



**AKIKO GLOBAL SERVICES LIMITED**

**Date: 26-05-2026**

**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**

**Subject: Submission of Transcript of Investor Meet held on 21st May, 2026**

**Dear Sir/Ma'am**

This is with reference to our earlier intimations dated 18th May, 2026, 20th May, 2026 and 22nd May, 2026 regarding the Investor Meet, Investor Presentation and audio recording. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Meet held on 21st May, 2026 in connection with the discussion on the Audited Financial Results of the Company for the financial year ended 31st March, 2026, along with other matters deliberated during the said meeting, as detailed in the enclosed transcript.

The aforesaid transcript is also available on the website of the Company i.e.: <https://themoneyfair.com/>

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

**Priyanka Dutta  
Managing Director  
DIN: 08475220**

***Encl: As above***

**AKIKOGLOBALSERVICESLIMITED**

*AchievingGlobalExcellence*

Add: 11<sup>th</sup> Floor, Office No-8/4-D, Vishwadeep Building, District Centre, Janakpuri, New Delhi-110058

Contact No: 011-40104241 Email: support@akiko.com CIN No: L74999DL2018PLC335272

Website: [www.themoneyfair.com](http://www.themoneyfair.com)



“Akiko Global Services Limited  
Q4 FY '26 Earnings Conference Call”  
May 21, 2026



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

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



**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY26 Earnings Conference Call of Akiko Global Services hosted by XB4 Advisory. 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 '\*' then '0' 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 Q4 FY26 earnings conference call of Akiko Global Services Limited. Today on this call, we have Mr. Ankur Gaba, Founder and Promoter of Akiko Global Services Limited. 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. A detailed safe harbor statement is given on the second page of the earnings presentation of the company, which has been uploaded on the stock exchange and company's website as well. With this, I now hand over the call to Mr. Ankur Gaba for his opening remarks. Over to you, sir.

**Ankur Gaba:** Thank you, Divya. Good afternoon, everyone, to join us today. This side Ankur Gaba, Founder and Promoter of Akiko Global. First of all, I would like to thank you to all our shareholders, investors, partners, employees, and the entire Akiko team, who have shown continuous trust and support in us. Your confidence motivates us to keep building the company with a long-term vision. I would like to tell all investors, I hope all investors have seen our financial results and investor presentation, which has already been uploaded on the stock exchange.

FY26 has been a very important transformation year for Akiko. In the last one or two years, we have worked very aggressively to move Akiko from just a traditional financial distribution business to a technology-driven hybrid fintech platform. Today, our model has become a combination of digital customer acquisition, strong on-ground fulfillment, technology integration, and financial product distribution, which I have been saying for many years.

Finally, we have completed that to a large extent. And honestly speaking, now the impact of that transformation has started becoming clearly visible in our scale, engagement, and financial performance. We did not want to become just a presentation company, nor have we become one, we believe in execution and scale-up, and we have done the same in FY26. This year, we have worked aggressively on branch infrastructure, technology systems, and Akiko's ecosystem, so that long-term sustainable growth can be built.

Operationally as well, our core business has given very strong performance, which we have been doing for the last six years. If we talk about the credit card segment, which used to be our core business at one time, today we successfully disburse 16,000+ credit cards on a month-on-month basis. And we have built partnerships with 40+ banks and NBFCs, in which 20 to 25 new partnerships have been built this year.



The most important thing is that almost 70% of sourcing is now happening digitally, which is improving productivity and making customer acquisition costs better, and targeting capabilities are also becoming stronger. If you look at credit cards in parallel, we are doing a strong scale-up on the loan business side as well. And scalability is also being seen in that.

Currently, we have reached a monthly disbursement run rate of INR400 crores+, which if we count annually, our book has become INR5,000 crores as of today. Along with this, we have also expanded our company-owned branch presence in multiple cities. Like Delhi NCR is known to everyone, Mumbai, Bangalore, Hyderabad, Ahmedabad, Pune, Jaipur, Chandigarh, Lucknow, Kolkata, Patna, and many emerging markets.

Now naturally, some investors have a question as to why we are expanding branches at the time of digital growth. I have kept an answer for that myself, that we are not opening branches just for expansion. We are building infrastructure to efficiently fulfill digital demand. Digital lead generation is important, but a strong physical servicing network improves both conversion and customer experience.

If your physical presence is there in any city, then the conversion rate of that lead becomes very easy. Where our digital conversion rate is 10%, with physical presence, that conversion reaches 60% to 80%, which we have felt over the last two years. And in the long term, this hybrid model can become our biggest strength. Reflecting this scale-up, our total combined workforce, including employees and channel partners, has now crossed 900+, which is a very strong growth compared to last year.

I would also like to give a small update on AkikoPay, which has been pending for a long time and many people ask me about it, which is the most important part of our long-term strategy. The initial response to AkikoPay has been very encouraging. So far, we have done some 50,000+ Android downloads, and we have negligible cost on that. And user engagement trends are also very healthy.

And the most positive thing is that users are actively doing repeat transactions, which will give us confidence with long-term engagement and stickiness. We haven't even started the expansion yet because it is still pending on the App Store, due to some compliance. Now compliance has also been completed, so most likely within this month, everything will be live.

And one thing I would like to clearly say here, we are not building any cash-burn fintech model. Our focus is to build a sustainable payment plus credit ecosystem in AkikoPay. We have to do long-term monetization, cross-sell financial products with our database, including credit cards, loans, insurance, and future lending opportunities.

In the coming quarters, many more integrations and features are going to come in AkikoPay, like air tickets are already live, you can book them, that is live for engagement. Hotels are absolutely live. Visa for any country is live. You can download your credit report, that is also absolutely live. And in the coming time, UPI capabilities, AI-led financial tools, and onboarding improvements, like reward ecosystem, travel integration in a proper way, insurance products are going to come. So most likely within the next quarter, you will see everything in one ecosystem.



If we talk about financial performance, first of all, let's talk about Q4. In Q4, our revenue from operations has been INR57.7 crores, which is a 48% year-on-year growth. And EBITDA is INR7.9 crores. And PAT approximately has grown by 30%. One question many people are asking me is that there has been some pressure on margins in Q4. This was due to our planned investment towards branch expansion, this was the most important thing, in which some of our money has been spent on that.

Some of our money has been spent in technology infrastructure, on the AkikoPay scale-up initiative. If we look at short-term profitability, margins could have been even stronger, but we have consciously invested to build future operating leverage for long-term scale. And some of our margin pressure has come in Dubai operations, there has been temporary margin pressure due to the current geopolitical situation, as you all know, around the Iran region.

Otherwise, our margins could have been even better in this quarter. I mean, there was not much difference between Q3 and Q4, these were the major reasons. Because of this, many people said about EPS, so EPS was affected because of this.

If I tell you now that last year I had committed to everyone that we had given a vision of INR150 crores, against that we booked revenue of INR172.6 crores. I had given a vision that 9% to 11% PAT could be maintained, that we did of 10.3%. And it increased from INR15 crores to INR17.6 crores.

If we are profitable even after the geopolitical issue of Dubai and spending money on expanding branches in Q3, then I don't think there should be any difference in this EPS. And if seen, it has increased from the last 7.56 EPS to 14.3, almost double EPS has come year-on-year. And there has been a growth of 126% in revenue. And EBITDA has also grown by 117%. And PAT has also grown by 120%.

So personally, I feel that FY26 has been a strong foundation building year for Akiko. And FY27 can become a major scale-up year for us, where our margins can improve further. Where AkikoPay will play a major role. Our focus will not be only on growth. It will be on profitability and sustainable growth, with improving operational leverage and strong digital efficiency.

I would like to give an outlook for FY27, which approximately I am expecting a target of 70% to 100% revenue growth, we have taken a minimum. And profit margins will also remain with similar profitability. And we have also taken a long-term vision of 2030. We have a proper clear vision that we build INR1,000 crores revenue by 2030 and take PAT margins further to 12% to 13%. And this could be a question in many places that if revenue is booked, how will these margins increase?

Margins will increase because in the ecosystem of our AkikoPay, we will engage our customers and from there in cross-sales, our margins will improve further. Personally, I strongly feel that Akiko is still in an early-stage growth phase. The foundation we have created, its actual operating leverage can be strongly visible in the coming years. We are very optimistic and excited about an opportunity.



With this, I think that's all. I have been waiting for everyone's questions more than this. Thank you all of you.

**Moderator:** Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Abhi Jain with AJ Capital. Please go ahead.

**Abhi Jain:** Hi, good afternoon, sir. Hope I'm audible.

**Ankur Gaba:** Yes, you're audible, Abhi.

**Abhi Jain:** Good afternoon, sir. So first of all, congratulations on the balance sheet. I mean, revenue and PAT growth obviously is high, but I want to say that the quality of balance sheet has improved because FY26 receivable days have decreased and secondly, given your growth, even cash flow from operations has been reduced to INR5 crores. So congratulations on that. That is a very big achievement given the speed at which you are growing.

Sir, can you give us more flavor around AkikoPay? What do you think the revenue contribution could be in FY27? What do you think in Q1? What other feelers are you getting from the ground? And what do you think can be a revenue contribution from AkikoPay in your overall revenue of FY27, if you can throw some light?

**Ankur Gaba:** From AkikoPay, I am expecting revenue in the first quarter because AkikoPay is properly indulged with our core business. If seen, I am expecting AkikoPay revenue of INR50 crores to INR100 crores in FY27. If that will work fine, Yes. So, in the first quarter, I am expecting around INR4 crores to INR5 crores. But you would not be able to find -- you won't be able to find it because whatever financial products are sold within AkikoPay, it all merges into the core business. That is 100% integrated.

**Abhi Jain:** Because I think, sir, you have given this hint before also, right, that the margins that are made from AkikoPay are much better than your traditional business margins?

**Ankur Gaba:** Yes, those margins will improve a lot. We can reach up to 12% to 13%. I am saying that those margins will improve a lot with cross-sales and all engagements.

**Abhi Jain:** Right, sir. And sir, you have almost outed the April numbers for Q1 and they were impressive. And we are 20 days into May, so what do you think about Q1, sir? Is it on that strong trajectory of that INR60 crores to INR63 odd crores because you have already done INR21 crores in April?

**Ankur Gaba:** We have closed INR21 crores in April. I am expecting INR65 crores to something in between crores in Q1. And complete visibility of AkikoPay will be there also.

**Abhi Jain:** Perfect, sir, perfect. Finally, sir, any plan on taking the MD or a CEO position? Last time we had asked about this, any plans around that?

**Ankur Gaba:** Yes, 100%. Most likely in the next one or two months. I have already spoken with my management. They did agreed. So, we'll take a -- we'll take a decision very soon and in the next quarter, you will see me as an MD.



- Abhi Jain:** Perfect, sir, perfect. Great, sir, congratulations and special comment, special mention on the balance sheet strength. I hope you continue to protect your balance sheet in this way. You don't use a lot of debt and leverage and build this powerful balance sheet that you've been building. So Yes, congratulations and all the best. We are there in the journey with you. Thank you.
- Ankur Gaba:** Thank you so much, Abhi.
- Moderator:** Thank you. The next question comes from the line of Bhaskar with 3 Head Capital. Please go ahead.
- Bhaskar:** Good afternoon, sir. Hello, am I audible?
- Ankur Gaba:** Yes, you are audible.
- Bhaskar:** Sir, my question was, sir, how much revenue is coming from the Dubai business right now in FY26?
- Ankur Gaba:** INR16 crores revenue has come from Dubai in FY26. And there was a little pressure in the last quarter on that, on margins and revenue. And, it has started reviving again from April onwards.
- Bhaskar:** Okay. Sir, your AkikoPay has not launched in the Apple Store yet, so when is it likely to happen?
- Ankur Gaba:** AkikoPay has not been integrated in Apple yet because there were some compliance issues. All those compliance issues have been cleared. What they wanted was that the financial products you are selling should be integrated on your website. So our website was Money Fair, so Money Fair was integrated everywhere. So now all the integration had to be done on the AkikoPay website. And all that integration is already done. So most likely within this month, AkikoPay will be live on iOS with all features.
- Bhaskar:** Okay, sir. And sir, AkikoPay which is in the Play Store, it is still showing 10k downloads in it. So after that, there were not many downloads, right?
- Ankur Gaba:** The total figure that was coming to me, the figure had crossed 50,000 plus. After that, why it went down, I don't know yet. Because the figure we have is 57,000 downloads so far.
- Bhaskar:** Okay, sir. But in Google Play Store, only 10k is showing.
- Ankur Gaba:** No, no, it was showing 50,000 some time ago. Now actually what happens, Google Play Store updates 5,000, 10,000, 50,000, then 1 lakh, then 5 lakhs, and then 10 lakhs. It had updated 50,000 some time ago, then suddenly it came down a little after updating. Now why has this happened? Now I will tell the team to send a mail and check once. I also came to know only yesterday that it was running at 50,000 last week.
- Bhaskar:** Okay, sir. I have one more question. Now in this month, in April, our month-on-month, April to March month, revenue has gone down a bit. Why is the revenue down? Because you had given a guidance that 4% to 6% month-on-month revenue will grow. So please clarify this?



**Ankur Gaba:** Sir, revenue has not gone down, revenue has increased. PAT has gone down a bit, that too by INR20 lakhs. That too I just told you in my speech that one is the Dubai margin pressure in the end of March and February. And some branches we have opened, as I said, a little has been added there. And we have spent a little money on AkikoPay's tech. Still, we have maintained full profit this time.

And there is nothing else in this margin. If the Dubai issue was not there and if we had not invested -- you see, today we have completed almost all our integrations without any investment, without any fund-raising. And after that also we are at a good profitable margin and going towards scalability.

**Bhaskar:** Okay. Sir, I was talking about April to March, I mean our turnover in April is 21 and in March also similar. I mean the month-on-month has not grown, I was asking regarding that.

**Ankur Gaba:** Month-on-month growth did not happen because in the month of March, financial products are always sold a little more. Banks are a little more aggressive. From April onwards, the aggression is a little less. If you compare with last year, we have worked very aggressively this April and worked with a lot of scalability.

And if you compare with March, then compared to March, April -- I mean as per my business, I would say a very good business has happened in terms of scalability. Because every bank's balance sheet has closed in March and after closing aggressively, they are a little cool down in the first month of starting the New Financial Year. So that is the only reason the revenue has come down very marginally.

**Bhaskar:** Okay, sir. Sir, I have a request. In your AkikoPay app, at the time of opening, it asks for a location permission. So please remove that or else every time you turn on the location inside the AkikoPay app, it is a bit of a problem from the customer experience point of view. So please look into this?

**Ankur Gaba:** That is for one time only. Now we have a little query from Apple's side that you are selling financial products, doing KYC on your AkikoPay, so you will have to keep the location open at the time of AkikoPay. Once your KYC is completed there, then you don't need it.

**Bhaskar:** Okay, okay, okay. Got it. Thank you, sir, and best for your future. Thank you.

**Ankur Gaba:** Thank you so much.

**Moderator:** The next question comes from the line of Sukhdev with Real Group Family Office. Please go ahead.

**Sukhdev:** Hello, am I audible?

**Ankur Gaba:** Yes, Sukhdev.

**Sukhdev:** Yes, hi, sir. Good afternoon.

**Ankur Gaba:** Good afternoon.



- Sukhdev:** So I have a couple of questions. So first of all, what kind of ratio we are maintaining between the secured and unsecured loans right now?
- Ankur Gaba:** In secured, we are doing only 20% of business. In unsecured, we are doing 80% of business in our book.
- Sukhdev:** Going ahead, how will this figure phase out? Will it be same or will it change?
- Ankur Gaba:** No, this will remain same for this entire year because if we work a little more on unsecured, we need a little more funding for that. And the problem in that is that our receivable days increase because if anyone takes a housing loan, takes a mortgage, then the disbursement time becomes two to three months.
- So our commission comes that much late, receivable days increase, and because of that, a lot of pressure comes on our margin operating cash flow. So we have decided that if we can grow business more from unsecured without any fund-raise, we have more potential, then this year we will go towards unsecured business rather than a secured business.
- Sukhdev:** Okay. So what kind of distribution we are looking for next couple of quarters, distribution of loan any targets?
- Ankur Gaba:** I didn't get it. I mean, what kind of distribution are you asking digital and physical both?
- Sukhdev:** Both, Yes. On AUM side?
- Ankur Gaba:** Digitally, we are acquiring around 60% of the business. I mean, digital leads come then it goes to our ground, goes to our employees, they close the fulfilment. 40% business comes from our channel partners like builders, CAs, doctors and other co-channel partners.
- Sukhdev:** Understood. So any target on the distribution side like how much we have distributed in this quarter, what kind of growth we can expect for next couple of quarters?
- Ankur Gaba:** I am expecting 5% to 10% growth quarter-on-quarter. I am expecting for next two quarters. This quarter I'll close around INR65 crores to INR70 crores. So after that, I am expecting around INR80 crores, INR85 crores because I have taken a target of INR300 crores of FY27. So 10% to 15% growth quarter-on-quarter you will see minimum.
- Sukhdev:** And what's the monthly credit card volume right now?
- Ankur Gaba:** We are doing around 16,000 plus credit card disbursement every month.
- Sukhdev:** Okay, okay.
- Ankur Gaba:** In that, we are a little slow because right now our focus is more on our loan business.
- Sukhdev:** Thank you, sir. That's all from my side.
- Ankur Gaba:** Thank you so much.



**Moderator:** Thank you. The next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.

**Maitri Shah:** Yes, hello. Good afternoon. Am I audible?

**Ankur Gaba:** Yes, audible, Maitri.

**Maitri Shah:** Hi, hello. One clarification, you had said the expectation for AkikoPay for this year, could you repeat the guidance for this?

**Ankur Gaba:** I mean, I told you last time that Akiko will be live by March 31st. Are you saying this?

**Maitri Shah:** No, like what is the revenue expectation for AkikoPay in FY27?

**Ankur Gaba:** In FY27, I am expecting around INR50 crores revenue from AkikoPay.

**Maitri Shah:** INR50 crores. And this will be revenue from the cross-selling that will come or because of the MDR model?

**Ankur Gaba:** Yes, MDR, cross-selling, engagement like air tickets, hotel booking, visa booking, that's it.

**Maitri Shah:** Okay. And so like scale-up how will it be because still we are not on iOS, I think our—it has been delayed once or twice, we are just on Android right now. And so I just want to ask how our customer addition will increase in AkikoPay? How do you see addition happening over the next 1 to 2 years?

**Ankur Gaba:** I'll tell you. Right now, there was a compliance issue on the App Store for AkikoPay. That issue has been cleared. Now within this month, AkikoPay will be live on iOS, we didn't market our AkikoPay properly, didn't tell our employees to market, our customers to download because 70% of the customers we need have iOS.

So if we tell those customers to download AkikoPay once and they will not find AkikoPay on iOS, then it has a negative impact. So that's why we didn't push them yet. So most likely within this month, we will tell every employee to tell their customers to download the application because whatever application they are logging in here, its proper status will be available to the customer on our AkikoPay.

So it will be mandatory for the customer to download that and tell its engagement and tell its benefit to the customer. So today we have 1,000 to 1,500 employees, so if these employees engage three to four customers daily, then one or two downloads per day will be easily done, so 3,000 to 4,000 per day download will come from our employees.

Along with that, we have a database of 25 million customer base over the past years. So we will market them with nominal cost. Because even today there are multiple credit cards of credit cards, there are credit cards of every bank, so customers can find reward points if they will apply credit card organically by himself. So those reward points will be converted into cash, so there will be some enticement for them that if I apply this credit card myself from AkikoPay, so I'll



get INR1,000 as the reward point that I can spend anywhere through my AkikoPay prepaid card. So that is the plan.

**Maitri Shah:** Okay. Good. Second, on the margins, so currently AkikoPay is not helping out with the margins, but we do see that in FY27 we will get close to INR50 crores and then again you said 3,000 to 4,000 downloads daily will be there. So by when do we expect the margins to grow? Because I think you mentioned before that our top margins for this Akiko could be 20% to 25%. So when can we see that scale-up?

**Ankur Gaba:** In this quarter, you will see the visibility of AkikoPay, you will see the rising margin in first quarter. So I am very hopeful, I can't say so promising right now because last time also our work was not complete. So this month AkikoPay will first of all be live on iOS, then we will float it and you will see little revenue and good margin in this quarter. And after in second or third quarter, you will see the complete visibility with higher margins.

**Maitri Shah:** Okay. So we can expect this year to reach 20% to 25% or a scale of operation when we reach that 10 million customer base, then we can reach these margins?

**Ankur Gaba:** Yes. In this I have planned that in quarter one or two, we will be live everywhere, so I am expecting 5 lakh customers by 30th of September and 1 million customers till 31st December.

**Maitri Shah:** Okay, good. And secondly our Dubai operations because of the geopolitical situation were a bit down in March. So how was April and May for Dubai? How do you see that business for the rest of this year because obviously the issues are still there.

**Ankur Gaba:** Now Dubai's business has revived a bit. Right now, our revenue from Dubai in February was INR50 lakhs, it has reached INR1 crores in April. I am expecting it will reach INR1.25 crores in May. So it will revive again till June end. The revenue of INR24 crores, INR25 crores that we were taking, so I think it will be achieved again in this year.

**Maitri Shah:** Okay, that is good. And again, loan business we saw monthly disbursements exceeding INR400 crores. So by FY27 end, do you have any target that we want to reach monthly disbursements a particular amount and an annualized run rate target?

**Ankur Gaba:** By FY27, my target is INR1,000 crores of unsecured book. So, the INR400 crores is to be taken to INR1,000 crores. This is my complete vision, complete target till 31st March.

**Maitri Shah:** Currently our unsecured book is INR400 crores?

**Ankur Gaba:** Unsecured book is INR320 crores, rest is secured book.

**Maitri Shah:** INR320 crores is unsecured book. And secured book is how much?

**Ankur Gaba:** INR320 crores unsecured, INR80 crores secured.

**Maitri Shah:** INR80 crores secured, INR320 crores. Okay. And you want to take the unsecured to INR1,000 crores and that split 80-20 will remain the same?



**Ankur Gaba:** Correct.

**Maitri Shah:** Okay, okay. And on the card side, now we'll get sourcing more from AkikoPay, so how do you see again their monthly disbursement growing? Because again our digital sourcing is happening, but we'll get more sourcing from AkikoPay as well.

**Ankur Gaba:** Once AkikoPay gets live, so I am seeing 5% to 10% organic growth in credit card business. And that will be on higher margins.

**Maitri Shah:** And this is coming from AkikoPay?

**Ankur Gaba:** That will be coming from AkikoPay.

**Maitri Shah:** Yes, thank you so much. All the best.

**Ankur Gaba:** Thank you.

**Moderator:** The next question comes from the line of Nitin Gupta, an individual investor. Please go ahead.

**Nitin Gupta:** Hello, am I audible?

**Ankur Gaba:** Yes, you're audible, sir.

**Nitin Gupta:** And thank you for the opportunity. One of my questions has already been answered. The remaining two I'll put forward now. One question is with respect to the employee expenses which have increased by 60% roughly quarter-on-quarter. So, I understand that you have already said that you have increased the centers and invested in the technology. So, is it possible for you to share us the numbers like how many employees have we increased? Because the percentage is quite high from last quarter.

**Ankur Gaba:** The percentage is not that high. The number I have given you is around 486 our employees and rest 430 are our channel partners in field who are commission agents. So, this is the figure. Last, we had given 326, I guess. So, from 326 to 489 odd our employees have become and the 100 our channel partners have become 400 on ground.

**Nitin Gupta:** Okay. So roughly around 30% we can say the number of employees have increased.

**Ankur Gaba:** Yes, correct. Because branches have been increased, so our employees have been deployed there.

**Nitin Gupta:** Okay, okay. Understood. So with respect to Dubai, like what was the peak revenue that we have gathered from there? Like you said this last month it was INR1 crores and then during the time when war started it was 1.5. So, what was the peak, can you share that?

**Ankur Gaba:** INR2 crores to INR2.5 crores.

**Nitin Gupta:** Okay, okay. So, we are still 50% from the peak.

**Ankur Gaba:** Correct. For this month, it seems so. If everything remains fine in June, then from July onwards we will revive again and will go towards more than INR2 crores.



- Nitin Gupta:** No, no, I'm just trying to understand the number, so it will take whatever it will take, so that's okay with me. The last thing which I wanted to ask is you suggested that around INR50 crores contribution from the app, our app basically in this financial year. So, is it a part of that INR300 crores guidance?
- Ankur Gaba:** That is the part -- I can say yes, 30% to 40% the part of the FY27 guidance because whatever financial product selling will happen within that, that is the part of our FY27 guidance. And the rest 60% on which we will earn from MDR or earn from other engagements, I have not added that in this at all.
- Nitin Gupta:** Okay, okay. So the payment on the payment side whatever we'll get, that will be additional.
- Ankur Gaba:** Correct.
- Nitin Gupta:** Okay. Okay, so that should be all from my side. Thank you for your answers. Thank you.
- Ankur Gaba:** Thank you so much.
- Moderator:** The next question comes from the line of Subhanu Bangal with 3 Head Capital. Please go ahead.
- Subhanu Bangal:** Yes, hi, Mr. Gaba. Good afternoon.
- Ankur Gaba:** Good afternoon, sir.
- Subhanu Bangal:** Hope I'm audible. Sir, as you mentioned Dubai business in Q4 we saw some dip, how much revenue we are expecting FY27 from Dubai business?
- Ankur Gaba:** INR20 crores, sir.
- Subhanu Bangal:** INR20 crores. Okay. And I have some couple of questions on AkikoPay. We are targeting around INR50 crores revenue from FY27 and we already did couple of crores expenses on AkikoPay. How much expenses will be done, will we do again on AkikoPay?
- Ankur Gaba:** There's no expense, that is completely negligible led model. I mean, even all AkikoPay application downloading is through our cross-sell channel. We are not burning any single penny on AkikoPay because we have made a huge empire, we have 1,500 employees, we have a database of 25 million, so we are going to monetize that. So, with that, negligible type of expenses will be occurred there.
- Subhanu Bangal:** How much already did already?
- Ankur Gaba:** Not much, around INR1 crores in total so far on building technology etc, that is it. Nothing more.
- Subhanu Bangal:** Oh great. And out of the as you mentioned we already did 57,000 active downloads. Out of that, how much customer -- how much percentage of the customer active?
- Ankur Gaba:** 20% customers are active who are doing their regular transactions. And the best thing is we are onboarding only those customers who have knowledge of credit. Let's suppose you are, you use



credit card, you use personal loan. Our onboard customer is coming only that. We don't have any such onboard customer whose salary is less than INR15,000, INR10,000, who cannot get a credit card, who cannot get a personal loan, who does not know how to use a prepaid card.

They are not coming on our app. We get only those customers who do actual expense. So that's why our percentage of active customer are high, 20%. I mean, whatever our download is, the daily usage customer in download is going up to 20%.

**Subhanu Bangal:** Okay, sir. And as you said...

**Ankur Gaba:** Any transaction can happen in it. He can come and check in the credit bureau, he can come and apply for our credit card, he can also check for some personal loan, he can also do some transaction from the prepaid card. That is not only that he is coming there and depositing money in the wallet and spending. That is a combination of all.

**Subhanu Bangal:** Okay. Our current 400 Share monthly disbursement is happening, how much percentage is coming from Akiko so far?

**Ankur Gaba:** From Akiko, sir, if whatever our last month's percentage has come, it has come only INR40 lakhs. That INR40 lakhs has been disbursed in an organic way. And for INR40 lakhs, the cost we have incurred is our AkikoPay team of two or three people, which is our business head and two our customer support ones.

Other than that, there is no cost and the revenue we have earned from INR40 lakhs, that is around INR1.25 lakhs, only of loan business. In which we have not put anything. Other than that, many credit cards have been made, around 120 credit cards have been made organically. Other than that, some MDR percentage has come.

**Subhanu Bangal:** That means this year will be huge, I think.

**Ankur Gaba:** This is going to be huge, sir. I am feeling like now the whole ecosystem infrastructure is ready. Now time to execute -- And even all compliance have been done. So now I don't have any issue of compliance. And the best thing is that we are a distributor. So, we don't have underwriting, we don't have any risk related to RBI. NBFCs or banks have their own underwriting, so our platform is absolutely clean.

**Subhanu Bangal:** Next year, do we have any planning for add-on marketing spend for customer acquisition in future?

**Ankur Gaba:** There is definitely a plan, sir. Today, whatever our customers give us consent -- even today there are 8,000 to 10,000 footprints on our website every day. Who come to check some bureau, come to take some product. So, they give us consent to market them. If we get consent to market them, then our cash becomes 40% to 50% less.

Where Paytm, PhonePe or CRED spends around INR250 to acquire a customer, there our cost comes to INR10 to INR15. Because we are not marketing randomly. We are marketing to those customers who is interested in our Akiko organization. I mean, they know us.



- Subhanu Bangal:** Understood, understood. Sir, my next question on margin, as you mentioned FY27 margin will be maintained like FY26. But as you are saying that we will get at least INR50 crores revenue from Akiko in FY27. That means our margin will be increased than FY26. Why you guided margin will be maintained like FY26?
- Ankur Gaba:** See, right now AkikoPay is just starting, i know AkikoPay's margin will be huge, but I cannot commit false. So I mean, I can't say that if it reaches 12% to 13% in the next. Now that time will tell. So that's why I have been very conservative and kept it between 9% to 11%. I'm talking about PAT margin.
- Subhanu Bangal:** Yes , okay. And my last question on AkikoPay, 1 million customer your target was, 1 million customer downloads, when will it be?
- Ankur Gaba:** Before this year end. By 31st of this December. Yes.
- Subhanu Bangal:** Earlier we guided around six months, now you are saying?
- Ankur Gaba:** Correct. Six months from here also, sir. If you see, if we start from 1st June onwards, that is also six months. The good thing is that all our compliance in this thing have been cleared.
- Subhanu Bangal:** After this, it will be even easier for us to attract customers.
- Ankur Gaba:** Correct. And actually physical presence has also increased a lot. I mean, where we had three or four branches in the last quarter, today we have 16 branches across India.
- Subhanu Bangal:** Yes. Thank you, sir, and best of luck, sir. Keep doing like this.
- Ankur Gaba:** Thank you so much.
- Moderator:** The next question comes from the line of Viren Shah with Globex Securities. Please go ahead.
- Viren Shah:** Hello, thank you for the opportunity. What I wanted to ask is that how sustainable is the 1% cashback strategy and do we expect this to taper as the platform scales?
- Ankur Gaba:** Sir, this sustainability for next one year will be live because right now we are getting around 1.8% MDR and we are not putting any expense to acquire customer. So this 1% strategy for open market strategy, 1% cashback entices customers to come on our AkikoPay. And once he comes on AkikoPay by taking 1% and if he gets cashback by spending from 1% and our 0.8% expenses are cleared, then an engagement will be made with our entire application, where he takes any credit product tomorrow. So we'll get good margins, we'll get good revenue. So this 1% strategy will go for this year. If we spent a lot in marketing, then we would not put this 1%, we would put something else.
- Viren Shah:** Okay, got it. And my second question was that beyond payments, which other financial products like let's say loan, insurance or mutual funds are expected to drive the majority of monetization going forward?



- Ankur Gaba:** Correct. So mutual fund and insurance going to be live by August onwards because for that I have applied for some IRDAI license. So that will be done by July. So expected date is August. And before that, our credit card, personal loan and other loans are all live. So we are monetizing our database there. And even we are going to start with, we are in talks with Upstox also that we are also planning to sell their demat account, so that will be the exclusive partnership. So we are in talks, so if that will be done, so most likely demat account will also be live within this month.
- Viren Shah:** Okay, okay. And if you allow me to squeeze in one more question, what I wanted to ask is are the credit cards sourced and loan disbursed through AkikoPay included in the reported figure of 16,000 monthly card volumes and 300 to 400 loan disbursement?
- Ankur Gaba:** Yes, included. But that is a negligible number. Once AkikoPay will live, you will see the difference. I'll tell you the difference between the two very well. Right now it's a very negligible number, so I cannot speak.
- Viren Shah:** Okay. Okay, and one last question from my side that given the wallet limit of 10,000 pre-KYC and 2 lakh post-KYC, what are we seeing in terms of initial consumer behaviour and how should we expect usage and monetization to, you know, evolve as KYC adoption increases?
- Ankur Gaba:** See, I am seeing that only 10% to 12% people are doing KYC for 2 lakh limit. They are more interested in 10,000 limit. Because their expense remains controlled over 10,000 limit. Above that, KYC does not have to be given and it does not go and report to income tax for them. So their bank statement is not affected.
- So they feel that we have made four or five cards for four people in our family, so I can expense 50,000 a month. So we talked to the customer, the customer's thought process is this, that I have four people in my family, I have made one card for each of the four, I will spend 40,000.
- Viren Shah:** Okay. Okay, okay. That's it from my side, sir. Thank you.
- Ankur Gaba:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Ankur Gaba for the closing remarks. Ankur sir, please go ahead.
- Ankur Gaba:** Thank you, thank you everyone. Whatever questions you had, I hope you would have got the answers for all of them. And if something is still left, you can carry on. Otherwise, I am expecting my outlook for 2027 is INR300 crores. That is not going below INR300 crores, this is going to be above INR300 crores. And I am expecting AkikoPay will be the game changer for Akiko Global. So let's see and I am looking forward for this quarter with good quarter numbers, INR65 crores to INR70 crores with good margins. Thank you so much everyone.
- Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Akiko Global Services, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.