AKIKO GLOBAL SERVICES LIMITED

Date: 10th November 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: AKIKO

Subject: Outcome of Q2 H1 FY27 Earnings Conference Call - Transcript

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's Q2 H1 FY27 Earnings Call held on 06th November 2026.

The same is being made available on the website of the Company at www.themoneyfair.com/investor-meeting

Kindly take the aforesaid information on record.

Thanking You,
Yours Faithfully,

For and on behalf of
Akiko Global Services Limited
Priyanka Dutta
Digitally signed by Priyanka Dutta
Date: 2026.11.10 19:08:34 +05'30'

Priyanka Dutta
Director
DIN: 08475220

AKIKO GLOBAL SERVICES LIMITED

"Akiko Global Services Limited

Q2 H1 FY27 Earnings Conference Call"

November 06, 2026

AKIKO GLOBAL SERVICES LIMITED

MANAGEMENT: **MR. ANKUR GABA – FOUNDER AND PROMOTER – AKIKO GLOBAL SERVICES LIMITED**
MR. GAURAV AGARWAL – HEAD OF BUSINESS SALES – AKIKO GLOBAL SERVICES LIMITED

MODERATOR: **MR. DIVYA SHETHIA – XB4 ADVISORY**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 H1 FY27 Earnings Conference Call of Akiko Global Services Limited, hosted by XB4 Advisory. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the 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. Divya Shethia from XB4 Advisory. Thank you and over to you, sir.

Divya Shethia: Thank you. Good afternoon, everyone and welcome to the Q2 H1 FY27 earnings conference call of Akiko Global Services Limited. Today on this call, we have Mr. Ankur Gaba, founder and managing director of the company, and Mr. Gaurav Agarwal, Business Sales Head of the company. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations as of today. Actual results may differ. The statements are not guarantees of future performance and involve risks and uncertainty. With this, I hand over the call to Mr. Ankur Gaba for his opening remarks. Over to you, sir.

Ankur Gaba: Good afternoon, everyone. Thank you for joining us. I am Ankur Gaba, founder and managing director of Akiko Global Services Limited. First of all, I will start with our Q2 results. In the September quarter, our revenue rose to INR83.22 crores from INR68.12 crores in June, and profit after tax rose to INR8.41 crores from INR7.02 crores.

For the first half of FY27, we earned INR151 crores in revenue and INR15.42 crores in profit after tax. These are our results which we have published. I am very pleased with this. Along with this, I will tell you about our business, what we do. We help customers to get credit cards and loans. We are distributing financial products for leading banks in India.

We source around 23,000 to 25,000 credit cards a month through our digital acquisition and our network. Our lending partner disburses over INR550 crores in loans each month, including digital acquisition and on ground network. After this quarter, after September 30th, we launched Akiko Pay on iOS and Android. Around 1 lakh customers joined in the first 15 days.

We were working on this Akiko Pay from the last one year. Finally, this happened and everything is running seamlessly. So, about one in five has already used one service. This means that one in five customers are using one or the other product after downloading Akiko Pay. Some made a payment, some checked their credit score, and others used credit products and bought gift cards, travel, visa, everything.

Our vision for Akiko Pay is simple. Today, a customer takes a card or a loan from our core business. We get a commission on it, and often we lose contact with that customer. Or that customer comes to us at a very low percentage, around 20 %. Then from somewhere or the other, payment, travel booking, visa, or any prepaid card or any financial thing is going on.

Let's say someone is going on credit, someone is going on Paytm, someone is making UPI payment. That means that our customer has taken a product from us once. Somewhere or the other, someone is using a financial product. So, we want Akiko Pay to be the place that customer comes back to us.

That once he comes to us, he gets all the engagement that he was doing on the other app. So, this is the vision of Akiko Pay for the next two years. So, we will start with the customer our team already speaks to. Every day, we will listen to what they need and add services that help them and send updates that are useful to them. With every customer our team talks daily, that how are our services, any problem they got while using the app, what are the products they daily use, that products only we are integrating back-to-back in the app.

We will reach new customers through marketing. Right now, we have reached 1 lakh customers through our existing customer base, and our core business has daily engagement of 8,000 to 10,000 customers. Out of that, 20% have downloaded Akiko Pay. That is all negligible cost. But along with this, as the product is getting robust, we have also started marketing.

We have also started getting fresh customers through marketing. So, this was my thesis on this call, in which I was telling you about Q2 and Akiko Pay. That we have started Akiko Pay. Now, I would like to introduce Mr. Gaurav Agarwal, our business head, he just joined two months ago. He will introduce himself and then join our questions. If you have any questions for Gaurav, please feel free to ask him directly. Gaurav, over to you.

Gaurav Agarwal: Hi everyone. Very warm welcome on this call for everyone. Very good afternoon and happy Dhanteras. I have joined Akiko Global as a Senior Vice President. I will be taking care of business distributions for Akiko Pay. I have come with an experience of almost 19 odd years into banking, core banking. I have worked with IndusInd Bank for almost a decade and have worked with institutions like Kotak and ICICI and Axis Bank for a while. Thank you.

Moderator: Yes, sir. Should we open the floor for the Q&A session?

Ankur Gaba: Yes, please. Go ahead.

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Vini Jain with Jain Investments. Please go ahead. Vini Jain, your line has been unmuted. Please go ahead with your question. As there is no response, we'll move on to the next question. It's from the line of Vaibhav Lohia with CMF. Please go ahead.

Vaibhav Lohia: Hello. Yes, so thanks for the opportunity. Sorry if this is a repeat question because I joined a little late. So, the cash flow has been negative, like, it's INR25 crores negative for H1. So, how do you see the cash flows going forward?

Ankur Gaba: For the six months ended September, profit over INR15.42 crores around. The operating cash flows were negative INR26.61 crores. I have seen it. The biggest reason was the trade receivable rose by INR51 crores. Now, as you say, we had earned the income, but part of payment came after the period closed. So, loans and advances also use INR8.72 crores of cash. So, currently how our revenue is increasing, so likewise our receivables are for 60, 90 and 120 days, not more than that, so there are no receivables in the 6 month's timeline.

The debtors of INR140 crores received INR35.4 crores in the first three weeks of October. We will work better with receivables in the future. We will work more with those clients who give

payment on time for 60 to 90 days. If it goes above 120 days, we will drop those clients. So, with that time, in the next quarter or Q4, you will see a big change in receivables.

Vaibhav Lohia: So, you are saying that out of the total receivables around INR63 crores, whatever the receivables, you have received around INR30 crores till date?

Ankur Gaba: Out of INR35.4 crores, we have received it. Out of INR99 crores, standalone Akiko.

Vaibhav Lohia: Okay. So, INR35 crores are received till date. Got it. So, one thing is that because there are some cash flow issues, so the debt has also raised a lot in multiple places. So, how do you see the debt position going forward? And will it impact our PAT margins? The PAT guidance is around 9% to 11%. So, do you think this will get impacted going forward?

Ankur Gaba: No, I will tell you. The short-term borrowing rose from INR12.40 crores to INR64.4 crores in September. I have seen it also. The more cash flows tied up with receivables. The receivables that you have seen, the big ones, because of that, our short-term borrowing has increased a little. Because of that, our interest has also increased a little.

And if you look at the percentage wise, our profit-wise, because of a little interest, it has gone down a little. The timing of positive cash flow depends on both collection and cash be needed for new business. So, because of this, there has been a little difference. And for the future, I will be very careful that we work on cash flow. Now we will work on cash flow.

Vaibhav Lohia: You can go on, sir. You can go on.

Ankur Gaba: No, it was just that now we will work on cash flow. We don't have any bank or any NBFC that is in any bad debt. But as much as the payment is safe, this is the best thing about it. And all the segments are with NBFC or banks. So, the risk cover is 100% in this. So, we have to work on receivables. So, that I will do.

Vaibhav Lohia: Right, got it. And sir, one more thing I noticed that Akiko Pay has crossed 1 lakh downloads. So, how do you see the traction coming in? Like, are you seeing the active users base growing? And what is the revenue rate you are expecting for FY27?

Ankur Gaba: Look, Akiko Pay is just a like if I say, Akiko Pay, we have started it some 18 days, 20 days ago. Now, we will not get the money in the last quarter. In this quarter, you will see what revenue we will get from Akiko Pay in this quarter. In today's time, if you ask me, if we talk about our digital wallet, then the daily deposit in the digital wallet has reached INR8 lakhs.

After that, any customer who is taking our credit card product, they are making 10-12 cards organically daily. Apart from that, INR10 lakhs, INR15 lakhs of organic loans are being disbursed. Along with that, around INR1 lakh worth of gifts are being sold daily. So, this interaction is happening every day.

Vaibhav Lohia: And what is the revenue conversion out of it? Revenue and bottom-line conversion?

Ankur Gaba: Revenue conversion, look, any card, any credit product, any revenue on our core business, that is 100% like revenue. Let's suppose we are getting 3,000 on one particular card. That is our

complete revenue without any human intervention. And second, like I told you, any wallet deposits INR1 lakh. And it sends it anywhere from our prepaid card. So, we give it a 1% cashback. Rest, we get 1.25%. The total revenue will be 2.25%. Our margin is 30%, 40%. It is a high margin business.

Vaibhav Lohia: Okay, sir, I'll join back the queue. All the best for future.

Ankur Gaba: Okay, thank you.

Moderator: Thank you. The next question comes from the line of Darshil Jhaveri with Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Thank you so much for taking my question, sir. Firstly, congratulations on a great set of results, sir.

Ankur Gaba: Thank you.

Darshil Jhaveri: So, sir, I just wanted to know, like with the launch of Akiko Pay, do we have to invest like more money out here or more marketing or something, customer acquisition spend, which can, you know, impact our EBITDA a bit?

Ankur Gaba: No. I told you this in my last call, when we started Akiko Pay, we said that we are making a product where we will keep the cost minimum to minimum. We will complement our core business with this business. Let's suppose we are engaging with 10,000 people in our core business every day.

So out of that 20% to 25% customers, we are bringing them to Akiko Pay daily. And we are telling them our entire use case that after today, if you want a credit card and you want to check your eligibility, then you need Akiko Pay. If you want to cash out your card daily or if you use UPI, let's suppose you have to make a payment of INR10,000 through UPI, instead of using UPI, it's better to deposit Akiko Pay in UPI.

And through that, if you want to make any e-commerce transaction, you will get 1% cashback. Because you don't get cashback on UPI. So, we will give you cashback of 1%. And apart from that, all the credit products are in our eligibility sector. Let's suppose you want to buy a car. You don't have to think about anything.

You go to our car sector, put in your enquiry. Our team will contact you across India. Why are we different? Today, we have 50 plus branches in India. They are there because we have done what Paytm couldn't do, what PhonePe couldn't do, what Cred couldn't do. Today, if you give them any car loan, nobody will meet you in person.

So, our case, we have city-to-city branches. If tomorrow, any such enquiry comes, you can talk in person for car loan. Online disbursement is very difficult. And you will get multiple lenders here. Rather than you check your account in HDFC or ICICI, you will get multiple lenders here. And you have to choose the rate of interest you want to go.

So, you will also get this in-person facility in Akiko Pay. So that's why we are giving full use case to this customer. And what is happening with that is that our daily cost, rather than spending more in marketing, we have made our own customer such a big team. We are investing on our own 8,000 to10,000 customers daily in Akiko Pay.

Apart from that, whatever is my 25 million database which has been collected over the last 20 years, with the consent of the person who knows about Akiko, we are marketing them and from there we are getting good response. Our per download cost is INR12, INR15 on that cost. So, I don't think we will go ahead and spend unnecessarily and increase the download price on Akiko Pay, which can affect the core business EBITDA

Darshil Jhaveri: That's really great to know, sir. That's really helpful, sir. So, sir, just wanted to know, I think we were targeting around INR300 crores plus and our H1 revenue is quite good. H2 also momentum is usually better. So, can we do upward guidance? I think we can easily reach INR350 crores, INR370 crores. Is that a fair range to see, sir, looking at?

Ankur Gaba: INR350 crores, we are doing this year for sure. So easily I can see INR350 crores. Earlier I said INR300 crores, INR325 crores. So, I am upgrading this target to 350 now.

Darshil Jhaveri: And sir, our PAT margin is also improving. So, we can expect 11%, 12% there as well?

Ankur Gaba: Yes, more than 10%.

Darshil Jhaveri: Okay, that's great to know, sir. So now, sir, going forward, if we want to know our outlook for the next 2 years, 3 years, according to which we are going, so where do we see ourselves, sir? If you have a vision of FY30 or anything else, sir. So, if you could help us, sir, over the next 2 years, 3 years, what vision will you have?

Ankur Gaba: See, right now, we have a lot of vision in Akiko Pay. So, my plan for Akiko Pay FY29 is to have at least 3 million to 5 million customers on board. And from that, 20%, 25% actively, monthly, someone should do a transaction. So, yes. So, if these 5 million customers are on board, and 20% customers do a transaction, then we will be able to create this business on a higher margin. And I can see more than INR500 crores revenue from Akiko Pay only.

Darshil Jhaveri: That's a really big number, sir. Hopefully, we reach that very fast, sir. Sir, out of this, in any competition, like you mentioned Paytm or Cred and all that, what is that competition intensity? I mean, as a customer, I mean, what is our right to win? If you can help us, you know, help everyone understand that a bit.

Ankur Gaba: Like?

Darshil Jhaveri: I mean, there will be a competitive intensity, right? Like, the new entrants in the market, I think, already...

Ankur Gaba: Yes, I understand. First of all, Akiko is running on a hybrid model. We are an on-the-ground network. Our digital marketing, our payment and credit applications have been generated. So, it's all running in a hybrid way. In which we see that once the core business, year on year, for

the next two to three years, the core business will grow by 40% to 60%. Along with this, simultaneously, on Akiko Pay, we will bring our customers into that ecosystem, all the core business, which does some or the other credit activity daily. So, our vision towards -- yes, tell me.

Darshil Jhaveri: No, sir continue.

Ankur Gaba: Our vision towards FY29 is more than INR1,000 crores revenue with a PAT of INR100 crores, minimum.

Darshil Jhaveri: That's a really great number, sir. So, by then, we will also be on the main board, right? What is our planning to be on the main board, sir?

Ankur Gaba: Our main board will be eligible in July. And after that by the end of August, I think we will be on the main board. Our eligibility has been made till now. So, we will be on the main board next year.

Darshil Jhaveri: Okay, that's really great, sir. Thank you so much for answering all the questions. All the best, sir.

Ankur Gaba: Thank you.

Moderator: Thank you. The next question comes from the line of Vikas Agrawal with Kotak Mahindra Bank. Please go ahead.

Vikas Agrawal: Hi, congratulations for the good numbers. I was just going through your balance sheet numbers. I can see the huge amount of debt which has increased in this H1. Just wanted to know how much is secured, unsecured and how much is from internal sources, from directors? And just elaborate on debt side?

Ankur Gaba: Yes, Vikas. Actually, the maximum 85% borrowing has been done by our invoice financing. As I mentioned earlier, the short-term borrowing rose to INR12.40 crores to INR64 crores in September because most cash were tied up in receivables. So, we had to use the receivables because of the increased time.

Vikas Agrawal: In this, you are talking about invoice funding. It is 85%. So, the other 15% is around from director-related promoters?

Ankur Gaba: Yes, correct.

Vikas Agrawal: Okay. And do we have any more plans of debt in the near future?

Ankur Gaba: No, not for the next 6 months.

Vikas Agrawal: Okay. So, you mean the cash generation will happen now only?

Ankur Gaba: Yes, the receivables will come down drastically even. I can see that by Q4, you will get a lot of improvement in receivables from here.

Vikas Agrawal: The debt will also be reduced?

Ankur Gaba: Yes, the debt will also be reduced by time, correct.

Vikas Agrawal: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Gautam Jain, an Individual Investor. Please go ahead.

Gautam Jain: Good afternoon, sir. Am I audible?

Ankur Gaba: Yes, Gautam you are audible.

Gautam Jain: Congratulations on an excellent set of the numbers, sir. On the Akiko Pay side, all the questions were answered. And I have one question on my side that are we on track for the INR1,000 crores loan distribution target? And what is our outlook for credit card business going forward?

Ankur Gaba: I am looking forward for 50,000 approved cards by March 27. I am looking forward for the loan number of about INR1,000 crores by March 27.

Gautam Jain: Okay and on the INR1,000 crores loan target?

Ankur Gaba: FY 27 March? In next 6 months, you will find INR1,000 crores loan book.

Gautam Jain: Okay, sir. Got it. Thank you.

Moderator: Thank you. The next question comes from the line of Bhaskar with 3 Head Capital. Please go ahead.

Bhaskar: Hello. Am I audible?

Ankur Gaba: Yes, Bhaskar ji.

Bhaskar: Thank you for giving me the opportunity. Hi, sir. Sir, my first question is, I mean, on the risk side, is there any rules, regulations, or anything from the government that can affect our business? If you can say something like this about risk, it would be good?

Ankur Gaba: Look, sir, let me tell you first, we have a very diversified business. We work with more than 40 financial institutions. If any policy of the government is implemented, it is across all banks. Even if there is a policy for a specific bank, our diversification is very strong. And the personal account for our total business is 75% personal loan. And the rest of our business which is mortgage is 25%

Any change in the personal loan approval policy can therefore affect our volumes only. If the customer says, no, not now, the rate has increased too much or if there is an issue with the policy, but with diversification of business, whether it is a credit card, wallet, or Akiko Pay, we are covered up with those products. So, we have diversified in this way, product-wise. So, there is

nothing wrong with that. Whatever the marketing cost is it will move to another place. Our sales force will move to another place. So, we won't be affected more by the policy.

Bhaskar: Got it, sir. Sir, my second question is, we are doing 75% personal loan disbursement, but the receivables have increased a lot. So how do we mitigate the receivables in the future? What are the plans to reduce it?

Ankur Gaba: No, sir, I don't understand your question at all. Can you repeat it?

Bhaskar: Whatever, I mean, is the sound good now?

Ankur Gaba: Yes, speak a little louder.

Bhaskar: Okay. Sir, my question is on the receivable side, we are doing 75% personal loan disbursement, so we get the payment in advance, after the loan is done to the customer. So even after that, our receivables have increased a lot, in comparison to March?

Ankur Gaba: Let me tell you, sir. Our mortgage, car loan and home loan, the first size was quite big. Now we have reduced the size a lot. Business loan, mortgage and home loan. The receivable duration is quite late it is 90 to 120 days. If you have approved a home loan today, my channel or my marketing will be put on you today.

But your invoice will also be raised. The payment will come after your disbursement. You get a 6-month validity for that loan. So, you can get that home loan disbursed in 6 months. So in that case, if the payment comes after the disbursement, then the receivable duration increases there. So, for the receivable's days and cash flow, we have reduced the product a little and increased the size of the personal loan size and we have increased the size of the credit card. And we have focused on Akiko Pay.

Bhaskar: Got it. Sir, on the side of Akiko Pay, all the apps that are available right now, I am seeing a lot of features that are not live right now. So, what is the plan to launch product one by one in Akiko Pay? Can you tell us the roadmap?

Ankur Gaba: Look, right now we have our wallet and prepaid card. In the wallet, as I told you, why will my people use your wallet? We have made the wallet because I have seen that people use UPI more. And because of the engagement of UPI, Paytm opens a lot on the phone. So, what did we do?

Instead of people using UPI, we put money in our wallet from UPI. And after coming to that wallet, they are spending money from our prepaid card. In that, we are giving cashback to every customer. 1% cashback to every customer on any e-commerce site. Let's suppose you bought a phone worth 1 lakh from Amazon today.

You have to buy from UPI, or you have to do some net banking. You will deposit money in my wallet from that net banking. From there, you will transition from my prepaid card to Amazon after all discounts. You will get 1% cashback on that particular transaction. So that way, the customer, I mean they feel that they are getting 1% cashback because customers come for cashback. So why should I waste UPI here?

I have to give this awareness to all my customers. That if you want to make a payment from UPI, then you have to transfer your wallet on Akiko and use their card. So, I feel that with that, the transactions will increase more. So, my transaction value will increase a lot in the next quarter. That's the first thing.

The second thing is we are giving your bureau for free. Today, we will go to Paytm, PhonePe, and GPay. There, you don't have the option to download the bureau report. They show you the score and the credit lines, but you can't download their report. Here, they are giving you a proper report. And the monthly report the customer who has our app on their phone, he will get a refresh report on his email every 30 days.

So, there will be some enticement that if I delete this app, this report will stop coming. That's the first thing. Second, on time to time, according to the bureau report, whatever is eligible for the product, you can see its eligibility in real time. You open Akiko, click on the credit card, whatever you are eligible for the credit card, everything will be seen there.

So, you can apply for the credit card right away. That's the first thing. This is for the credit product. The second thing is, one of the major problems is that we have integrated the Visa API. If I apply for a visa in any country, people keep looking for it for travel. You get flights and hotels everywhere.

There is a problem with the Visa. So, we have integrated the Visa API with a company which will book your application in real time, and you will get an appointment. If you get a real time visa in Dubai, you will get it on WhatsApp within 24 hours. Apart from that, we are adding gift cards and other engagement things.

We are asking our customers on a regular basis what are the other things that you use daily. We are trying to integrate whatever they use for finance. In the next phase, our UPI will be properly on after 3 or 4 months. There is a chance of TPAP approval in December. After December, we will take 20 days to 30 days to get it implemented. So, the scan and pay will be live. UPI will be live. So, if you do UPI from Paytm or from anywhere else, you will be able to do it easily from Akiko Pay. It will add the biggest value in our business.

Bhaskar: Got it, sir. Sir, on the Akiko Pay side, in FY28, what is the target revenue per user, I mean, In FY28, how much revenue will be contributed by Akiko Pay and what will be the margin profile please give some color?

Ankur Gaba: As I said earlier, first of all, Akiko Pay is a part of Akiko Global. So, it is 100% complementing. We will try to get the revenue properly. But till now, whatever revenue will be there, we will add it to Akiko Global. All the numbers I am giving you are for Akiko crore business. Akiko whichever business will be listed on Akiko, you can give it a different number or put it in this. I will see and tell you later.

Bhaskar: Okay, got it. Sir, last question. On the margin side, how much will be the ramp-up on Akiko?

Ankur Gaba: On Akiko, there is a higher margin business. If your acquisition cost is low, then on Akiko, there is a very high margin business that too 20% to 35% in between.

Bhaskar: 25% to 30?

Ankur Gaba: 20% to 35% in between there is a higher margin business on Akiko. If your customer acquisition cost is low. If I will suppress money on marketing, then there will be a problem. I was telling you that if we spend money on marketing to acquire a customer, if our acquisition is under INR10 to INR15 if we take it to INR100 to INR150, then the problem will be there. But that is not our vision or our plan. Our plan is that we have to get the right customer from Akiko. If the bureau score is above 750, then only you can join like Cred did. Then only all the features will be activated. We have to get the right customer at the right place, who spend the money also and also return the money too...

Bhaskar: Got it, sir. Sir, is there any guide for FY28 revenue and profitability margin?

Ankur Gaba: For what?

Bhaskar: FY28?

Ankur Gaba: Sir, I have told you about 40% to 60%. Whatever our close down is 40% to 60% is the minimum I am seeing. If Akiko Pay works very well, then that can be anything. I mean, we are seeing that the way the growth is happening, then we would be able to make 40% to 60% for FY28.

Bhaskar: Got it, sir. Thank you and Happy Diwali. Thank you, sir.

Ankur Gaba: Thank you so much and Happy Diwali sir.

Moderator: Thank you. The next question comes from the line of Darshil with Finterest Capital. Please go ahead.

Darshil: Hello, I am audible?

Ankur Gaba: Yes Darshil.

Darshil: Yes, Ankur ji Happy Dhanteras to you and your team and congratulations on this very robust set of numbers.

Ankur Gaba: Thank you so much.

Darshil: Sir, I was listening to you on the concall. You gave an example of Amazon Flipkart. Sir, if you can explain in this, because we will have to type Amazon or Flipkart where we will see our payment options?

Ankur Gaba: I will explain to you. Let's suppose you have no charges on our wallet from UPI. You have added INR1 lakh to Akiko Pay from your UPI. You will see that INR1 lakh along with that, you will get a prepaid card like debit card. You can use that Rupay card anywhere. On any online transaction, if you want a physical card, then a physical card will be delivered.

Now, from that Rupay card, online transaction, INR1 lakh is in it. From that INR1 lakh you go to Flipkart the payment of INR1 lakh which you are taking from Flipkart you have made the

payment from Rupay Card, you will get 1% cashback from Akiko Pay. Akiko Pay will get its revenue in MDR of 2.25% to 2.5%. On that, 1% rather than marketing, we are sharing with the customer.

Darshil: Sir, will this be the same case in credit card payment?

Ankur Gaba: No, it won't be in credit card payment because we have to give a platform charge to our platform partner like PayU. We have to give a 2% charge on the credit card. You won't get any benefit from that. There is only one benefit of credit card. If someone needs an emergency cash, then he can deposit money in our wallet with his credit card and transfer it from our wallet to his bank account. Cash withdrawal won't be charged on that. That 2.25% or 2.5% in between will be charged monthly. The entire billing cycle period will have to be paid there only plus they will get the reward point, and cash will come in the account.

Darshil: Understood. Sir, the second question was that you said that we want to go to the limit of 50,000 in credit cards. And we want to go to INR1,000 crores in loans by March 2027. Sir, will this be in the same employee bandwidth or will we have to add new employees to achieve this target?

Ankur Gaba: Sir, our marketing needs are high. Let's say we are marketing right customers. At this time, we are marketing 10 lakh customers every day. And we are getting 1,000-2,000 leads. And we have a sales force of 2,000. We are using that to enhance. Now, as we have a plan of 50,000, our database is getting enhanced. So, our database plan is to target as many banks as possible.

What are their requirements for this month? And become a partner there. So, if you see today, 3 months ago, we were doing around 16,000 cards. Now, we are at 25,000 cards. In this business, there is a lot of partnership coming from the market. Let's say there is a corporate activity. We mail to companies or people go to companies. There is a corporate activity. From there, there is a good response of cards. We have a requirement for credit cards. So, we feel that we will do some expansion in our sales force.

Darshil: Exactly, I was asking you the same. Sir, one last question about Akiko Pay. Sir, in this, your marketing cost is a big cost for your core business to get the lead. Sir, in Akiko Pay also, I know that you want to take your existing database there?

Ankur Gaba: So, the benefit here is, let's suppose I have 1 million customers in our ecosystem. I have seen that there are 1 lakh customers who do not have an HDFC credit card. I am telling you an example. And at that time, according to its bureau report, it is 100% eligible for HDFC card. We will notify the customers through our notification. And the notification is free of cost. Our marketing cost is nothing. We will notify 1 lakh customers every Sunday. I am telling you an example. So, we are getting a good response from there. We have made 250 cards in the last 18 days by doing this activity.

Darshil: Sir, I have also been offered a credit card from your team. I have taken it. So, I know the process that how smoothly this is going on. So, there is no -- my only question was that if we have to spend more on Akiko Pay in the future, so that's what I understood because we have already done a fundraiser here for our tech upgradation. So, that's all I understood?

Ankur Gaba: In March Q4, I am expecting around 1 million customers on Akiko Pay. I am expecting. We will try very hard to get 1 million customers by March 31st because everything is ready. Last time there was an issue in integration, there was an issue in tech. So, all sorted out. Now we are focusing on customer acquisition. And by January, our TPAP license will come. And after that, things will get different after UPI and Scan & Pay.

Darshil: Your app has been upgraded very well, sir. What I saw last time and what I have seen today. So, that is happening, I guess. That's all, sir. And all the best to you and your team. See you after H2 results, of course.

Ankur Gaba: Thank you so much, sir.

Moderator: Thank you. The next question comes from the line of Vaibhav Lohia with CFM. Please go ahead.

Vaibhav Lohia: Thanks for the opportunity again. Sir, I wanted to know one thing. I wanted a clarification. Like you said that your FY30 goal is around INR1,000 crores per annum and INR100 crores per annum. So, that is only for Akiko Global and Akiko Pay will be completely different from it?

Ankur Gaba: No, Akiko Pay will contribute some, but Akiko Pay works very well. So, that can be anything. This is what I am saying. Akiko Pay will definitely contribute around INR1,000 crores per annum, which we can't even imagine. But if it works well, then that number can be anything.

Vaibhav Lohia: Okay, got it. And sir, one more thing is that in Akiko Pay, our ROCE will be infinite. Because that is a platform-based business. So, once the customer acquisition is done, then the revenue will directly convert to the bottom line. Only the tax cost will be there?

Ankur Gaba: You are absolutely right. Whatever is left after the tax will be converted to the bottom line. That's why I was saying that this is a high-margin business. Once the customer acquisition is done the ecosystem is good. For some enticement, we will give this UPI 1% cashback and monthly credit report on your email only when your application will always be live on our app.

Vaibhav Lohia: Got it. So, it means that if we cross a certain number of revenues like after there is some kind of customer service and everything and marketing is fine, so after reaching a certain point of revenue, the PAT margin can even increase up to 30%, 40% also, right?

Ankur Gaba: Yes, I was saying the same thing. 20% to 35% I can see. Because you are absolutely right. Whatever the revenue will be, it will be equal to the bottom line. Once the customer acquisition is done. It will go on year-on-year, month-on-month. Today, I am taking a card from AMEX from Akiko Pay. After the next 6 months, I took a card from HDFC. After the next 6 months, I took a personal loan. If everything goes on automatically, then the revenue will go on year on year like a recurring income.

Vaibhav Lohia: Got it, sir. Thank you, sir.

Moderator: Thank you. We have a follow-up question. It's from the line of Darshil with Finterest Capital. Please go ahead.

Darshil: Mr. Ankur, I had a question to ask you. Sir, we are doing Akiko Pay in our main entity only. Not in Akiko Global?

Ankur Gaba: Yes, we are doing it in Akiko Global only. And for Akiko Pay, I have officially appointed Mr. Ashwani Pikhan. I will take him on our next call. He is the Business Head of Akiko Pay. He is busy today. Otherwise, I would have brought him along on the call.

Darshil: No problem, sir. Yes, that's what I wanted to ask. Thank you so much for answering this question.

Ankur Gaba: Thank you.

Moderator: The next question comes from the line of Manoj Sharma, an Individual Investor. Please go ahead.

Manoj Sharma: Hello. Yes, sir. You are audible. Please go ahead.

Ankur Gaba: Yes, sir.

Manoj Sharma: Firstly, sir, congratulations on delivering the excellent number and Happy Dhanteras, sir.

Ankur Gaba: Happy Dhanteras to you.

Manoj Sharma: Sir, I joined a little late. Do you have any guidance for 28-29, sir?

Ankur Gaba: For 28, I have said that I am seeing 40% to 60% growth. There is no doubt about it. If Akiko Pay works very well. That can be anything first. In FY29, my vision is 1000 and 100.

Manoj Sharma: Okay, sir.

Ankur Gaba: Revenue INR1,000 crores and INR100 crores PAT.

Ankur Gaba: Yes. So, by FY29, Akiko Pay would have settled properly. We will get good revenue from Akiko Pay. If Akiko Pay works very well, then that number can be anything because we are very small as compared to Paytm, PhonePe and Cred, we are very small. But I am seeing ourselves in that league only with our on-ground network distribution. They don't have on-ground network distribution at all.

Manoj Sharma: Okay, sir. When will Akiko Pay's UPI function be live, sir?

Ankur Gaba: Sir, hopefully, we should get the approval by December. If the approval comes by December, then it will take 50 days to 30 days to get integrated. So, most likely, it will be done by February.

Manoj Sharma: Okay, sir. Suppose I am using it now. So, if I put money in my wallet, then it is a little difficult to expand or I have to get a physical card from you?

Ankur Gaba: For now, sir, we are giving this only. At this time, it is on the requirement. If you say that I will have to work a little hard. And I don't know I will get extra cashback after all, cashback from all

incoming sites. So, you have to put money here and purchase from that card. It is a little difficult. Once UPI will get settled, then this problem will be sorted.

Manoj Sharma: Yes. Okay, sir. Thank you very much, sir and Happy Diwali, sir.

Ankur Gaba: Happy Diwali. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Ankur Gaba for closing comments.

Ankur Gaba: Thank you so much, everyone. Thank you for supporting me. Thank you for encouraging me. So, looking forward to completing my work by FY29. Whatever I said to you, whatever I committed to you, I will try to deliver 100%. Thank you so much.

Moderator: Thank you, sir. On behalf of Akiko Global Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

Ankur Gaba: Thank you so much. Thank you.