



AKIKO GLOBAL SERVICES LIMITED

Date: 09-02-2026

**To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor |
Plot No. C/1, G Block Bandra - Kurla Complex
Bandra (E), Mumbai - 400051**

**Symbol: AKIKO
ISIN: INE0PMR01017**

Sub: Transcript of Earnings Update Conference Call held on Saturday, February 07, 2026

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

With reference to our letter dated February 05, 2026, informing you of the conference call with investors held on Saturday, February 07, 2026, please find the enclosed transcript of the said conference call.

This intimation will also be available on the website of the Company: www.themoneyfair.com

Please take the same on your records.

**For and on behalf of
Akiko Global Services Limited**

**Priyanka Dutta
Managing Director
DIN: 08475220**

Encl: as above

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AchievingGlobalExcellence

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“Akiko Global Services Limited
Q3 FY '26 Earnings Update Conference Call”

February 07, 2026



**MANAGEMENT: MR. ANKUR GABA – FOUNDER AND PROMOTER –
AKIKO GLOBAL SERVICES LIMITED**

Moderator: Good evening ladies and gentlemen and welcome to the Akiko Global Services Limited Q3 FY '26 Earnings Update Conference Call. As a reminder all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ankur Gaba, Promoter and Founder of Akiko Global Services Limited. Thank you, and over to you, sir.

Ankur Gaba: Yes. Thank you, Swapnil. Good afternoon everyone and thank you for joining the call. Today I want to share with joy our results for this quarter which we have delivered, which was a very strong and disciplined quarter for us. And in this quarter our revenue from operations has been around INR50.51 crores which is a 45% quarter-on-quarter and 175% year-on-year growth.

This growth has mainly come from the scale-up of our distribution network and because of some aggregation partnerships we did, and overall productivity improvement has happened across through cross-sell, because of which our this quarter in terms of top-line and in terms of PAT, both have increased.

If we look at the profitability front, there has been a very strong improvement and in this quarter net profit has been around INR5.72 crores which if you look is 37% quarter-on-quarter and more than 3x growth year-on-year and PAT margin also stayed around 11%. This is showing better operating leverage system and discipline in our upcoming business.

And if I look at the first nine months, today we have achieved revenue of INR115 crores as compared to last year when we did INR77.5 crores throughout the year. And in this, our net profit has come to INR11.90 crores which if you see for the entire last year was around INR7.6 crores.

This clearly shows me, my company, and all of you the consistency and scalability, so I don't see any doubt moving forward. Along with this, I want to share one more thing that happened with us this quarter, I want to give an update on Akiko Pay as well. We have successfully launched the Android version of Akiko Pay, which more than 25,000 customers have downloaded so far.

The iOS version will take another week to launch; by 15th February, we will publish the iOS version as well. Currently, if we see, some key integrations are in progress, including some of our business tech like hotel bookings and flight bookings that I had mentioned to everyone before, and along with that, integration of some discount vouchers is ongoing which will be done in the next two days.

And the biggest integration is our KYC, so once the KYC integration is done, the limit which is currently 10,000 will become 2 lakhs. So for now, I am being a bit conservative so that at least all these integrations are completed by next week so we can scale further. So 25,000 downloads in the last 10 days is, I think, a good achievement for our company.

Along with that, on Akiko Pay, we are receiving daily deposits of 1.5 to 2 lakh rupees, out of which almost 60% is being spent back through our RuPay card. Also, our main spread is that we have made this application a credit application along with payment, which provides leverage to our core business.

In that, if we see, the organic reach for credit cards and personal loans is being generated significantly and a strong synergy is visible between the wallet and core business financials. Due to this synergy, I believe our credit business will improve further year-on-year.

So all initial trends are very encouraging and I feel that wallet adoption and demand for our business tech are looking strong because if we achieved 25,000 in ten days with negligible cost. Then I can see 1 million customers in six months after all integrations are done.

So the conclusion for me is that this quarter validates our execution strength and builds confidence in future growth, which is a very positive sign for the next quarter and next year. Thank you so much, please let me know if you have questions.

- Moderator:** We have the first question from the line of Subhanu from 3 Head Capitals. Please go ahead.
- Subhanu:** Sir my first question is our major risk is RBI regulation. Last couple of quarters RBI regulation on unsecured lending and credit card are more and more strictly increased. And many lenders are very, very selective to acquire any DSA or work with any major risks you are seeing or our margin like commission margin any major risks we are seeing?
- Ankur Gaba:** No sir, there is no risk, I will tell you, yes. Within this, the risk demand is structural, if you see it is a structural demand of the market for financial products. And due to having multiple relationships with banks and NBFCs, the risk gets diversified. Because of that, and since all our partners are already regulated.
- And being regulated, we also follow a compliance-first approach. So we don't encounter any regulated erosion or deviation on this. So we are following the complete RBI rules and regulations. So there is no risk in this because we are in the aggregation business. We are not lending anything, so in that case, our regulation risk is completely removed.
- Subhanu:** Yes but lender also more selective to choose their DSA partner. That can affect our margin?
- Ankur Gaba:** No, no, on DSA partners sir look now dependency is there on the open market. Side-by-side we have now also become a digital partner for the banks. Today 40% of our business is coming solely through digital marketing. It is digital growth through our website and Akiko Pay, meaning customers are coming on their own.

We are taking the customer's consent and then executing campaigns, disbursing the loan only after they give consent for calls or marketing activities. We don't even disburse the case if they don't give consent, because after disbursement they might claim it was forced or they are a DND customer who was called. So we take consent digitally beforehand. So I don't think we have any risk so far.

Subhanu: Understood. Sir, in this quarter, what is our revenue breakup, like how much comes from credit cards distribution and how much from other sources?

Ankur Gaba: Sir, this time 30% of our distribution is from credit cards and 70% is from the loans business. Loans include business loans, personal loans, mortgages, and home loans. If we split secured and unsecured, 10% is secured and 90% is unsecured. Credit cards are at 30%, which used to be 65%-70% a year ago during our peak; now it has diversified towards the loan business.

Subhanu: What is our monthly credit card volume is currently running?

Ankur Gaba: At 16,000 cards on a month-on-month basis.

Moderator: Thank you. We have the next question from the line of Abhi Jain from A. J. Capital. Please go ahead.

Abhi Jain: Sir great set of results again. You have delivered more than what you have promised to the investors so that is great for all of us and for you as well so great work congratulations. You are an industry leader so I hope you keep leading the industry like you have been doing.

Sir I just want to understand that just as you have given the growth guidance for this year and are beating it, and you said INR300 crores for next year, I am sure you will deliver but within the company and industry that you are there, do you see this growth momentum continuing for the next three, five, seven years? Do you see this growth to be sustainable over the long term?

Ankur Gaba: Yes Abhi, growth is absolutely sustainable and the way we are contributing to this distribution and the discipline with which our growth is happening, we have personally seen sustainability in the last quarter with 5%-6% growth quarter-on-quarter, more people are joining us and our technology has boosted this significantly.

So if you see, the credit card market is rising at 15% year-on-year and the loan book market has been rising at around 18% for the last five years. So I don't see any de-growth in this for the next five years.

Abhi Jain: Okay. Because the kind of leaders you are and if you have the tailwind with you, I'm sure that you will go places.

Ankur Gaba: Thank you, sir. Thank you for trusting me.

Abhi Jain: Second sir, you also hinted that you are getting into insurance distribution, so any timelines around when that will start?

Ankur Gaba: Yes, yes. It was supposed to be done by this month, but it will start from April onwards. We are working on it. We would be able to start the insurance product as well. Because we have to integrate insurance products into AkikoPay and do complete digital acquisition like Policybazaar does. Since the database is quite large now, we will monetize it for this.

Abhi Jain: Right. Sir, any plans of you taking a CEO role?

Ankur Gaba: Yes, from next year onwards, I am taking the role of MD.

Abhi Jain: Perfect sir. That would be great, because markets like it right, you are the leader, you are running the things. If you are MD, then markets will appreciate it. Finally, a small thing sir. I think the consol EPS typo error, do you think before the market opens on Monday, you will upload the revised financials because markets would appreciate it?

Ankur Gaba: Yes. Okay. I will tell them. I realized that due to a typo error it was showing INR7.2, whereas it is actually INR10.05.

Abhi Jain: I just saw it is rectified.

Ankur Gaba: In the presentation, it has been changed.

Abhi Jain: Perfect sir, I hope on Monday markets cheer what you are doing. Looking forward sir. Your integrity and honesty is very much appreciated.

Ankur Gaba: The trust you are showing on us is a very -- that fire of your trust is behind me.

Abhi Jain: You are doing a great job and hope you will keep doing it for the next 5, 10, 15 years.

Ankur Gaba: I will make sure sir. Thank you.

Moderator: Thank you. We have the next question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Hello. Am I audible?

Ankur Gaba: Yes, you are audible, Deepak.

Deepak Poddar: Thank you very much sir for this opportunity and many congratulations for a good set of numbers. So a few queries from my side. Now on AkikoPay, so what is the opportunity size we are seeing in AkikoPay? And how are we planning to scale it up? So can you throw some more light on how we will scale it and if there will be any burning involved?

Ankur Gaba: I mean, I will answer both things. AkikoPay is in the early adoption phase right now. Contributions will come gradually just as we are planning because some integrations are pending, and as the user base and integrations complete, this visibility will be easily seen in a few quarters. I am not committing anything but yes.

Along with that, our main USP behind this is our differentiation distribution-led model, which has a natural cross-sell with financial products, meaning we are cross-selling with our financial products and that provides leverage to the business.

We are not a stand-alone wallet. Rather, I am creating an ecosystem where we won't just make money from the wallet but will integrate all core business products there. We will bring 1 million customers there in six months and for any product requirement, our automatic AI system will notify them that today is your EMI date or card payment date.

And also that you are eligible for this specific product starting today where we get good commissions. In the payments business, we have to build through small commissions until we have 10-15 million customers; only then we can make a handsome amount. So yes, but along with that our core business is being fully leveraged here on a credit base, so basically this is not just a payment app but a payments plus credit app.

Which I think will allow us to make a good profit from a set of customers in the coming quarters, which will definitely be visible to you. The initial signs are very encouraging. After launching the Android this is still improving. I think it will be broaden, so then my expectation would be more. Then I would be able to tell you the increased rate, what is the exact contribution and can come.

Right now it is a bit difficult for me to say. What I am seeing right now but with today's numbers its going very well. The way I told you that INR1.5 lakhs to INR2 lakhs of daily resources.

Deepak Poddar: What opportunities are you seeing?

Ankur Gaba: Opportunity for next 2, 3 years the opportunity size -- within 3 years of 50 million customer base. Opportunity size I see over here of 15 million of PAT.

Deepak Poddar: No, no come again. I missed it. 15 million customers in next 2-3 years?

Ankur Gaba: Within 3 years.

Deepak Poddar: And within that how much PAT can we make?

Ankur Gaba: Yes, in that, 15 million I think we can make total revenue of around 20%-25 % of PAT.

Deepak Poddar: 20%, 25% of PAT?

Ankur Gaba: This is too early but Yes once this starts, after the next quarter results, I can tell you, its number will visible, in that we can bring the domestic leader in but we can achieve after 6 months.

Deepak Poddar: So the next 3 years, we INR50 crores meaning from that's, what...

Ankur Gaba: Absolutely, absolutely.

Deepak Poddar: From Akiko Pay within 3 years?

Ankur Gaba: This is the minimum.

Deepak Poddar: How are we sourcing the customers? I mean, customers are the same customers which you are doing for loans and credit cards, the same in-house customers.

Ankur Gaba: We need customers only. Because the one, his family, he will pay, he will download for same payment, same personal, book the same air ticket. So our main focus is those customers whose family is dependent on him. So they are who take the credit card, home loan. So, we are not spreading campaigns to any other people. Meaning just like if anybody just for the visibility number we neither spread in marketing nor in our phishing.

Deepak Poddar: Correct. So, this case, means that customer acquisition cost is not there. Would that be...

Ankur Gaba: No, no. Just a little. I think that our customer acquisition cost INR10 to INR15 per acquisition cost. Over the next 6 months.

Deepak Poddar: That's very less.

Ankur Gaba: Very less. The acquisition I just did came to INR40. I know as the business grows since Apple will come in. So this cost will immediately lie between INR15 to INR20.

Deepak Poddar: Understood. And is the visible revenue scale expected in? Will it be visible in first quarter or second quarter? I mean is that the right understanding?

Ankur Gaba: Yes, it will be visible in this financial quarter a little bit. But yes, you can see the profitable visibility.

Deepak Poddar: Okay. And there is no burning in this right? Would that be a right understanding because your customer acquisition cost is so less?

Ankur Gaba: No, there is no question of burning. No in this -- the capex controlled by this. We have a large planned budget. With Akiko Pay, the burn will be closely monitored. And it is aligned with the core business. It's not like the money will be taken out from core business and put in this. It is properly aligned in the core business. So, Akiko Pay and Akiko Global is the same identity.

Deepak Poddar: Okay, understood, understood. Fair enough. I got this. Now coming to your base business, we have seen good improvement in your EBITDA margin in this third quarter. I mean the 16% EBITDA margin and 11.3 % PAT margin. So is that kind of margin sustainable going forward?

Ankur Gaba: Yes, sir. Look, I have realized and understood that operating leverage has indeed improved and there has been significant cost discipline. So going forward, margins should remain stable and gradually improve, I hope. But I will still remain a bit conservative and keep a full watch on this. So this sustainability will remain and this growth will continue.

Deepak Poddar: And gradually it can improve also as you scale up more and this improvement is due to leverage. I mean that would be...

- Ankur Gaba:** Operating leverage, diversification of other products, cross-sell -- definitely because of these factors our PAT has grown and significant improvement has come.
- Deepak Poddar:** Okay. Understood. Fair, fair. And just one final thing, talking about the leverage now. We give our monthly revenue releases, right? So, I think in December, we did about INR17 crores. So, in the next 3-6 months, what scale do you want to take it? I mean, no guidance as such, but what will be your aspiration? INR17 crores monthly revenue, where do you want to take it in the next 3-6 months?
- Ankur Gaba:** Look, we are expecting better operational alignment for consistency in a proper way. Growth will happen, and there will be a complete focus on profitability in the next quarter. I won't give you a numeric figure or guidance, but the focus will remain on execution, sustainability, and growth, so it will remain at least as good as it has been, if not better.
- Deepak Poddar:** Okay, so month on month we'll see improvement?
- Ankur Gaba:** Yes. Definitely.
- Deepak Poddar:** Month on month, we'll see improvement in your monthly numbers?
- Ankur Gaba:** Yes, perfect.
- Deepak Poddar:** Fair point, fair point. I think that would be it from my side. That's very helpful and I wish you all the very best. Thank you so much.
- Ankur Gaba:** Thank you so much, Deepak.
- Moderator:** Thank you. We have the next question from the line of Bhaskar Kanrar from 3 Head Capital. Please go ahead.
- Bhaskar Kanrar:** Hello. Sir, I am audible?
- Ankur Gaba:** Yes sir, you are audible.
- Bhaskar Kanrar:** First of all, congratulations for a good set of numbers. Sir, my first question is, in AkikoPay, when we search in Play Store that is showing only 10k downloads. But you -- in your opening remarks you said 25k downloads. So is there any mismatch in the Play Store?
- Ankur Gaba:** No, no, no, no, I'll tell you sir. In Android, whenever there is any figure of download, first it comes to 1,000, then 5,000, then 10,000, then 5,0,000, then 1 lakh, then 5 lakh, then 10 lakh. So, we have successfully downloaded 25,000 as per our Android dashboard that we are seeing. So within the next 5 days, you will see 50,000 downloads by default, so it will be updated—after 10,000 it jumps, that's their scale.
- Bhaskar Kanrar:** Okay, sir. And sir, when will we launch AkikoPay on the iPhone side?
- Ankur Gaba:** Sir, for AkikoPay on iPhones, definitely before 15th February, for sure.

Bhaskar Kanrar: Okay, so it will happen this month.

Ankur Gaba: This month itself.

Bhaskar Kanrar: And sir, the hotel booking and flight booking concept we are thinking of in AkikoPay, when will that be available in the app?

Ankur Gaba: Before the 15th, sir.

Bhaskar Kanrar: Before, sorry?

Ankur Gaba: Before the 15th, sir. All integrations are going on at the backend, they are in testing mode and will keep opening up.

Bhaskar Kanrar: Okay sir. And one more thing regarding competition; there are many other apps doing customer acquisition through high referral payments, but you said your customer acquisition cost is very low, so how do you minimize competition to ensure good customer acquisition for us?

Ankur Gaba: Sir, I just told this to Deepak. Our distribution led model for financial product is also cross-sell. Means, if my cost is INR20 or INR15, if my product is this much from the financial side, then we can make good revenue and profit. This is the first thing.

And in the greed of more customers, I don't want to burn so much that this INR20 becomes INR40 or INR50 or INR100. So, I am very, very conservative on this. We will not burn a single money. So, we will leverage this acquisition from our core business. So, you have the competition. If this is my competition, then how will I come up? I am just publishing new applications. So, it is a credit led application with a payment.

Bhaskar Kanrar: Okay. Go ahead, go ahead, sir.

Ankur Gaba: Generally, if you apply for a credit led application on KTM or phone, or if you apply for a home loan, there is an issue of age. 6:14 They will tell you immediately. Otherwise, they will not call back. They don't have a distribution. I have a distribution across India. Means, if you are from Hyderabad, Bangalore, Mumbai, then my manager will go to you immediately. Your phone will be sorted out. And the entire 20 years of experience is in the credit led application.

So, I have made that. So, it is not that my application is open. So it's not that they won't open my app; payments are integrated so that the customer opens the app all day for payments and gets maximum benefits.

Bhaskar Kanrar: Yes sir, understood sir, and best of luck for your future. Thank you sir. Thank you so much sir.

Moderator: Thank you. We have the next question from the line of Subhanu from 3 Head Capital. Please go ahead. Subhanu, proceed with your question.

Subhanu: Sorry, I am on mute. Sir, in one of your roadshow calls during the IPO time, you said your monthly card volume would reach 50k per month within 1-year, but currently you are saying your monthly volume is around 16k, am I right?

- Ankur Gaba:** Yes, you are 100% right sir. Yes, that volume -- the volume I committed to, I have split those parts into the loan business. Regulations became a bit strong in the credit card business 6 months ago, so we kept it as a sustainable business and meanwhile improved our loan business and significantly increased our loan distribution books.
- We are seeing better margins there and it was a low-cost investment, so we expanded that more; that's why we focused less on taking the card volume to 50,000. For the 50,000 volume, I first wanted to build something technology-oriented, so I built AkikoPay. I see that after 1-year, 20,000 to 25,000 credit cards will come organically from AkikoPay. So, that is the model we have already made. And I am doing the distribution of monetization. We will be able to make money from there. Otherwise, if I invest in people, or invest money in infrastructure, then I have made it technical based.
- In the meantime, I made a commitment to everyone that this year I will take a top line of INR160 crores. So, I think this time we will likely lie around INR170 crores-INR180 crores, and that was completed by the personal loan business this time.
- Subhanu:** Okay, okay. Meaning this year we can reach INR160 crores plus, around INR170 crores-INR180 crores easily?
- Ankur Gaba:** Easily, easily.
- Subhanu:** Any comment on any fundraise planning? In your PPT you mentioned it is funded?
- Ankur Gaba:** Right now sir, look, we haven't thought about fundraising at all yet, but given how the business is increasing, currently whatever we are earning we are deploying back into the business. So no problems have arisen so far and it's doing well; when the time is right and it feels like we are growing very rapidly and need a fundraise, then definitely I'll go for that, we'll see after six months if needed, otherwise touchwood it's going very well.
- Subhanu:** Okay sir and my last question is why would a customer download our Akiko Pay app, if you could simplify the answer in two lines?
- Ankur Gaba:** In the Akiko app sir, first of all, we are giving a flat 1% cashback on every transaction. If a customer does a two lakh transaction, we are providing 1% flat cashback which no other app is giving. We are able to do this because we are already earning well on MDR since our advertisement and marketing costs are negligible. So a good amount is saved there, like suppose we get 1.5%-1.8% MDR. We are earning that MDR and giving 50% of it to the customer, which becomes a saving for them; why would they go to Paytm for a one lakh transaction when they are getting one percent cashback here?
- Subhanu:** Sorry, I was on mute. This cashback we are giving as part of customer acquisition cost, is it included in the INR10 to INR15 cost you mentioned?
- Ankur Gaba:** Yes, it is absolutely included sir.
- Subhanu:** It's included. Thank you sir, thank you.

- Moderator:** Thank you. We have the next question from the line of Manoj Sharma, an individual investor. Please go ahead.
- Manoj Sharma:** Hi sir. Sir, first of all, many congratulations to you for delivering such good numbers. Sir, my question was about the total cost incurred so far in building Akiko Pay?
- Ankur Gaba:** Sir, there hasn't been any specific total cost for building Akiko Pay; what happened is that the IT team which was already being paid salaries month on month built it, so no extra cost was incurred. Initially, some money was spent on licenses, about INR10-INR15 lakh, otherwise nothing else was spent and it's involved within the core business costs month on month.
- Manoj Sharma:** Okay sir, so the software development and all that we have done was completed by our existing team?
- Ankur Gaba:** Correct, correct, that cost is already involved in the overheads.
- Manoj Sharma:** Okay sir, and as we are seeing growth of nearly 2x right now, do you have any guidance for '27 and '28?
- Ankur Gaba:** Sir, given the sustainability and consistency, it will remain as it is going; I can't give an exact number but the way it is moving at 2x or 3x, that will definitely continue.
- Manoj Sharma:** Okay sir, and as you mentioned before, our EBITDA and PAT margins will at least sustain from here, with chances of increasing?
- Ankur Gaba:** Absolutely sir, due to Akiko Pay, there are chances for PAT margins to increase in the future.
- Manoj Sharma:** Okay sir, thank you, that is all from my side.
- Moderator:** Thank you. A reminder to all the participants you may press star and one to ask a question. As there are no further questions from the participants, that concludes the question and answer session. I now hand the conference over to Mr. Ankur Gaba for the closing comments. Thank you and over to you sir.
- Ankur Gaba:** Thank you everyone. Today again I want to say the same thing, thank you so much for everyone's continued trust and support. Keep trusting in me, keep trusting in Akiko. We will deliver exactly what we commit to you. Let's go together, let's explore opportunities together, and let's make it together for the next few years. We are looking forward to being a unicorn company. I see Akiko as a unicorn company. Thank you so much all of you, thank you so much.
- Moderator:** Thank you very much sir. On behalf of Akiko Global Services Limited, we conclude this conference. Thank you for joining us today and you may now disconnect your lines.