

Building the Global *Payments Platform*

A regulated, AI-enabled platform for cross-border payments



RBI Authorised AD Category-II · BSE Listed · ISO 27001:2022 · PCI DSS 4.0.1

WSFx Global Pay Limited · CIN L65990MH1986PLC250800 · Mumbai

GlobalPay at a glance

A regulated cross-border payments company evolving into an intelligence-led, common platform for customers and partners.

RBI AD-II Authorisation renewed in perpetuity	BSE listed BSE scrip 511147 Listed governance	40+ years Foreign exchange expertise since 1986	70%+ FY26 GTO digitally originated / processed	25+ branches after year-end openings
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Customers and reach

900+ corporate relationships

700+ B2B partners

Head Office in Mumbai

Integrated operating stack

- Consumer — App & Web Portal
- Corporate — Smart Corporate
- Partners — Smart Agent
- Partners — FPaaS (Forex Payments as a Service)
- GlobalPay Connect — distribution platform

FY 2025–26 performance *highlights*

Revenue and profit grew faster than transaction volumes — a quality-of-mix effect across the integrated stack.

Gross turnover ₹6,381.62 Cr +12% YoY	Revenue from operations ₹107.94 Cr +25% YoY	Profit before tax ₹8.03 Cr +21% YoY	Profit after tax ₹6.14 Cr +77% YoY	Basic EPS ₹4.91 +71% YoY
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FY26 shareholder outcomes

15% final dividend recommended

₹1.50 per equity share, subject to shareholder approval.

Capital structure

Zero long-term external borrowings

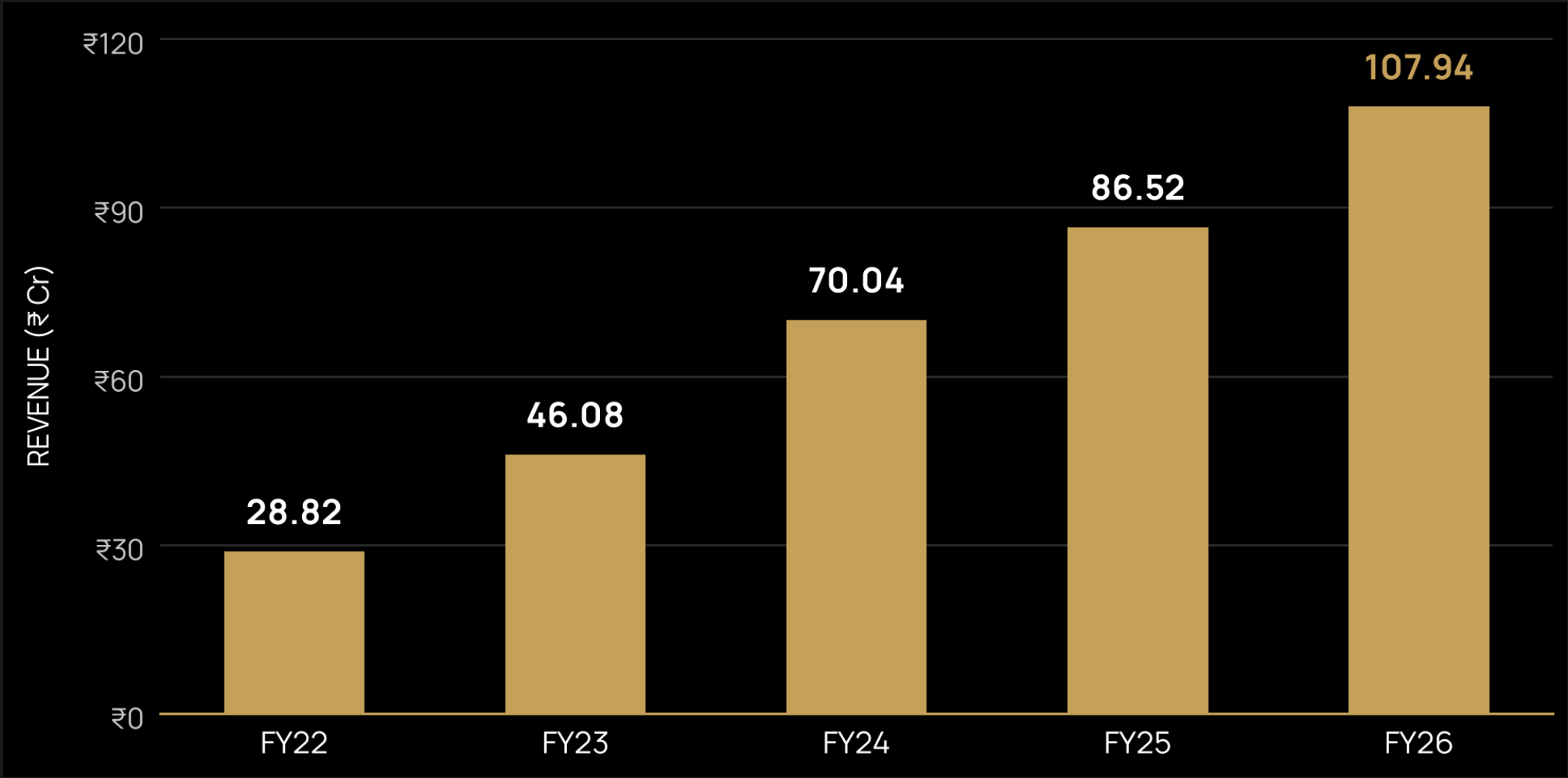
Growth funded primarily through internal resources — balance sheet remains unleveraged.

Financial *trajectory*

Scale has translated into a sustained improvement in earnings — a fivefold PBT turnaround since FY22.

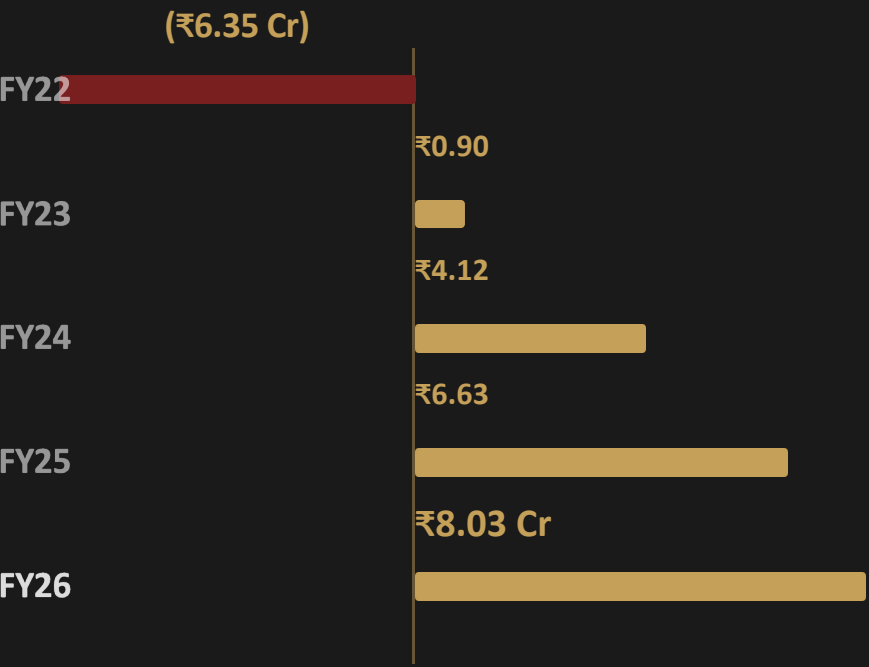
Revenue from operations (₹ Cr)

5-YEAR CAGR 39%



PBT turnaround (₹ Cr)

3-YEAR CAGR 107%

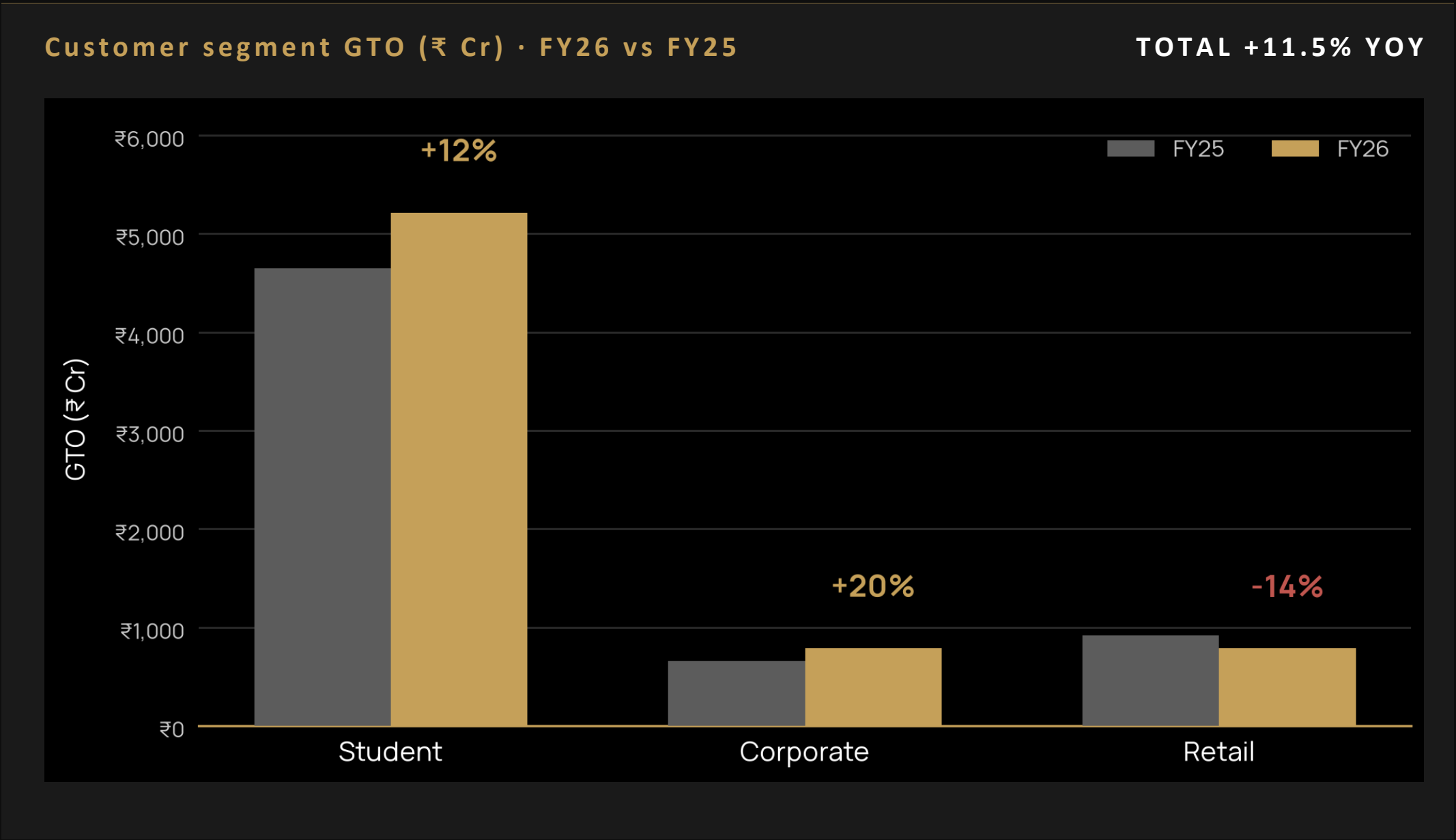


Four consecutive years of broadening profit, funded internally.

From Loss to Profit Before Tax of ₹8.03 Cr in five years.

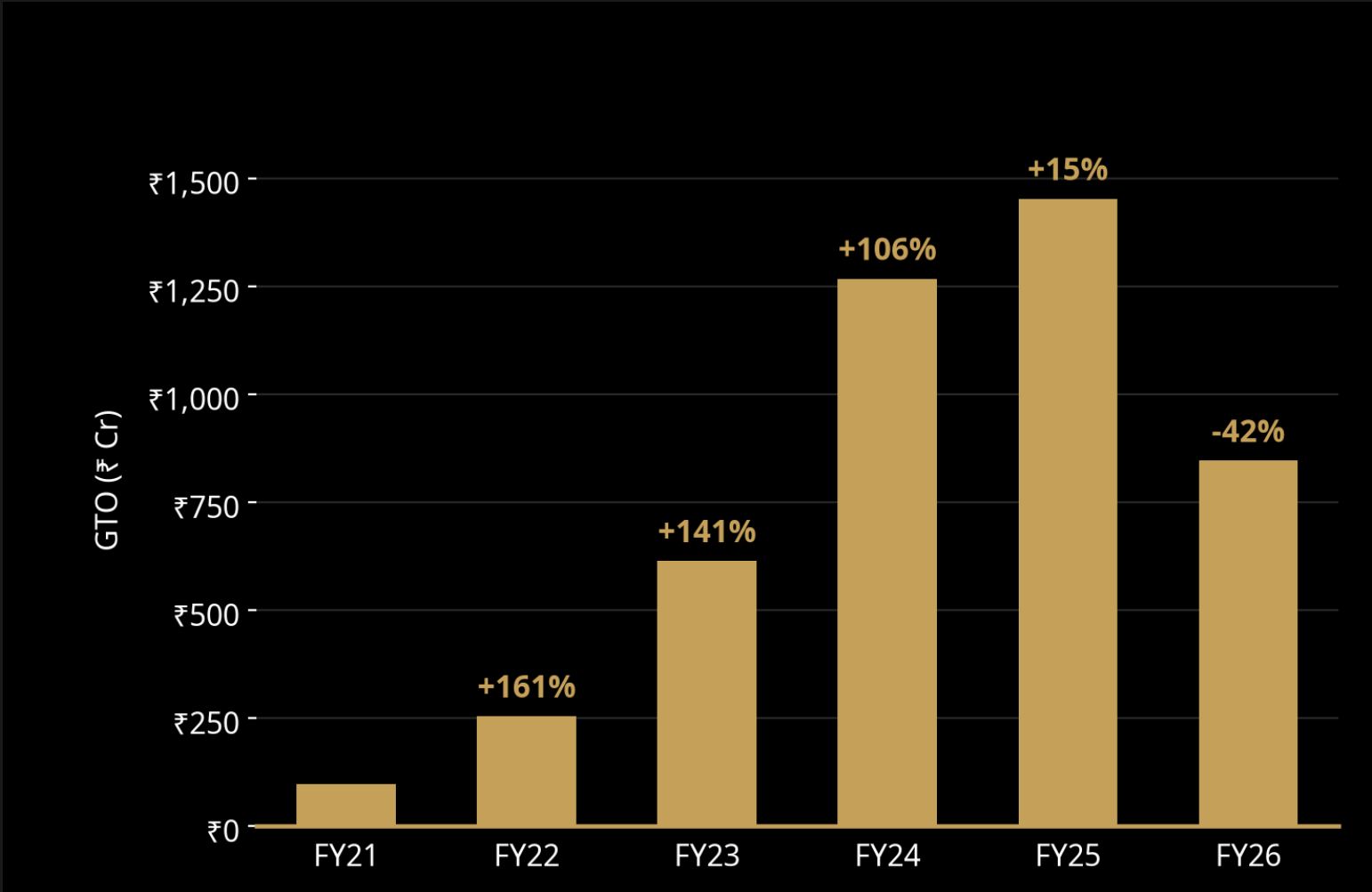
Customer Segments Growth

Annual segment GTO grew 12% in students and 20% in corporate while retail de-grew;



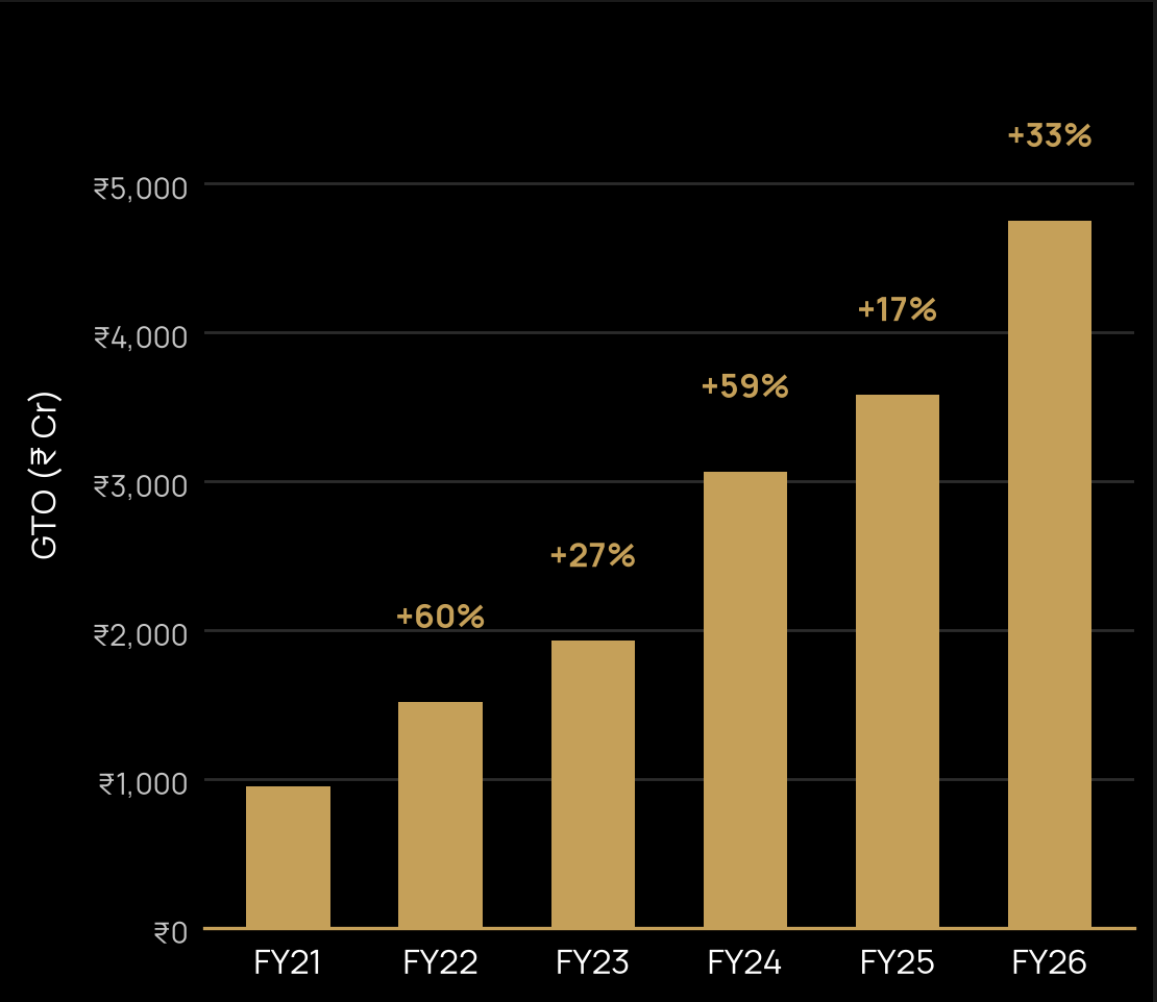
Prepaid Cards & Remittances

Card GTO (₹ Cr) · FY21–FY26



5-YEAR CAGR 54%

Remittance GTO (₹ Cr) · FY21–FY26

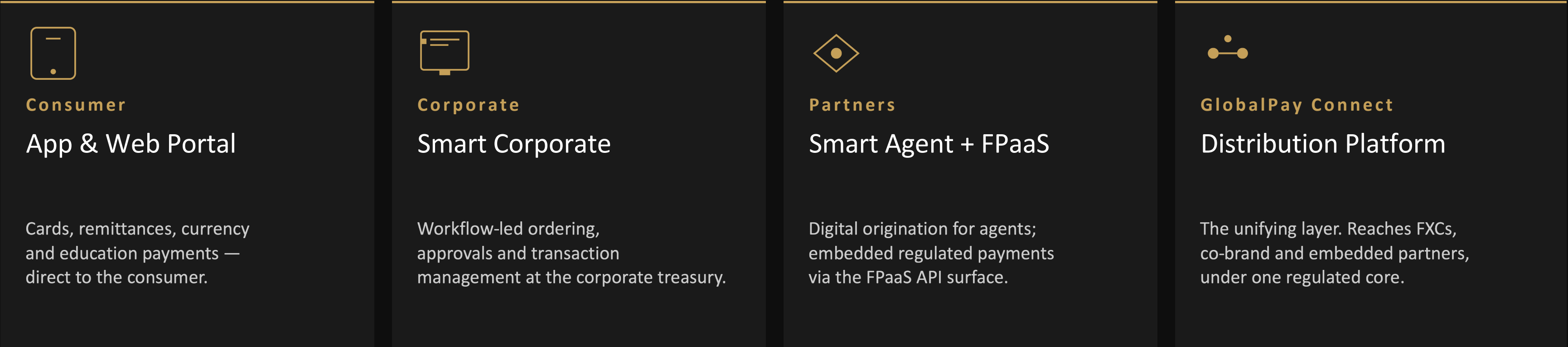


5-YEAR CAGR 38%

Product & digital *transformation*

One integrated stack serving direct, enterprise and partner-led journeys — and the cards that connect them.

The integrated operating stack



The GlobalPay Card range

Single & multi-currency · Smart Switch · Xplorer Metal · Uni-Z digital card

Cards that carry the wallet and the brand — issued, serviced and programmable by GlobalPay.

GlobalPay *Pillars*

Five moves that compounded into a stronger, more programmable, more secure platform.

01 **Ownership**

Visa Principal membership — owned card issuance, design and servicing.

02 **Product**

Digital Forex Card — single and multi-currency cards with app-led controls.

03 **Platforms**

Four integrated channels — Consumer, Corporate, Agent and FPaaS infrastructure

04 **Partnerships**

Payment Rails — Banking Partners / International Payment Rails, Relationships— 900+ corporate, Partnerships - 700+ B2B partners

05 **Security**

Certified controls — ISO 27001:2022 and PCI DSS 4.0.1.

Post year-end

Uni-Z announced

April 2026

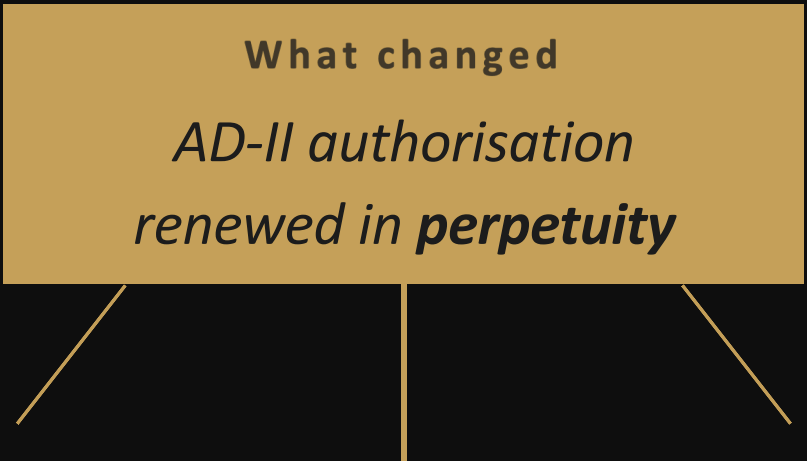
The digital-first card built for global students, broadening the issuance story past FY26.

And

AD-II renewal & expanded scope
— supports FY27 priorities.

Expanded *AD Category-II* scope

AD-II authorisation renewed in perpetuity, with broader scope that opens three new growth vectors for FY27.
Subject to RBI approval terms, applicable directions and calibrated risk controls.



Trade payments

*A technology-led proposition for **eligible MSMEs** & smaller cross-border businesses.*

Extends the platform beyond the established student franchise into recurring trade flows.

Retail remittances

Eligible family maintenance and other permitted current-account use cases.

A wider D2C remit book under the strengthened FY27 Diversify mandate.

Forex Correspondents

Partner-led reach without proportionate growth in owned branches.

A new lever for FY27 — scaling through regulated partners while keeping the licensed core central.

Market and Competitive Landscape

Growth opportunities remain attractive, while regulation, pricing and service quality shape competition.

MARKET LANDSCAPE

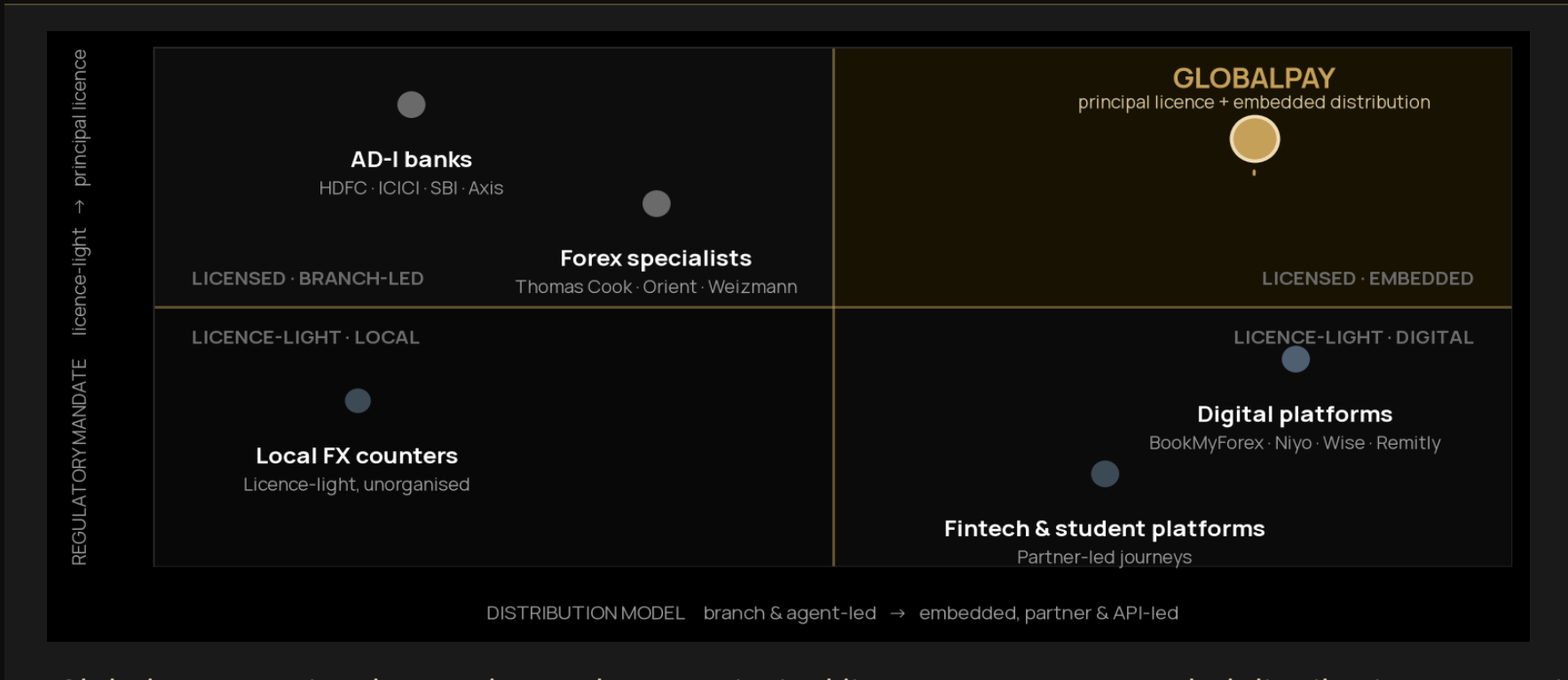
USD 29 bn
LRS outward remittances, FY26
Travel-led — USD 16.4 bn of the total

USD 250,000
Annual LRS limit per resident
The regulated ceiling on each customer wallet

USD 2.31 bn
Overseas education remittances, FY26
–20.9% YoY — a share-gain market

USD 200 bn approx.
Trade Remittances
The pool our expanded AD-II scope opens

COMPETITIVE POSITIONING



COMPETITIVE LANDSCAPE

- AD-I banks** HDFC Bank · ICICI Bank · SBI · Axis Bank
Strength — Balance-sheet strength, branch access and existing account relationships.
GlobalPay — We match the licence and out-execute on digital onboarding speed and student-journey depth.
- Forex specialists** Thomas Cook India · Orient Exchange · Weizmann
Strength — Category experience, physical distribution and brand recall.
GlobalPay — Visa principal membership — we design, issue and service our own cards; specialists resell.
- Digital platforms** BookMyForex · Niyo · Wise · Remitly
Strength — Convenience, price comparison and low-cost digital acquisition.
GlobalPay — They depend on a principal licence and physical reach; we hold both in one balance sheet.
- Fintech & student platforms** Partner-led and card-led propositions
Strength — Focused journeys and partner-led distribution.
GlobalPay — FPaaS and GlobalPay Connect let partners ride our licensed core rather than compete with it.

GlobalPay occupies the quadrant where a principal licence meets partner-led distribution — a position neither the banks nor the platforms hold.

GLOBALPAY POSITION · the omnichannel payments fintech

A principal licence, an integrated digital stack and national distribution in one balance sheet.

AD-II in perpetuity · Visa principal member · 900+ corporate & 700+ partner relationships

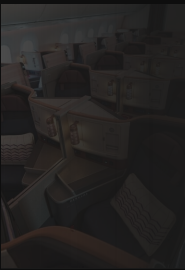
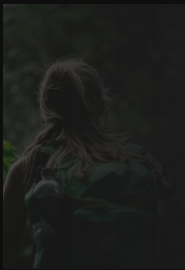
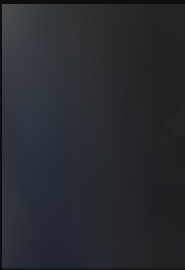
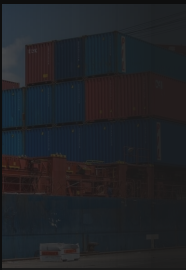
Market conditions & opportunity

Travel remained the largest LRS use case while education remittances faced pressure — and four growth pools sit on top of that base.

LRS REMITTANCE MARKET · FY 2025–26

USD 28.98 bn Total LRS remittances –2.0% YoY	USD 16.44 bn Travel remittances –3.1% YoY	USD 2.31 bn Studies abroad –20.9% YoY	32.83 mn Indian departures +6.3% YoY
STRUCTURAL OPPORTUNITY Outbound travel continues to expand. Customers are moving from cash-based travel forex towards cards, mobile apps and digitally serviced payments.	NEAR-TERM HEADWINDS Visa restrictions, immigration changes, affordability and destination intake controls affected student flows. Geopolitics, aviation costs and exchange rates added volatility.	BUSINESS IMPLICATION A diversified mix across Student, Corporate, Leisure, Cards, Remittances and partner distribution reduces reliance on any single customer cohort.	

THE OPPORTUNITY · FOUR GROWTH POOLS

 01 · Leisure Travel & Personal Remittances Sell to the traveller <i>before</i> the trip, Send Money for Living Expenses - Growth Market	 02 · Students going abroad Market Leadership, Education NBFC & Consultant Partnerships. Increase market share	 03 · Corporate & MSME trade AD-II opens the corridor for Trade Transactions, besides Business Travel.	 04 · Distribution FXC, B2B, Card Distribution, Co-brand Partnerships etc. Asset – lite expansion
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The layer that monetizes all four

We now issue our own cards via Visa principal membership — Single & Multi-currency, Smart Switch, Xplorer Metal, Uni-Z, multiple cross border rails & Evolved Digital Platforms for all customer segments

Our unique *positioning*

Eight elements of a defensible moat — Every one traceable to a disclosed asset, a licence, or a verified certification.

01 · Licence <i>RBI Authorised Dealer Category-II</i> Authorisation renewed in perpetuity, with an expanded mandate across eligible trade, non-trade current-account and Forex Correspondent-led distribution.	02 · Heritage <i>40+ years of forex expertise</i> Incorporated in 1986. BSE listed (scrip 511147) — listed-company governance and disclosure.	03 · Intent signal <i>Own the moment of intent</i> A customer loading foreign currency has already declared a trip is coming. Most fintechs spend months earning that signal — we earn it on day one.	04 · Operating stack <i>One proprietary stack</i> Consumer, Smart Corporate, Smart Agent, FPaaS, GlobalPay Connect. 70%+ of FY26 GTO digitally originated.
05 · Card programme <i>Own card issuance</i> Visa principal membership — direct control of design, issuance and servicing. Smart Switch, Xplorer Metal, Uni-Z.	06 · Distribution <i>Breadth without bloat</i> 900+ corporate, 700+ B2B partners, 25+ branches after year-end openings; FXCs and co-brand channels scale reach without proportionate branches.	07 · Trust infrastructure <i>Certified controls</i> ISO 27001:2022 and PCI DSS 4.0.1 — the precondition for AI in a regulated payments business.	08 · Financial momentum <i>Compounding quality</i> 39% 5-year revenue CAGR; PAT +77% in FY26; no long-term external borrowings.

Growing *against the tide*

Our largest segment grew *12%* in a market that shrank *21%*.

GlobalPay · Student GTO		India overseas education remittances · LRS	
+12%		-20.9%	
Remittance	Corporate	PAT	Dividend · growth
+33%	+20%	+77%	15%
Final dividend ₹1.50/share			
Why we grew anyway			
Share gain in a contracting market. The student franchise deepened even as access narrowed.		Diversification. Remittance +33% and Corporate +20% reduced dependence on any single corridor or segment.	
Proprietary issuance. Visa principal membership put card design, issuance and servicing under our own control.		Digital origination. Over 70% of FY26 GTO digitally originated or processed — volume growth without proportionate cost.	

When access narrows, the licensed, digitally-originated provider with distribution depth is the one that *takes share*.

Customers and *partnerships*

The relationships behind the moat — Multiple banking partners, 900+ corporate relationships and 700+ B2B partners.

BANKING PARTNERS

YES BANK	HDFC BANK	ICICI Bank	IDFC FIRST Bank	IndusInd Bank
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CORPORATES

900+

- Siemens
 - Tech Mahindra
 - LTIMindtree
 - L&T
 - E&Y
 - NSE
- Zoho
 - Hexaware
 - Reliance
 - Titan
 - Godrej
 - KPIT
- ...

B2B PARTNERS

700+

- Credila
 - University Living
 - Edwise
 - Landmark
 - ApplyBoard
 - Canam
- Zaggle
 - Tata Capital
 - Poonawalla Fincorp
 - Kanan
 - IDP
 - Leverage
- ...

BANKING RAILS, CORPORATE RELATIONSHIPS AND PARTNER NETWORKS

All held inside one regulated licence — distribution depth without proportionate branch expansion.

How we are bringing *AI*

Customer care and compliance — the two front-runners of our FY27 direction. Intended applications, not delivered capability.

01 · Customer care

Conversational, multilingual assistance

On the Consumer app and web portal: AI-assisted onboarding for students and MSMEs; multilingual help so partners and customers originate through GlobalPay with less friction and less training overhead.

- ◆ Conversational surface on Consumer app & web portal
- ◆ AI-assisted onboarding for students & MSMEs
- ◆ Partner enablement via Smart Agent & GlobalPay Connect

02 · Compliance

AI-assisted screening and risk profiling

Advanced sanctions, AML and KYC screening designed to reduce false positives from static watchlist matching, supported by corridor-level behavioural risk profiling and complete decision audit trails.

- ◆ AI-assisted sanctions / AML / KYC screening
- ◆ Corridor-level behavioural risk profiling
- ◆ Full decision audit trails — every line guarded

The honest positioning — one line

*AI does **not** replace the licensed regulated core — it makes the core faster, safer and cheaper, with humans accountable for every irreversible payment decision.*

Governance anchor

RBI FREE-AI (13 Aug 2025) — the **7 Sutras** and 26 recommendations across six pillars. AI decisions governed by **board-approved policy** and **human-in-the-loop** accountability.

Foundation in place: ISO 27001:2022 and PCI DSS 4.0.1. Built inside the guardrails of the licensed regulated core.

FY 2026–27 growth *strategy*

Three disciplined moves — Scale, Diversify, Platformise.
No budget or target figures; the intent is what we are committing to.

Scale

What we scale

- Student payments** — defend leadership and extend into the full-stack student journey.
- GlobalPay Card** — grow issuance across student, leisure, corporate and partner channels.

Uni-Z digital card plan is the natural extension of FY26’s card transition.

Diversify

Where we add adjacent corridors

- Corporate & trade** — gain share and build eligible MSME cross-border payments.
- Leisure & retail remittances** — grow D2C and permitted family-maintenance use cases.

*Aligned to the expanded AD-II scope.
Subject to RBI approval terms.*

Platformise

How the operating model compounds

- Distribution** — scale through FXCs, GlobalPay Connect & co-brand partnerships.
- Payments infrastructure** —Partnerships, increase automation, API integration & embedded fulfilment.

The horizontal layer on which Scale and Diversify both stand.

Product build-out & Licenses

Four vectors that extend the same licensed core — credit cards, co-brand prepaid issuance, cross-border aggregation and IFSCA PSP at GIFT City.

VECTOR 01 <i>Credit Cards</i> Co-brand and partner-bank issuance — consumer credit carried on the existing GlobalPay distribution and servicing stack. Partner-bank led	VECTOR 02 <i>Co-brand PPI</i> Prepaid wallet co-branded with a bank as PPI issuer. RBI draft PPI directions relax the separate partner-approval step. Bank as PPI issuer	VECTOR 03 <i>PA-CB Authorisation</i> Cross-border payment aggregation for online import and export flows — the merchant-facing leg. RBI · DPSS	VECTOR 04 <i>PSP Licence · GIFT City</i> IFSCA Payment Service Provider — foreign-currency account issuance, escrow, cross-border transfer and merchant acquisition. IFSCA · GIFT IFSC
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FOUR VECTORS · ONE REGULATED CORE

Each extends the same licence, stack and distribution base built in FY26 — none requires a parallel business. Subject to RBI and IFSCA approvals.

Outlook

What we enter FY27 with — and where we are heading.

What we carry into FY27

An expanded regulatory mandate, a stronger technology stack, an established student franchise, proprietary card issuance, wider distribution, and an AI-enabled operating core.

That is the operating position we set out to compound in FY27 — under the same governance discipline that has, year after year, kept us unlevered.

Forty years of regulated expertise. One platform.

An expanded regulatory mandate.

AD-II renewed in perpetuity, with trade, retail remittance and Forex Correspondent-led corridors opening up.

Stronger technology infrastructure.

Visa Principal issuance, four integrated channels, certified controls.

An Digital operating core with AI enhancement

FY27 direction — five pillars, 3 strategic moves, governance-first

Thank you

For trusting us with the regulated, intelligence-led cross-border journey.



Important disclaimer

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Forward-looking statements involve risks and uncertainties; actual results may differ materially. Where intent, plan or direction is referenced, it refers to FY27 strategic direction and not delivered capability.

Past performance does not indicate future results. Industry figures cited in the AI section are vendor estimates and are labelled accordingly.