

**February 11, 2026**

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

**Subject: Investor Presentation – Q3 FY26**

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 Q3 FY26

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](http://www.niyogin.com)

Yours truly,  
**For Niyogin Fintech Limited**

  
**Tashwinder Singh**  
**MD & CEO**  
**DIN: 06572282**



*Encl: a/a*

**Niyogin Fintech Limited**

(CIN L65910TN1988PLC131102)

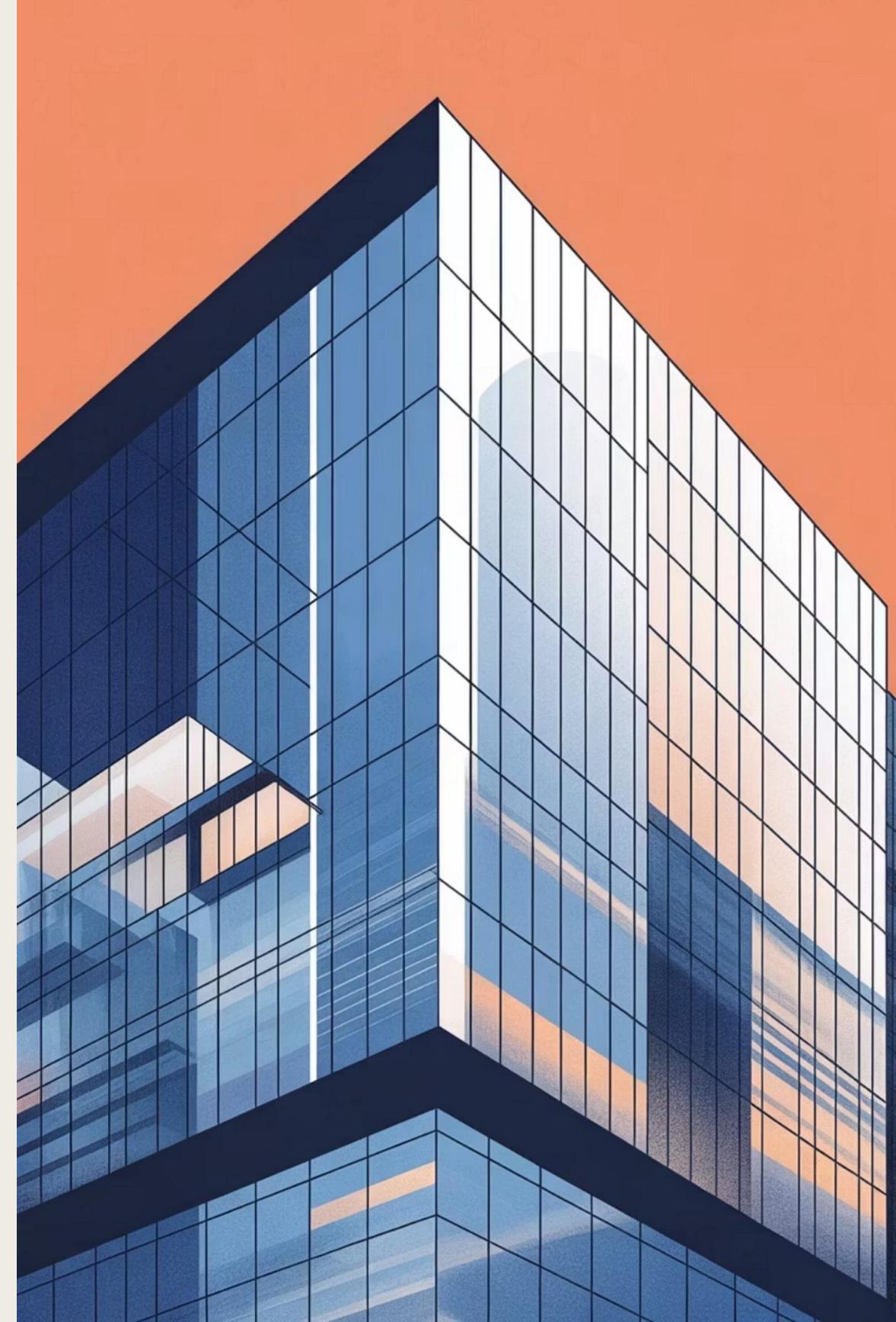
**Regd. office:** M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.  
**Corporate office:** Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086.  
**Chennai Tel:** 044 47210437 | **Mumbai Tel:** 022 62514646 | **Email:** info@niyogin.in | **Website:** www.niyogin.com

# Niyogin Fintech Limited Investor Presentation



## Q3 FY26

A comprehensive review of our financial performance, operational achievements, and strategic progress during the third quarter and nine months ending December 2025.



# Q3 FY26 Annual Growth (QoQ)

Niyogin Fintech delivered steady performance in Q3 FY26, reflecting continued momentum across key business metrics. Net revenue growth of 11% quarter-over-quarter underscores steady top-line expansion, while EBITDA grew 28% QoQ, highlighting meaningful improvements in operating leverage and profitability.

**28%**

**EBITDA**

₹6.2 Cr vs ₹4.9 Cr

**11%**

**Net Revenue\* Growth**

₹28.9 Cr vs ₹25.9 Cr

**36%**

**Devices Deployed  
Growth**

79.6K vs 58.4K

**(8%)**

**AUM\*\* Growth**

₹314 Cr vs ₹340 Cr

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

\*\* *Including off book exposure*

# Steady Financial Progress - Consolidated NFL

## Improved Performance in Q3 FY26

Q3 FY26 reflects continued improvement in consolidated financial performance, supported by operating discipline and scale benefits across businesses, including ₹9.2 Cr of RBI incentive income recognised at iServeU during the quarter.

### Accelerating Profitability Trajectory

Q3 FY26 PBT (ex-ESOP) stood at ₹2.3 Cr, a 1.9x increase over ₹1.2 Cr in Q2 FY26 and a sharp turnaround from a loss of ₹4.6 Cr in Q3 FY25, reflecting sustained financial discipline and improving operating leverage.

### Sustained Revenue Upswing

Net Revenue increased to ₹28.9 Cr in Q3 FY26, representing 11% QoQ growth over ₹25.9 Cr in Q2 FY26 and 70% YoY growth, driven by continued scaling of operations, customer expansion, and improved platform efficiency.

### Momentum Aligned with Goals

Q3 marked a phase of sharper execution and operating traction, as scale benefits and cost actions began translating into meaningful profitability improvement. The business continues to progress toward a more resilient and sustainable earnings base for FY26.

# iServeU - Strong Q3 Performance

## Significant Profitability Expansion with Strong Top-Line Growth

Q3 represented a meaningful improvement in profitability for iServeU, with EBITDA expanding materially and net revenue reaching ₹21.2 crores, a 107% year-over-year increase.

### Revenue Growth\*

Net Revenue ₹21.2 Crores, up 107% YoY, driven by strong order execution and new client wins across banking and fintech partners.

### Significant EBITDA Scale-up

EBITDA reported ₹5.4 crores during the quarter, reflecting continued margin expansion.

### Strong Profitability Momentum

PBT increased to ₹2.5 crores during the quarter, reflecting a meaningful improvement in profitability as the business scaled.

### Strengthened Revenue Pipeline

~₹635 crores secured across 43 contracts, providing strong revenue visibility and enabling sustained growth across diverse client segments.

### EBITDA Consistency

Positive EBITDA reported for six consecutive quarters, reflecting sustained operating stability and consistency in earnings performance.

*\*Q3 FY26 includes ₹ 9.2 Cr of RBI incentive income.*

# NFL Standalone – Sustained Profitability Momentum

## Delivering Consistent Earnings

Q3 FY26 reflected a period of consolidation for the standalone NBFC business, with sustained profitability and healthy year-over-year AUM growth, with sequential moderation reflecting a calibrated approach to unsecured lending exposure

### Profitability Progress

PBT (ex-ESOP) of ₹1.6 crores in Q3 FY26, reflecting a year-over-year improvement from prior-year losses.

### Debt Mobilisation

₹40 crores raised during the period, enhancing funding availability.

### Portfolio Scale Update

AUM\* of ₹314 crores as of Q3 FY26, marking 30% growth on a year-over-year basis.

### Credit Performance Snapshot

Credit outcomes during the period remained largely unchanged, with portfolio behaviour reflecting conservative underwriting standards and partner-level risk participation.

### Net Interest Income

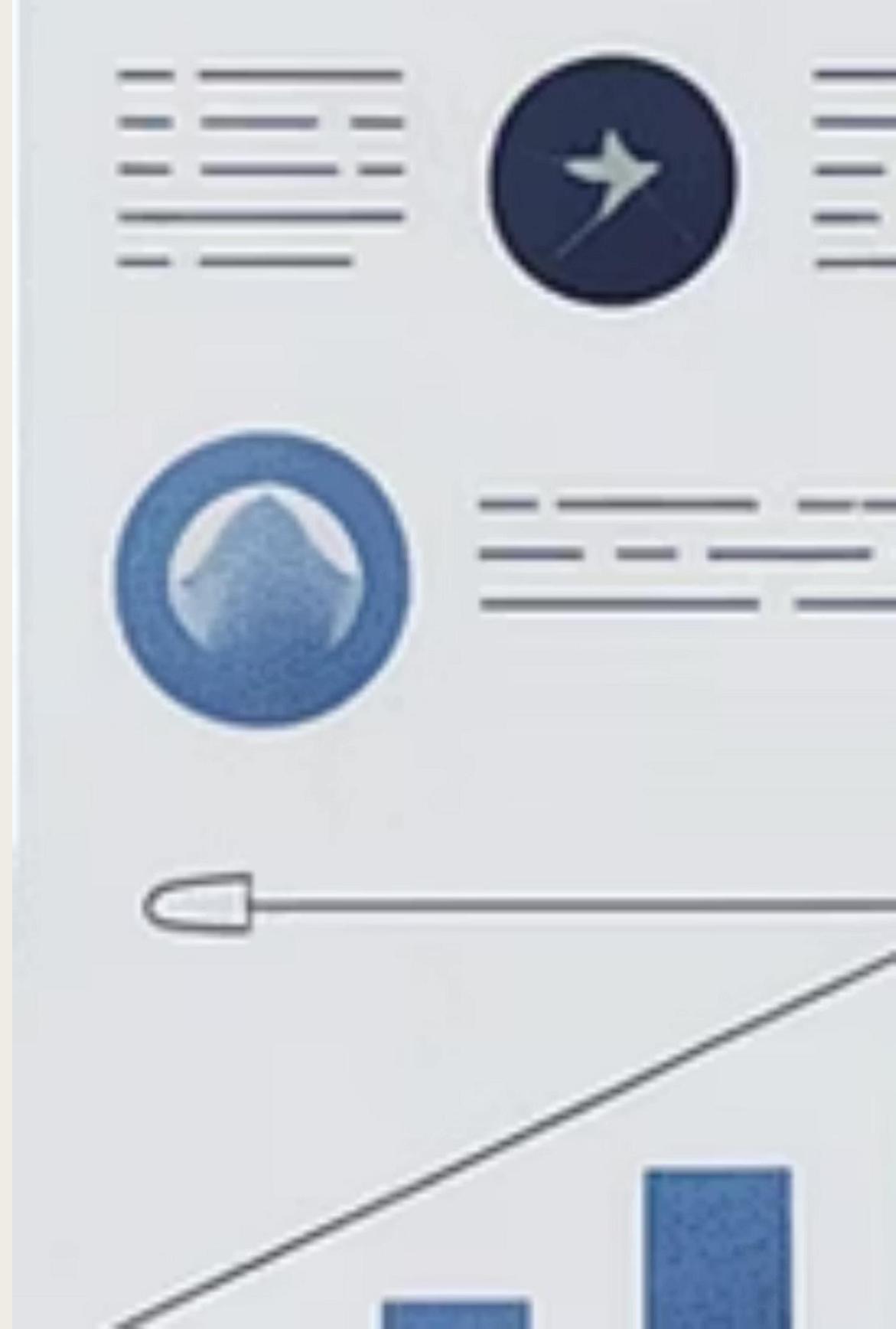
₹10.3 Cr vs ₹7.6 Cr in Q3 FY25, demonstrating pricing power

\*Including off-book exposures



# Achievement of Q3 & Guidance for FY 26

Q3 performance reflects steady execution against FY26 priorities, with progress across key business metrics. iServeU delivered results in line with planned objectives, while the NBFC business sustained profitability momentum, supporting continued progress through the remainder of the year.



# Achievement in Q3 FY26

Q3 FY26 performance reflects steady execution across FY26 priorities, with iServeU performing ahead of plan and the NBFC business maintaining profitability momentum amid moderated AUM growth. Overall progress remains aligned with the Company's focus on disciplined growth and earnings delivery.

Parameters	Q3 FY26 (Actual)	Q3 FY26 (Guidance)
<i>(Rs. Crores)</i>		
<b>iServeU</b>		
Net Revenues	21.2	18-20
EBITDA (%)	25.4%	12-15%
<b>NBFC*</b>		
AUM**	314	370-390
PBT***	1.6	1.2-1.3

\* NBFC AUM growth was moderated during Q3 FY26 as the Company adopted a selective growth stance in unsecured lending, prioritising asset quality and partner concentration management.

\*\* Including off book exposure

\*\*\* Ex-ESOP

# FY26 Guidance

FY26 guidance has been updated to reflect execution progress across both businesses and a calibrated growth approach in the NBFC segment.

For iServeU, revenue guidance remains unchanged, with margin expectations refined in line with operating trends. While Q3 profitability included ₹9.2 Cr of RBI incentive income; continued expansion in sandbox deployments and growth in UPI and bill payment volumes are expected to support operating momentum in the coming quarters.

In the NBFC business, profitability expectations have been revised upward based on performance delivered through Q3 FY26, while AUM expectations have been reset to ₹330–350 Cr to reflect a selective, risk-adjusted growth stance amid conditions in unsecured lending and partner concentration considerations.

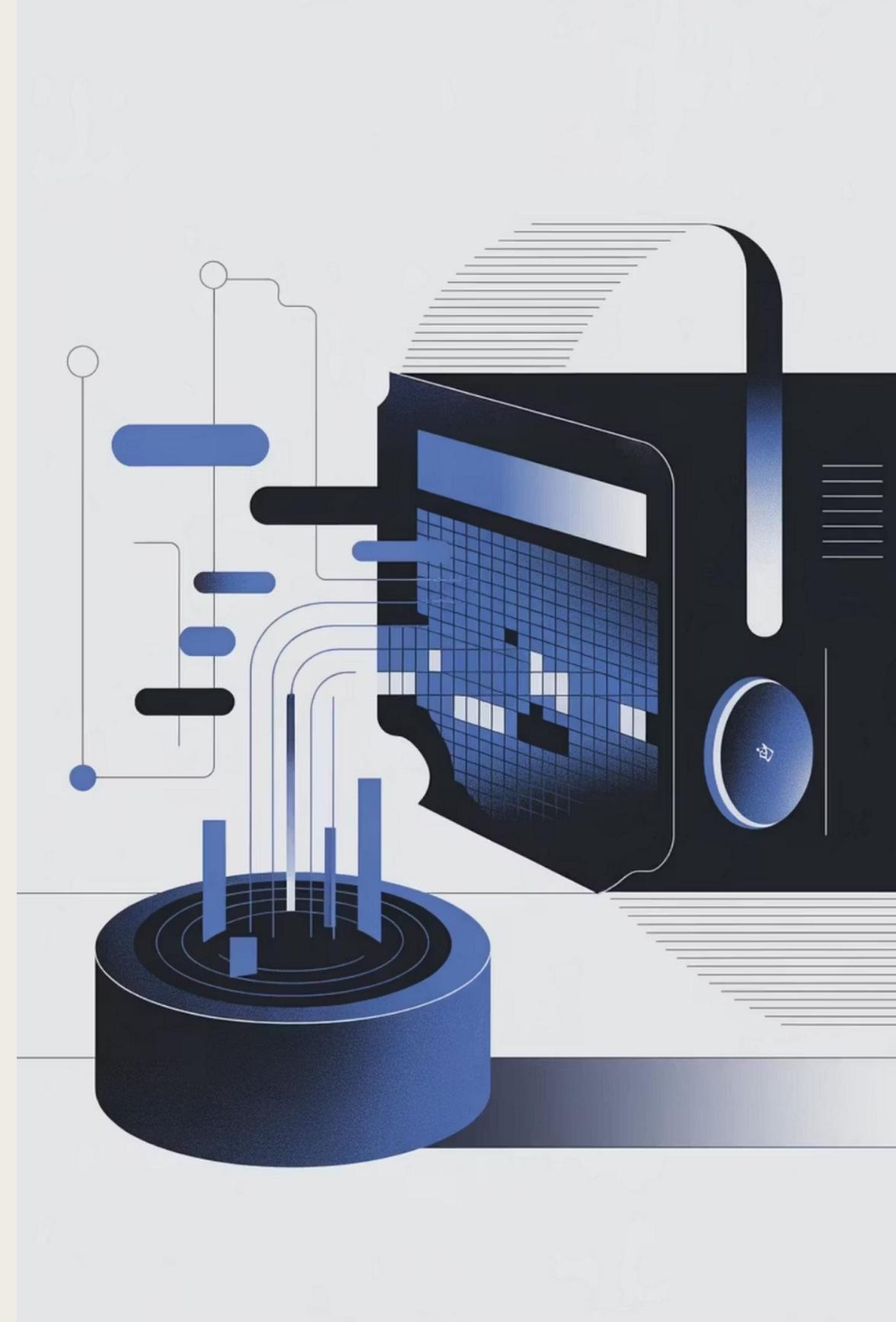
Parameters (Rs. Crores)	Q4 FY26 (E)	FY26 (E)	FY25	YoY Growth
<b>iServeU</b>				
Net Revenues	20-22	70-80	39.6	1.8x-2.0x
EBITDA (%)	15-18%	15-18%	-	-
<b>NBFC</b>				
AUM*	330-350	330-350	278.8	1.2x-1.3x
PBT**	0.8-1	5.5-5.7	-	-

\* Including off book exposure

\*\* Ex-ESOP

# Quarterly Highlights - iServeU

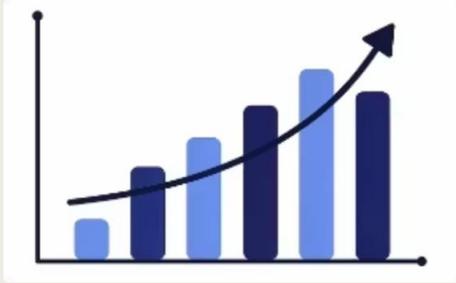
iServeU, our fintech platform subsidiary, delivered strong Q3 performance with strong revenue growth, margin expansion, and significant order book expansion. The business is scaling rapidly while maintaining operational discipline and demonstrating the power of our full-stack technology platform serving India's leading banks and financial institutions.



# Executive Summary

## Q3 FY26 Performance Highlights

iServeU's Q3 FY26 performance represents an important phase in the company's evolution, combining rapid top-line growth with expanding profitability. The quarter demonstrated the strength of our technology platform, the quality of our client relationships, and the scalability of our business model. Reported profitability for the quarter includes ₹ 9.2 Cr of RBI incentive income, alongside operating leverage and scale benefits.



### Step-up in Financial Performance

Net Revenue increased to ₹21.2 Cr and EBITDA expanded to ₹5.4 Cr during Q3 FY26, reflecting strong operating leverage, improved cost efficiency, and a favourable product mix.



### Sustained EBITDA Margin Expansion

EBITDA margins strengthened further during Q3 FY26, supported by operating leverage, cost discipline, and an improving revenue mix, reinforcing the improved profitability profile of the business model.



### Material Improvement in Profitability

PBT increased to ₹2.5 Cr in Q3 FY26, marking a strong turnaround from a loss of ₹0.7 Cr in Q3 FY25. This improvement reflects operating leverage and continued execution discipline.



### Strengthening Business Momentum

Order book expanded to ~₹635 Cr across 43 contracts, up from ₹623 Cr with 39 contracts in Q2 FY26. This reflects continued client wins and strong execution, ensuring healthy revenue visibility for the coming quarters.

# Operational Updates - Program Management

Our Program Management business continues to demonstrate strong momentum, driven by the expansion of our partner ecosystem and sustained growth in transaction volumes. The scale-up of UPI volumes under program management reflects deepening adoption and execution strength, reinforcing our focus on scalable growth across digital payment programs.

## Expanding Partner Ecosystem

Total partnerships as of Q3 FY26 stand at 1,260, with 17 new partners onboarded during the quarter. The expanding partner network continues to enhance our distribution capabilities and extend market reach.

## Sustained Transaction Momentum

Q3 FY26 GTV (Gross Transaction Value) reached ₹10,042 Crores, reflecting a 10.6% YoY increase from ₹9,077 Crores in Q3 FY25 and underscoring continued strength in transaction volumes.

## Program Scale-Up

UPI volumes under program management scaled to ₹200+ crores per month in Q3 FY26, up from ₹70 crores per month in Q2 FY26.



# Operational Updates - TSP/SaaS

Our Technology Service Provider (TSP) and SaaS business continued its strong performance in Q3 FY26, with robust order book growth, key contract wins across UPI, Soundbox, and issuance solutions, and ongoing soundbox deployments. Pending tenders highlight additional growth opportunities, reinforcing our position as a leading payments infrastructure provider and providing healthy visibility for sustained business expansion.

## Strengthened Order Book

Order book stands at ~₹635 Crores across 43 contracts, reflecting a healthy pipeline of committed revenue from established financial institutions and emerging fintechs, and demonstrating continued client traction and execution strength.

## Key Contract Wins

- UPI & Soundbox solution – IDBI Bank
- Issuance (ACS) – Paynext, Vegapay

## Expanding Soundbox Footprint

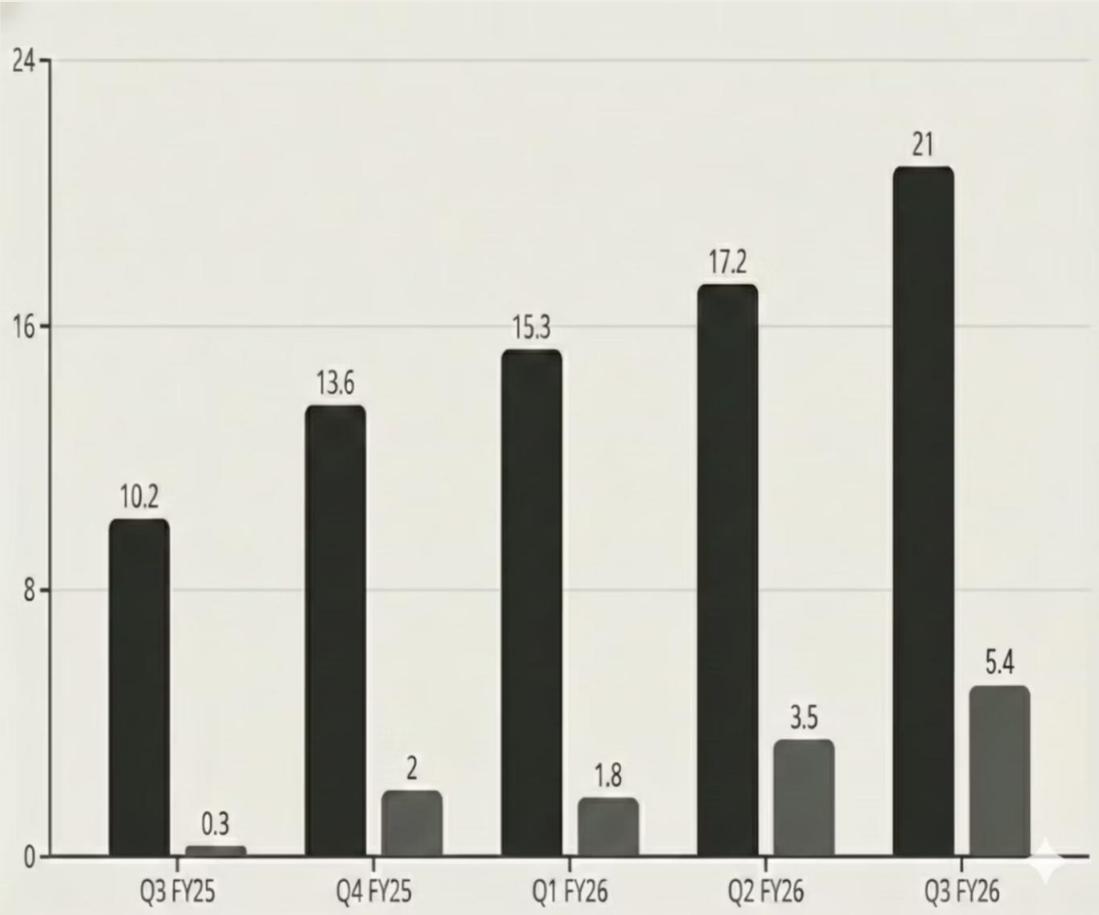
Total soundbox deployment grew to 408.3K units, with 79.6K units deployed in Q3 FY26, underscoring our leadership in the Indian market and steady expansion across merchant networks.

## Pipeline Expansion Opportunities

Key tenders are under review, including Soundbox contracts with India Post Payment Bank, AEPS contracts with SSPL, and Payments contracts with Indian Bank, representing significant potential for business expansion and growth across strategic client segments.

# Net Revenues and EBITDA

iServeU has achieved a significant milestone with six consecutive quarters of positive EBITDA, demonstrating the strength and sustainability of our business model. Both net revenue and EBITDA have shown consistent growth quarter over quarter, with Q3 FY26 representing a particularly strong performance driven by operational efficiency and favorable product mix.



## Net Revenue (INR Cr)

The trajectory demonstrates not just consistent profitability but accelerating growth momentum. Revenue progression from Q3 FY25 through Q3 FY26 shows increasing quarterly performance, with the business consistently building on prior quarters' achievements.

## EBITDA (INR Cr)

EBITDA expansion has been particularly impressive, with Q3 FY26 showing substantial improvement. Strong margin trajectory expected to sustain as operational efficiency and product mix continue to improve further through scale benefits.

# TSP/SaaS Outstanding Order Book

Our diversified order book spans across multiple business verticals, providing balanced revenue streams and resilience. Acquiring solutions represent the largest portion, followed by financial inclusion and value-added services. This diversification reduces concentration risk while positioning us across high-growth segments of the digital payments ecosystem.

Business Vertical	Products	# of Contracts	Contract Value (Net) Rs. Crores
Acquiring solution	POS (1)	2	330
Acquiring solution	UPI & Soundbox	16	223
Financial inclusion	Agency banking	8	16
Acquiring solution	PG	2	37
Acquiring solution	BBPS (2)	2	16
Value added services	Switching, onboarding, etc.	6	7
Issuance & Card management	Prepaid card	6	4
Lending solution	LOS & LMS (3)	1	1
<b>Total</b>		<b>43</b>	<b>635</b>

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

# Financials - Quarterly

## iServeU Profit and Loss Statement

in Rs. Crores

Item	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Gross revenue	44.5	40.1	10.9%	38.2	16.6%
<b>Net revenue</b>	<b>21.2</b>	<b>17.2</b>	<b>23.5%</b>	<b>10.2</b>	<b>107.0%</b>
Program Management	6.5	8.1	(20.0%)	4.1	56.7%
TSP/SaaS	4.3	3.8	13.3%	4.5	(2.7%)
Other operational income*	10.4	5.3	97.7%	1.7	527.6%
Expenses	14.8	12.8	15.5%	9.1	62.2%
Adj EBITDA	5.4	3.5	54.6%	0.3	1897.9%
Reported EBITDA	6.4	4.4	46.6%	1.1	463.4%
Reported pre-tax Profit/(Loss)	2.5	1.0	146.2%	(0.7)	NM
Depreciation	1.4	1.3	13.0%	0.8	74.7%
Finance cost	2.5	2.1	18.4%	1.0	134.8%

\*Other operational income in Q3 FY26 includes ₹9.2 Cr of RBI incentive income.

# Marquee Partnerships

iServeU has established relationships with leading banks, financial institutions, and fintech companies across India. Our diverse client base spans public sector banks, private banks, payment platforms, and emerging digital financial services providers. These partnerships validate our technology platform, execution capabilities, and position as a trusted technology partner in India's rapidly evolving digital payments and financial services landscape.





# Quarterly Highlights - NFL

Niyogin Fintech Limited's NBFC business delivered improved profitability in Q3 FY26, supported by disciplined underwriting and calibrated growth. Our focus on embedded lending through platform partnerships continues to drive sustainable growth while maintaining portfolio quality and operational efficiency.

# Executive Summary

## Q3 FY26 Performance Highlights



### YoY AUM Growth with Improving NII

AUM\* stood at ₹314 Cr in Q3 FY26, up from ₹242 Cr in Q3 FY25, reflecting year-on-year portfolio expansion, while Net Interest Income increased to ₹10.3 Cr (vs ₹9.3 Cr in Q1 FY26 and ₹7.6 Cr in Q3 FY25), supported by improved portfolio mix.



### Sustained Improvement in Profitability

PBT (ex-ESOP) improved to ₹1.6 Cr in Q3 FY26, marking a clear turnaround from a loss of ₹2.3 Cr in Q3 FY25, reflecting the impact of disciplined lending practices and continued cost optimisation.



### Portfolio Quality and Risk Management

Portfolio quality remained stable during the quarter, with Stage 3 and delinquency levels being actively monitored. Disciplined underwriting and partner risk-sharing mechanisms continue to play a key role in risk mitigation.

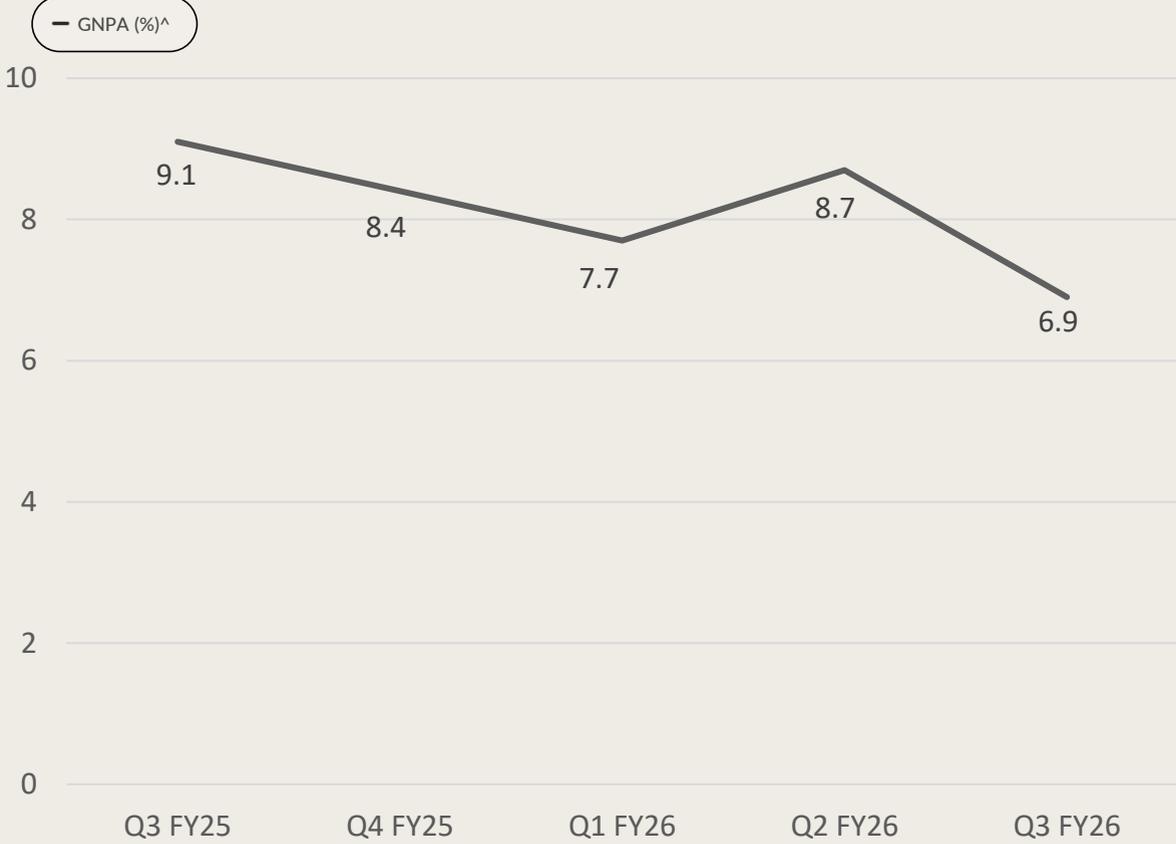
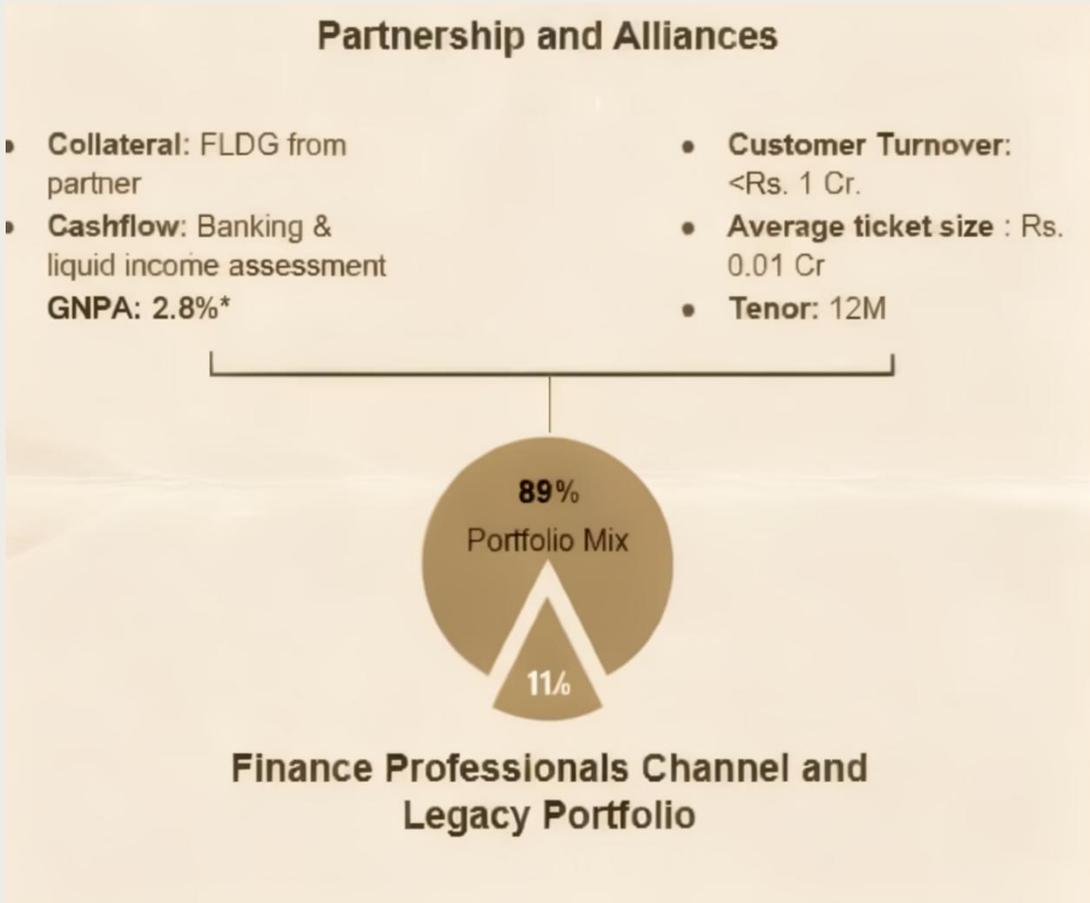


### Continued Access to Funding

The Company raised ₹40 Cr in borrowings during Q3 FY26, reflecting continued access to funding and lender support.

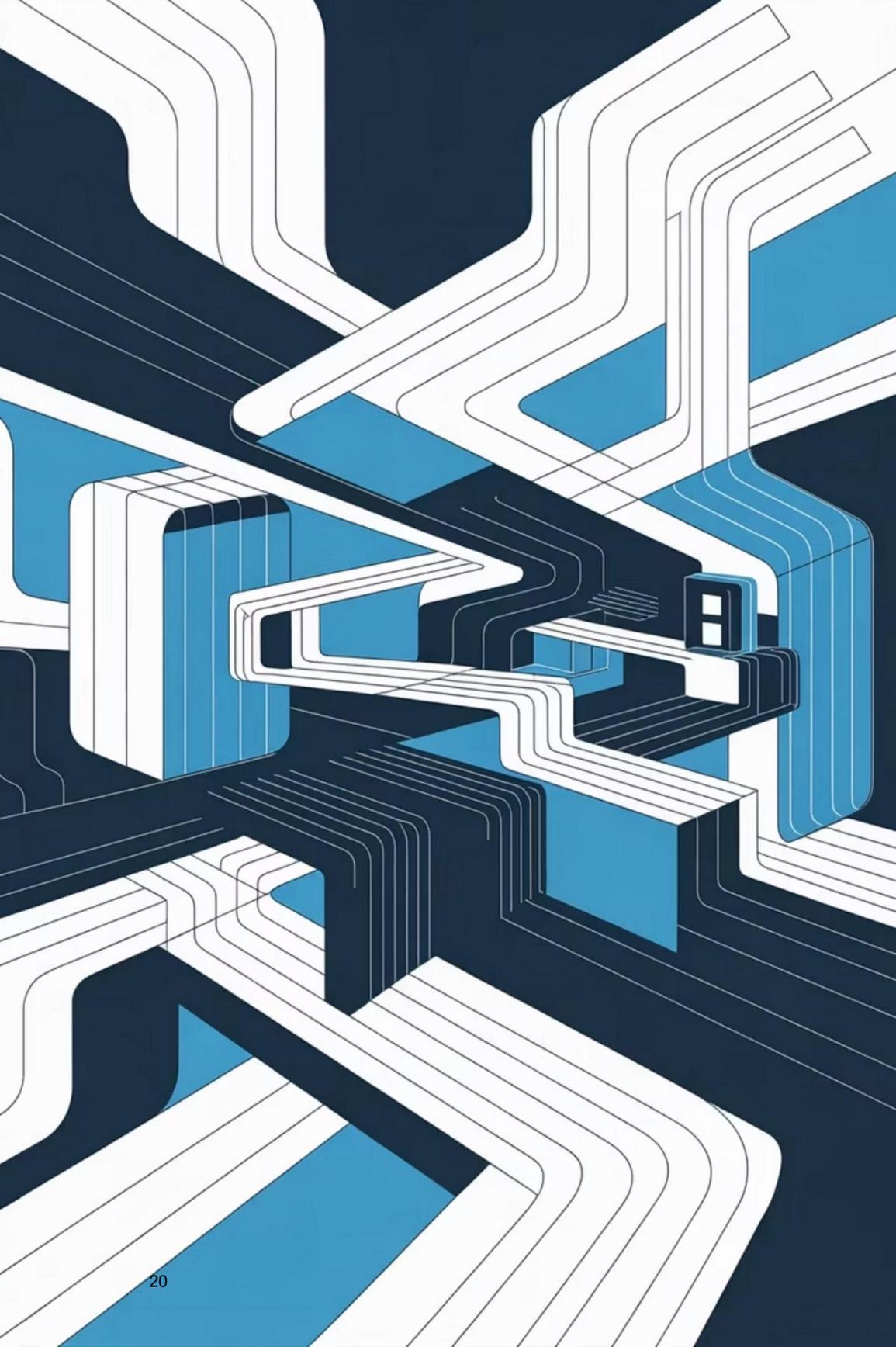
*\*Including off-book exposures*

# Portfolio Quality and Mix



*^GNPA% have been calculated net of 100% FLDG backed exposure and other securities.*

*\*GNPA% excluding Finance Professional Channel and Legacy Portfolio*



# Embedded Lending & Co-lending: Q3 FY26 Momentum

Q3 FY26 reflected continued execution across the embedded lending platform, with the underlying infrastructure remaining well-positioned to support scale and partner-led growth.

**2.2L**

**LTD Loans Processed**

Up 6% QoQ from 2.1L in Q2 FY26

**50L**

**Total API Hits**

## Partnerships-First Approach

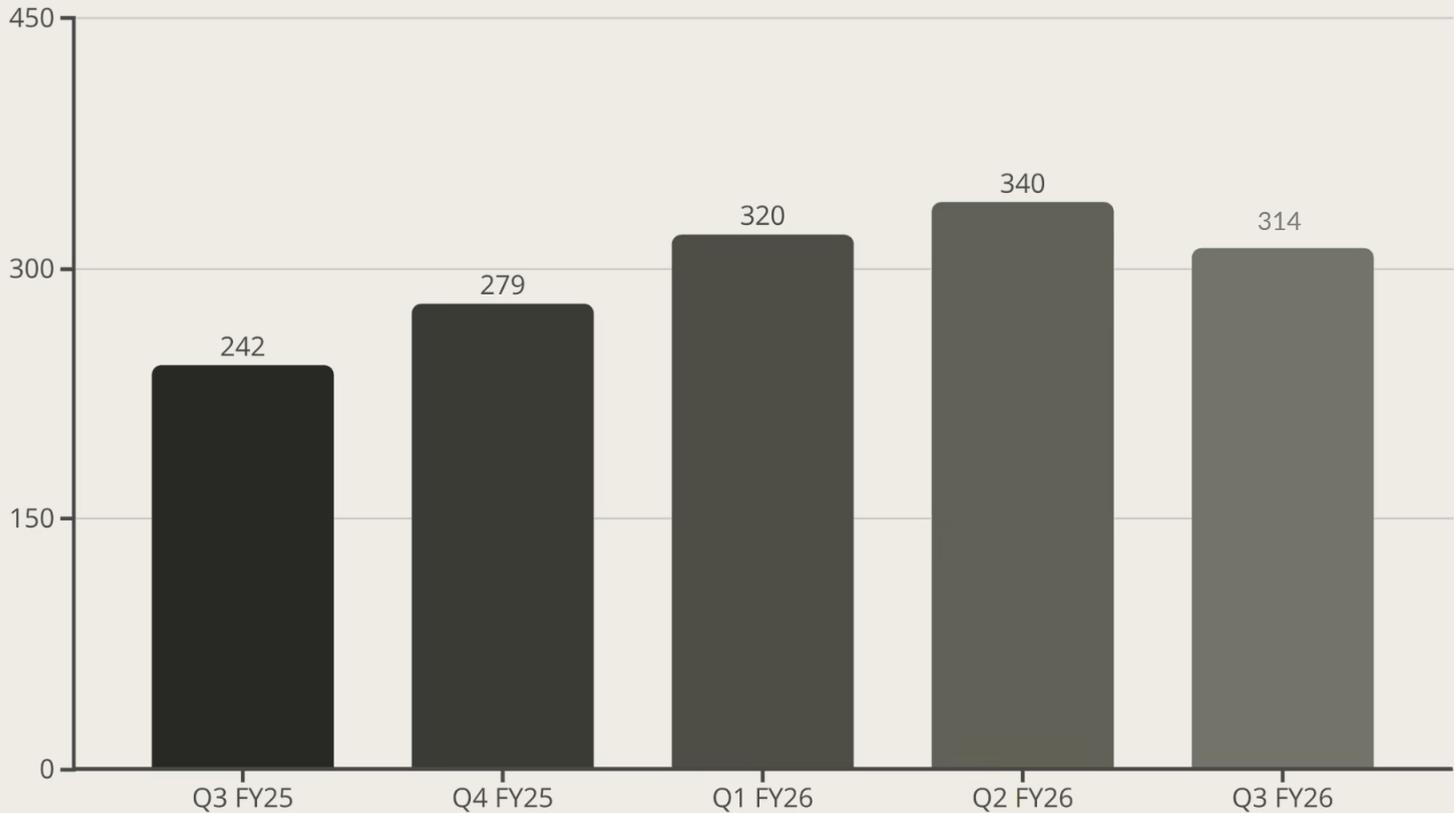
APIs + co-created credit products drive market impact through seamless integration with partner platforms

## Scalable Co-lending Model

A sustainable moat for distribution and credit deployment leveraging partner ecosystems

# Q3 FY26: Loan Book Evolution

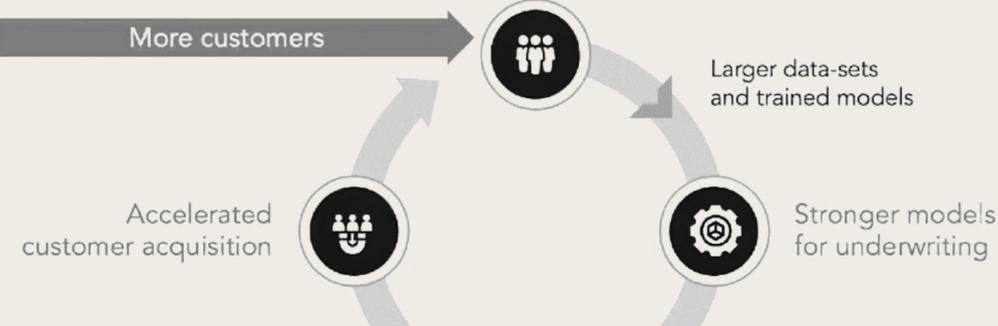
The portfolio composition continues to emphasise EDI-based lending, reflecting the Company's ongoing focus on cashflow-led underwriting and disciplined risk management.



📌 **50% of the Loan Book falls under EDI (Equated Daily Installments) category** – This milestone represents a strategic shift toward high-frequency, cashflow-backed lending that offers superior risk management and collection efficiency.

*\*Including off-book exposures*

# Merchant EDI Loans: Growth Driver



EDI loans represent our largest growth enabler, combining strong product-market fit with embedded distribution through leading merchant platforms. Cash flow-linked repayment aligned with daily business cycles reduces default risk while enabling rapid deployment at scale.



## Strong Product-Market Fit

EDI loans supports scalable growth over time, with modular APIs and tailored policies for partner platforms



## Scalable High-Frequency Segments

Low delinquency rates, small-ticket sizes, and cashflow-backed underwriting create sustainable growth



## Embedded in Key Platforms

Integrated with Khatabook, Meesho, Ninjacart, and other leading merchant platforms



## Key Success Factors

Cash flow-linked repayment aligned with daily business cycles, reducing default risk

### EDI - Equated Daily Installments

50% of the book now EDI-linked – delivering predictable cashflow-based repayments and strong early warning systems.

# Financials – Quarterly

## Standalone Profit & Loss Statement

in Rs. Crores

Std. Profit & Loss Statement (in Rs. Crores)	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Gross Income ^	25.9	26.5	(2%)	20.2	28%
Commission Sharing	(11.7)	(13.5)	(14%)	(10.1)	15%
Interest Expenses	(3.9)	(3.2)	22%	(2.5)	57%
<b>Net Interest Income</b>	<b>10.3</b>	<b>9.8</b>	<b>5%</b>	<b>7.6</b>	<b>36%</b>
Employee Cost (Ex ESOP)	(3.8)	(4.0)	(4%)	(4.7)	(18%)
Other Cost	(2.0)	(2.0)	(3%)	(2.4)	(17%)
Pre Provisioning Op. Profit	4.5	3.8	20%	0.5	720%
Credit Cost*	(2.9)	(1.8)	58%	(2.8)	2%
PBT (Ex ESOP)	1.6	2.0	(16%)	(2.3)	NM
ESOP cost	(0.4)	(0.2)	102%	(0.6)	(33%)
PBT	1.2	1.7	(30%)	(2.9)	NM

^ Adjusted for FLDG involved

## Standalone Balance Sheet Excerpt (Rs Cr)

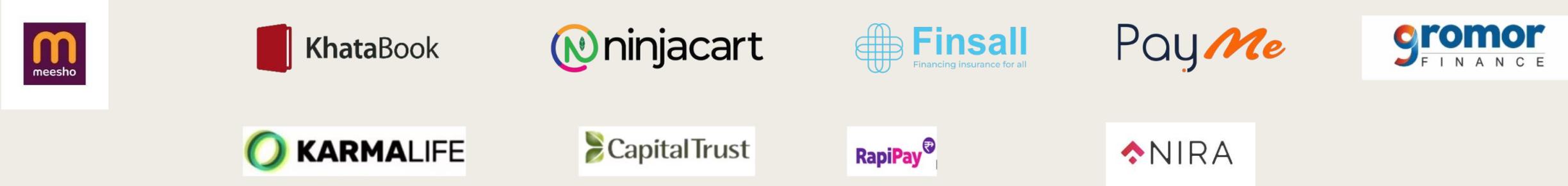
Particulars	Q3 FY26	Q2 FY26	QoQ (%)
AUM*	314	340	(8%)
Borrowings	111	101	10%

\*Including off book exposure

# Marquee Partnerships

Niyogin's NBFC business has established strategic relationships across the fintech ecosystem, working with leading platforms, banks, and distribution partners. Our partnership model creates win-win relationships that drive sustainable growth for all stakeholders, combining our credit infrastructure and underwriting expertise with partners' customer relationships and distribution capabilities.

## Lending Program Partners



## Distribution Partners



# Participation in Various Events

Niyogin Fintech actively participates in industry forums, investor conferences, and thought leadership events to strengthen our brand presence, share our vision for embedded finance, and engage with key stakeholders across the fintech ecosystem. These engagements provide valuable opportunities to showcase our technology capabilities, discuss industry trends, and build relationships with potential partners and clients.





# Annexures

The following sections provide detailed information about Niyogin Fintech's consolidated financials, governance structure, leadership team, investment rationale, and corporate history. These comprehensive annexures support the strategic and operational narrative presented in this investor deck, offering deeper insights into our financial performance, organizational capabilities, and long-term value proposition.

# Consolidated Financials - Quarterly

## Consolidated Performance

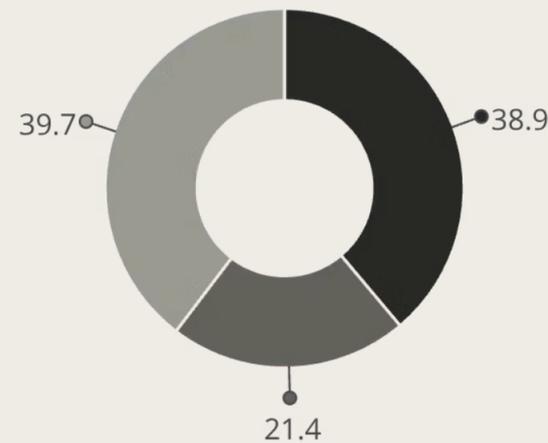
*in Rs. Crores*

Consolidated (in Rs. Crores)	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY(%)	FY25
Gross Income	73.0	75.1	(3%)	112.6	(35%)	307.4
Net Revenue*	28.9	25.9	11%	17.0	70%	67.4
EBITDA	6.2	4.9	28%	(2.0)	NM	(8.6)
PBT	1.8	0.9	98%	(5.2)	NM	(22.3)
ESOP	0.4	0.2	83%	0.7	(38%)	3.2
PBT (Ex-ESOP)	2.3	1.2	95%	(4.6)	NM	(19.0)

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

# Shareholding Pattern

Niyogin Fintech benefits from a strong and diverse shareholder base comprising promoters with deep industry experience, leading institutional investors with long-term investment horizons, and a broad retail investor base. This balanced ownership structure ensures aligned interests and stable governance, with institutional investors bringing strategic value and credibility to our growth journey.



■ Promoters ■ Institutional Investors ■ Others

## Top Institutional Shareholders

- 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

*Note: As of December 31, 2025*

# Annexures

The following sections provide detailed information about our organizational structure, leadership team, strategic positioning, and corporate history. These materials offer deeper insight into the people, partnerships, and milestones that define Niyogin Fintech, showcasing the depth of expertise and strategic relationships that drive our business forward.



# Board of Directors

Niyogin's Board comprises accomplished professionals with deep expertise in financial services, technology, capital markets, and global operations. Their collective experience spans leading global institutions including Morgan Stanley, Citigroup, BNY Mellon, KKR, and Credit Suisse, bringing world-class governance and strategic guidance to the company.



**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); Ex-Bloomberg



**Nitin Jaiswal**

Independent Director



**Tashwinder Singh**

MD & CEO, NFL  
Ex-Citigroup, KKR

# Management Team

Niyogin's management team brings together seasoned professionals with proven track records at leading financial institutions and fintech companies. The team combines deep domain expertise in lending, payments, technology, and operations with an entrepreneurial mindset focused on innovation and execution excellence. This leadership depth ensures strong operational execution and strategic direction across all business units.



**Tashwinder Singh**

Managing Director & CEO  
Ex-Citigroup, KKR



**Aakash Sethi**

Deputy CEO  
Ex-Fincent Software Services



**Abhishek Thakkar**

President & CFO  
Ex-Avendus Capital, Aegis Logistics, Deloitte



**Debiprasad Sarangi**

CEO, iServeU  
Ex-iCash Card



**Mohit Gang**

CEO, MoneyFront  
Ex-HSBC, Citi



**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 - NBFC

Niyogin's NBFC business presents a compelling investment opportunity built on a unique embedded lending model, strong governance, and capital-light operations. Our partnership-driven approach minimizes credit risk while maximizing growth potential through platform monetization and API-based distribution.

## 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

## 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

## 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

## Well Capitalized and Progressing Towards Profitability

Well capitalized with strong balance sheet. Steadily moving towards sustained profitability with improving unit economics and operational leverage.

# Investment Rationale – iServeU

iServeU represents an attractive investment in India's digital payments infrastructure with proven profitability, strong growth visibility, and significant cross-selling opportunities. The full-stack platform positions iServeU as a technology partner of choice for banks and financial institutions seeking to accelerate digital transformation.

## 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 sandbox solutions, card management and Buy now pay later.

## Offers an Attractive Return for Investors

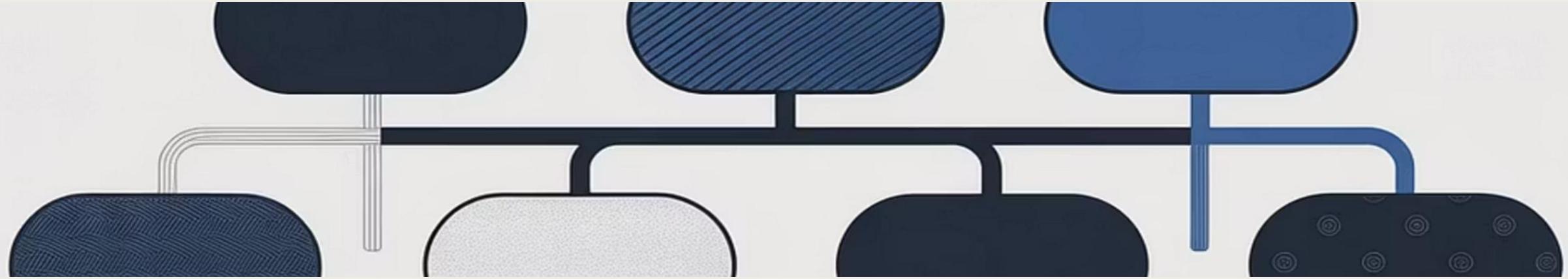
- Strong visibility of FY26 revenue growth of ~2x with 12-15% EBITDA
- Potential to expand business to international markets further expanding margins.
- Expected to be listed in the BSE once the Scheme of Demerger is approved by the regulators

## Visible Profitable Growth Opportunity

- Order book ~Rs. 635 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 & sandbox solution

## Strong Corporate Governance

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



# Corporate Structure

Niyogin's corporate structure is designed to maximize operational efficiency while maintaining strategic focus across lending, distribution, and payments infrastructure. Our portfolio companies operate with autonomy while benefiting from shared governance, capital access, and strategic coordination.

## Niyogin

### Lending & Distribution

- Finance Professional Channel
- Fintech Channel
- Co-lending

## 60% Stake in Moneyfront

### Wealth

## 100% Stake in Niyogin AI

### SuperScan

## 51% Stake in IserveU

- Issuance & Card Management
- Financial Inclusion
- Lending Solutions
- Document Solutions
- NACH Automation
- Terminal Management, Sandbox, all-in-one solutions

# Our Journey

Since our founding, Niyogin's corporate structure has evolved from a focused NBFC to a diversified fintech platform through strategic acquisitions and organic growth. Our journey reflects a deliberate strategy to build complementary capabilities across lending, payments infrastructure, and wealth technology, positioning us as a comprehensive financial services platform.

