

**May 15, 2025**

**To**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai -400001

**BSE Scrip Code:** 538772

**Subject:** **Investor Presentation – Q4FY25 and FY25**

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 Q4FY25 and FY25

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**

**Neha Daruka**

**Company Secretary**

*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, Kiroli Road, Vidyavihar (w), Mumbai – 400086

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: [info@niyogin.in](mailto:info@niyogin.in) | Website: [www.niyogin.com](http://www.niyogin.com)

# Niyogin Fintech Limited

## Investor Presentation

### Q4FY25 and FY25



# Annual Report Card

Parameters (Rs. Crores)	FY25	FY24	YoY Change %
Net Revenue**	67.4	60.9	11%
AUM*	278.8	179.0	56%
Financial Professionals (#)	6,375	5,884	8%
Devices deployed (#)	195K	NA	NA

\* Including FLDG given for off book exposure

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

# Organizational Key Updates

1

Tashwinder Singh appointed as the Executive Vice Chairman of iServeU while continuing in his role as Managing Director and CEO of Niyogin at the group level

2

Aakash Sethi elevated to Deputy Chief Executive Officer of NFL – Responsible for NBFC and Niyogin AI

3

Sanket Shendure and Abhishek Thakkar have been promoted to President tasked with scaling the NBFC

4

Successfully raised Rs. 56.2 Crores from conversion of warrants

# Financial Updates for FY25

## Consolidated NFL

1

Net Revenue\*\* stood at Rs. 67.4 Crores from Rs. 60.9 Crores; growing 11% YoY in FY25

2

EBITDA loss consolidated to Rs. 8.6 Crores in FY25 from Rs. 14.8 Crores in FY24

## Standalone NFL

1

AUM\* grew by 56% YoY and stood at Rs. 278.8 Crores as of FY25

2

Raised Rs. 132.0 Crores from borrowings in FY25

# Financial Updates for FY25

## iServeU

1

Gross revenue stood at Rs. 165.5 crores; grew 7% YoY in FY25

2

Net revenue stood at Rs. 39.6 crores; grew 12% YoY in FY25

3

The adjusted EBITDA loss consolidated to ~Rs. 0.6 crore in FY25 as compared to EBITDA loss of Rs. 10.6 crore in FY24

4

Successfully transitioned towards high margin Technology Service Provider (TSP or SaaS) vertical with a contribution of 41% in total net revenues

An abstract graphic on the left side of the slide. It features several overlapping circles and teardrop shapes. The top-left circle is solid red. The other shapes are semi-transparent and contain images of a person in a plaid shirt, various business charts (bar, line, pie), and documents with financial data. A solid blue teardrop shape is at the bottom right of this graphic area.

## Q1FY26 & FY26 Guidance

# Strong Visibility of FY26 Guidance

Parameters (Rs. Crores)		Q1FY26 (E)	FY26 (E)	FY25	YoY Growth
NBFC	AUM*	315-330	500-550	278.8	1.8x-2.0x
	PBT**	0.8-1	4.5-5	-	-
iServeU	Net Revenues	13-15	70-80	39.6	1.8x-2.0x
	EBITDA (%)	12-15%		-	-

\* Including FLDG given for off book exposure \*\*Ex-ESOP

## Operational Guidance for FY26

### NFL

- Target Rs. 750 Crores of gross disbursements
- To have more than 15 partners/programs for lending
- To serve more than 10 lakh loan accounts
- Run pilot lending programs for Short-Term Personal Loans (STPL) and Buy Now, Pay Later (BNPL)

### iServeU

- Target to deploy 100K devices during Apr-June 2025
- Re-launch of UPI services under program management with a new partnership arrangement with a leading payment bank in India
- Focus on successful closure of key tenders applied; POS – Punjab National Bank, Central Bank Soundbox – Bank of Maharashtra, Punjab National Bank
- 50% contribution from TSP business vertical





# Quarterly Highlights- NFL

# Executive Summary

## Q4FY25

1

Gross disbursement of Rs. 115.0 Crores in Q4FY25 – highest in NBFC history

2

Net Interest Income grew to Rs 8.4 Crores up 11% QoQ on back of strong disbursals in Q4FY25

3

Raised Rs. 52.0 Crores of incremental borrowing in Q4FY25

4

LTD loans processed stood at 1,61,714 in FY25, up 236% YoY & up 79% QoQ

5

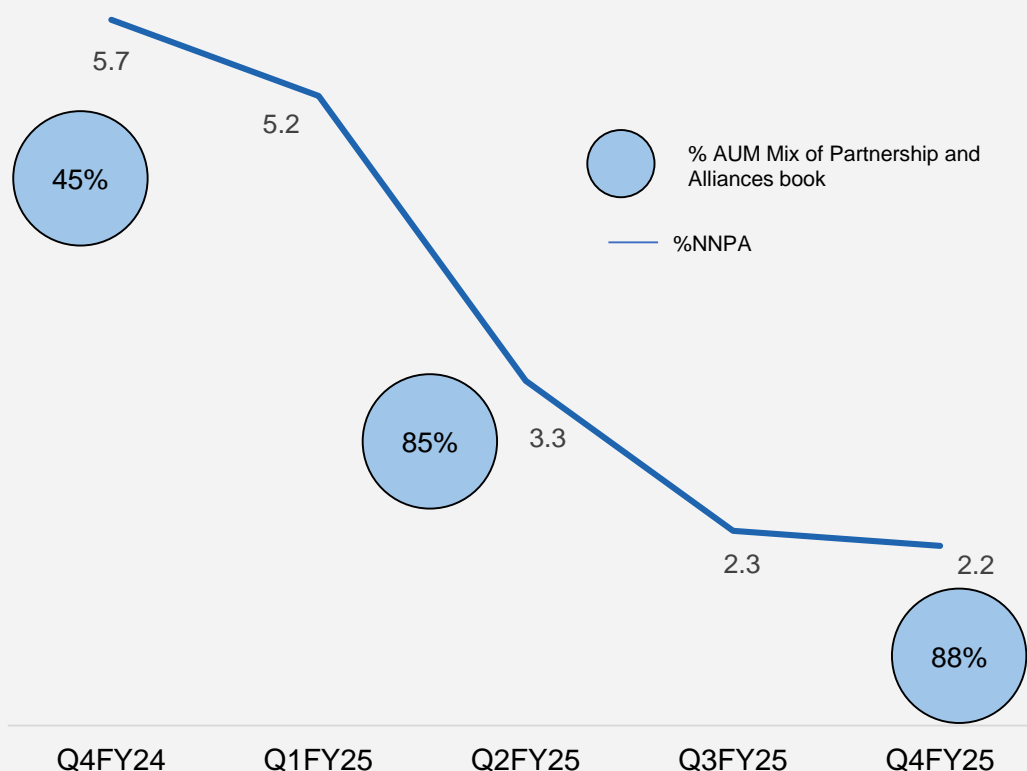
On boarded 3 new partnerships – PayMe, Finsall and Gromor Finance as sourcing partner in the Partnership and Alliances vertical

6

Finance professional partner network stood at 6,375 in FY25, up 8% YoY & 1% QoQ

# Portfolio Quality and Mix

## Asset Quality\*



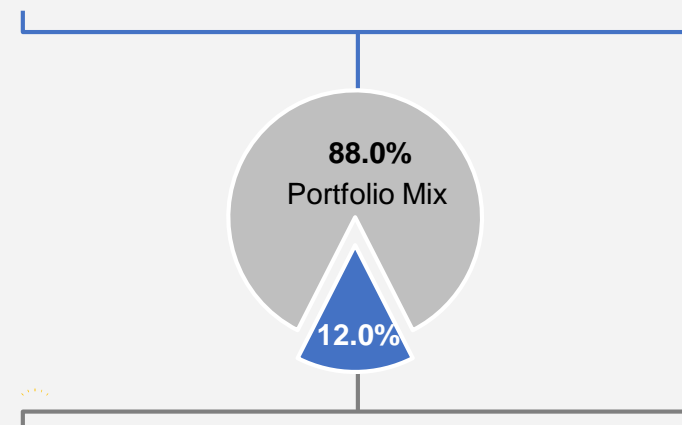
Asset quality improved sharply as portfolio mix moved in favour of Partnership and Alliances

\*NNPA% have been calculated net of 100% FLDG backed exposure and off-book exposure of Rs. 19.9 Cr

\*\*0.9% NNPA from the legacy portfolio and designated run-down book

## Partnership and Alliances

- **Collateral:** FLDG from partner
- **Cashflow:** Banking & liquid income assessment
- **NNPA:** 0.8%\*\*
- **Customer Turnover:** <Rs. 1 Cr.
- **Average ticket size :** Rs. 0.01 Cr
- **Tenor:** 12M



- **Collateral:** NA
- **Cashflow:** GST, Banking & Liquid income assessment
- **NNPA:** 0.5%
- **Customer Turnover:** Rs. 0.25 Cr. – 15 Cr.
- **Average ticket size :** Rs. 0.06 Cr
- **Tenor:** 36M

## Finance Professionals Channel

# Embedded Lending & Co-lending: FY25 Momentum

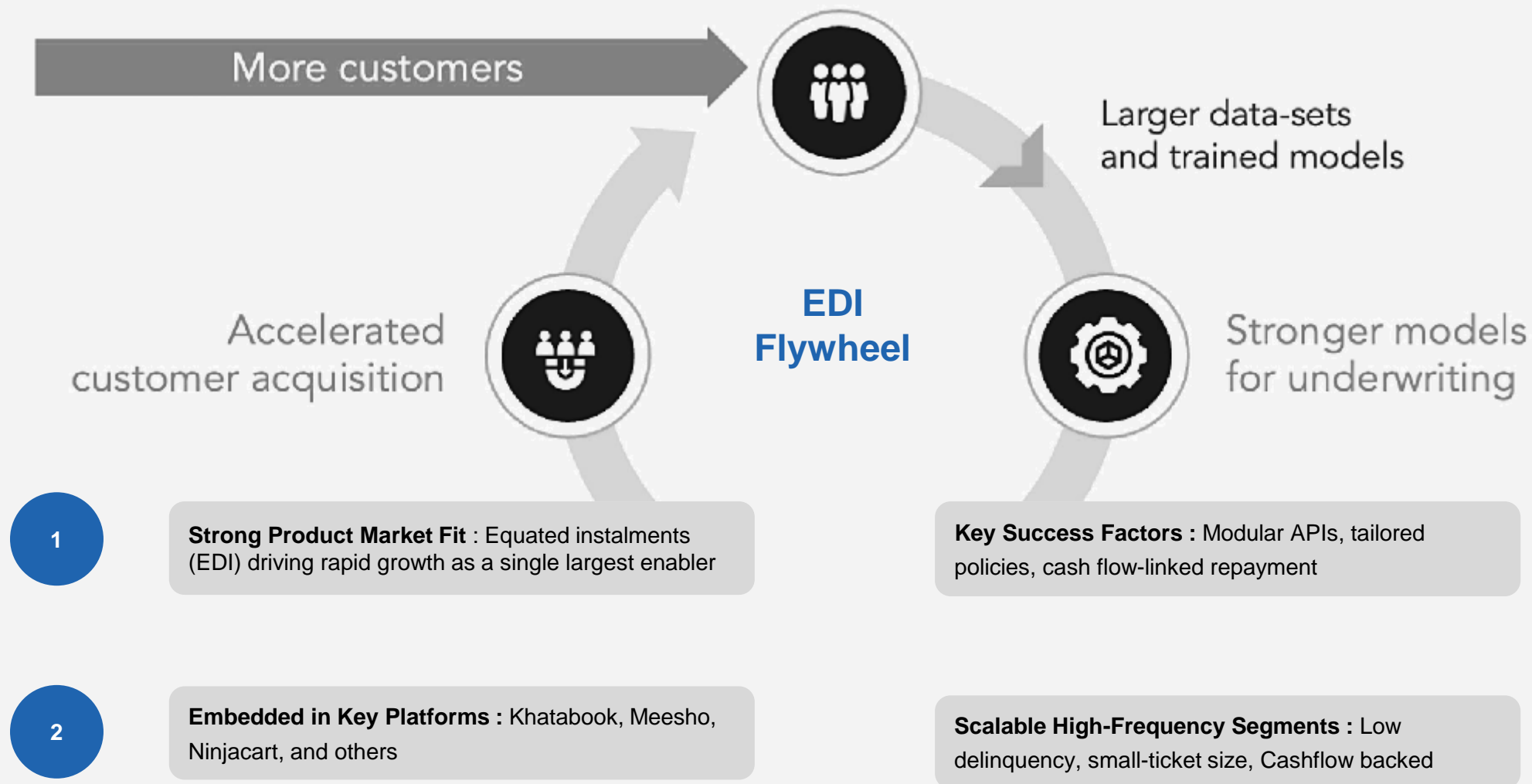
**Inflection Point Achieved** : Embedded lending stack delivers strong outcomes in FY25

Parameter	Q4FY24	Q3FY25	Q4FY25	YoY%
Partners (#)	4	7	10	250%
New Loan Accounts	16,587	19,645	31,063	87%
Total API Hits	~20 lakh	~25 lakhs	~30 lakhs	50%

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

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

# Merchant EDI Loans: FY25 Growth Driver



# Marquee Partnerships



Lending Program Partners



Distribution Partners



# Financials – Quarterly

Std. Profit & Loss Statement (in Rs. Crores)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Gross Income ^	23.4	14.5	61%	20.2	16%
Commission Sharing	(12.8)	(6.5)	98%	(10.1)	26%
Interest Expenses	(2.2)	(0.9)	158%	(2.5)	(11%)
<b>Net Interest Income</b>	<b>8.4</b>	<b>7.2</b>	<b>17%</b>	<b>7.6</b>	<b>11%</b>
Employee Cost (Ex ESOP)	(4.8)	(4.7)	1%	(4.7)	2%
Other Cost	(3.1)	(2.1)	51%	(2.4)	29%
<b>Pre Provisioning Op. Profit</b>	<b>0.5</b>	<b>0.4</b>	<b>24%</b>	<b>0.5</b>	<b>(0%)</b>
Credit Cost^	(1.8)	(0.1)	2555%	(2.8)	(37%)
<b>PBT (Ex ESOP)</b>	<b>(1.2)</b>	<b>0.4</b>	<b>NM</b>	<b>(2.3)</b>	<b>NM</b>
ESOP cost	(1.1)	(0.7)	53%	(0.6)	75%
<b>PBT</b>	<b>(2.3)</b>	<b>(0.3)</b>	<b>NM</b>	<b>(2.9)</b>	<b>NM</b>

\*Adjusted for FLDG invoked

Std. Balance Sheet Excerpt (Rs Cr)	Mar'25	Dec'24	QoQ (%)
AUM	278.8*	241.8	15%
Borrowings	89.1	67.4	32%

\*Including FLDG given for off book exposure of Rs 19.9 Crores, FLDG commenced in Q4FY24

# Financials – Annual

Std. Profit & Loss Statement (in Rs. Crores)	FY25	FY24	YoY (%)
Gross Income ^	76.7	41.7	84%
Commission Sharing	(37.9)	(16.7)	128%
Interest Expenses	(8.0)	(1.7)	364%
<b>Net Interest Income</b>	<b>30.8</b>	<b>23.4</b>	<b>32%</b>
Employee Cost (Ex ESOP)	(19.3)	(18.0)	8%
Other Cost	(10.3)	(8.7)	19%
<b>Pre Provisioning Op. Profit</b>	<b>1.1</b>	<b>(3.3)</b>	<b>NM</b>
Credit Cost^	(7.8)	(1.3)	485%
<b>PBT (Ex ESOP)</b>	<b>(6.7)</b>	<b>(4.6)</b>	<b>NM</b>
ESOP cost	(3.1)	(3.0)	4%
<b>PBT</b>	<b>(9.8)</b>	<b>(7.6)</b>	<b>NM</b>

\*Adjusted for FLDG invoked

Std. Balance Sheet Excerpt (Rs Cr)	Mar'25	Mar'24	QoQ (%)
AUM	278.8*	179.0	56%
Borrowings	89.1	45.0	98%

\*Including FLDG given for off book exposure of Rs 19.9 Crores, FLDG commenced in Q4FY24



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## Quarterly Highlights- iServeU

# Executive Summary

## Q4FY25

1

Gross revenue stood at Rs. 37.4 crores; -2% growth QoQ

2

Net revenue stood at Rs. 13.6 crores; grew 33% QoQ

3

Three straight quarters of positive EBITDA. Q4FY25 adjusted EBITDA at ~Rs. 2 crores

4

Q4 FY 25 reflects a positive PBT of Rs. 89.6 lakhs

# Operational Updates- Program Management

1

Total partnerships as of FY25 -1,190; New partners on-boarded in Q4 FY25 - 46

2

FY25 GTV<sup>(1)</sup> – Rs. 39,368 Crores; Net take rate at 5.5 bps; Low traction in Agency banking; Recovery expected in FY26

3

UPI business under program management is set to revive in FY26 with a new partnership with a leading payments bank

4

Key partners added during Q4 FY25 - Novopay

5

Secured prepaid card collaborations with Slingneo, trust id, growpee, dreamalligned and Ypay.

# Operational Updates- TSP/SaaS

1

Order book stands at ~Rs. 400 Crores with 20 contracts to be executed in the next 5 years

2

Out of 890K units of sound box orders, total deployment stands at 195K units & 79.7K units deployed in Q4 FY25; highest in any previous quarters

3

Won strategic multi year contract worth ~Rs.70 Crores (Net) from Central Bank of India in a competitive bid to provide end to end UPI QR and Sound box solution

4

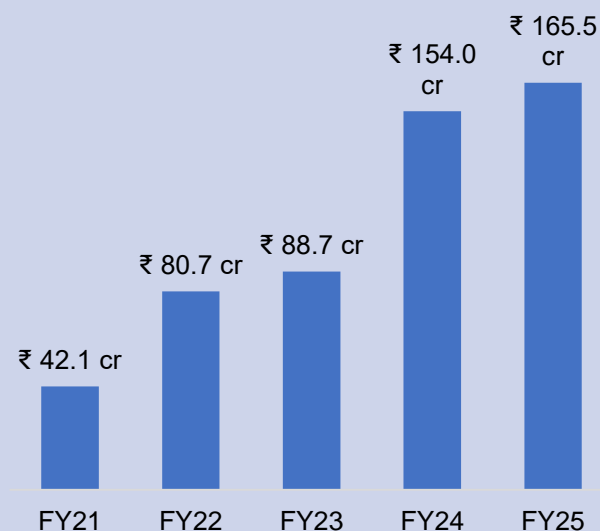
UAT portal delivered to Bank of Baroda for Bill payment platform. Recurring revenues to start from Q1 FY26

5

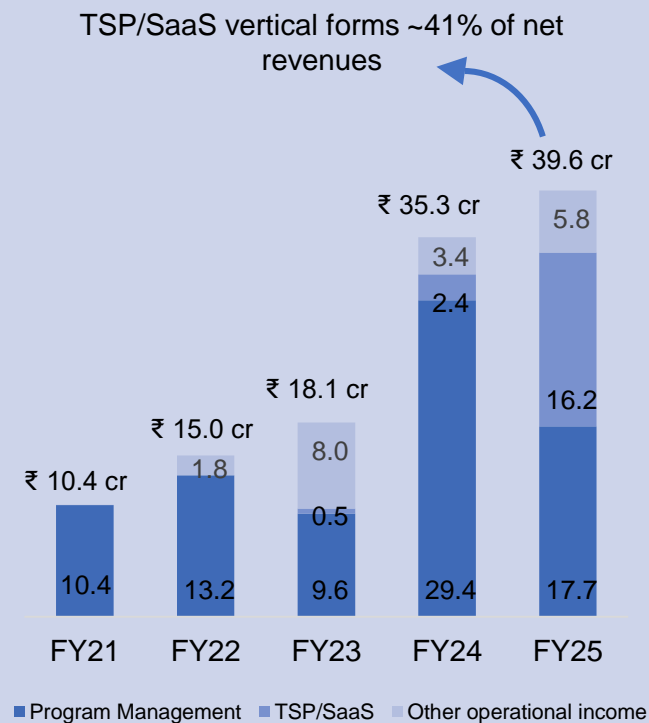
Key tenders applied & results awaited – Bank of Maharashtra, PNB, Central Bank of India for Soundbox and POS solutions

# FY25: Successfully transitioned to SaaS model

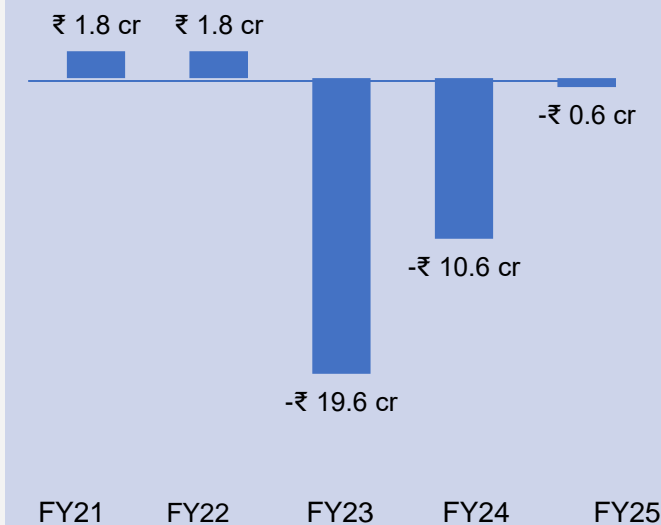
Gross revenue



Net revenue<sup>(1)</sup>



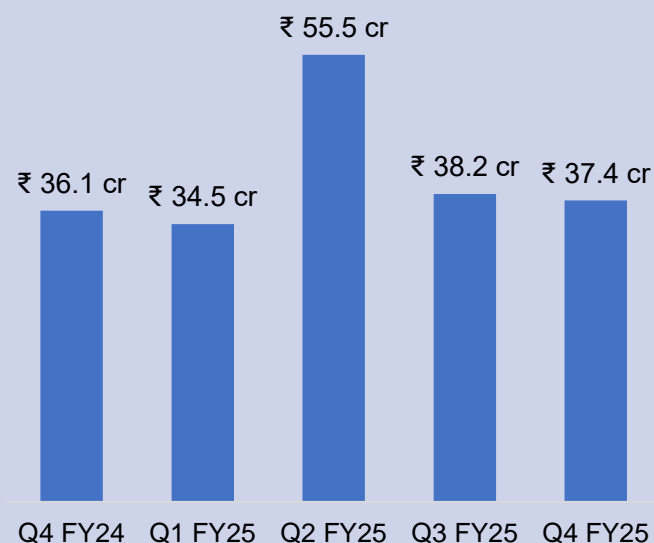
Adjusted EBITDA



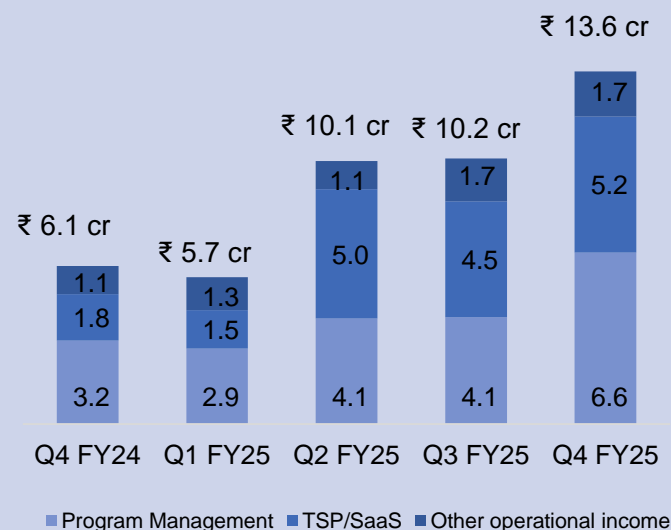
1. Net revenue is calculated as Gross revenue – Passthrough revenues – Cost of devices.
2. Passthrough revenue is the revenue share with partners under program management model. In TSP/SaaS vertical there is no pass-through revenue

# Q4FY25: Three straight quarters of positive EBITDA

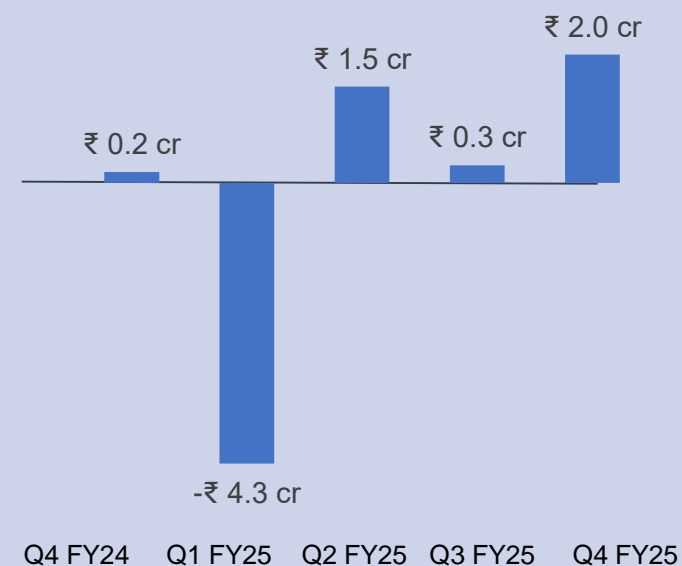
Gross revenue



Net revenue



Adjusted EBITDA



# TSP/SaaS order book as on 31-Mar-25

All figures in Rs. Crores

Business vertical	Products	# of contracts	Contract value (Net)
Acquiring solution	POS <sup>(1)</sup>	1	207.7
Acquiring solution	UPI & Soundbox	7	151.5
Financial inclusion	Agency Banking	6	15.3
Acquiring solution	BBPS <sup>(2)</sup>	1	15.8
Value added services	Switching, onboarding, etc.	4	6.2
Lending solution	LOS & LMS <sup>(3)</sup>	1	0.2
<b>Total</b>		<b>20</b>	<b>~400</b>

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

# Financials - Quarterly

<b>Profit and Loss statement</b> <i>(in Rs. Crores)</i>	<b>Q4 FY25</b>	<b>Q4 FY24</b>	<b>YoY (%)</b>	<b>Q3 FY25</b>	<b>QoQ (%)</b>
Gross revenue	37.4	36.1	4%	38.2	-2%
Net revenue	13.6	6.1	123%	10.2	33%
Program Management	6.6	3.2	106%	4.1	60%
TSP/SaaS	5.2	1.8	192%	4.5	18%
Other operational income	1.7	1.1	59%	1.7	5%
Expenses	10.8	5.1	113%	9.1	18%
Adjusted EBITDA	2.0	0.2	1075%	0.3	634%
Reported EBITDA	2.8	1.0	174%	1.1	148%
Reported pre tax Profit/(Loss)	0.9	(0.9)	NM	(0.7)	NM
Depreciation	0.9	0.9	1%	0.8	6%
Finance cost	1.1	1.0	4%	1.0	1%



# Financials - Annual

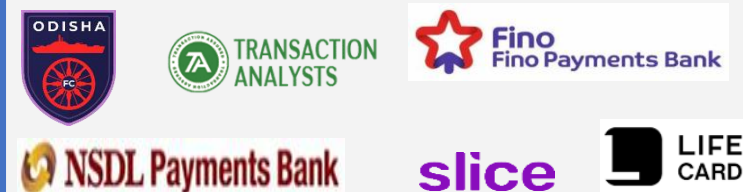
<b>Profit and Loss statement</b> <i>(in Rs. Crores)</i>	<b>FY25</b>	<b>FY24</b>	<b>YoY (%)</b>
Gross revenue	165.5	154.0	7%
Net revenue	39.6	35.3	12%
Program Management	17.7	29.4	-40%
TSP/SaaS	16.2	2.4	565%
Other operational income	5.8	3.4	67%
Expenses	36.8	42.5	-14%
Adjusted EBITDA	(0.6)	(10.6)	NM
Reported EBITDA	2.9	(7.2)	NM
Reported pre tax Profit/(Loss)	(5.2)	(14.4)	-64%
Depreciation	3.4	3.3	5%
Finance cost	4.7	3.9	20%

# Marquee partnerships

## Agent Banking



## Issuance



## Merchant Acquiring



## Lending Solution



## Value Added Services



# Participation in various events



Global Fintech Fest



Singapore Fintech Fest



VIKSIT Odisha 2036

Convergence India Expo



Utkarsh Odisha Conclave '25







# Annexures

# Consolidated Financials

Consolidated (in Rs. Crores)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY(%)	FY25	FY24	YoY(%)
Gross Income	71.1	112.6	(37%)	51.3	39%	307.4	198.0	55%
Net Revenue**	22.2	17.0	31%	13.9	60%	67.4	60.9	11%
EBITDA	0.5	(2.0)	NM	0.0	NM	(8.6)	(14.8)	NM
PBT	(3.1)	(5.2)	NM	(3.0)	NM	(22.3)	(26.1)	NM
ESOP	1.2	0.7	68%	0.7	62%	3.2	3.0	10%
PBT (Ex-ESOP)	(2.0)	(4.6)	NM	(2.3)	NM	(19.0)	(23.2)	NM

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

# Shareholding Pattern

## Top Institutions

Cohesion MK Best Ideas

Think India Opportunities Master Fund

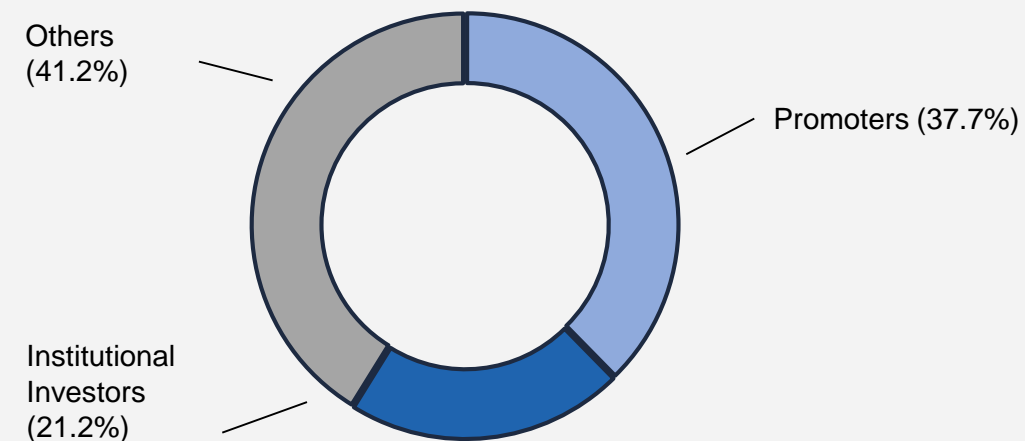
Strategic India Equity Fund

Vikasa India EIF I Fund

Aionios Alpha Fund

Ashika Global Finance Pvt Ltd

## Shareholding Pattern





# Annexures

**niyogin**  
Powering ambitions. Powering growth.

**iServeU<sup>®</sup>**

 **moneyfront**

**NIYOGIN** 

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)



**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



**Trivenika Avasthi**  
INVESTOR RELATIONS  
OFFICER  
Ex-L&T, Yes Bank,  
Equirus Capital



**Neha Daruka**  
COMPLIANCE OFFICER  
Ex-Essel Infraprojects



**Noorallah Charania**  
CHIEF OF STAFF  
Ex-Aditya Birla Group, RBS,  
HDFC Bank

# 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**

# 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. 400 Crores, strong consisting of leading banks & financial institutions
- Company on path for sustained profits – achieved full year profitability in FY25
- Serving major clients like Canara Bank, Bank of Baroda, Central Bank of India, SBI Payments, J&K Grameen Bank, etc.
- Deployed ~195K sound boxes to date against an order book of 890K.



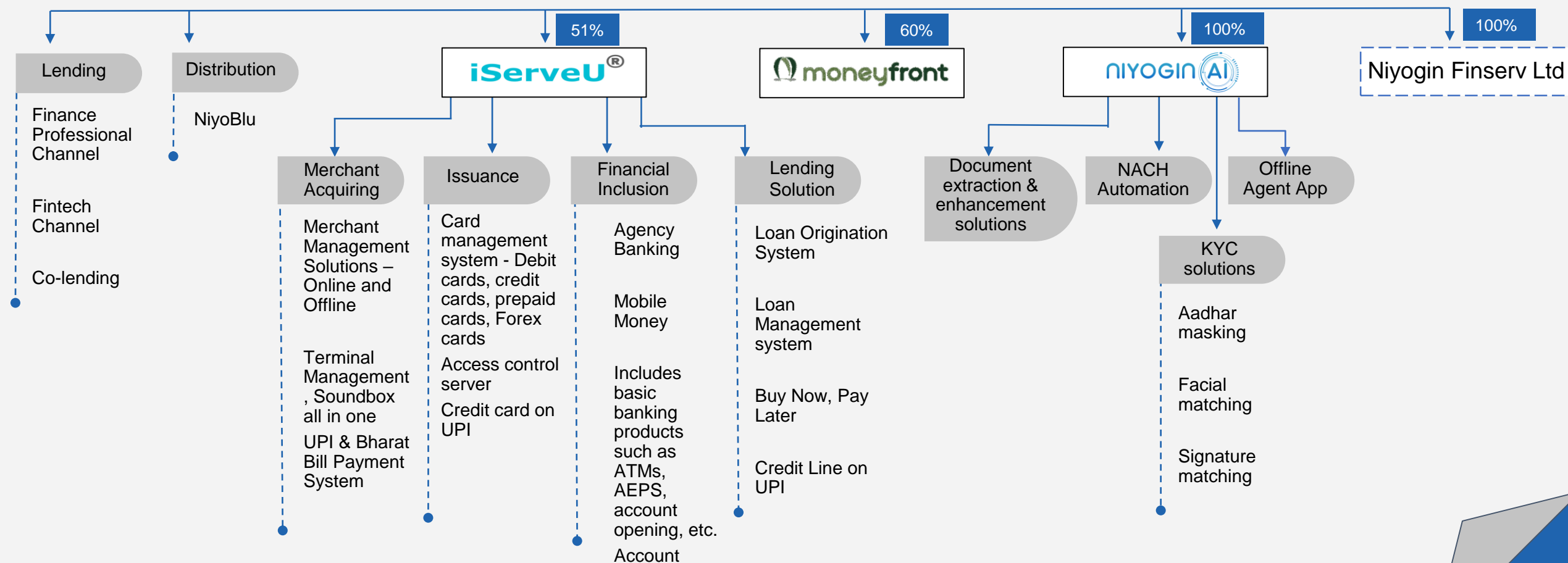
## Strong Corporate Governance

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

**High and profitable growth opportunity**

# Corporate Structure

niyogin



Note: ■ % Stake in the company

□ Subsidiaries

■ Business Segment

— Products

□ New Subsidiary

# Our Journey

