is the excitement all about. But how it goes, time will tell how the partnership progresses because there are lot of things where we try to work together to build a solution which can get integrated into the Corporate ecosystem because the Corporate is all about how well you integrate into the ecosystem. Expense management is a key component in a corporate ecosystem and FOREX is also a type of spend. Like PPI is for domestic spend, FOREX card is for international spend So if you get into that ecosystem, there is a big opportunity. That's why we are excited. But in general, whenever there is a B2B partnership, there is a value creation and we are always excited about any partnership, So Zaggle is one of the big partnerships for us.

Aniket Gada: Are you looking for some other partnerships also?

Srikrishna Narasimhan: Yes, we will be partnering a lot of people. Already our business is run with some (+700) partnerships HDFC Credila is a key partner for us, Poonawalla Fincorp is a partner for us. We are partnering with multiple people in multiple ways. Zaggle is different because Zaggle partnership started 9 months back. Now we are talking about a co-branded card which is the first time we got an NOC from RBI and we are launching this card. So I think that will clarify because Zaggle type has been there for last 6 to 9 months.

Aniket Gada: Thank you for answering. I just had one last question on the PACB that we had been talking since last year. Are there any updates on that?

Srikrishna Narasimhan: Internally we are working on it because there are lot of process, procedures, policies to be framed. So, we don't want to rush into an application. We are working on it because cards was a priority for us which took some one to two quarters for us but that remains as a priority. But as I said we are also looking at our AD2 license if there is any enhancement because last time there was a draft guideline which said that we will get to get into trade remittance also. So we are looking at that also. PACB will eventually hear from us about that that is a work in progress.

Aniket Gada: Could it be possible in the next couple of quarters or the timeline?

Srikrishna Narasimhan: As I said, I don't want to put a date we are just like cards was a project which was there for the last 24 months. It had lot of complexities getting a principal license from Visa and all those stuff was there. So finally, we saw it through December, we launched and now we have built a volume we have got into partnerships etc. This is something we are working on. It may be happening in a quarter or it may take couple of quarters. But definitely we are looking at trade remittance and we will keep you updated as and whenever some outcome happens there.

Aniket Gada: Thank you for answering my questions and I hope you have a great year ahead.

Srikrishna Narasimhan: Thank you so much Aniket.

Moderator: The next question is from the line of Imran from Quantum Investments. Please go ahead.

Imran: Good afternoon. Krisha I just wanted to know what agreement or what relationship we have with DreamFolks?

Srikrishna Narasimhan: So essentially there is again a kind of a partnership agreement. What we have done is there are two parts to it one is obviously the co-branded card because DreamFolks doesn't have lounge access in India but still what is interesting for us is for the international lounges which they still have a tie-up which has become part of our premium card program. So that tie-up is there where we have issued a co-branded card which is integrated with our explorer metal card. Second is DreamForlks has lot of transit services right from club sale it has lot of airport related services etc. which are all something which can be purchased and used so like what when we are going D2C we want to have a bundle of products for international travelers. Everything needn't come free right lot of people are ready to pay like our lounge access, people are ready to pay. Like we are also now tied up with an ISIC card, ISIC card where we issue ISIC card, Student card and IYTC youth card or a travel insurance. What we are trying to do is, take all the services of DreamFolks and through a kind of SDK integration customers can buy it from my consumer app, Global Pay app and utilize the services.

Imran: Thank you.

Srikrishna Narasimhan: Thank you.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Srikrishna and Ms. Pooja Mishra for closing comments.

Srikrishna Narasimhan: Thank you so much. Thank you everyone for joining us and if you have any further queries, please visit our website or you can reach out to our Company Secretary – Ms. Khushboo Desai. I now request the moderator to conclude this call. Thank you so much.

Pooja Mishra: Thank you.

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