

Date: February 13, 2026

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

Subject: Investor Presentation

Scrip ID: WSFX  
Scrip Code: 511147

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Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, we are enclosing herewith the Investor Presentation for Q3 FY 2025-26.

The above information is also available on website of the Company.

Kindly take the above information on record.

Thanking You,

Yours faithfully,  
For WSFx Global Pay Limited

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**Khushboo Doshi**  
Company Secretary

**WSFx Global Pay Limited**

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



Money That Travels With You

**INVESTOR PRESENTATION**

Q3 / FY 2025-26

## About us



30+ Years of Forex  
Leadership  
Backed by Trust,  
Built for Growth



RBI Licensed AD-II



ISO 27001:2022 & PCI  
DSS 4.0.1 Certified |  
Security at the Core

# GlobalPay

wsfx

- Specialists in Forex & Outward Remittances for Students & Corporates
- Multi-Segment Forex Cards | One for Every Global Journey
- Tailored Corporate FX Solutions | Trusted by 850+ Businesses
- Student-Centric Remittance & Card Solutions | Smart, Fast, Compliant
- Digital-First Ecosystem | D2C Apps, Corporate Platforms, B2B Portals
- Pan-India Presence | 21 Branches | 380+ Forex Experts
- Serving 1,00,000+ Customers

Banking Partners :



IndusInd Bank

## Business Landscape

- Regulated Industry with **High compliance**
- High Competition, **Lower Margins.**
- Key customer Segments of **Students, Leisure Travel, Business Travel.**
- Leisure travel boom, Student travel affected due to **Visa restrictions, country specific caps** etc.

### Retail Forex Market

**LRS - FY 24-25 : 29 Billion \$**

Travel – 16.9 Billion \$ | Student- 2.9 Billion \$  
 Family Maint & Gift – 6.6 Billion \$ | Others – 1.9 Billion \$

### Omni- Channel Payment Fintech



**21**  
Branches



**Digital**  
Platforms



**Forex**  
Cards

### Competition















**What we stand for**

## Vision

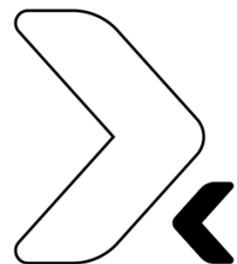
At GlobalPay, our vision is to be as a leading payment Fintech, delivering secure, innovative, and reliable digital solutions in cross-border payments – built on trust, transparency, and long-term value for our customers and stakeholders.

## Mission

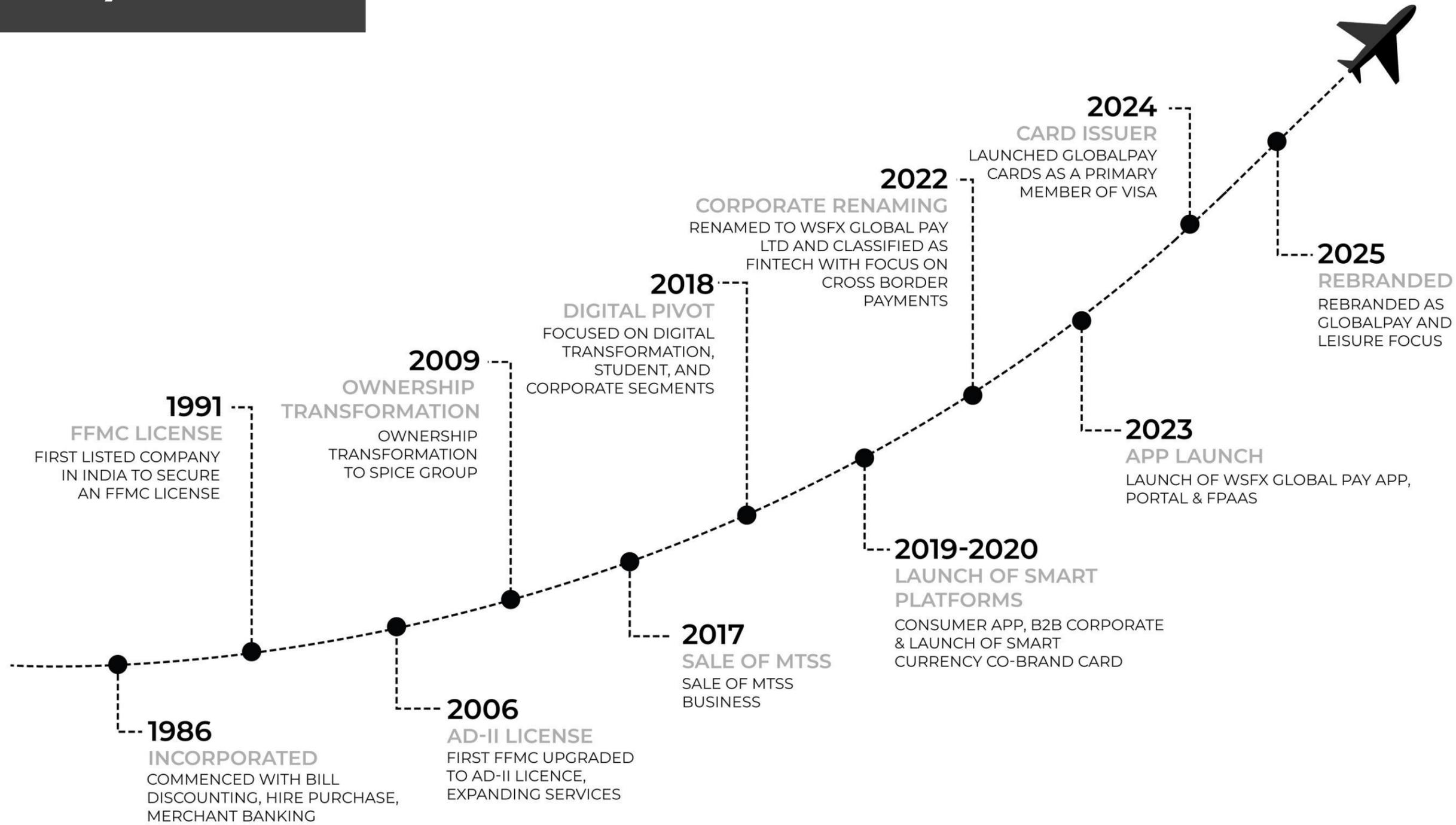
To simplify and secure cross-border payments through technology-driven, customer-centric solutions that ensure compliance, transparency, and operational excellence—empowering individuals and businesses to transact globally with confidence.

## GlobalPay Values

<p><b>Trust &amp; Transparency</b></p>	
<p><b>Customer-First Simplicity</b></p>	
	<p><b>Innovation with Purpose</b></p>
	<p><b>Compliance &amp; Excellence</b></p>



# GlobalPay - Timeline



# India's True Zero Fee Forex Card

**GlobalPay  
Multi-currency Card**  
12 key International Currencies



**GlobalPay  
Smart Switch Card**  
Switch between single and  
30 multi-currencies



**Xplorer Metal  
Global Card**  
India's First  
Metal Prepaid Global  
Card

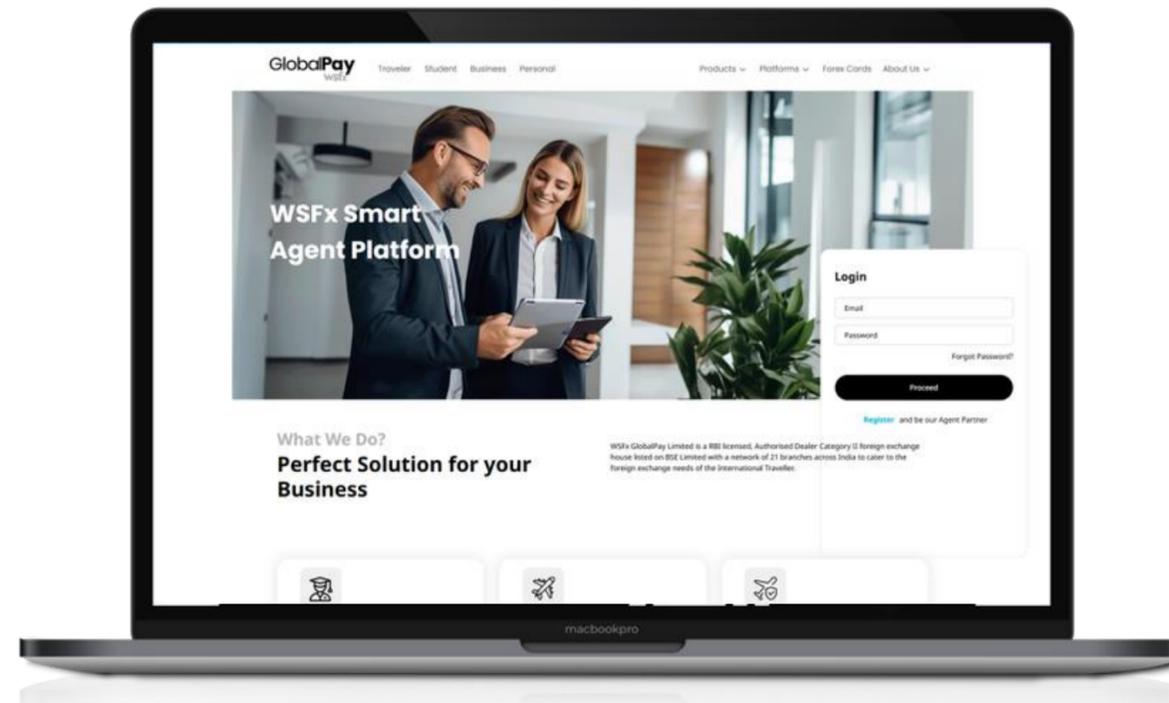
# Digital Platforms & Solutions

## Smart Corporate Platform

Designed for corporate forex needs

## Smart Agent Platform

A comprehensive digital solution for Forex and remittance management



Trusted by  
**850+**  
leading  
corporates

Trusted by  
**650+**  
agent  
partners



# Digital Platforms & Solutions

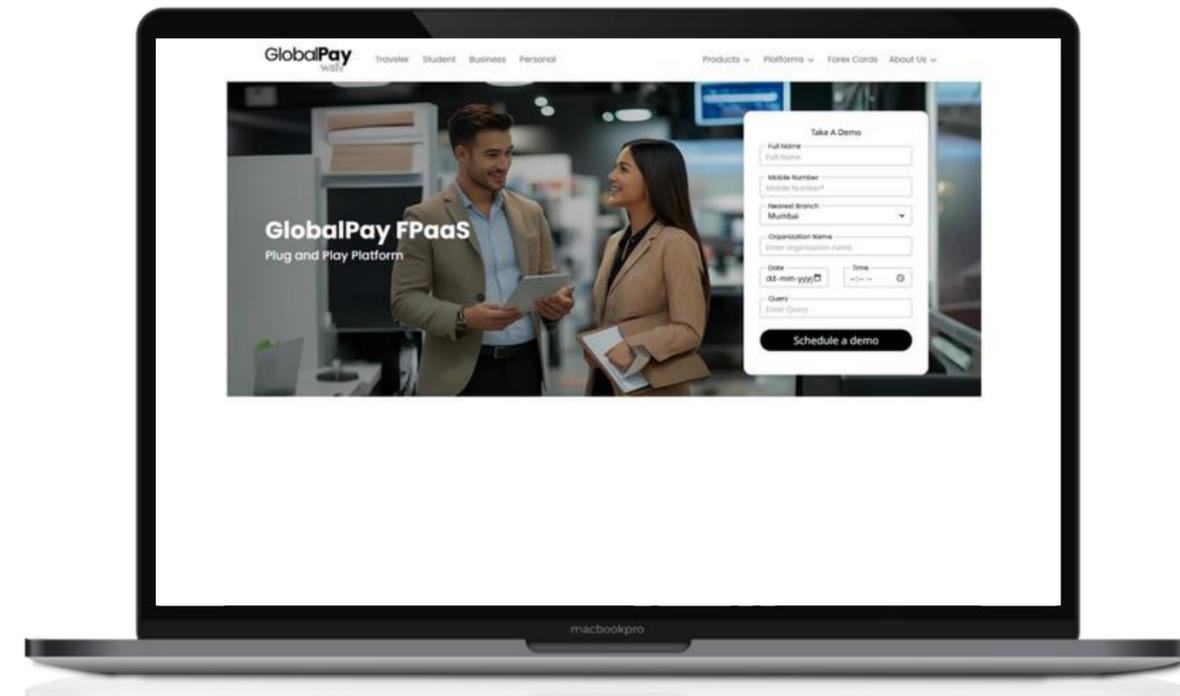
## GlobalPay App & Web Portal

Manage your forex requirements digitally with GlobalPay App and Portal



## GlobalPay FPaaS Platform

Forex & Remittance Platform as a Service for Partner Network / Overseas University / Colleges



## Global Remittance Solutions

### Personal Remittance



Visa Fees

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Job Visit

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Medical Expense

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Gift

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Emigration

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Family Maintenance

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### Student Remittance



University Fee Own Account

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University Fee Payments

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Student Living Expense

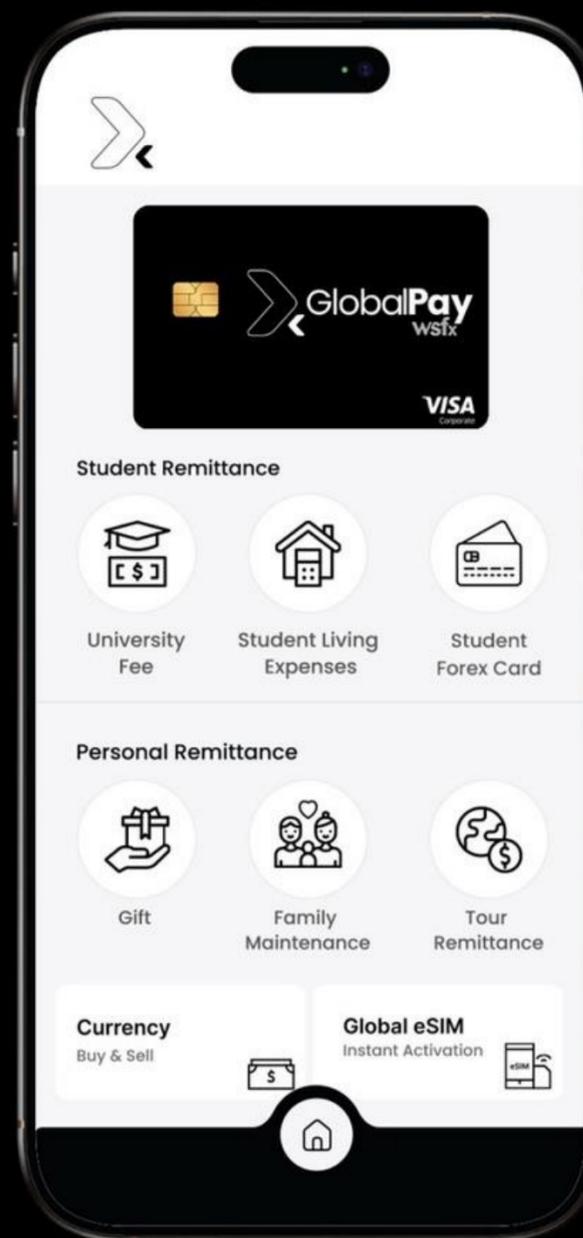
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## GlobalPay App- India's First Global Transit App

### Features:

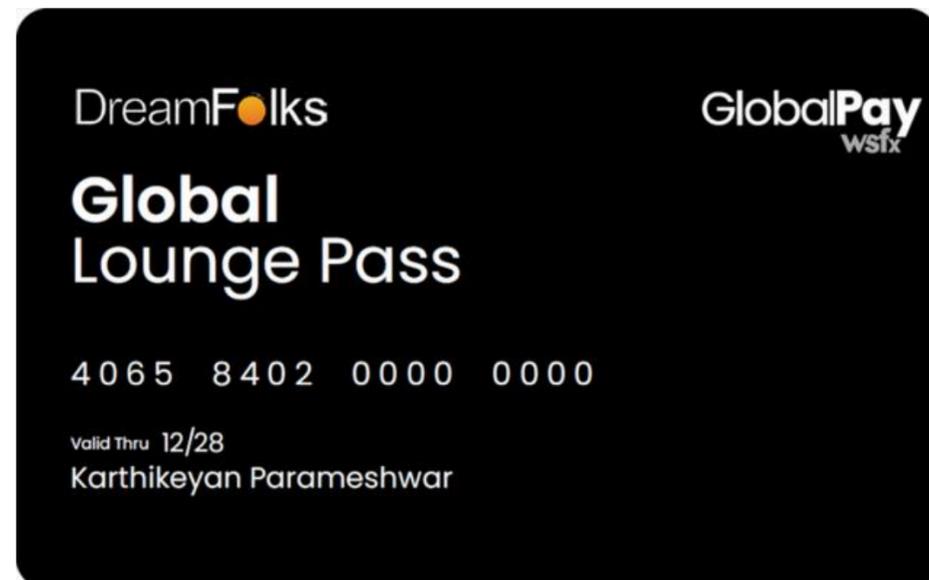
- Buy, manage & reload your forex card seamlessly
- Send money abroad under LRS for education, travel, living expenses, gifts, and more
- Transfer money abroad for gifts, family, or travel needs
- Apply for education loans effortlessly
- Airport lounge access
- Get travel insurance in minutes
- Stay connected with a global eSIM
- Earn exciting offers & rewards
- Explore all your transit-exclusive features



### Card Management:

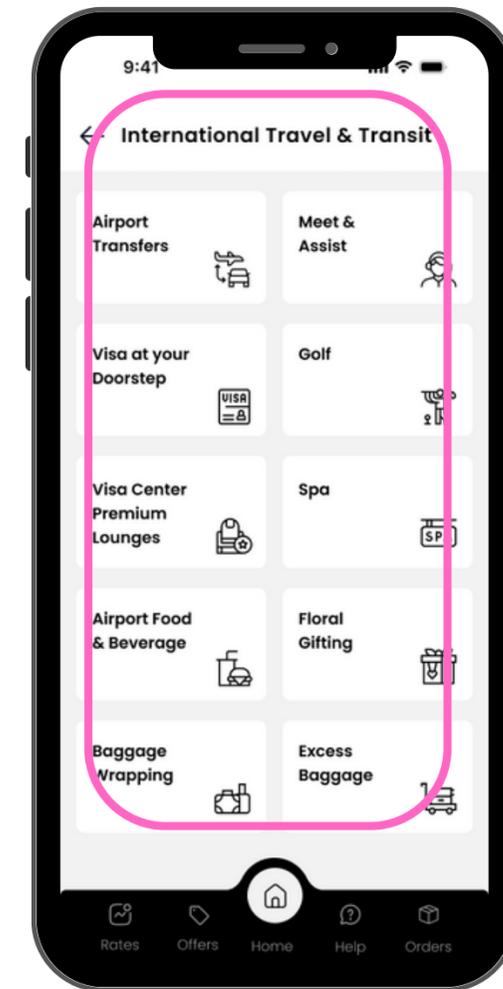
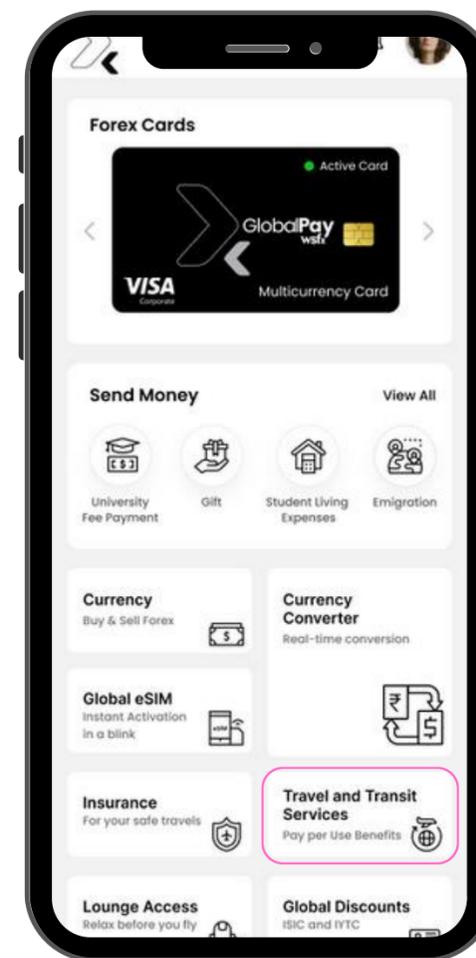
- Get live forex rates on your dashboard for transparent booking
- Generate or change your card PIN online
- Monitor and track your forex card transactions
- Transfer currency easily between your wallets
- Check and track individual wallet balances easily
- Temporarily block your card instantly in case of loss or misuse

## Dream Folks - Pay-Per-Use



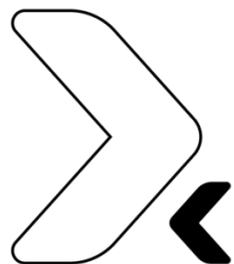
### Global Lounge Pass

GlobalPay Lounge Card enables travelers to enjoy premium airport lounges worldwide with 4 complimentary international lounge passes annually, along with the flexibility to access additional lounges and travel benefits as per their convenience.



### Travel and Transit Services

Experience premium global transit on a pay-per-use basis—no memberships, points, or credit card tie-ups needed.



## Q3 Performance Highlights

### **Market conditions remained challenging but corridor mix improved:**

The overall LRS market contracted by ~5% YoY, with the student segment declining ~24% amid a sharp 40–50% drop in the US corridor due to visa and intake restrictions; this was partially offset by increased student intake and transaction flows from the UK and Australia corridors, which helped sustain volumes and extend the student season into Q3.

### **Resilient performance in Q3:**

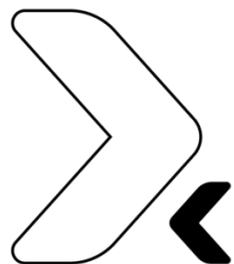
Q3 delivered sustained profitability and strong yields even as the LRS environment remained constrained by visa-related softness, higher tax sensitivity, and post-seasonal moderation, underscoring the resilience of our diversified business model.

### **Market Share Gains with Balanced Growth Across Segments**

The student business remained key growth anchor, with continued market-share gains. At the same time, the Enterprise and B2B partnerships added stability and resilience through consistent client onboarding and expanding partnerships, delivering predictable, margin-accretive volumes and ensuring growth beyond seasonal cycles.

### **Global Pay Card:**

Scaling of Card volumes, The launch of the Xplorer Metal Card and the Switch Card further strengthens product differentiation and premium positioning, while foundational work on distribution, settlement, and governance continues to progress in a disciplined and controlled manner. Tokenisation with Samsung / Google Pay in progress.



## Key Metrics Q3 FY25-26

Gross Turnover (GTO):  
**1,579 Crore**  
**38% YoY Growth**

Revenue:  
**28.35 Crore**  
**41% YoY Growth**

**PBT: 1.99 Crore,**  
**71% YoY Growth**

EBITDA Margin:  
**13%**

CAGR 5 Years:  
**Card GTO- 35.44%**  
**Remittance GTO- 40.48%**

Digital Contribution: **62%**

**PAT: 1.75 Crore**  
**50% YoY Growth**

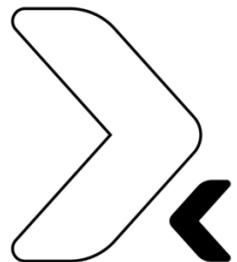
Return on Equity (ROE):  
**13.69%**

Debt-to-equity Ratio:  
**0.00**

EPS (Earnings Per Share): **1.35**

**Corporates: 900+**  
**B2B Partners: 700+**

**YoY Segment Growth:**  
**Student- 43% Corporate-29%**



## Q3 Performance Highlights

**Q3 : GTO – INR 1578.56 Cr. Rev – INR 28.35Cr. PBT – INR 1.99 Cr.**

<b>Particulars (INR Cr)</b>	<b>Q3/25-26</b>	<b>Q2/25-26</b>	<b>Q1/25-26</b>	<b>YTD/25-26</b>
<b>Gross Turnover</b>	<b>1,578.56</b>	<b>2,063.22</b>	<b>1,094.18</b>	<b>4,735.95</b>
Revenue from Ops	28.35	34.96	18.44	81.76
Other Income	1.03	0.90	0.61	2.54
PBT	1.99	4.86	0.16	7.02
PAT	1.75	3.67	0.16	5.58



## Q3 Performance – Compare

### Q3/25-26 & Q2/25-26 Performance & Comparison

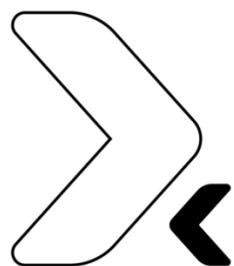
Particulars (INR Cr)	Q3/25-26	Q2/25-26	% Inc
<b>Gross Turnover</b>	<b>1,578.56</b>	<b>2,063.22</b>	-23%
Revenue from Ops	28.35	34.96	-19%
Other Income	1.03	0.90	15%
PBT	1.99	4.86	-59%

### Q3/25-26 & Q3/24-25 Performance & Comparison

Particulars (INR Cr)	Q3/25-26	Q3/24-25	% Inc
<b>Gross Turnover</b>	<b>1,578.56</b>	<b>1,143.34</b>	38%
Revenue from Ops	28.35	20.07	41%
Other Income	1.03	0.79	30%
PBT	1.99	1.16	71%

### YTD /25-26 & YTD/24-25 Performance & Comparison

Particulars (INR Cr)	YTD/25-26	YTD/24-25	% Inc
<b>Gross Turnover</b>	<b>4,735.95</b>	<b>4,306.45</b>	10%
Revenue from Ops	81.76	64.71	26%
Other Income	2.54	1.79	41%
PBT	7.02	5.34	31%

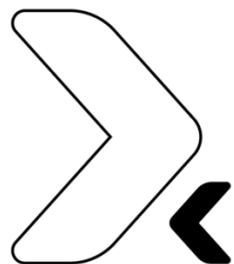


## Quarterly / FY Trends

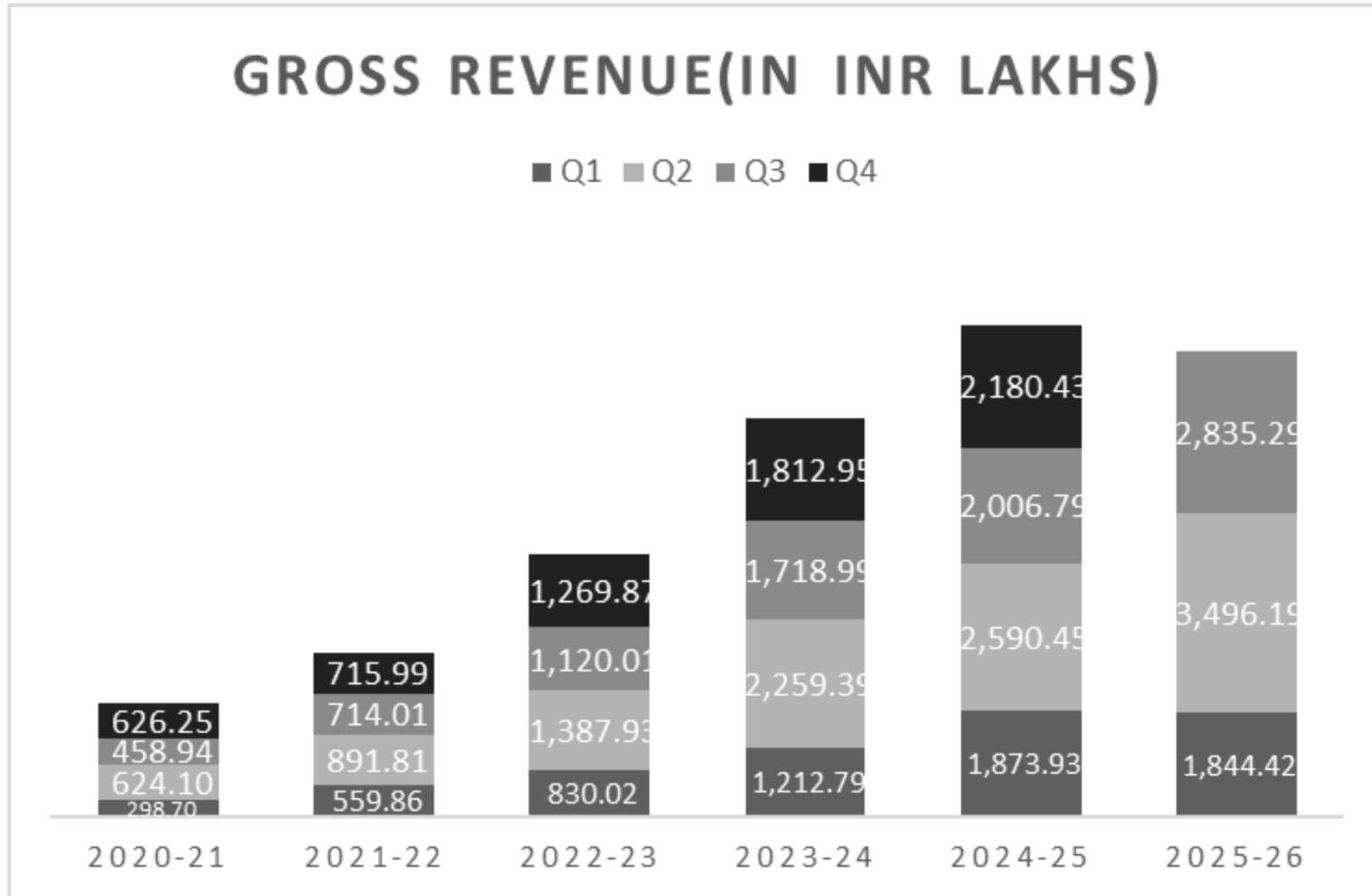
### Profit and Loss Account

Particulars (In Lakhs)	FY 2025-26				FY 2024-25				
	Q3 (Unaudited)	Q2 (Unaudited)	Q1 (Unaudited)	YTD (Unaudited)	Q4 (Audited)	Q3 (Unaudited)	Q2 (Unaudited)	Q1 (Unaudited)	FTY (Audited)
<b>Revenue from Operations</b>	<b>2,835.29</b>	<b>3,496.19</b>	<b>1,844.42</b>	<b>8,175.90</b>	<b>2,180.43</b>	<b>2,006.79</b>	<b>2,590.45</b>	<b>1,873.93</b>	<b>8,651.60</b>
Less: Direct Cost	1,433.43	1,834.41	888.42	4,156.26	1,135.39	967.31	1,291.74	980.86	4,375.30
Revenue from Operations Net	1,401.86	1,661.78	956.00	4,019.64	1,045.04	1,039.49	1,298.71	893.07	4,276.30
Other Income	102.66	89.64	61.45	253.75	80.73	78.92	55.33	45.12	260.11
<b>Total Revenue</b>	<b>1,504.52</b>	<b>1,751.43</b>	<b>1,017.44</b>	<b>4,273.39</b>	<b>1,125.77</b>	<b>1,118.41</b>	<b>1,354.04</b>	<b>938.19</b>	<b>4,536.41</b>
Selling, General & Admin Exp	1,143.11	1,109.06	843.30	3,095.47	857.62	893.18	958.31	753.04	3,462.15
<b>EBIDTA</b>	<b>361.41</b>	<b>642.37</b>	<b>174.14</b>	<b>1,177.92</b>	<b>268.16</b>	<b>225.22</b>	<b>395.73</b>	<b>185.15</b>	<b>1,074.26</b>
Finance Cost	45.02	41.69	58.75	145.47	41.75	32.00	11.20	12.06	97.01
<b>EBDTA</b>	<b>316.39</b>	<b>600.68</b>	<b>115.39</b>	<b>1,032.45</b>	<b>226.41</b>	<b>193.22</b>	<b>384.53</b>	<b>173.09</b>	<b>977.25</b>
Depreciation	117.47	114.33	98.99	330.79	98.05	76.75	70.14	69.81	314.75
<b>PBT</b>	<b>198.91</b>	<b>486.35</b>	<b>16.40</b>	<b>701.66</b>	<b>128.36</b>	<b>116.47</b>	<b>314.39</b>	<b>103.28</b>	<b>662.50</b>
Tax Expense	23.78	119.45	-	143.23	315.51	-	-	-	315.51
Other comprehensive income	-	-	-	-	23.05	-	-	-	23.05
<b>PAT</b>	<b>175.13</b>	<b>366.90</b>	<b>16.40</b>	<b>558.43</b>	<b>(210.20)</b>	<b>116.47</b>	<b>314.39</b>	<b>103.28</b>	<b>323.94</b>

9 months PBT of Rs. 7.02 Cr, Surpassing the full year PBT of FY 25, underscoring strong earnings visibility and scalability

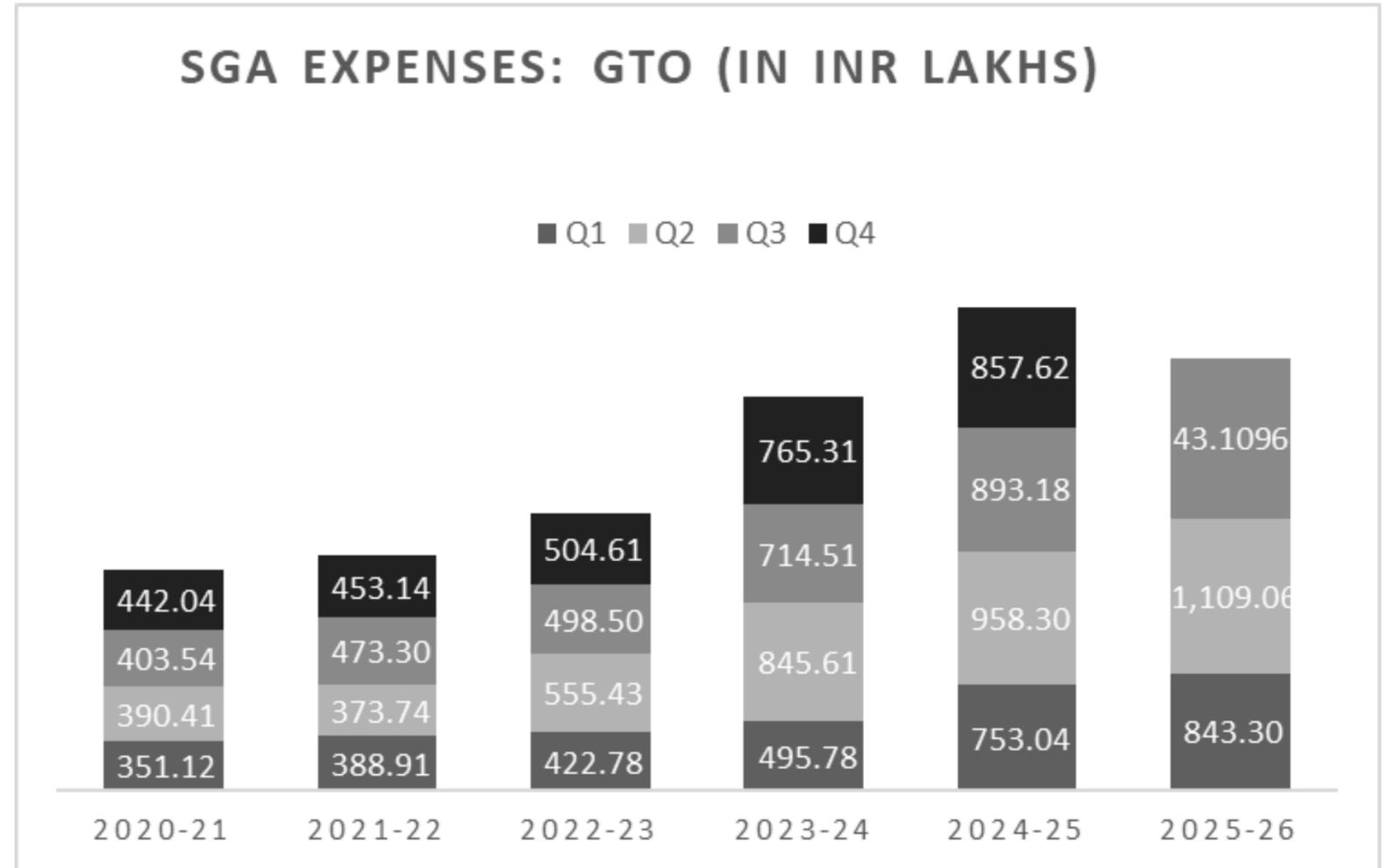


## Comparative Charts – Revenue & Expenses



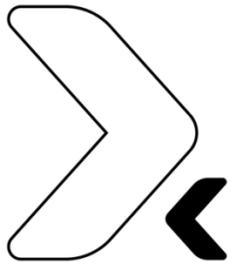
**Q3 CAGR 43.94%**

(Base year: FY20-21)



**Q3 CAGR 23.15%**

(Base year: FY20-21)

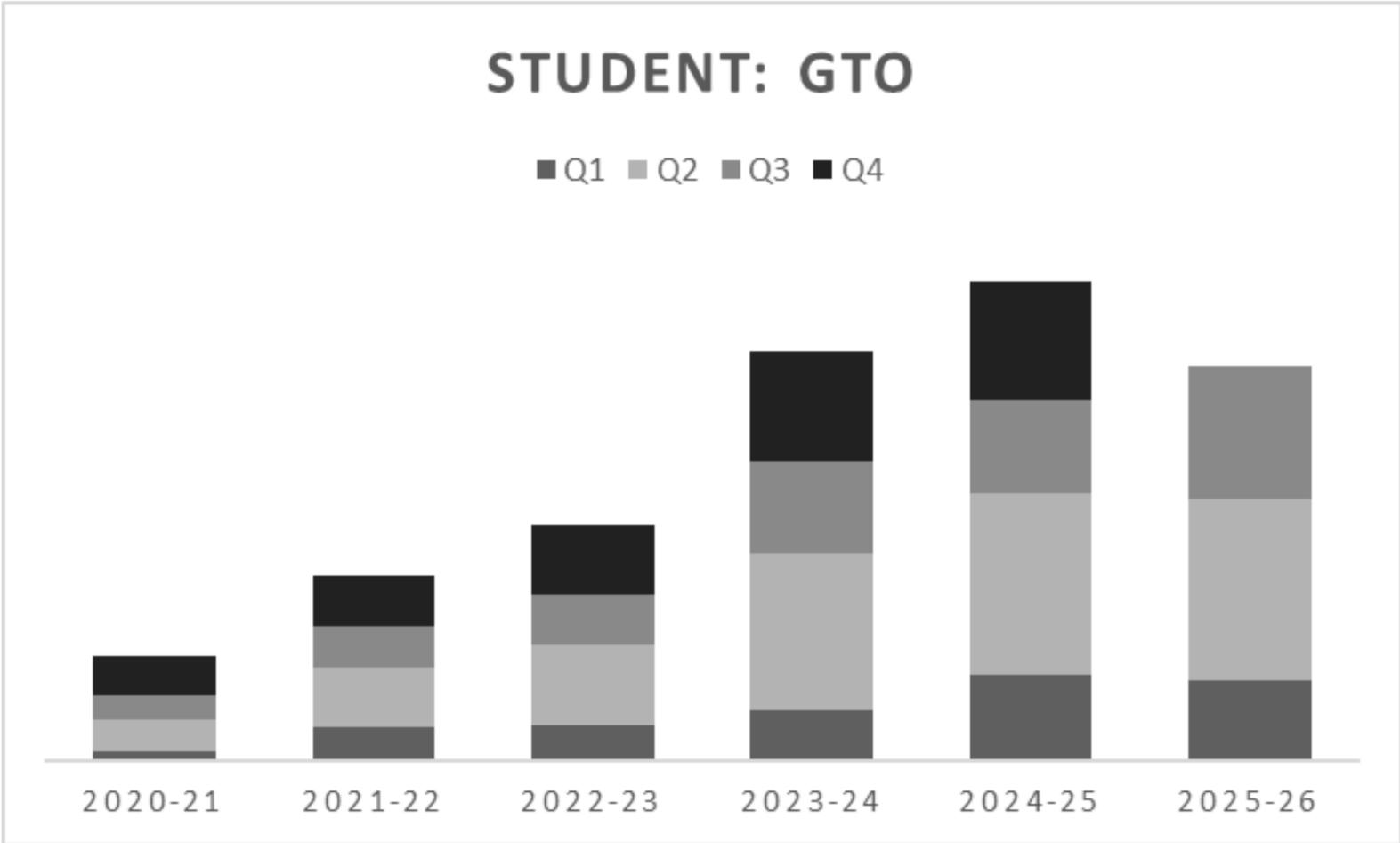


**Scalable Digital Model >> Driving Revenue Growth and Cost Efficiency**

# Student – University Fees & Living expenses



- **Market size** : 3 Billion USD, -16% degrowth
- **Channel**: 500+ Strong B2B Network of Agents, Study Consultants, Education Loan Providers, etc.
- **Platforms** : Digital B2B & D2C platform
- **Products** : Student Specific solutions – University Fee Payments, Forex Cards / Currency for Travel, GIC /Block A/c Opening, Travel Insurance etc.



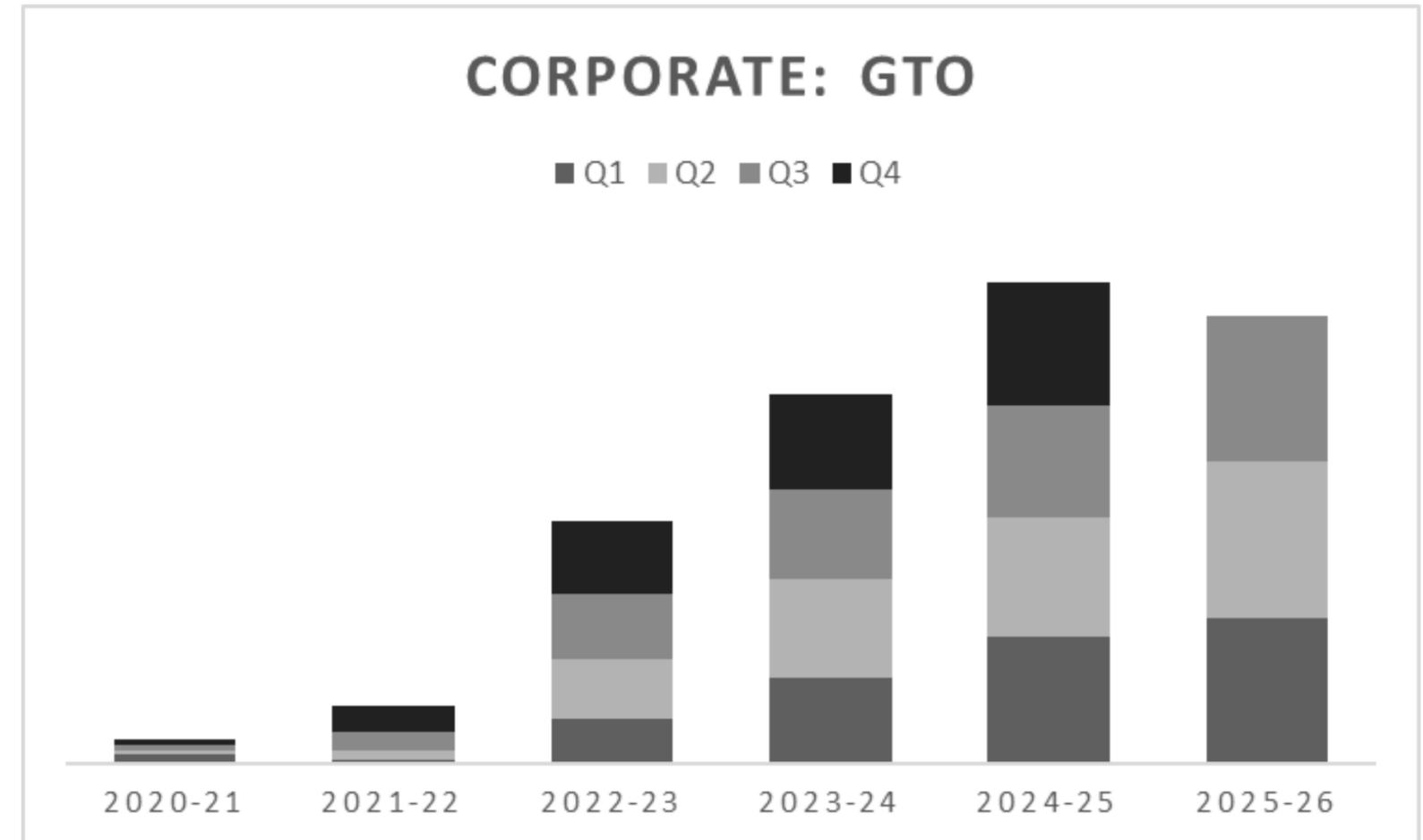
**Q3 CAGR 39.32%**  
(Base year: FY20-21)



# Corporate – Business Travel

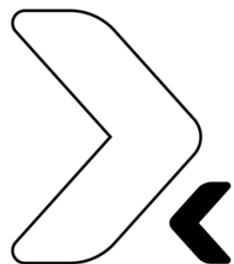


- **Market Size:** 2-3 Billion USD
- **Corporate Base:** 900+ Corporate customers
- Key customers include Accenture, Siemens, EY, Zoho, Tech Mahindra, Reliance, LTIMindtree, Godrej, Titan, Adani etc.
- **Platform:** Smart Corporate Platform for Forex Ordering
- **Products:** Forex Cards , Currency



**Q3 CAGR 91.07%**

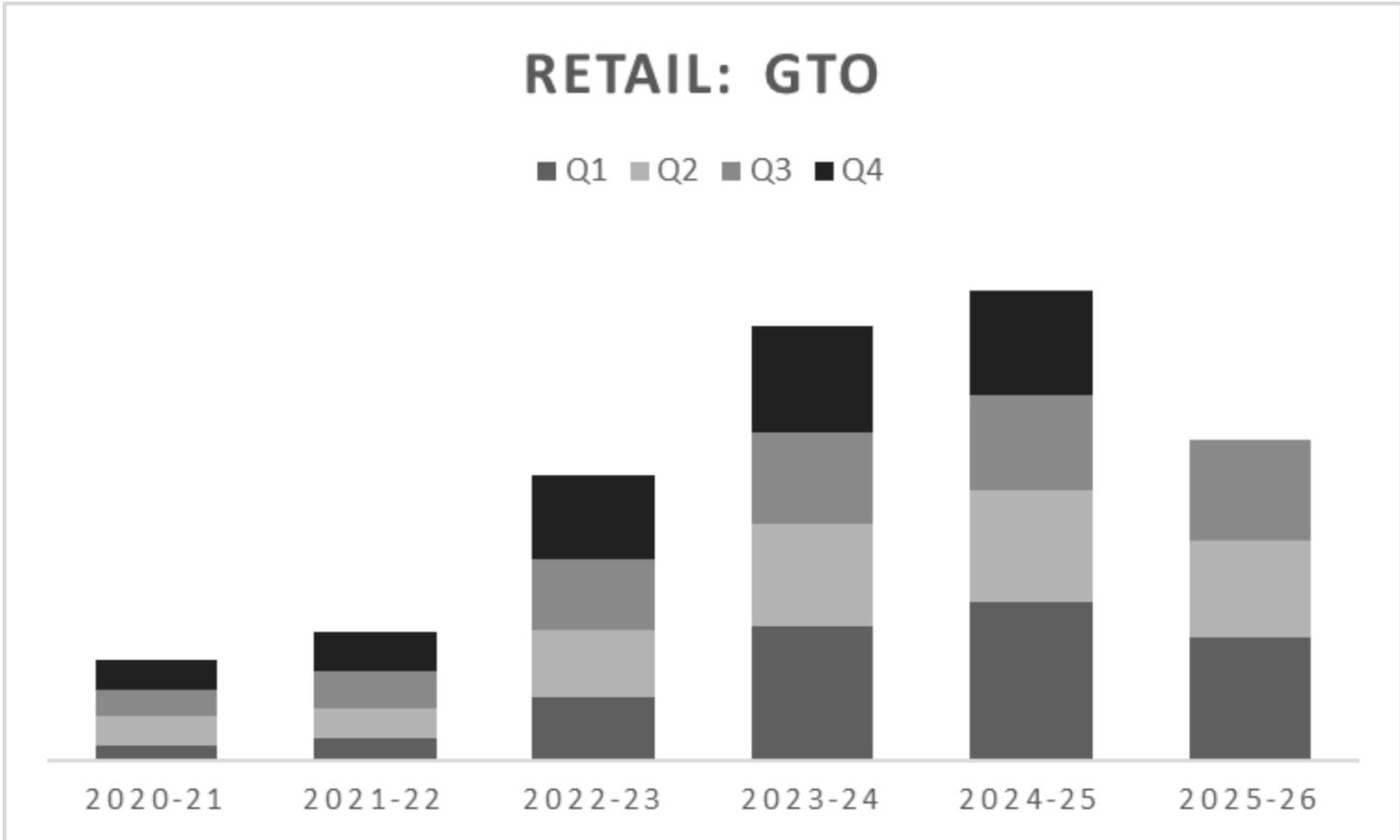
(Base year: FY20-21)



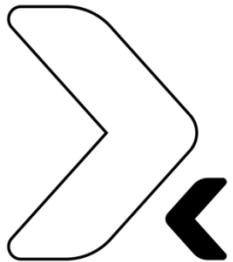
# Retail – Leisure & Personal Remittances



- **Market size:** Leisure Travelers around 12 Billion USD Family maintenance and Gift remittance market size around 6.5 Bio USD.
- Focus on tourist travel, Family Maintenance and Gift remittance.
- **Channel:** Branches & Digital
- **Platforms:** B2B & D2C Global Pay Platform
- **Products:** Forex Cards, Currency , Remittance



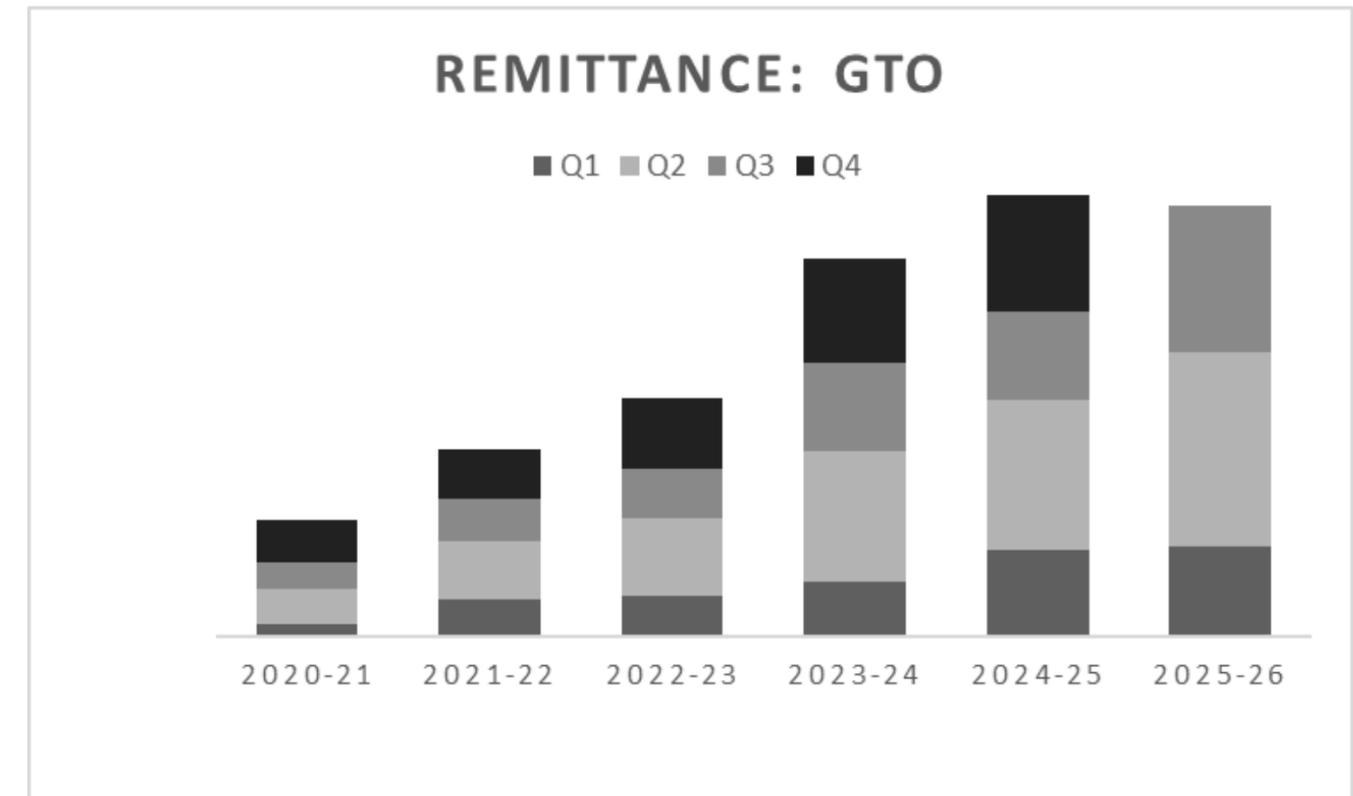
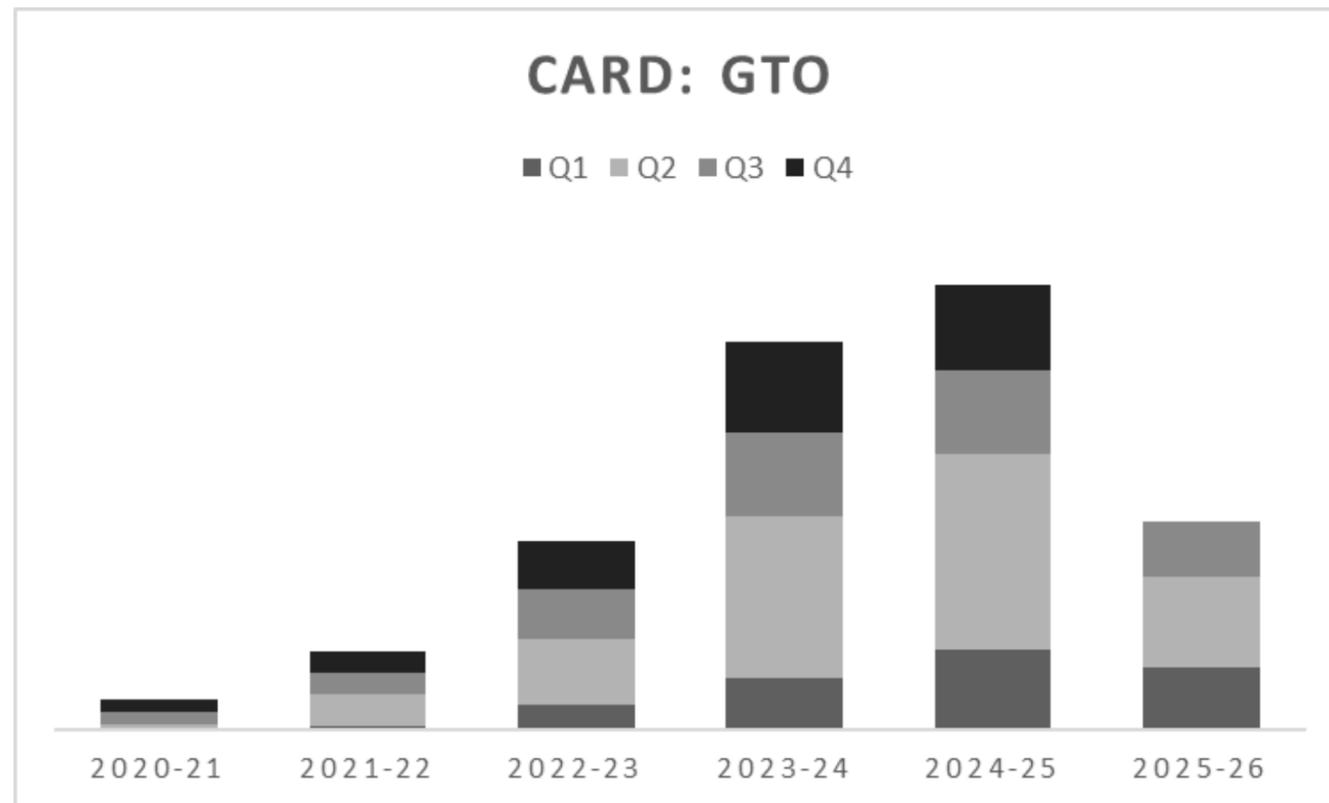
**Q3 CAGR 31.73%**  
(Base year: FY20-21)



# Product Growth

## Forex Card

## Outward Remittance

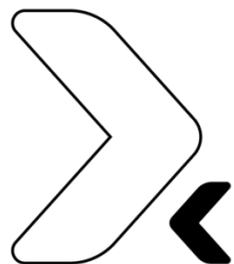


**Q3 CAGR 35.44%**

(Base year: FY20-21)

**Q3 CAGR 40.48%**

(Base year: FY20-21)



# Financial Results

Statement of unaudited financial results for the quarter and nine month ended 31st December 2025 (Rs. in Lakhs)

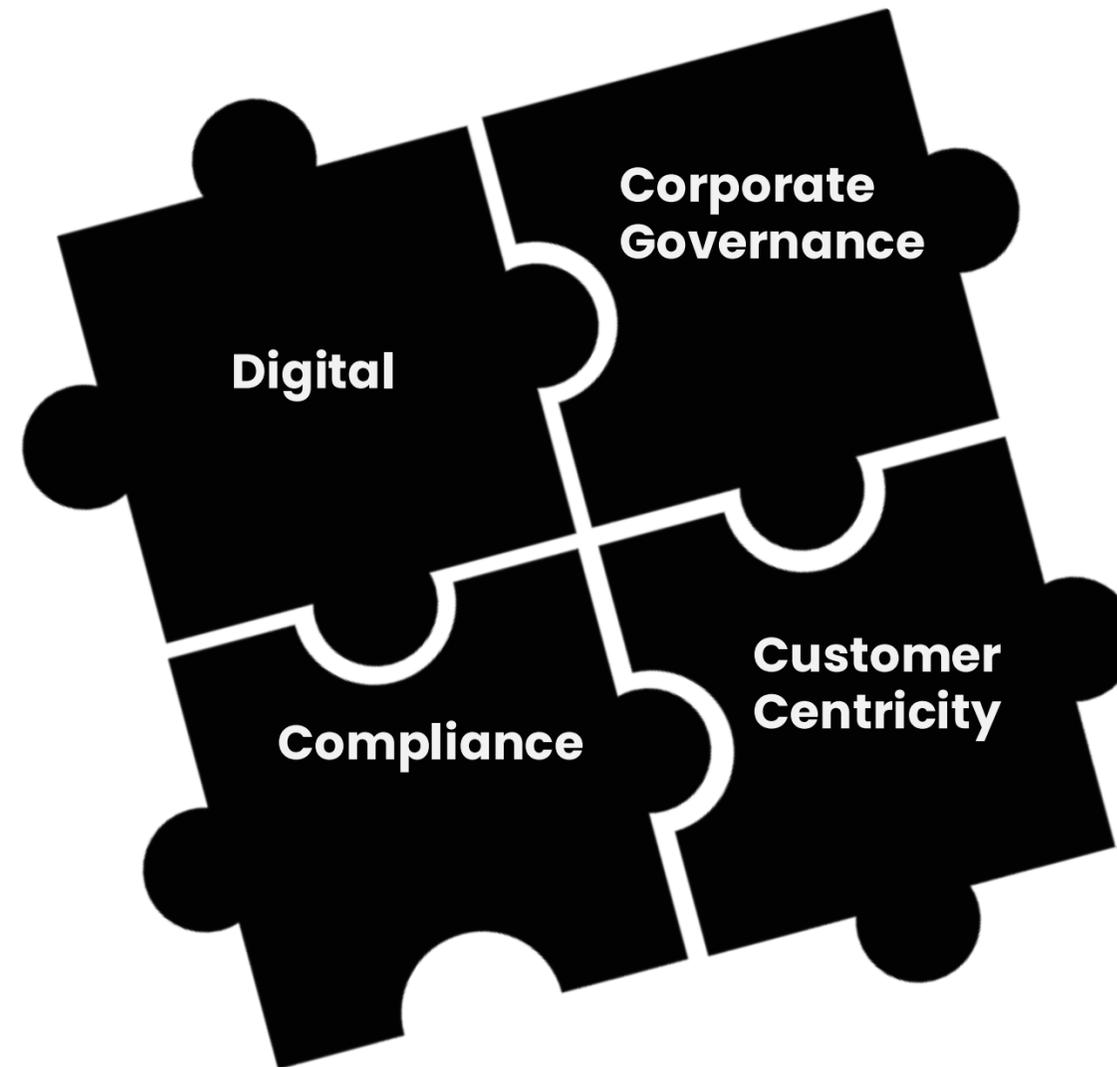
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income from Operations</b>						
	a) Revenue from Operations	2,835.29	3,496.19	2,006.79	8,175.90	6,471.17	8,651.60
	b) Other Income	102.66	89.64	78.92	253.75	179.36	260.11
	<b>Total Revenue</b>	<b>2,937.95</b>	<b>3,585.83</b>	<b>2,085.71</b>	<b>8,429.65</b>	<b>6,650.53</b>	<b>8,911.71</b>
2	<b>Expenses</b>						
	a. Employee benefits expense	686.64	687.87	599.06	1,959.29	1,772.58	2,331.98
	b. Finance Costs	45.02	41.69	32.00	145.47	55.26	108.71
	c. Depreciation & Amortization expenses	117.47	114.33	76.75	330.79	216.69	314.74
	d. Brokerage and commission	1,433.43	1,834.41	967.31	4,156.26	3,239.91	4,363.60
	e. Other Expenses	456.47	421.19	294.12	1,136.18	831.95	1,130.17
	<b>Total Expenses</b>	<b>2,739.04</b>	<b>3,099.48</b>	<b>1,969.24</b>	<b>7,727.99</b>	<b>6,116.39</b>	<b>8,249.20</b>
3	<b>Profit / (Loss) before exceptional items (1-2)</b>	<b>198.91</b>	<b>486.35</b>	<b>116.47</b>	<b>701.66</b>	<b>534.14</b>	<b>662.51</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Net Profit / (Loss) before tax (3+4)</b>	<b>198.91</b>	<b>486.35</b>	<b>116.47</b>	<b>701.66</b>	<b>534.14</b>	<b>662.51</b>
6	<b>Tax Expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred Tax	23.78	119.45	-	143.23	-	315.51
7	<b>Net Profit / (Loss) after tax (5+6)</b>	<b>175.13</b>	<b>366.90</b>	<b>116.47</b>	<b>558.43</b>	<b>534.14</b>	<b>346.99</b>
8	Other comprehensive income (OCI) (Net of taxes)	-	-	-	-	-	(23.05)
9	<b>Total comprehensive income (7+8)</b>	<b>175.13</b>	<b>366.90</b>	<b>116.47</b>	<b>558.43</b>	<b>534.14</b>	<b>323.94</b>
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)						1,236.52
	Share application money pending allotment						5.04
12	<b>Earning per share (EPS) of Rs. 10 each (not annualised for quarter ended)</b>						
	(a) Basic	1.35	2.96	0.96	4.44	4.42	2.87
	(b) Diluted	1.34	2.90	0.92	4.38	4.21	2.79



# GlobalPay Foundation: Trust, Transparency, Innovation & Compliance

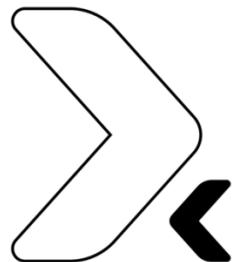
- **Omni-channel network**
- **21 branches**
- **Digital platforms**
- **Process automation**
- **Cost optimization**

- **System level process & controls**
- **Risk management**
- **Concurrent audits**
- **Information security & privacy**



- **Independent board**
- **Committees**
- **Internal audits**
- **System audits**

- **Building trust & transparency**
- **Uniform customer experience with feedback mechanism**



# Way Forward

## Marketing for D2C

Implementing targeted marketing campaigns aimed at expanding the D2C customer base, with a focus on leveraging digital channels, social media, and partnerships to promote GlobalPay's prepaid forex cards, cross-border payments, and remittance services.

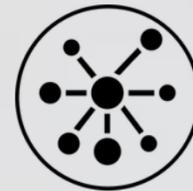


## PA – CB License

Facilitating payments between domestic merchants and international customers or vice versa and manage transactions involving different countries and currencies.

## Distribution and FXC Focus:

Strengthening distribution through both online and offline networks, including partnerships financial institutions to increase geographical reach across India, build Forex Correspondent Network (FXCs) across India (Subject to RBI approvals).



## Payments Platform for Student

University Fee Payments, Living Expenses, Forex Cards, Overseas Bank A/C, Overseas Credit Cards etc. through D2C & FPaaS Platform.

## Digital First Approach

Continued investment in Digital to improve user experience across Corporate, B2B, and D2C Platforms, ensuring seamless, secure, and efficient transactions.



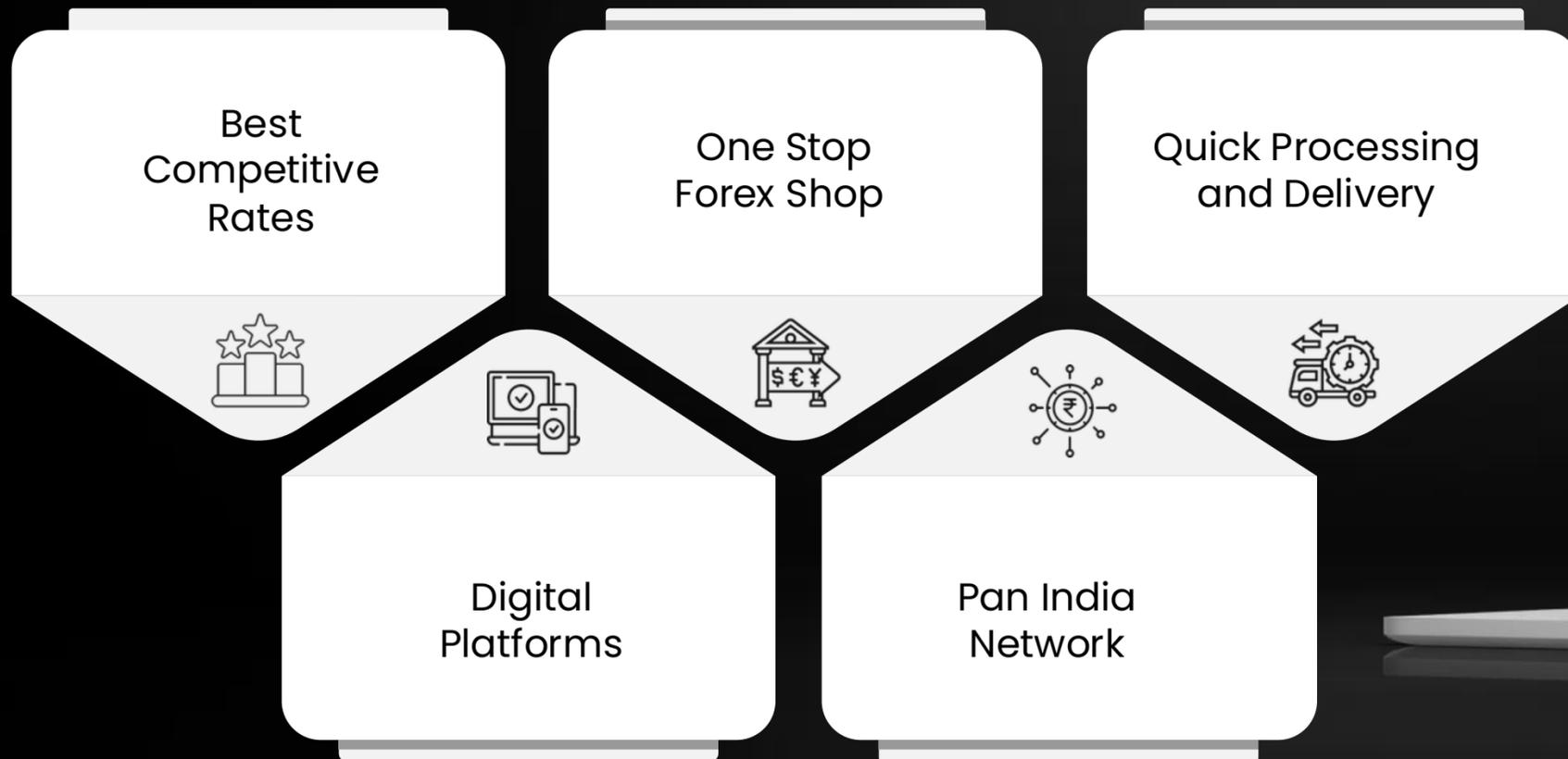
## Prepaid Card Issuance

Launch of GlobalPay Card with VISA, Multiple Card Variants, Direct Selling / Distribution.

• Asset-lite • Scalable • Efficient

**Building innovative Forex & Payment-tech Products and Solutions to create true value for all stakeholders.**

## Trust, Transparency, Innovation & Compliance



Network

 **WSFx Global Pay Limited**  
6th Floor, Wing C, Corporate Avenue, Chakala, Andheri (East), Mumbai – 400093

 **Branches Network**  
Ahmedabad, Anand, Amritsar, Bangalore, Chandigarh, Chennai, Coimbatore, Delhi, Goa, Hoshiarpur, Hyderabad, Jalandhar, Kochi, Kolkata, Ludhiana, Mumbai, Surat, Vadodara, Pune, Vijayawada, Panaji.

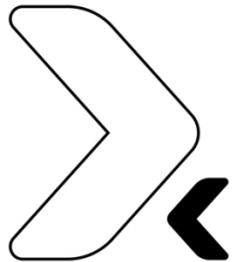
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