niyogin

August 08, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400001
BSE Scrip Code: 538772

Subject: **Investor Presentation – Q1FY26**

Dear Sir/Ma'am,

Pursuant to Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") read with Part A of Schedule III of the SEBI Listing Regulations, we are enclosing herewith the Investors' Presentation for Q1FY26

Pursuant to Regulation 46 (2) (o) of the SEBI Listing Regulations, the aforesaid information is also being made available on the website of the Company i.e. www.niyogin.com

Yours truly,
For Niyogin Fintech Limited

NIYOGIN FINTECH LIMITED

Tashwinder Singh
MD & CEO
DIN: 06572282

Encl: a/a

Niyogin Fintech Limited

Investor Presentation

Q1FY26

Quarterly Report Card

Parameters (Rs. Crores)	Q1FY26	Q4FY25	QoQ Change %	Q1FY25	YoY Change %
Net Revenue**	24.2	22.2	9%	11.2	116%
AUM*	320.3	278.8	15%	208.5	54%
Devices deployed (#)	73.2K	79.7K	-8%	35K	109%
EBITDA	2.3	0.5	360%	(6.6)	NM

* Including off book exposure
**Gross Income, net of partner payouts, funding costs, and credit costs

Financial Updates for Q1FY26

Consolidated NFL

1. **Achieved simultaneous profitability across both core businesses** – *iServeU and Niyogin* are **PBT positive together for the first time**, marking a key milestone driven by strategic execution and operational leverage.

2. **Continued Revenue Upswing** – Net Revenue rose to 24.2 Crores in Q1FY26, reflecting a **9% QoQ** growth from 22.2 Crores in Q4FY25, and a **116% YoY** increase from 11.2 Crores in Q1FY25. This robust performance was driven by **scaling operations, customer base expansion**, and enhanced **platform efficiency**.

3. **Performance Aligned with Annual Goals** – Both core businesses met Q1 guidance, driving confidence in full-year goals. Focused cost control and efficiency improvements are enhancing EBITDA and supporting sustainable profitability.

iServeU

1. Net Revenue stood at ₹15.3 Crores in Q1 FY26, marking a **12% QoQ** increase from ₹13.6 Crores in Q4 FY25 and a **168% YoY** surge from ₹5.7 Crores in Q1FY25.

2. EBITDA stood at **1.8 Crores** in Q1FY26, reflecting continued **positive momentum** following 2.0 Crores in Q4FY25, and marking a **significant turnaround** from an EBITDA loss of 4.3 Crores in Q1FY25.

3. Outstanding **Order book** has increased to **~585 Crores** with 31 contracts in Q1 FY26, up from ~₹400 Crores with 20 contracts in Q4 FY25.

Financial Updates for Q1FY26

Niyogin Standalone

1. **AUM*** grew by **15% QoQ** and stood at 320.3 Crores as of Q1FY26, up from 278.8 Crores in Q4FY25 and **up 54% YoY** from 208.5 Crores in Q1FY25.

2. **Delivered a strong turnaround** by achieving a positive PBT (Ex-ESOP) of **1.0 Crore** in Q1FY26, reversing losses of 1.2 Crores in Q4FY25 and 1.7 Crores in Q1FY25.

3. **Initiated focused cost-saving measures** and enhanced operating leverage in Q1, laying the foundation for improved earnings. The positive impact of these efforts is expected to become visible from Q2FY26 onwards.

4. Nearly **50%** of loans are now operating under the **daily repayment (EDI)** model.

*Including off-book exposure

Achievement of Q1 & Guidance for FY 26 (Q2 & FY)

Achievement in Q1 FY26

Parameters *(Rs. Crores)*		**Q1FY26 (Actuals)**	**Q1FY26 (Guidance)**
iServeU	Net Revenues	15.3	13-15
	EBITDA (%)	12%	12-15%

NBFC	AUM*	320	315-330
	PBT**	1.0	0.8-1

*Including off book exposure
**Ex-ESOP

Strong Visibility of FY26 Guidance

Parameters *(Rs. Crores)*		**Q2FY26 (E)**	**FY26 (E)**	**FY25**	**YoY Growth**
iServeU	Net Revenues	16-18	70-80	39.6	*1.8x-2.0x*
	EBITDA (%)	12-15%		-	-
NBFC	AUM*	340-350	500-550	278.8	*1.8x-2.0x*
	PBT**	1-1.2	4.5-5	-	-

*Including off book exposure
**Ex-ESOP

Quarterly Highlights-iServeU

Executive Summary

Q1 FY26

1. Net Revenue stood at ₹15.3 Crores in Q1FY26, marking a **12% QoQ** increase from ₹13.6 Crores in Q4FY25 and a **168% YoY** surge from ₹5.7 Crores in Q1FY25.

2. EBITDA stood at **1.8 Crores** in Q1FY26, reflecting continued **positive momentum** following 2.0 Crores in Q4FY25, and marking a **significant turnaround** from an EBITDA loss of 4.3 Crores in Q1FY25.

3. **Q1FY26 recorded a positive PBT of 0.4 Crores**, compared to 0.9 Crores in Q4FY25 and a **loss of 5.6 Crores in Q1FY25**, marking a strong YoY turnaround.

Operational Updates- Program Management

1. Total partnerships as of Q1FY26 -1,222; New partners on-boarded in Q1FY26 - 32
2. Q1FY26 GTV(1) 10,260 Crores, up **12% YoY** from 9,199 Crores in Q1 FY25.
3. UPI business under program management started with partner bank. Expected to scale up in next few months

1. GTV – Gross transaction value

Operational Updates- TSP/SaaS

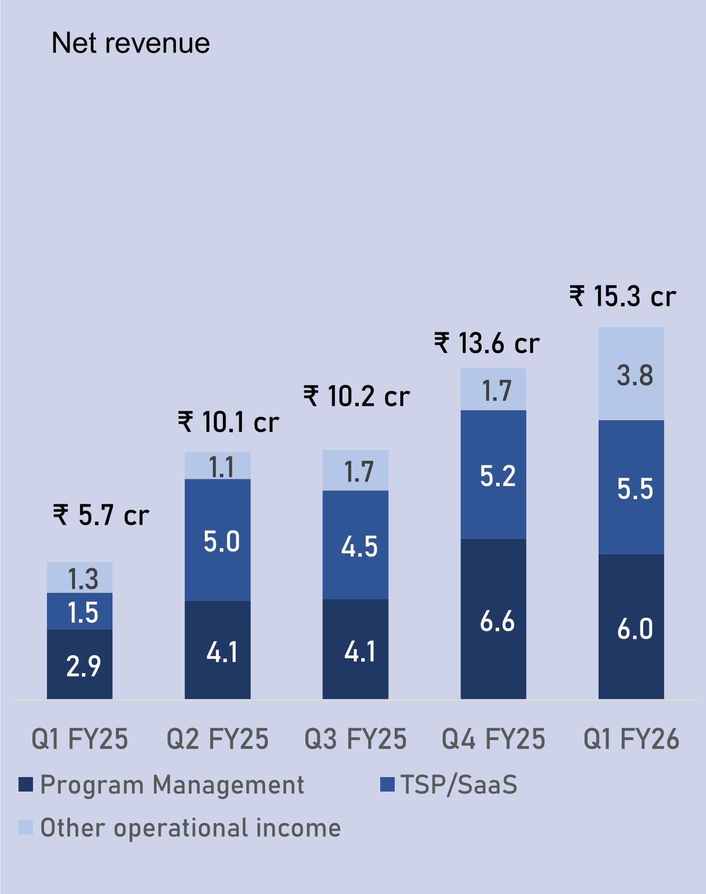
1. Outstanding order book stands at ~Rs. 585 Crores with 31 contracts

2. Soundbox deployment stands at 268.5K units & 73.2K units deployed in Q1FY26

3. Key contracts won in Q1FY26
   - POS & Soundbox solution – Central bank of India
   - UPI & Soundbox solution – Bank of Maharashtra, SVC co-operative bank and Chhattisgarh Rajya Gramin bank
   - Issuance and Card management – RNFI

4. Key tenders applied & results awaited | POS – UCO bank, Kerala State co-operative bank | Soundbox – Saraswat co-operative bank | Switching (IMPS & UPI) – Odisha Gramya bank

Q1FY26: Four straight quarters of positive EBITDA



TSP/SaaS outstanding order book

All figures in Rs. Crores

Business vertical	Products	# of contracts	Contract value (Net)
Acquiring solution	POS (1)	2	330
Acquiring solution	UPI & Soundbox	12	170
Acquiring solution	PG	1	39
Financial inclusion	Agency banking	7	18
Acquiring solution	BBPS(2)	2	17
Value added services	Switching, onboarding, etc.	4	6
Issuance & Card management	Prepaid card	2	2
Lending solution	LOS & LMS(3)	1	1
Total		**31**	**585**

1. POS – Point of Sale; 2. BBPS – Bharat bill payment system, 3. LOS & LMS – Loan origination system and Loan management system

Financials - Quarterly

Profit and Loss statement *(in Rs. Crores)*	**Q1FY26**	**Q4FY25**	**QoQ (%)**	**Q1FY25**	**YoY(%)**	**FY25**
Gross revenue	37.6	37.4	0.5%	34.5	9%	165.5
Net revenue	15.3	13.6	12%	5.7	169.7%	39.6
Program Management	6.0	6.6	(10%)	2.9	105.5%	17.7
TSP/SaaS	5.5	5.2	5%	1.5	269.1%	16.2
Other operational income	3.8	1.7	119%	1.3	200.5%	5.8
Expenses	12.5	10.8	17%	9.1	37.5%	36.8
EBITDA	1.8	2.0	(9%)	(4.3)	NM	(0.6)
Reported pre tax Profit/(Loss)	0.4	0.9	(59%)	(5.6)	NM	(5.2)
Depreciation	0.9	0.9	4%	0.9	4.7%	3.4
Finance cost	1.4	1.1	37%	1.3	13.7%	4.7

Marquee partnerships

- Canara Bank
- Bank of Baroda
- Bank of Maharashtra
- Central Bank of India
- NSDL Payments Bank
- Emirates NBD
- CSC
- Vakrangee
- Rajasthan Marudhara Gramin Bank
- Kotak Mahindra Bank
- India Post Payments Bank
- Fino Payments Bank
- Payworld
- North East Small Finance Bank
- Bankit
- novopay
- Transaction Analysts
- Axis Bank
- slice
- RNFI Services Pvt. Ltd.
- Odisha FC
- jhatpat Pay
- LuLu Money
- J&K Grameen Bank
- Transcorp
- UCO Bank
- Odisha Gramya Bank
- Samriddh Kendra
- Suryoday

Quarterly Highlights-NFL

Executive Summary

Q1FY26

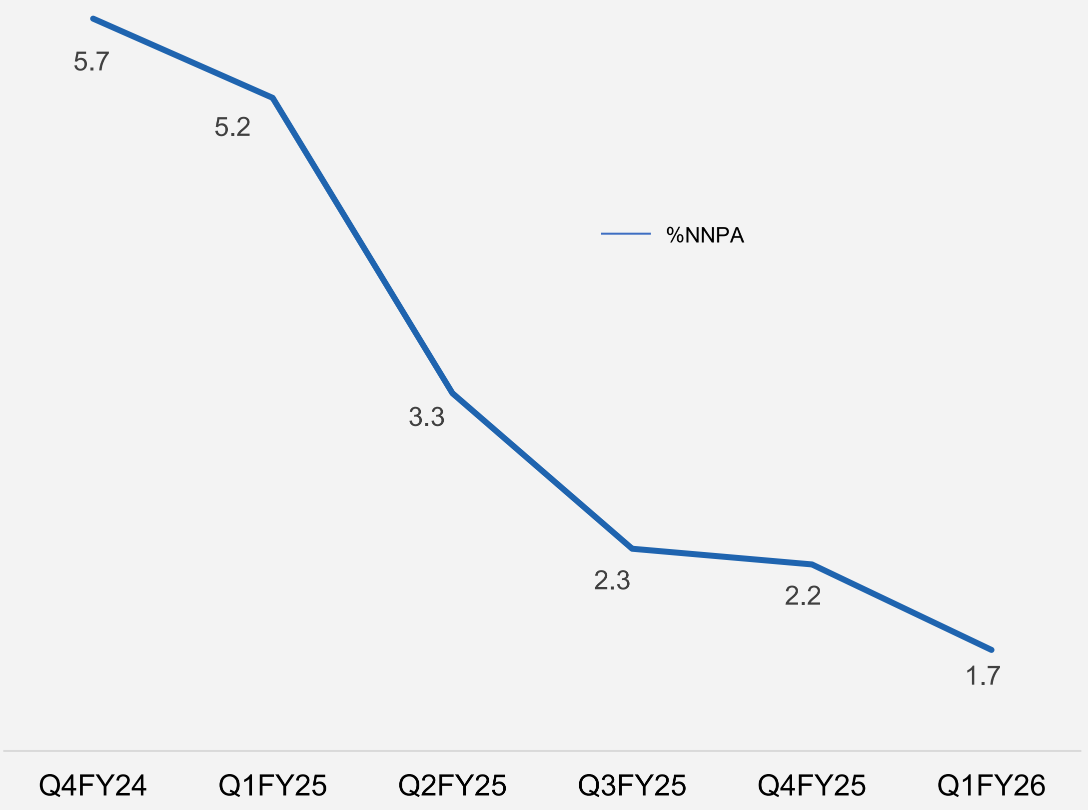
1. **Gross disbursements reached 160 Crores in Q1FY26 – the highest in our NBFC's history**, compared to 115 Crores in Q4FY25 and 78 Crores in Q1FY25, driven by operational scale-up.

2. **Net Interest Income** grew to 9.3 Crores in Q1FY26, **up 11% QoQ** from 8.4 Crores in Q4FY25 on the back of strong disbursals, and **up ~20% YoY** from 7.8 Crores in Q1FY25.

3. **LTD loans processed** stood at **1,95,697** in Q1FY26, **up 21% QoQ** from **1,61,714** in Q4FY25, reflecting continued scale-up in loan origination.

Portfolio Quality and Mix

Asset Quality*

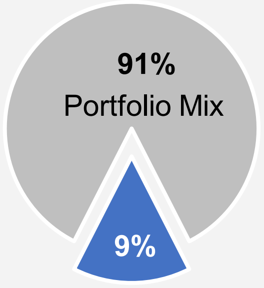


Asset quality improved sharply as portfolio mix moved in favour of Partnership and Alliances

Partnership and Alliances

- **Collateral:** FLDG from partner
- **Cashflow:** Banking & liquid income assessment
- **NNPA:** 0.6%

- **Customer Turnover:** <Rs. 1 Cr.
- **Average ticket size :** Rs. 0.01 Cr
- **Tenor:** 12M



Finance Professionals Channel and Legacy Portfolio

*NNPA% have been calculated net of 100% FLDG backed exposure

Embedded Lending & Co-lending: Q1FY26 Momentum

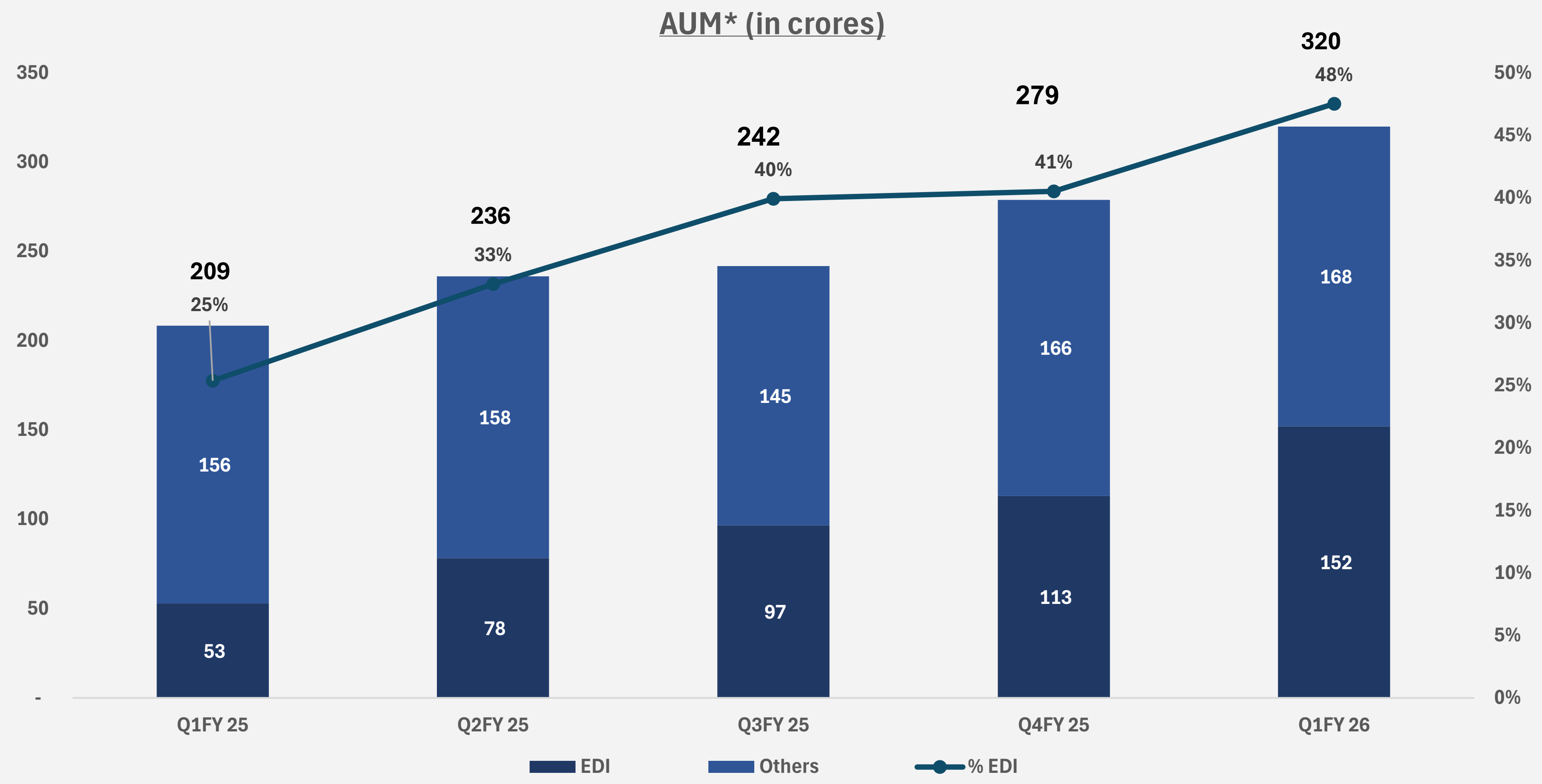
Inflection Point Achieved : Embedded lending stack delivers strong outcomes in Q1FY26

Parameter	Q1FY26	Q4FY25	QoQ%
LTD loans processed	1,95,697	1,61,714	21%
Total API Hits	~40 lakhs	~30 lakhs	33%

Partnerships-First Approach : APIs + co-created credit products drive market impact

Scalable Co-lending Model : A sustainable moat for distribution and credit deployment

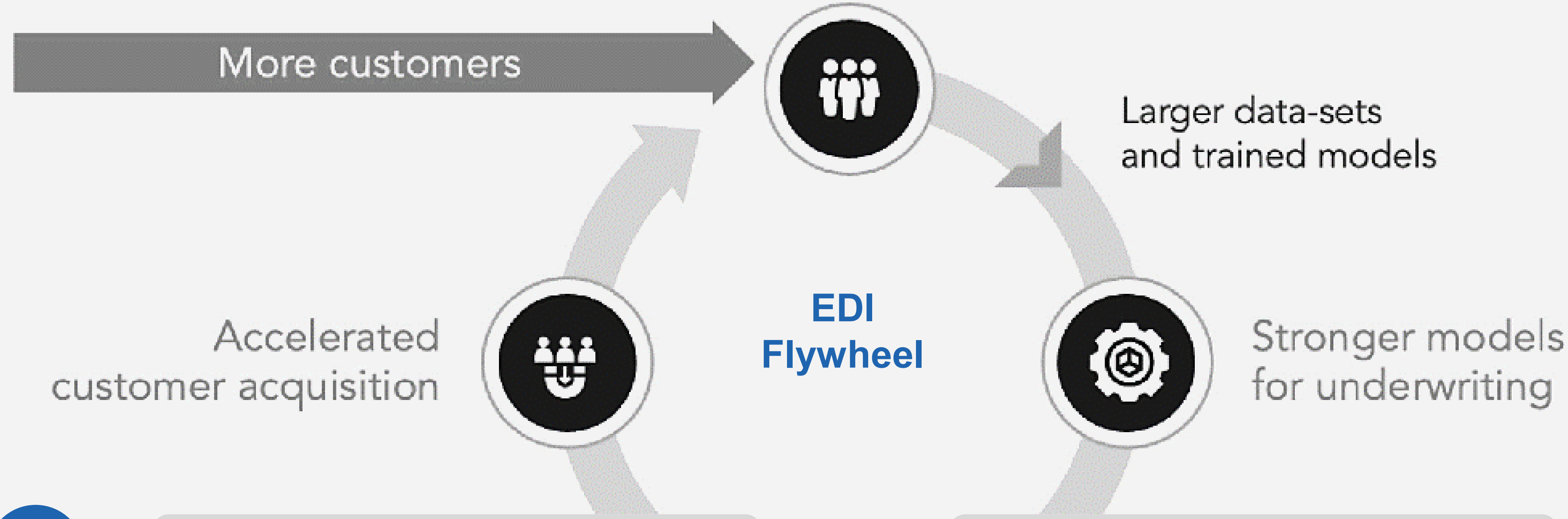
Q1FY26: Loan Book



48% of the Loan Book falls under EDI (Equated Daily Installments category)

*Including off book exposure

Merchant EDI Loans: Growth Driver



1. **Strong Product Market Fit** : Equated instalments (EDI) driving rapid growth as a single largest enabler
2. **Embedded in Key Platforms :** Khatabook, Meesho, Ninjacart, and others
3. **Key Success Factors :** Modular APIs, tailored policies, cash flow-linked repayment
4. **Scalable High-Frequency Segments :** Low delinquency, small-ticket size, Cashflow backed

EDI- Equal Daily Installments

Financials – Quarterly

Std. Profit & Loss Statement *(in Rs. Crores)*	**Q1FY26**	**Q4FY25**	**QoQ (%)**	**Q1FY25**	**YoY (%)**	**FY25**
Gross Income ^	25.6	23.4	10%	16.1	59%	76.7
Commission Sharing	(13.6)	(12.8)	7%	(6.9)	96%	(37.9)
Interest Expenses	(2.6)	(2.2)	20%	(1.4)	95%	(8.0)
Net Interest Income	**9.3**	**8.4**	**11%**	**7.8**	**20%**	30.8
Employee Cost (Ex ESOP)	(4.9)	(4.8)	3%	(5.1)	(3%)	(19.3)
Other Cost	(1.9)	(3.1)	(37%)	(2.4)	(19%)	(10.3)
Pre Provisioning Op. Profit	**2.5**	**0.5**	395%	**0.3**	731%	**1.1**
Credit Cost^	(1.5)	(1.8)	(16%)	(2.0)	(25%)	(7.8)
PBT (Ex ESOP)	**1.0**	**(1.2)**	NM	**(1.7)**	NM	**(6.7)**
ESOP cost	(0.4)	(1.1)	(65%)	(0.7)	(48%)	(3.1)
PBT	**0.6**	**(2.3)**	NM	**(2.5)**	NM	**(9.8)**

*Adjusted for FLDG invoked

Std. Balance Sheet Excerpt (Rs Cr)	**Jun'25**	**Mar'25**	**QoQ (%)**
AUM	320.3*	278.8*	15%
Borrowings	73.8	89.1	(17%)

*Including off book exposure

Marquee Partnerships

KhataBook
CapitalTrust
KARMALIFE
ninjacart
RapiPay
Finsall
Financing insurance for all
gromor
FINANCE

Lending Program Partners

Piramal
Finance
Godrej | HOUSING FINANCE
L&T Finance
ADITYA BIRLA
FINANCE
HDFC BANK
POONAWALLA
FINCORP
digit
Investdirect
BAJAJ
FINSERV
SHRIRAM
Mutual Fund
kotak
Wealth Management
kotak life
IIFL
FINANCE
TATA CAPITAL

Distribution Partners

Participation in various events

Annexures

Consolidated Financials

Consolidated *(in Rs. Crores)*	**Q1FY26**	**Q4FY25**	**QoQ (%)**	**Q1FY25**	**YoY(%)**	**FY25**
Gross Income	85.0	71.1	20%	50.8	67%	307.4
Net Revenue**	24.2	22.2	9%	11.2	116%	67.4
EBITDA	2.3	0.5	360%	(6.6)	NM	(8.6)
PBT	(0.7)	(3.1)	77%	(9.9)	93%	(22.3)
ESOP	0.4	1.2	(67%)	0.7	(43%)	3.2
PBT (Ex-ESOP)	(0.3)	(2.0)	85%	(9.1)	97%	(19.0)

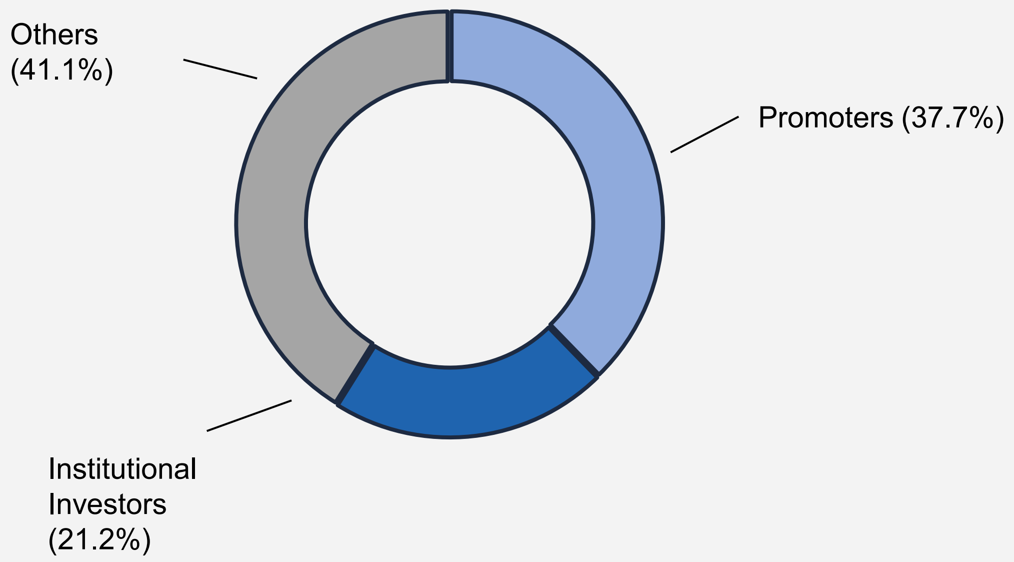
***Gross Income, net of partner payouts, funding costs, and credit costs*

Shareholding Pattern

Top Institutions

- Cohesion MK Best Ideas
- Think India Opportunities Master Fund
- Strategic India Equity Fund
- Vikasa India EIF I Fund
- Aionios Alpha Fund
- Ashika Global Finance Pvt Ltd

Shareholding Pattern



Note: As of June 30, 2025,

Annexures

niyogin
Powering ambitions. Powering growth.

iServeU®

moneyfront

NIYOGIN AI

Niyogin Finserv Ltd

Board of Directors

Amit Rajpal
NON-EXECUTIVE CHAIRMAN,
CO-FOUNDER

Managing Partner – Marshall Wace;
Ex-Morgan Stanley

Gaurav Patankar
NON-EXECUTIVE DIRECTOR,
CO-FOUNDER

Managing Partner, Mission1 Investments,
Ex-BNY Mellon, Bloomberg

Kapil Kapoor
INDEPENDENT DIRECTOR

Chairman-InfoEdge India;
Ex-Nestlé; ex-Global COO, Timex

Samir Mohan Pandiri
INDEPENDENT DIRECTOR

Ex-President –BNY Mellon, Apex, Broadridge
International

Sudip Thakor
INDEPENDENT DIRECTOR

Ex MD - Credit Suisse; Ex- Managing
Partner – Pumori Capital

Katarina Racek
INDEPENDENT DIRECTOR

Global Head of Investor
Relations - Institutional Investor (II)

Nitin Jaiswal
INDEPENDENT DIRECTOR

Ex-Bloomberg

Tashwinder Singh
MD & CEO, NFL

Ex-Citigroup, KKR

Management

Tashwinder Singh
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR

Aakash Sethi
DEPUTY CHIEF EXECUTIVE OFFICER

Ex-Fincent Software Services

Debiprasad Sarangi
CHIEF EXECUTIVE OFFICER, iServeU

Ex-iCash Card

Mohit Gang
CHIEF EXECUTIVE OFFICER, MoneyFront

Ex-HSBC, Citi

Abhishek Thakkar
PRESIDENT & CHIEF FINANCIAL OFFICER

Ex-Avendus Capital, Aegis Logistics, Deloitte

Sanket Shendure
PRESIDENT & CHIEF PRODUCT & GROWTH OFFICER

Ex-Minko Founder

Hitesh Jain
CHIEF RISK OFFICER

Ex-Kotak Mahindra Bank, Jana Small Finance Bank, EnKash

Neha Daruka
COMPLIANCE OFFICER

Ex-Essel Infraprojects

Investment Rationale – iServeU

Comprehensive Full stack platform

- Full stack of financial services with in-house developed capabilities like acquiring, agency banking, issuance, switching, etc.
- New age Tech stack , Eliminates legacy system limitations, vendor dependencies, and drives digital transformation
- Modern, scalable, and compliant platform with strong growth potential
- Significant opportunities to attract new clients and cross-sell through newly launched products, including soundbox solutions, card management and Buy now pay later.

Offers an attractive return for investors

- Strong visibility of FY26 revenue growth of ~2x with 12-15% EBITDA
- Potential to expand business to international markets further expanding margins
- Expected to be listed in the BSE once the Scheme of Demerger is approved by the regulators

Visible profitable Growth Opportunity

- Order book ~Rs. 585 Crores, strong consisting of leading banks & financial institutions
- Company on path for sustained profits
- Serving major clients like Canara Bank, Bank of Baroda, Central Bank of India, Bank of Maharashtra, etc.
- Gaining leadership position as TSP for UPI & soundbox solution

Strong Corporate Governance

- High quality Board and Governance standards being a subsidiary of a listed company

High and profitable growth opportunity

Investment Rationale - NBFC

Consumer Platforms' focus on monetizing their ecosystem

- Platforms positioning themselves as enablers of financial inclusion
- Monetization easier for B2B platforms than B2C models
- Embedded finance – especially lending emerging as key product

Unique business model

- Partner platforms bear cost of acquisition and collection
- Only cost associated with underwriting on NFL's book
- High operating leverage model with minimal opex and risk participation from partners

Curated tech-centric lending programs

- Direct API based lending
- Developer friendly APIs for seamless integrations
- Lending programs customized for needs of partner platform's user base

Underwriting first approach to partner platform selection

- Stringent partner selection criteria
- Partner platform participation in risk
- High frequency feedback loop from partner platforms enable quicker warning signals

Publicly Listed | Strong Governance | Robust Investor support

- BSE Listed
- Received a BBB- rating from CRISIL
- Well aligned interests of management & stakeholders via ESOPs.
- High pedigree institutional shareholders support

Well capitalized and progressing towards profitability

Corporate Structure

niyogin

- Lending
  - Finance Professional Channel
  - Fintech Channel
  - Co-lending
- Distribution
  - NiyoBlu
- iServeU (51%)
  - Merchant Acquiring
    - Merchant Management Solutions – Online and Offline
    - Terminal Management , Soundbox all in one
    - UPI & Bharat Bill Payment System
  - Issuance
    - Card management system - Debit cards, credit cards, prepaid cards, Forex cards
    - Access control server
    - Credit card on UPI
  - Financial Inclusion
    - Agency Banking
    - Mobile Money
    - Includes basic banking products such as ATMs, AEPS, account opening, etc.
    - Account
  - Lending Solution
    - Loan Origination System
    - Loan Management system
    - Buy Now, Pay Later
    - Credit Line on UPI
- moneyfront (60%)
- NIYOGIN AI (100%)
  - Document extraction & enhancement solutions
  - NACH Automation
  - KYC solutions
    - Aadhar masking
    - Facial matching
    - Signature matching
  - Offline Agent App
- Niyogin Finserv Ltd (100%)

Note: % Stake in the company | Subsidiaries | Business Segment | Products | New Subsidiary

Our Journey

2017

- Acquired M3 Global Finance, a BSE listed NBFC4, and renamed Niyogin Fintech Ltd
- Raised capital of Rs 235 Cr from institutional investors

2018

- Initiated business with the **Credit** segment offering small ticket unsecured business loans (UBL)
- Focus on market access through CA network

2019

- **Acquired 50.01% in Moneyfront**, a digital platform, adding **Wealth Tech** to its product stack

2020

- **Acquired 51.00% in iServeU,** a Rs 3,900 Cr GTV platform
- SaaS based B2B product went live under Wealth Tech

2021

- Announced the 3-year Hyper growth plan

iSU

- Went live with NPCI for IMPS (Remitter & Beneficiary) and BBPS (COU)
- Expanded product use cases - POS
- Key wins – NSDL Payments Bank

2022

- Revenues crossed Rs 100 Cr.

iSU

- 100+ no of partners
- Key wins – India Post Payments Bank, PSU Bank (first PSU as client)
- M-ATM Switch went Live with NPCI in ASP model.
- Monthly GTV crossed the Rs 1k Cr. mark in September

2023

iSU

- 200+ no of partners
- Touched Rs ~15k Cr. GTV

2024

- Received a BBB-/Stable rating from CRISIL
- Raised Rs 80 Cr through convertible warrants

2025

- Incorporation of 100% subsidiary 'Niyogin AI Private Limited'
- Acquisition of 'SuperScan' toolkit
- iSU signs strategic MoU with Pax Technology for procuring devices & collaborated R&D
- Composite Scheme of arrangement & amalgamation approved by Board
- Credit rating re-affirmed at BBB-
- Successfully raised Rs. 56.2 Crore from warrant conversion

Note: All years are Financial Years