

Date: May 21, 2026

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

Subject: Investors Presentation on Performance of the Company for the Quarter and Financial year ended March 31, 2026

Scrip ID: WSFX
Scrip Code: 511147

Dear Sir/Madam,

In furtherance to our intimation submitted on May 13, 2026 with regards to the conference call arranged for analysts and investors. We are enclosing presentation on the business updates of the Company.

Investors and Analysts are requested to join the conference call today i.e. May 21, 2026 at 05:00 PM IST as per the details given below:

Conference dial-in numbers	Universal Access	
		+91 22 6280 1163
		+91 22 7115 8252

Investor's presentation is uploaded on Company's website under link www.wsfxglobalpay.com/investors.

You are requested to take the same on your record.

Yours faithfully

For **WSFx Global Pay Limited**

Khushboo Doshi
Company Secretary
Place: Mumbai

Encl: As above

WSFx Global Pay Limited

Registered Office: 6th Floor, C Wing, Corporate Avenue, Chakala, Andheri (East), Mumbai – 400 093
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CIN No. L99999MH1986PLC039660



Investor Presentation

Q4 / FY 2025–26

India's Leading Omni-Channel Forex & Cross-Border Payments Fintech

Trusted Standard in Global Payments

GlobalPay: regulated, trusted, and tech - led

RBI AD II licensed & BSE-listed organization with enterprise-grade security and a broad partner ecosystem

Regulated by RBI, SEBI

RBI AD II licensed
Regulated forex & remittance operations
BSE-listed organization

Experience 40+ Years
Trusted standard in global payments

ISO PCI-DSS
Certified for high security standards

Designed for student, corporate and retail use-cases

Cards

Forex Cards
Multi-currency spending and fee-led wallet capture

Remit

Outward Remittance
Tuition, living expenses, and corporate transfers

FX

Currency Exchange
Branch-enabled and partner-led distribution

Key partner ecosystem

Compliance

Products

Corporates

900+
Enterprise relationships

Partners

700+
B2B Partners






Network

21+
Presence across key hubs

Platforms

4
Tech Platforms for all segments

Partners

Trusted Standard in Global Payments

Omnichannel – Digital Platforms & Physical Network

Corporate + B2B + B2C digital rails for forex cards, outward remittance and partner servicing—backed by a pan-India branch network



Digital platforms & solutions

Four rails powering acquisition, onboarding, workflow, compliance, execution and MIS



Smart Agent

Forex + remittance management for

- Instant onboarding via digital KYC upload + compliant workflows
- Lead management + payment gateway integration
- Commission & transaction flow visibility (claims, dues, notifications)



Smart Corporate Platform

Workflow-led corporate forex ordering

- Booking + approvals + policy & limits management; card & payables modules
- Paperless operations; reconciliation-ready with rates transparency
- Advance MIS + optional ERP integration and PG integration



21 branches enabling fulfillment + service assurance

Branches

- Ahmedabad, Anand, Amritsar, Bangalore, Chandigarh, Chennai, Coimbatore, Delhi, Goa, Hoshiarpur, Hyderabad, Jalandhar, Kochi, Kolkata, Ludhiana, Mumbai, Surat, Vadodara, Pune, Vijayawada, Panaji
- Supports branch-led walk-ins + partner servicing + corporate deliveries



GlobalPay FPaaS

Forex & remittance platform-as-a-service

- Partner network / overseas universities & colleges; single sign-on journeys
- Integrated digital KYC; secure & compliant; fast + cost-effective flows
- Pay link + custom pricing + transparent revenue module + advance MIS



GlobalPay Consumer Platform

India's First Global Payments & Transit App & Portal

- **Buy/manage/reload cards;** send money abroad under LRS; education loans enablement
- Card controls: live rates, PIN, wallet transfers, balances, temporary block
- Add-ons: lounge access, travel insurance, global eSIM, offers & rewards

One operating stack across B2B, B2C and partner ecosystems

Unified KYC, workflows, transaction execution and MIS enable faster scale, consistent compliance and better customer experience.

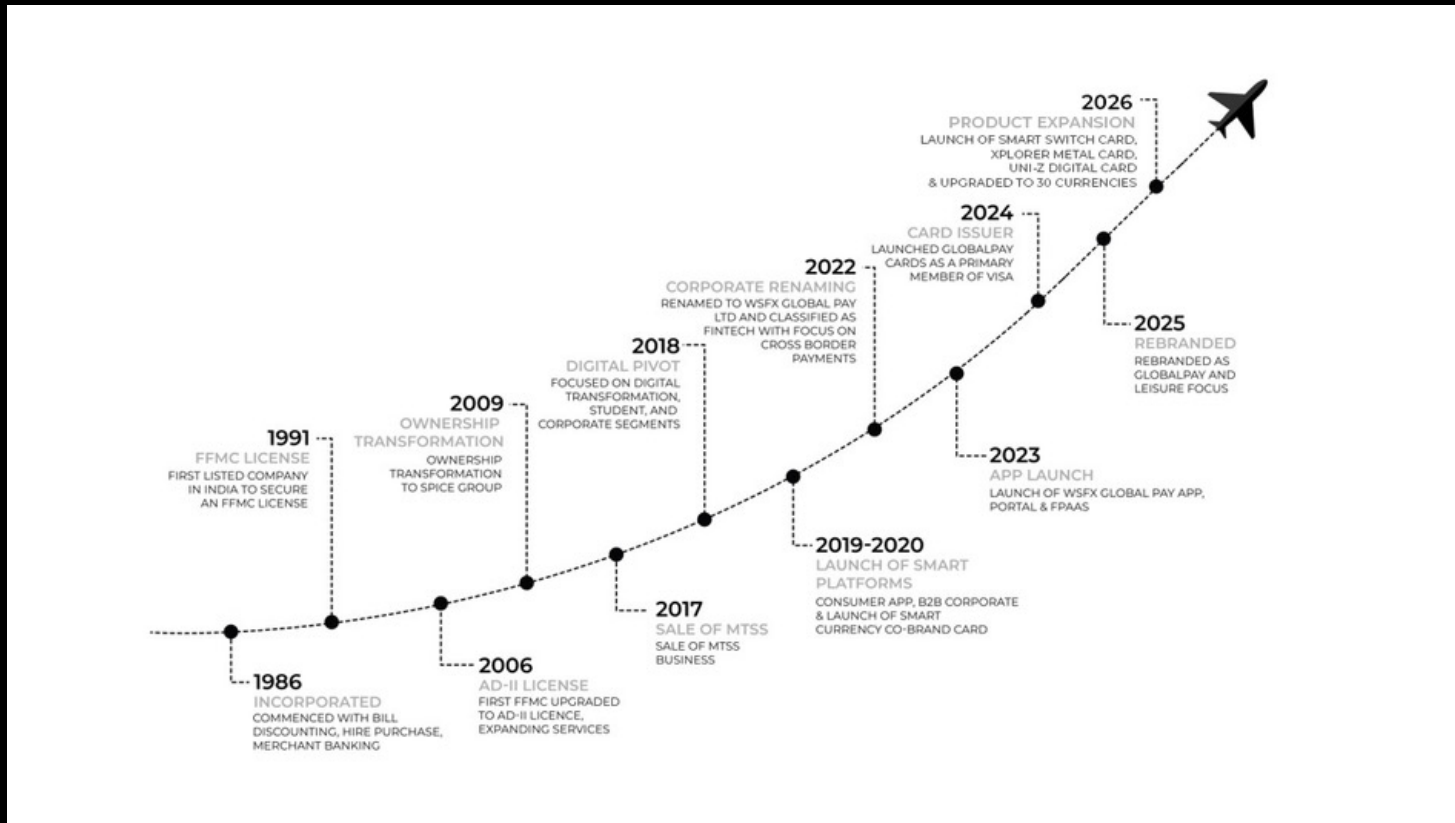
Vision

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.

Timeline




Forex Cards & Cross Border Remittances

Principal member of Visa for Card issuance, Outward remittance through Bank / Nostro Account Leverage


Cards

Card products Three variants to match traveler segments and use-cases



Corporate /Student Single / Multi-currency Card Variants


- Global acceptance
- App-enabled management
- Remote reload
- 24x7 access to funds
- Zero Cross Currency (Single)



Leisure Travel Smart Switch Card

Switch single (USD) to Multicurrency (30)

- 24x7 access to funds
- App-enabled management
- Remote reload
- Zero Margin
- Zero Cross Currency (USD)



Premium Xplorer Metal Card

India's first metal prepaid global card for CXOs / Creators

- Lounge Access, Rewards
- Global acceptance
- Remote Reload
- Card controls via app
- Zero Margin
- Zero Cross Currency across Wallets

Remit

Outward remittance use-cases
Personal + student flows under LRS

Personal

- Visa fees
- Job visit
- Emigration
- Medical expense
- Gift
- Family maintenance

Student

- University fee payments
- University fee (own account)
- Living expenses

Bundling opportunity

Cards + remittance + digital onboarding

Drive higher wallet capture via product bundling and partner-led distribution.

A Card for Every journey – Transparent Pricing – FC Wallets increased to. 30 Currencies, Growth Opportunities in Remittance with opening of Family Maintenance & Trade Remittances

Uni – Z GlobalPay Digital Forex Card



A **digital-first forex card** engineered for students

GlobalPay Introduces
UNI-Z Digital Forex Card
For Students

NEW LAUNCH



Instant Pre-Admission Payments, Anytime, Anywhere

University Application Fees

**Insurance
Premiums**

Visa & Consulate Charges

**Pre-Departure Education
Expenses**

Q4 FY26: Resilient Growth Despite Geo-Political Headwinds

The quarter was defined by macro volatility — the US–Israel–Iran conflict and elevated crude oil prices moderated discretionary travel demand and corporate forex activity sector-wide. Against this backdrop, GlobalPay delivered both volume and revenue growth, with PAT expanding sharply on tax efficiency.

Key Q4 FY26 Metrics

GTO

₹1,646 Cr

+16% YoY

Revenue

₹27.67 Cr

+22% YoY

Revenue Outpacing GTO

Revenue grew at +22% vs. GTO at +16% —reflecting improved yield management and a richer product mix toward higher-margin digital transactions.

Student Segment Standout

+21% YoY — driven by growth in Market share and expansion in B2B partner network strength, outperforming a market that contracted -20% YoY industrywide.

PBT

₹1.01 Cr

PAT

₹0.55 Cr

Digital at 65% of Q4 GTO

Continued structural shift toward lower-cost digital channels, supporting long-term margin expansion even as near-term revenue mix creates headwinds.

FY26 Full-Year: ₹11.97 Cr Revenue, 26% YoY Growth

FY26 marks a landmark year for GlobalPay — revenue crossed ₹111 Cr for the first time, growing 2x faster than GTO and delivering substantial bottom-line expansion on a zero-debt balance sheet.

FY26 GTO

₹6,382 Cr

+12% YoY | Consistent volume scale across all three segments

PBT

₹8.03 Cr

+21% YoY | Profitable growth sustained through diversified model

FY26 Revenue

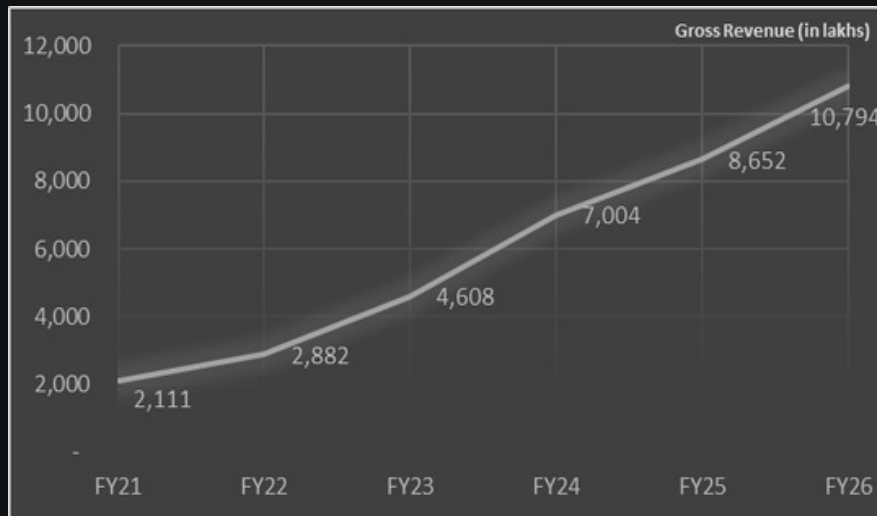
₹11.97 Cr

+26% YoY | Revenue growing 2x faster than GTO — operating leverage in action

PAT

₹6.14 Cr

+77% YoY | EPS ₹4.91 | Significant bottom-line expansion



Balance Sheet & Return Metrics

EBITDA Margin

13% — stable, reflecting disciplined cost management

ROE

15% — healthy return on equity

Debt-to-Equity

0% — zero-debt balance sheet, fully self-funded

Digital GTO Mix

72% of FY26 GTO via digital — scalable, asset-lite model

Card GTO CAGR

54% (5-year) — fastest-growing product line

Remittance GTO CAGR

38% (5-year) — strong compounding in remittances

Gross revenue from Operations has compounded at a **5-year CAGR of 39%** from ₹2,111 Lakhs in FY21 to ₹10,794 Lakhs in FY26 — a consistent multi-year growth trajectory underpinned by segment diversification and digital adoption.

Student +12% YoY | Corporate +20% YoY — both segments growing ahead of broader market contraction in FY26.

FEMA 2026: A Structural Regulatory Tailwind

REGULATORY UPDATE

RBI's FEMA 401/2026-RB notification dated 30 April 2026 represents the most significant expansion of the AD-II licensee addressable market in the framework's history. GlobalPay is among the best-positioned incumbents to capitalise on this structural shift.

What Changed: FEMA 401/2026-RB

Scope Expansion

AD-II entities can now handle all non-trade current account transactions (excluding gifts & donations) and foreign trade transactions up to ₹25 lakh per transaction — a major step-up from prior restrictions.

MSME Corridor Unlocked

First-ever access for AD-II entities to MSME cross-border payments — a large, underserved segment previously accessible only to AD-I banks.

Forex Correspondent Scheme (FCS)

Enables scalable last-mile distribution through correspondent networks across India — extending reach without proportional capex.

GlobalPay's Strategic Position



Regulatory Moat

RBI has explicitly stated no fresh FFMC licences will be issued — protecting incumbents from new entrants. This is a durable structural advantage.



Eligibility Confirmed

GlobalPay comfortably meets all FEMA 2026 thresholds — positioned as an early mover in capturing MSME forex flows from day one of implementation.



TAM Expansion

Addressable market expands from retail/student/corporate forex to include trade payments — a multi-billion dollar incremental opportunity layer.

FEMA 2026 is not merely an incremental rule change — it is a structural re-rating event for well-capitalised, compliant AD-II incumbents like GlobalPay.

Q4 – Performance Trends

Q4 – GTO – ₹1646 Cr, Rev – ₹26.18 Cr, PBT – 1.01 Cr.

Particulars (INR Cr)	Q4/25-26	Q3/25-26	Q2/25-26	Q1/25-26	FY25-26
Gross Turnover	1,645.66	1,578.56	2,063.22	1,094.18	6,381.62
Revenue from Ops	26.18	28.35	34.96	18.44	107.94
Other Income	1.48	1.03	0.90	0.61	4.02
PBT	1.01	1.99	4.86	0.16	8.03
PAT	0.55	1.75	3.67	0.16	6.14

Q4/25-26 & Q3/25-26 Performance & Comparison

Particulars (INR Cr)	Q4/25-26	Q3/25-26	% Inc
Gross Turnover	1,645.66	1,578.56	4%
Revenue from Ops	26.18	28.35	-8%
Other Income	1.48	1.03	45%
PBT	1.01	1.99	-49%

Q4/25-26 & Q4/24-25 Performance & Comparison

Particulars (INR Cr)	Q4/25-26	Q4/24-25	% Inc
Gross Turnover	1,645.66	1,415.95	16%
Revenue from Ops	26.18	21.80	20%
Other Income	1.48	0.81	84%
PBT	1.01	1.28	-21%

FY25-26 & FY24-25 Performance & Comparison

Particulars (INR Cr)	FY25-26	FY24-25	% Inc
Gross Turnover	6,381.62	5,722.40	12%
Revenue from Ops	107.94	86.52	25%
Other Income	4.02	2.60	55%
PBT	8.03	6.63	21%

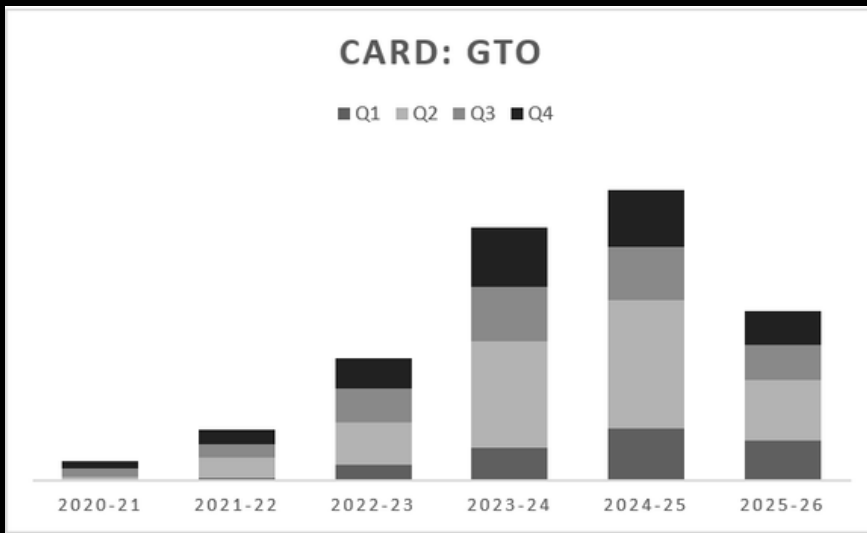
Quarterly Trends

Profit and Loss Account

Particulars (In Lakhs)	FY 2025-26					FY 2024-25				
	Q4	Q3	Q2	Q1	FY25-26	Q4	Q3	Q2	Q1	FY24-25
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	2,618.43	2,835.29	3,496.19	1,844.42	10,794.33	2,180.43	2,006.79	2,590.45	1,873.93	8,651.60
Less: Direct Cost	1,414.94	1,433.43	1,834.41	888.42	5,571.20	1,135.39	967.31	1,291.74	980.86	4,375.30
Revenue from Operations Net	1,203.49	1,401.86	1,661.78	956.00	5,223.13	1,045.04	1,039.49	1,298.71	893.07	4,276.30
Other Income	148.43	102.66	89.64	61.45	402.18	80.73	78.92	55.33	45.12	260.11
Total Revenue	1,351.93	1,504.52	1,751.43	1,017.44	5,625.32	1,125.77	1,118.41	1,354.04	938.19	4,536.41
Selling, General & Admin Exp	1,096.04	1,143.11	1,109.06	843.30	4,191.51	857.62	893.18	958.31	753.04	3,462.15
EBIDTA	255.88	361.41	642.37	174.14	1,433.80	268.16	225.22	395.73	185.15	1,074.26
Finance Cost	39.21	45.02	41.69	58.75	184.68	41.75	32.00	11.20	12.06	97.01
EBDTA	216.67	316.39	600.68	115.39	1,249.12	226.41	193.22	384.53	173.09	977.25
Depreciation	115.23	117.47	114.33	98.99	446.02	98.05	76.75	70.14	69.81	314.75
PBT	101.43	198.91	486.35	16.40	803.09	128.36	116.47	314.39	103.28	662.50
Tax Expense	45.95	23.78	119.45	-	189.18	315.51	-	-	-	315.51
PAT	55.48	175.13	366.90	16.40	613.90	(187.15)	116.47	314.39	103.28	346.99

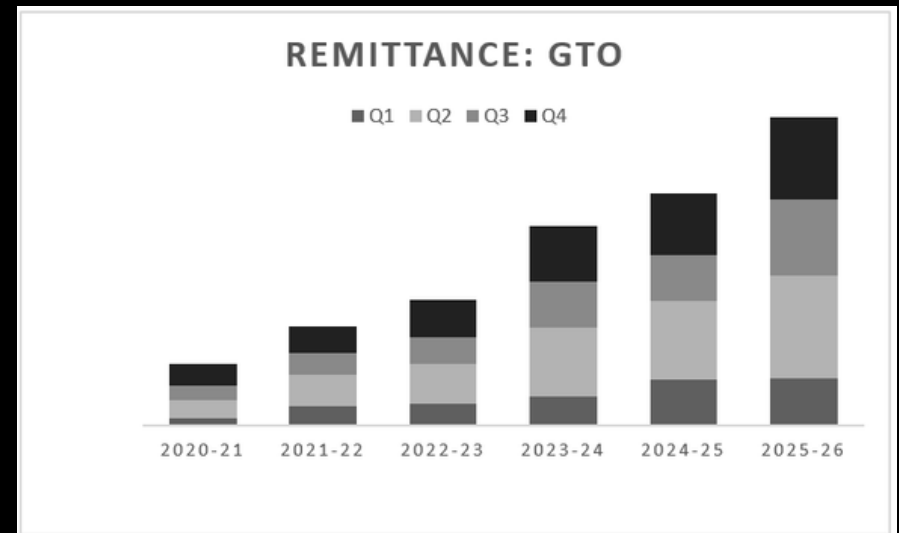
GlobalPay Card Programme: Accelerating Momentum

Forex Card



Q4 CAGR 34.28%

Remittances



Q4 CAGR 29.72%

CHAPTER

Customer Segments

GlobalPay operates across three distinct Customer segment— Student, Corporate, and Retail — each served through a tailored omni-channel platform and B2B/D2C distribution model. Together they address a combined Indian outbound forex TAM exceeding USD 20 Billion.

Student

~\$3B USD TAM | +21% Q4 YoY | 29.78%
Q4 CAGR

Corporate

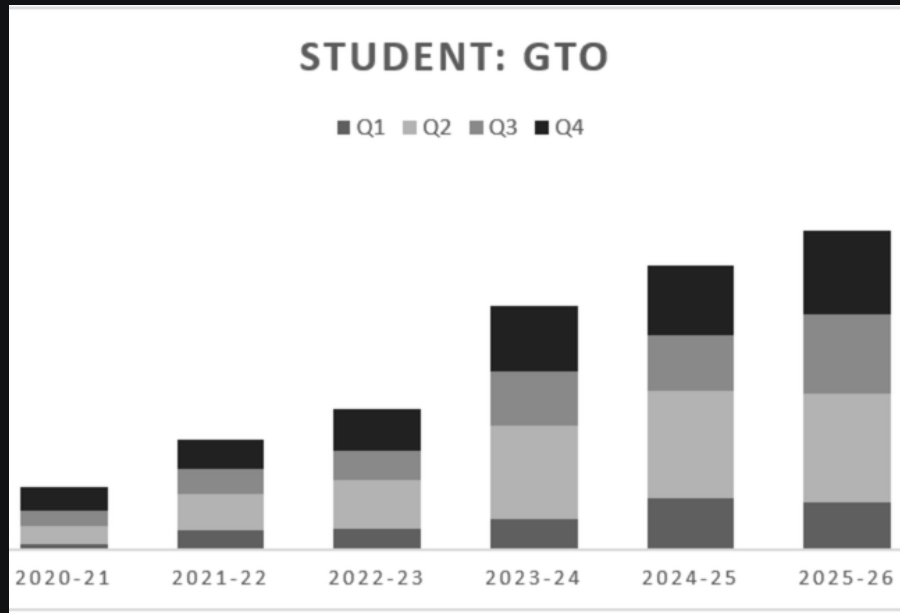
\$2–3B USD TAM | +7% Q4 YoY |
95.62% Q4 CAGR

Retail

\$18.5B+ USD TAM | 22.18% Q4 CAGR |
21 branches

Student Segment: University Fees & Living Expenses

The student segment is GlobalPay's highest-volume growth driver, compounding at a **Q4 CAGR of 29.78%** from FY21 base – dramatically outperforming a market that contracted -16% YoY in FY26 due to visa restrictions and geopolitical headwinds.



GlobalPay delivered +12% FY26 and +21% Q4 YoY growth in a market that declined -20% overall – a clear market share gain story

Market Size & Context

~\$3 Billion USD India outbound student forex market. Market declined -16% YoY in FY26 due to US visa restrictions and geopolitical factors. GlobalPay outperformed materially.

Channel Strength

500+ B2B network of agents, study consultants, and education loan providers including Credila, Poonawala Fincorp, etc – a deep distribution moat built over multiple years.

Products Offered

University fee payments, Forex Cards, travel currency, GIC/Block Account opening, Travel Insurance – comprehensive end-to-end student forex suite.

FY27: University Platform

Full-stack Payments Platform for Students – university fees, living expenses, overseas bank accounts—delivered via D2C and partner channels. Next major growth catalyst.

Corporate Segment: Business Travel Forex

The corporate segment is GlobalPay's highest-CAGR segment at **95.62%** Q4 CAGR from FY21 base, reflecting rapid enterprise penetration. Relationships with India's largest conglomerates and MNCs create durable switching costs and recurring revenue streams.

Segment At a Glance

Market TAM

\$2–3 Billion USD India corporate forex

Corporate Customers

900+ corporates across India's leading enterprises

Q4 CAGR

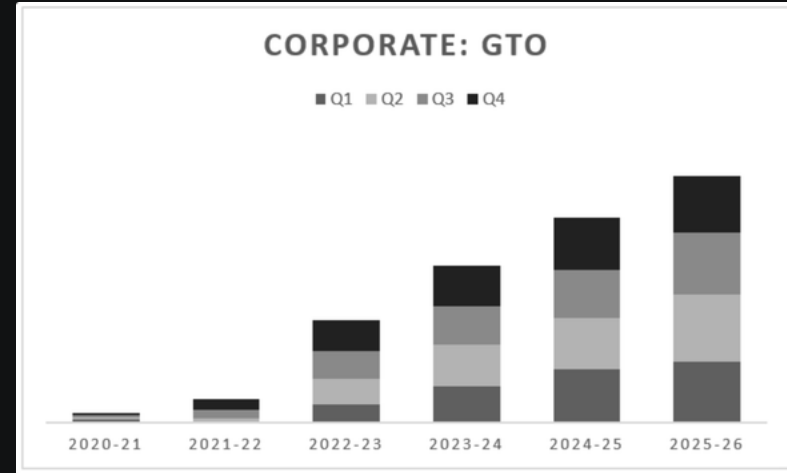
95.62% from FY21 base — highest across all segments

FY26 Growth

+20% full year | +7% Q4 YoY (moderated by travel slowdown)

Select Corporate Clients

Accenture · Siemens · EY · Zoho · Tech Mahindra · Reliance · LTIMindtree · Godrej · Titan · Adani — a marquee enterprise roster spanning IT, infrastructure, FMCG, and professional services.

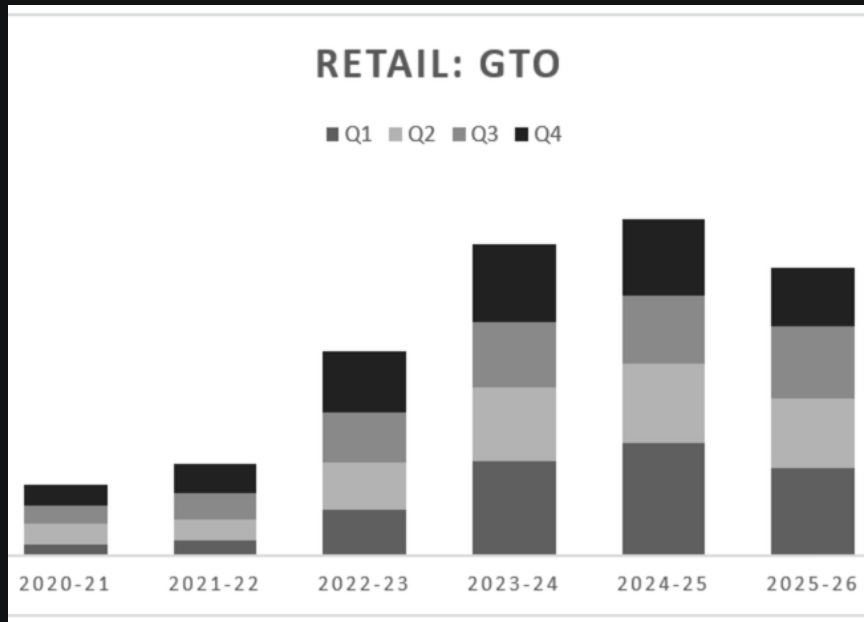


The **Smart Corporate Platform for Forex Ordering** enables self-serve, digital-first forex ordering for travel managers — reducing friction, processing time, and operational cost for corporate clients while deepening platform lock-in for GlobalPay.

Deep enterprise relationships with Platform adoption create high switching costs and a predictable, recurring revenue base — a significant competitive moat.

Retail Segment: Leisure Travel & Personal Remittances

The retail segment addresses the largest TAM in GlobalPay's portfolio — a combined **\$18.5B+ USD** market spanning leisure travel forex and personal remittances. An omni-channel model balancing 21 physical branches with robust digital platforms ensures national coverage.



Products

Forex Cards, Currency, Remittance — delivered via B2B and D2C GlobalPay Platform across both digital and branch channels.

Leisure Travel TAM

~\$12 Billion USD — India outbound tourist travel forex. Highly sensitive to visa conditions and global travel demand recovery.

Remittance TAM

~\$6.5 Billion USD — family maintenance and gift remittances. More resilient, recurring in nature, less cyclical than leisure travel.

Branch Network

21+ branches across Ahmedabad, Bangalore, Chennai, Delhi, Goa, Hyderabad, Kochi, Kolkata, Mumbai, Pune, Surat, Vadodara and 9 additional cities — true Pan-India coverage.

Q4 CAGR

22.18% from FY21 base — consistent long-term growth in a large, underpenetrated market.

Revenue & Cost Efficiency: Scalable Digital Model

GlobalPay's financial model is distinguished by revenue compounding materially faster than cost growth – a direct result of increasing digital channel mix, process automation, and partner-led distribution that adds revenue without proportional cost.

31.53%

Revenue CAGR

Q4 base, FY21–FY26 | Consistent top-line compounding

19.91%

SGA Expense CAGR

Q4 base, FY21–FY26 | Costs growing at ~60% the rate of revenue

72%

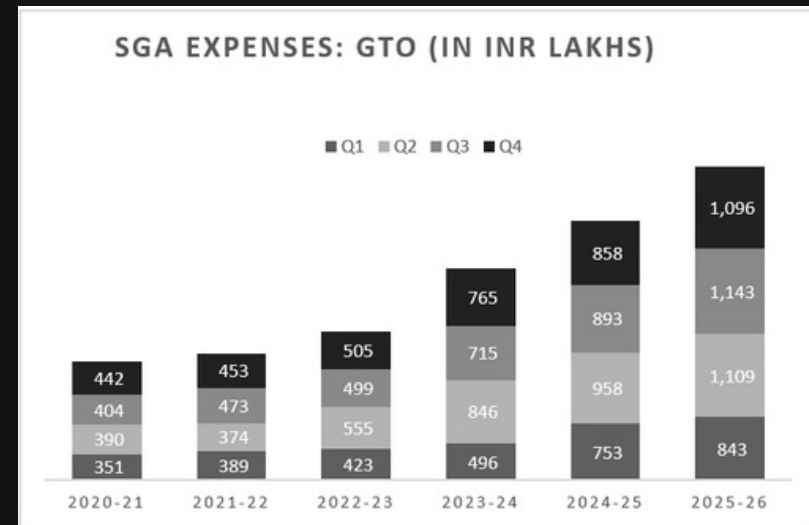
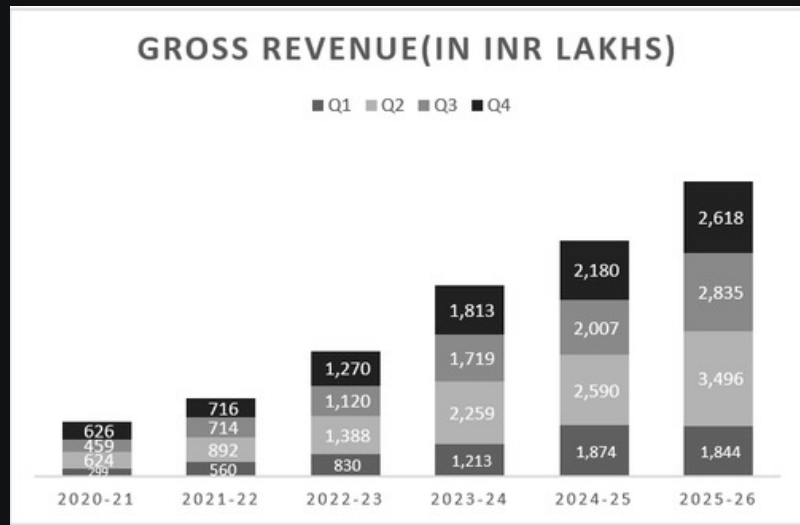
Digital GTO Mix

FY26 | Digital channels carry lower marginal cost per transaction vs. branch

700+

B2B Partners

Partner-led distribution extends reach without proportional cost increase



Revenue CAGR of 31.53% vs. SGA CAGR of 19.91% – increasing cost-revenue spread that structurally widens operating margins over time as digital scale increases.

Financial Results

Statement of audited financial results for the quarter and year ended 31 March 2026						(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income from Operations					
	a) Revenue from Operations	2,618.43	2,835.29	2,180.43	10,794.33	8,651.60
	b) Other Income	148.43	102.66	80.73	402.18	260.11
	Total Income	2,766.86	2,937.95	2,261.16	11,196.51	8,911.71
2	Expenses					
	a. Employee benefits expense	635.25	686.64	559.40	2,594.54	2,331.98
	b. Finance Costs	39.21	45.02	41.75	184.68	108.71
	c. Depreciation & Amortization expenses	115.23	117.47	98.05	446.02	314.74
	d. Brokerage and commission	1,414.94	1,433.43	1,135.39	5,571.20	4,363.60
	e. Other Expenses	460.79	456.47	298.22	1,596.97	1,130.17
	Total Expenses	2,665.42	2,739.03	2,132.80	10,393.41	8,249.20
3	Profit / (Loss) before exceptional items (1-2)	101.43	198.91	128.36	803.10	662.51
4	Exceptional Items	-	-	-	-	-
5	Net Profit / (Loss) before tax (3+4)	101.43	198.91	128.36	803.10	662.51
6	Tax Expense					
	a. Current tax	70.20	-	-	70.20	-
	b. Deferred Tax	(24.25)	23.78	315.51	118.98	315.51
7	Net Profit / (Loss) after tax (5+6)	55.48	175.13	(187.15)	613.92	346.99
8	Other comprehensive income/(loss) (Net of taxes)	(7.03)	-	(23.05)	(7.03)	(23.05)
9	Total comprehensive income (7+8)	48.45	175.13	(210.20)	606.89	323.94
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)				1,260.14	1,236.52
	Share application money pending allotment					5.04
12	Earning per share (EPS) of Rs. 10 each (not annualised for quarter ended)					
	(a) Basic	0.43	1.38	(1.52)	4.42	2.87
	(b) Diluted	0.43	1.38	(1.48)	4.21	2.79

CHAPTER

Dividend Recommendation

The Board of Directors has recommended a final dividend of **15%** (₹1.50 per equity share of face value ₹10 each) for FY26, reflecting the Company's strong financial performance and commitment to shareholder returns, subject to approval at the ensuing Annual General Meeting..

Way Forward: FY27 Growth Priorities

FY27 strategic execution is organised across six distinct growth vectors — each aligned to the company's asset-lite, scalable, digital-first model and designed to compound on the regulatory tailwinds created by FEMA 2026.



D2C Marketing

Targeted digital campaigns to expand direct customer base — leveraging social media, digital channels, and partnerships for prepaid forex cards, cross-border payments, and remittances.



Trade Payments / CB Licence

Trade Payments as per expanded Scope / PA – Cross Border licence to facilitate payments between domestic merchants and international customers — unlocking B2B cross-border payment flows and a new revenue category.



FXC Distribution Network

Build Forex Correspondent Network (FXCs) across India— scalable last-mile distribution directly enabled by the FEMA 2026 Forex Correspondent Scheme.



Student Payment Platform

Full-stack Payments Platform for Students — university fees, living expenses, overseas bank accounts, overseas credit cards — delivered via D2C and partner channels. Major FY27 product launch.



Digital First

Continued investment in Corporate, B2B, and D2C platforms — building seamless, secure, efficient transaction experiences that reduce cost per transaction and increase NPS.



Prepaid Card Issuance

GlobalPay Card with VISA — multiple card variants including Uni-Z Virtual Card, direct selling and Card Distribution Programme targeted for Q1 FY 2026-27 launch. Tokenisation with Samsung Pay & Google Pay .

① **Strategic Pillars:** Asset-lite · Scalable · Efficient — building innovative Forex & Payment-tech products to create long-term value for all stakeholders.

GlobalPay Foundation: Trust, Transparency, Innovation & Compliance

GlobalPay's competitive position rests on four institutional pillars – governance, digital infrastructure, customer centricity, and regulatory compliance. These are not merely operational attributes; they represent durable moats that take years to build and are difficult for new entrants to replicate.

Corporate Governance

Listed entity with strong board oversight and full regulatory compliance under the RBI AD-II framework. Transparent disclosure practices consistent with listed company standards.

Digital Infrastructure

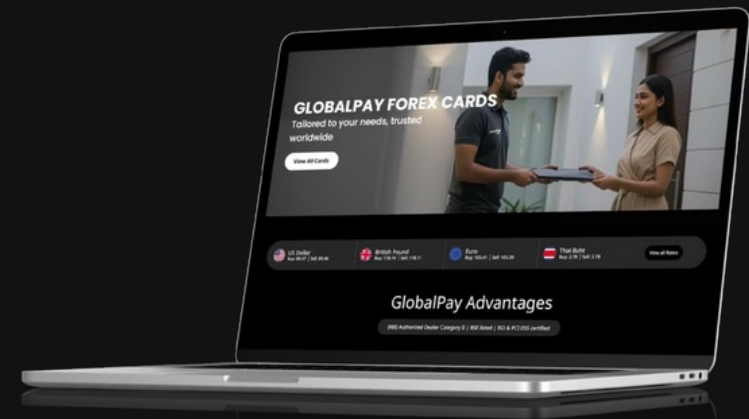
Omni-channel network: 21 branches + digital B2B/D2C platforms + process automation. Scalable infrastructure designed for 10x volume without linear cost growth.

Customer Centricity

900+ corporates, 700+ B2B partners – deep, multi-year relationships across all three segments. High switching costs and relationship depth create recurring revenue predictability.

Compliance & Moat

Zero regulatory violations. Proactively positioned for FEMA 2026. RBI's moratorium on fresh FFMC licences reinforces incumbent protection – a regulatory moat GlobalPay benefits from directly.



GlobalPay Advantage: Best competitive rates
· One-stop forex shop · Quick processing & delivery · Digital platforms · Pan-India network – five attributes that drive repeat customer preference.

Disclaimer & Contact

Legal Disclaimer

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Forward-looking statements contained in this presentation are subject to risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Past performance is not indicative of future results.

Recipients should conduct their own independent due diligence and consult their own professional advisors before making any investment decision.

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