**AKIKO GLOBAL SERVICES LIMITED**

**Date: 12-08-2026**

**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: Outcome of Q1 FY27 Earnings Conference Call - Transcript**

**Dear Sir/Ma'am**

This is with reference to our earlier intimations dated 22nd July, 2026, 30th July, 2026 and 31st July, 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 herewith the transcript of the Investor Meet held on 31st July, 2026, in connection with the discussion on the Company's Q1 FY27 Earnings Call, along with the other matters deliberated upon 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
Digitally signed by Priyanka Dutta
Date: 2026.08.12 12:22:18 +05'30'

**Priyanka Dutta**
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***Encl: As above***

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# "Akiko Global Services Limited

# Q1 FY '27 Earnings Conference Call"

# July 31, 2026

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

**MODERATOR:** **MR. RUCHESH SRILANKAR – X-B4 ADVISORY**

**Moderator:** Ladies and gentlemen, good day, and welcome to Q1 FY27 earnings conference call of Akiko Global Services Limited, hosted by X-B4 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 * and 0 on your touchtone phone.

I now hand the conference over to Mr. Ruchesh Srilankar from X-B4 Advisory. Thank you, and over to you, sir.

**Ruchesh Srilankar:** Good afternoon, everyone, and welcome to the Q1 FY27 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.

These statements are not guarantees of future performance and involve risks and uncertainties. A detailed safe harbor statement is given on the second page of our 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 so much. First of all, good afternoon, everyone, and thank you for joining our Q1 FY27 earnings call. First of all, I would like to heartfully thank our shareholders, investors, banking partners, and the entire Akiko team. It is because of your trust and support that we continue to make every quarter stronger, which is evident to everyone in Q1 as well.

Q1 FY27 was not just a quarter for us; it was also a quarter of execution. We have continued to grow our core business while significantly strengthening the technology and capabilities of our digital platform. So I will tell you about that now. Today, I will briefly share our Q1 performance, some key business developments, and our outlook for FY27. After that, I will be happy to take your questions.

Regarding financial performance, we have delivered healthy growth this quarter. Revenue and profitability have always been our focus, and we have demonstrated that this quarter as well. But even more important is the quality of growth. Our core business has been performing consistently.

Bank partnerships are strong, and the sourcing pipeline is healthy, due to which we see good visibility for the upcoming quarters as well. Another important aspect this quarter or rather, a very strong foundation laid for future growth, is that the development of AkikoPay, which we had been talking about for quite some time, is almost complete.

Speaking of business updates, we have made significant, meaningful progress on AkikoPay this quarter. We have continuously improved the platform, enhanced customer experience, and added new digital capabilities. Our objective is to build a platform where customers get multiple financial services under a single ecosystem. If a customer comes to us, they stay within our ecosystem, and whenever they require any financial product or payment solution in the future, they can avail it right there. This creates a recurring income stream for our company, Akiko, for the future.

Technology is not just a product for us; it serves as the engine for our future growth. At the same time, we are continuously expanding our traditional business. As I mentioned last time, our profit faced slight stress last quarter because we opened several branches across multiple cities. This time, those branches have contributed to profitability, enabling us to deliver good growth this quarter.

We believe that combining the strength of offline distribution with our digital platform will give us a unique position in the market. In other words, while running our core business for so many years, we added technology to it and moved towards fintech, turning it into a complete hybrid model, something none of our peers in the market currently have. They are either purely digital or purely offline. So this has become a hybrid model for us.

Talking about FY27, we are optimistic. My special focus will be on strengthening the core business, scaling AkikoPay, increasing customer engagement across different products, continuing our technology investments, and maintaining profitable growth. We will not incur any unnecessary expenses on AkikoPay.

We will acquire customers at a negligible cost using only our employees and existing database. Our core business and AkikoPay complement each other tremendously. New leads are being generated from here and are increasing day-by-day. Customers are also really liking our new Android version and this same version will be implemented on Apple's App Store within a week.

We do not provide quarterly guidance, but looking at the current momentum and execution, we have full confidence in the overall outlook for FY27. When I gave you guidance for FY27 of INR300 crore to INR325 crore, I am very confident we will achieve that number for sure. Our first quarter has already demonstrated this to us. That was the update so far.

Now I would like to thank all our shareholders and investors. Akiko's journey has just begun, and we are completely focused on discipline, execution, innovation, and long-term value creation. And we are heavily focused on staying profitable. Unlike other fintechs that burn money in their initial years, we are not focusing on losing money at all because our offline business, our core business, and our distribution are increasing month-on-month by 4% to 7%.

So, we highly value everyone's trust. Many investors place great trust in us and we will continue to work with full commitment going forward. Whatever commitment we make, we will fulfill it. So thank you everyone, and I would now be happy to take your questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

**Darshil Pandya:** Hello. Hi, sir. Good afternoon. Am I audible?

**Ankur Gaba:** Hi, Darshil. Yes, you are audible.

**Darshil Pandya:** Yes, sir. Sir, my first question was with regards to AkikoPay, as you have, you know, already informed that we'll be live in App Store. Sir, just to understand one theory, are we somewhere, you know, trying to create or, you know, will we be able to match CRED or Paytm or PhonePe's thing that they are doing today and will be in that fintech club?

**Ankur Gaba:** Yes, 100%. But let me tell you, excluding CRED, if we talk about Paytm and PhonePe, that is a payment app; that is not a credit app. So our focus is to create a credit app. So AkikoPay serves as an important pillar of our long-term strategy. Currently, our focus is on product enhancement, customer acquisition, and building an ecosystem where all the customers coming from our core business stay within this ecosystem, maintaining engagement in terms of our use cases, whether that use case is for travel, making payments, or discounts.

Because our major focus is that whenever a customer needs any credit product in the future, home loan, car loan, credit card they shouldn't have to think twice. Just like today, to make a payment, one simply opens Paytm or PhonePe, in the next 1 or 2 years, when it comes to your mind that "I want to get a credit card, this is a good credit card," you don't have to do anything except directly open AkikoPay. So we want to build that engagement over the next 1-2 years with all those customers.

**Darshil Pandya:** Understood, sir. Sir, yes, please, please, please.

**Ankur Gaba:** No, no. That will contribute significantly to our core business. And once engagement is built, we can compete with our peer partners, just like CRED, PhonePe and Paytm, because we are creating that payment structure right there as well.

**Darshil Pandya:** Okay. And this, the payment structure that we will bring, sir, so how will it be that we will get more data or usage through payments if we reward them going forward? So, my understanding was that apart from your existing customers that you want to bring here, the focus should also be on bringing normal users.

**Ankur Gaba:** That is absolutely the focus, sir. Now, consider this: if you make a payment of INR1 lakh through Paytm, you will not get anything. But here, you will get 1% flat. That means you get an immediate cashback of INR1,000. Because of this engagement, some customers may switch to us from Paytm.

**Darshil Pandya:** Correct. No, sir, I will be very happy to, you know, make payments through AkikoPay.

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

**Darshil Pandya:** Sir, another question was, as we scale up a bit, two things will be required if we want to look at, you know, India as an audience: we might need to appoint an ambassador for brand visibility, or we might need to spend a bit more on marketing. So, what have you thought about this?

**Ankur Gaba:** No. That is a part of expenses. But for that, we have thought that with the kind of data we have -- we have a database of 25 million. By customizing that a bit and creating custom audiences, we will run ads on social media to gather those customers. Apart from that, we will market through influencers who charge very reasonable fees, rather than giving a heavy amount to a brand ambassador or celebrity. For the first year, this is the plan. If we make money, then definitely we will go for that in the future.

**Darshil Pandya:** Okay. Understood. And sir, today, as of today -- last question. Today, we disburse almost 18,000 cards, plus INR450 crores is your monthly loan disbursement. Sir, so these INR68 crores revenue that has come in Q1, based on my calculations, I understood how INR45 crores --INR50 crores came. Can you explain the rest of what comes under these INR68 crores? How much is from cards?

**Ankur Gaba:** First of all, within INR450 crores, all of this is unsecured. In unsecured, our average payout itself is 3.10%.

**Darshil Pandya:** Okay.

**Ankur Gaba:** Based on 3.10%, the payout comes to approximately INR14.5 crores. And if I calculate for our 18,000 cards, it comes to around INR6 crores. So, this totals INR21 crores.

**Darshil Pandya:** Correct.

**Ankur Gaba:** Apart from INR21 crores, from our three subsidiaries, we get an additional revenue of INR1 crores to INR1.25 crores. So, overall, it comes to around something INR24 crores.

**Darshil Pandya:** Okay. Understood. Our revenue, sir, is INR68 crores for Q1, right?

**Ankur Gaba:** No. I am telling you monthly.

**Darshil Pandya:** All right. Okay. Monthly. So, okay. Understood.

**Ankur Gaba:** Yes. I am telling you monthly. If you calculate that, it becomes INR68 crores.

**Darshil Pandya:** Correct. And sir, are we confident...

**Darshil Pandya:** Sir, are we confident to take this to a 9% -- 10% PAT margin for this year?

**Ankur Gaba:** Sir, extremely confident.

**Ankur Gaba:** Sir, I am confident of 9% to 11% for this year. If AkikoPay works very well, next year that will go up to 12% to 14%.

**Darshil Pandya:** That is wonderful, sir. All right, sir. I'll fall back in the queue and let others also ask. Thank you so much for answering my questions.

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

**Moderator:** Thank you very much. Participants, you may press Star and 1 to ask a question. Next question is from the line of Abhi Jain from AJ Capital. Please go ahead.

**Abhi Jain:** Hi. Good afternoon, sir.

**Ankur Gaba:** Hi, Abhi.

**Abhi Jain:** Sir, one thing I wanted to ask you. I have asked you before as well -- your long-term vision, the way you are going, I am sure that, you know, you will achieve that vision because you have the drive and you are building the right blocks. But one part of that building block is, I think, if you are thinking long-term, it would help if you have a partner in this journey, maybe a CFO or a COO. Because problem is, sir, in any company if you look at long-term, there is always a backup, a succession planning around it. So are you thinking to have a full-time CFO on board or COO who can help you and who can -- whenever there's any issue -- he or she can take...

**Ankur Gaba:** Yes. Absolutely. Very good question. Recently, we appointed two people to oversee sales. We appointed a Sales Business Head who is a former VP from Axis Bank. Along with this, about 6 months ago down the line, I hired someone -- Mr. Ashwini. So, we brought him in to handle management. We haven't given him the CEO position yet, but definitely he will move into that role. And gradually, we have started hiring upper management. Over the next 2 months -- 3 months, as you mentioned, those positions will be filled. It won't be possible without that; I know that.

**Abhi Jain:** Right, sir. Right. Because you have a strategic vision, right? So, I just, what I have seen in any company that becomes big, there is an execution team and a strategic team. So, I would love to have you on the strategic level, and an execution team, like you're talking about hiring a COO, so that, you know, it's easier for you to work on your future vision, and then execution falls on someone else. So, that is fantastic news. So, sorry, sir, I missed it. You're saying for CEO you are looking, or COO?

**Ankur Gaba:** No. For CEO.

**Abhi Jain:** Oh. Perfect, sir. That is fantastic news. Sir, a little bit investors would love to know about AkikoPay's roadmap. Now, that you have iOS approval as well, I can see your app on the Apple Store. So, I'm sure that it will become live in 2 days -- 3 days. So, can you tell us a bit about its revenue trajectory or what you expect over the next 4 months -- 5 months in terms of users and revenue, where do you see it going?

**Ankur Gaba:** In terms of users -- look, users I cannot commit, but my vision is to reach a maximum number of users by December. As I mentioned last time, all of this would become visible in the last quarter, but that didn't work out as expected. However, I feel everything is settled in this quarter. So, I cannot commit on exact numbers regarding revenue or user metrics. But yes, it will definitely -- most importantly right now, it is complementing our core business.

**Abhi Jain:** Right.

**Ankur Gaba:** And while complementing it, profitability and revenue in our core business are increasing. I haven't bifurcated the two separately, but I will definitely give you an answer regarding this next quarter. There will be enough users that you will definitely be asking for something else.

**Abhi Jain:** No, sir. Whatever you say, you deliver. One quarter up or down happens in business, so that is understandable. So, sir, can you give a little idea about your planning, as you mentioned, going into the insurance business distribution? You wanted to explore that as well. So, a little idea on that...

**Ankur Gaba:** Yes. Insurance and mutual funds are completely ready to integrate. AkikoPay is now fully developed and available on both App Store and Android. On the App Store, you will see its new version within 3 days to 4 days. After that version, our integration of insurance and mutual funds will begin. That will take 2 months. So, in the next quarter, you will see business visibility for insurance and mutual funds within it. So, that is ready.

**Abhi Jain:** Okay, sir.

**Ankur Gaba:** There was a slight hold on our tech side, but that has been resolved as well. From here, integration will take about 40 days -- 45 days. So, the visibility will be there.

**Abhi Jain:** Perfect, sir. Thank you. That's it from my side. And I congratulate you again. Whatever you promised, you delivered. And yes, hope you remain healthy and, yes, excited to be part of Akiko 2.0 from now on.

**Ankur Gaba:** Thank you so much, Abhi. You all are the backbone. Whatever commitment I make to you creates an energy within me, and that energy carries me into the next quarter. So, looking over the next 2 years, I feel that I will make something big for sure.

**Abhi Jain:** Sure, sir. The structure you're putting in place, hiring a CEO and business heads, clearly shows you are moving into Akiko 2.0. You are building a strong foundation for the future. So, all the best for that, sir. We are there. Thank you.

**Ankur Gaba:** Abhi, being the founder, I had to build a foundation, and that foundation is now ready. Now, it is time to execute. You rightly asked that we need to onboard people, build management, have strategic planning, and keep execution separate. We recently started working on this. I am so happy to hear this question from you today.

**Abhi Jain:** Perfect, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Bhaskar Kanrar from 3Head Capital. Please go ahead.

**Bhaskar Kanrar:** Good afternoon, sir. Hope I am audible.

**Ankur Gaba:** Yes. You are audible, Bhaskar.

**Bhaskar Kanrar:** Thank you. Sir, my -- I have some bookkeeping questions. Sir, in Q1 FY ‘27, how much revenue came from Dubai side?

**Ankur Gaba:** Sir, revenue from the Dubai business is almost negligible. In Dubai, due to war, our total revenue for the entire quarter was INR1.25 crores.

**Bhaskar Kanrar:** Okay.

**Ankur Gaba:** Hello?

**Bhaskar Kanrar:** And, sir - yes, sir.

**Ankur Gaba:** Yes. And it has started reviving again now because in the first quarter, there was some pressure on revenue due to the war. So, in the next quarter, you will find Q4-like revenue. You will find it in Q2.

**Bhaskar Kanrar:** Okay, sir. INR1.25 is monthly revenue or quarterly?

**Ankur Gaba:** No. Quarterly. It faced some pressure due to the war situation.

**Bhaskar Kanrar:** Okay, sir. Sir, one more question, please. On the receivables side, currently for Q1, what is the receivable days or amount?

**Ankur Gaba:** From 133 days, receivable days are coming down to 110 days. In Q2, I see receivable days coming down to within 90 days.

**Bhaskar Kanrar:** Okay. Great. And sir, my third question is regarding AkikoPay. Sir, we have seen that multiple times guidance was given that AkikoPay will launch in next month. But this time is it confirmed that it has launched and on iOS side also we will see AkikoPay 2.0 version, Android version, can we see it? Sir, are you confident on that?

**Ankur Gaba:** 100% confident. Because, sir, over the last 1 quarters -- 2 quarters, we were talking about AkikoPay. Now, AkikoPay has been executed. There were some compliance-related issues on the App Store -- since it's a financial app, compliance involves certain requirements. Having cleared all compliance, App Store approval has arrived. Our app is already available on both App Store and Android. On Android, the app under testing is our new version.

Currently, there are two apps on Android: the first app is our old version, which will be removed in 2 days; the second app is our new version. Similarly, on the App Store, within 2 days to 5 days, our new version app will be live. After that, sir, everything has been done from our end. Only execution remains to be done product-wise and use-case-wise, So, I am 100% confident that whatever commitments I made last quarter, we will complete in full this year -- in terms of customers, payments, revenue, everything.

**Bhaskar Kanrar:** So, sir, can we assume that in Q2, the app will be fully launched and products like insurance and mutual funds will also be included in it? Am I right?

**Ankur Gaba:** Yes. 100% right.

**Bhaskar Kanrar:** Okay, sir. Great. That is all from my side, sir, and thank you.

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

**Moderator:** Thank you. Next question is from the line of Nitin Gupta, an individual investor. Please go ahead.

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

**Ankur Gaba:** Yes, Nitin.

**Nitin Gupta:** Yes, sir. Thank you. Thanks for the opportunity and congratulations for a great set of results. I have a couple of questions. In the investor deck, it has been mentioned that the employee strength is around odd 950. So, is it possible for you to share information like -- can we segregate it, like the tech team which is into the development of the app and support of it, and the call center team which basically does the business regarding loan disbursements and credit cards?

**Ankur Gaba:** Your voice is not clear. Could you please speak a bit slower, because your voice is not clear. There is some...

**Moderator:** Nitin, can I request you to speak through the handset?

**Nitin Gupta:** Okay. Just a moment. Hello. Is it better now?

**Ankur Gaba:** Yes. This is better.

**Nitin Gupta:** Okay. So, I was asking, like, our current team strength is around odd 950. So, is it possible for you to share information regarding the team which is directly involved in the app development and support, and the call center team which basically does the loan disbursements and credit card issuance?

**Ankur Gaba:** Sure. Absolutely. Look, currently on the tech side, we have a total of 16 people -- 16 people on the tech side. On the sales side, we have odd 700 people. On the backend side, we have odd 50 people. And the rest are our management staff. That means 100 people to 120 people oversee our business -- whether they are business heads, team leaders, team managers, or branch heads. Apart from that, we have between 700 executives to 750 executives. And on the tech side, there are 16 people.

**Nitin Gupta:** Okay. So, just a -- I mean, it's a little different kind of a question. So, is it possible, like, can you think on the lines that, like, how much from the current team, the support team which is there for loan disbursement and credit card, what is the maximum possible revenue that can be achieved? I just want to know, like, beyond a point, we will be needing more of such guys for the team. So, how much maximum possible revenue can be achieved?

**Ankur Gaba:** So, sir, on the loan side, 80% of our employees are on the loan side, and 20% are on our card side. The reason is that maximum lead generation for cards happens through digital marketing or through engagement with existing footprints on our website. So, the business of our card is 80% digital acquisition. As for loans, it is offline or a mix of offline and digital is fixed.

**Nitin Gupta:** Yes, so with that loan disbursement, right now, I think, in the Q4 we had around 400-plus monthly disbursement, right? And now we are at around 450-odd. So how much maximum we can squeeze out of that pool of employees?

**Ankur Gaba:** Sir, our vision is that in this quarter, our employee count should reach 1,400 to 1,500, plus by December end, we will reach around INR1,000 crores disbursement.

**Nitin Gupta:** By December, that quarter, you are suggesting?

**Ankur Gaba:** Yes, yes. Q3.

**Nitin Gupta:** Yes, yes. Q3. Okay. That's really optimistic and okay. Hopefully I am also a shareholder, so it would be good for everyone if that happens. Just, okay, another question is like, for employee retention, I understand that the attrition is pretty low at our side. So is there any still, is there any plan for any ESOP drive or something like that for the... It's a little early, but just trying to see your thought process around that.

**Ankur Gaba:** Employee retention...

**Nitin Gupta:** So, sir, is there anything like that currently?

**Ankur Gaba:** No, no.

**Nitin Gupta:** Currently, there is nothing like that

**Ankur Gaba:** No. Even people are happy working with us. Even today, in our industry, there is a major problem. What happens in our industry, let me first explain this, in conventional business, which people used to call DSAs at one time, and many DSAs still operate today, in conventional business, people were paid on commission basis.

A telecaller, an executive on the field, or a manager had to generate leads themselves whether doing corporate activities in offices or cold calling in telecalling. They received commission based strictly on what they generated. In our company, this current approach changed.

Now, we bring in the leads ourselves; they only support them. So they get a fixed salary plus incentives, so they are happy. That fear is eliminated from their mind. So in this industry, whichever company possesses this stability and I have seen this myself over the last 5-10 years only they remain stable; otherwise, others come and go, or their business deteriorates very rapidly.

**Nitin Gupta:** Right, right. Yes, that's an important thing. The reason why I asked that question is the industry, like if we talk to any bank or financial institution, at this level, the attrition is pretty high. So, I was asking...

**Ankur Gaba:** That attrition, as I mentioned, do you know why it is high? That is the only reason. Because we have already built our platform. On that platform, whether someone comes or goes, it makes no difference; the business will continue to grow. For those who do not have platforms built for this, where technology is not in-built, they face this problem significantly. They face pressure accordingly, work on commissions, people cannot sustain, so the attrition rate is very high there.

**Nitin Gupta:** Right. Thank you. Thank you. That's all from my side. Thank you.

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

**Moderator:** Thank you. Next question is from the line of Kartik Kalbag from Bafna Capital. Please go ahead.

**Kartik Kalbag:** Good afternoon, everyone. Thank you for the opportunity. First of all, congratulations on the great set of numbers.

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

**Kartik Kalbag:** For my first question, earlier we were expecting AkikoPay to generate around INR50 crores of revenue in FY27. Based on Q1 performance and current user traction, are we still comfortable with this target?

**Ankur Gaba:** 100%. I had already kept that target very conservative because I knew if there were minor hiccups, I would manage.

**Kartik Kalbag:** Okay, okay.

**Ankur Gaba:** On AkikoPay, credit leads coming in such as for loans and credit cards, if I look at the daily average, we are getting 200 to 300 leads. If this continues and grows 5% to 10% month-on-month, we will easily achieve the number you mentioned. Plus, payment commissions will be separate, plus engagements such as mobile recharges, postpaid or prepaid bills, travel services, and gift cards that we are selling will generate separate revenue. So, I can see that we would be able to achieve this particular number you are saying by FY27 end.

**Kartik Kalbag:** Okay, okay. And another question was, what is the current status of the AkikoPay iOS application? Has it been launched, and if yes, what kind of customer response are we seeing?

**Ankur Gaba:** The iOS application has been launched; that is enabled now. But yes, regarding its version approval there, our prepaid and digital wallet are fully active. Some of our credit services are also active. Just wait for 3 or 4 days, after which please download that application. You will find the new version where you can see everything that I provided in the PPT, this feature, that use case you will find everything there after 4 or 5 days.

**Kartik Kalbag:** Okay. Okay, thank you. That's all for my questions. Thank you for the opportunity.

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

**Moderator:** Thank you. Next question is from the line of Dharmik Tripathi from Auxilo Equities. Please go ahead.

**Dharmik Tripathi:** Good afternoon, sir. First of all, thank you for this opportunity and congratulations on a good set of numbers. My question is that which revenue stream within AkikoPay is currently showing the strongest traction?

**Ankur Gaba:** In the use case of payments, we are seeing good interaction. And in the use case of credit products, I am seeing good interaction. We are getting 100-plus leads every day for credit cards alone. And we are seeing INR2 lakh to INR3 lakh deposited into our wallet every day, which I am expecting to reach more than INR10 lakh or INR20 lakh from next month onwards.

**Dharmik Tripathi:** Okay. And I just have another question from my side. We had guided for around 70% to 100% revenue growth in FY27. After the Q1 performance, are we comfortable maintaining this guidance, or has our confidence improved further?

**Ankur Gaba:** Earlier, I had given a target of INR300 crores. Now I am revising this guidance. I am very comfortable to get INR325 crores to INR350 crores this FY27.

**Dharmik Tripathi:** Okay, got it. Thank you. That was all from my side.

**Ankur Gaba:** Thank you.

**Moderator:** Thank you. Next follow-up question is from the line of Kartik Kalbag from Bafna Capital. Please go ahead.

**Kartik Kalbag:** Hello, sir. I had another question. We had reported revenue of around INR68 crores in Q1 FY27 compared with the INR30 crores in Q1 FY26. So, what were the major factors that drove the strong growth during the quarter?

**Ankur Gaba:** Scalability. Most importantly, scalability, new branches, and our expansion in our offline business. Apart from that, nothing else. Because of these three things, revenue grew from INR30 crores to INR60 crores. My vision was completely different I wanted to achieve 5% to 10% month-on-month growth and 100% year-on-year growth.

So, whatever was required for that whether establishing branches, scaling up our offline business, further improving technology, or enhancing marketing after combining all of those, month-on-month growth kept coming, and before we knew it, it grew by 100%.

**Kartik Kalbag:** Okay, okay. Another question I had was, which loan products are currently growing the fastest for us? Personal loans, business loans, home loans, or morgage?

**Ankur Gaba:** Personal loans.

**Kartik Kalbag:** Personal loans. Okay. Okay, thank you. That was all from my side.

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

**Moderator:** Thank you. Next question is from the line of V. Kandaswamy from SFS Capital Group. Please go ahead.

**V. Kandaswamy:** Hi. Hello. Am I audible?

**Ankur Gaba:** Yes, sir. Yes, sir, go ahead.

**V. Kandaswamy:** Congratulations, sir, on a good set of numbers. I just had a few questions. So, firstly, like going forward, as we scale the business, what do we see as the biggest growth drivers for FY27? Like, is it loans, credit cards, AkikoPay? Which segment or I would say which part of our business will drive the largest growth going forward?

**Ankur Gaba:** I would say, sir, three of them will drive this business and will take it to new heights. Because AkikoPay, you are seeing what is going to happen, as I explained to you, will definitely happen. Where offline business is concerned, offline business has personal loans, so our personal loan business is growing 5% to 10% month-on-month, so that will also drive us as it has been driving. And card business, digitally acquisition happens for it, and we are enhancing our digital marketing, so that will also drive.

So, choosing among these three is very difficult. But I will say our core business will grow more, because currently customer acquisition is needed for the next 6 months. After customer acquisition, in the next call, I will tell you who will lead or drive throughout FY27, FY28, FY29. Because my vision is very clear for the next 3 years that our CAGR will remain the same at 70% to 100% year-on-year basis.

**V. Kandaswamy:** Okay. So, sir, we had a Dubai business, right? So, could you provide some update on that, like has there been any recovery in April and May?

**Ankur Gaba:** Yes, it has started again. It revived very well last month, so I am expecting the same numbers which were delivered earlier. So, I feel we will discuss this in the next quarter, and we will be in the same position where we left in Q3 for the Dubai business, at that time will be in better position .

**V. Kandaswamy:** That's great. All the best, sir, for the future. That's it from my side. Thank you.

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

**Moderator:** Thank you. Next question is from the line of Harshit Pandey from Blue Star Capital. Please go ahead.

**Harshit Pandey:** Hello. First of all, congratulations for a good set of numbers.

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

**Harshit Pandey:** Sir, my question is, you just mentioned that our target is like 70% to 100% for the next 3 years. Is that the correct understanding?

**Ankur Gaba:** Pardon? Yes, what did you say?

**Harshit Pandey:** Sir, I am asking that you just mentioned that for the next 3 years, we are expecting 70% to 100% growth. Is that understanding, correct?

**Ankur Gaba:** Yes, yes. 100%.

**Harshit Pandey:** Okay. Thank you, sir, and all the best.

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

**Moderator:** Thank you. Next follow-up question is from the line of Nitin Gupta, an individual investor. Please go ahead.

**Nitin Gupta:** Yes, thank you for the opportunity one more time. I just wanted to know, are there any plans for any fundraise, or our internal accruals are good enough for this kind of a very high growth?

**Ankur Gaba:** No, sir. There is absolutely no plan for fundraising right now. Even banks are supporting us very well. So, our CC limits are well aligned. So, no need for any fundraising for the next 6 months or 1 year. That means there is no plan until then.

**Nitin Gupta:** Okay, at least for a year we don't see any such need, right?

**Ankur Gaba:** No, no, no, absolutely not.

**Nitin Gupta:** Okay. Yes, that's it from my side. Thank you.

**Moderator:** Thank you. Next follow-up question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

**Darshil Pandya:** Hi, sir. Thank you. Sir, I just wanted to ask, as of today, how many total branches do we have in India?

**Ankur Gaba:** In India, we have 25 branches. For DSAs, there are no separate ones because we don't do hard calling or hard selling under DSAs. So, we have 25 branches across 19 cities in India.

**Darshil Pandya:** Okay. Sir, and are we adding anything new this year?

**Ankur Gaba:** This year we have added several branches. This year we recently added a Kolkata branch, two branches in UP, one more branch in Hyderabad, and currently these are the ones. Over the next 2-3 months, a couple of more branches are lined up, with one opening in Indore and one towards Kerala.

**Darshil Pandya:** So, this year, 25-30 branches target...

**Ankur Gaba:** There is a plan for 25 branches in total.

**Darshil Pandya:** Okay. And sir, do we own these completely or are they on rent/lease?

**Ankur Gaba:** All are on rent/lease. None are owned.

**Darshil Pandya:** Okay. Understood, fine. Thank you, thank you for answering this question.

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

**Moderator:** Thank you. Next follow-up question is from the line of Dharmik Tripathi from Auxilo Equities. Please go ahead.

**Dharmik Tripathi:** Yes, sir. I had another question. Earlier we had targeted 5 lakh AkikoPay users by September 2026 and 10 lakh users by December 2026. Where does the user base stand today, and are we on track to achieve these targets?

**Ankur Gaba:** Currently, consider that our application has just launched. So yes, we are at the same plan that I provided to you last quarter, although it got delayed by 1 or 2 months. As I mentioned, the Android version is completely ready, and the apple's Version 2 will be enabled within 4-5 days. After that, whatever commitment I made to you regarding December end, that customer acquisition will easily be completed.

**Dharmik Tripathi:** Okay, got it. Understood. Thank you so much.

**Ankur Gaba:** Thank you.

**Moderator:** Thank you. Anyone who wishes to ask a question may press star and one. As there are no further questions, I'll now hand the conference over to Mr. Ankur Gaba for closing comments.

**Ankur Gaba:** Yes. I would say to everyone, we are not doing business for just one quarter; we don't plan for any single quarter. My personal plan and our overall plan are that we are building a long-term, technology-led financial services company. Our focus is on discipline, execution, profitability, sustainability, and creating value for our shareholders and employees.

I have full confidence in the entire team that we want to make FY27 a strong growth year for Akiko, and we will achieve that. As for what we planned for AkikoPay, over the next 2 years, I will compete with the major leaders in the market. And as I mentioned the CAGR for the next 3 years, I will work on it. That is all I wanted to say in these closing comments. Thank you once again for your continued trust and support. Thank you so much, everyone.

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

**Ankur Gaba:** Thank you, all of you. Thank you.