

November 13, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai -400001

BSE Scrip Code: 538772

Subject: Investor Presentation – Q2FY26

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 Q2FY26

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

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.

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Niyogin Fintech Limited

Investor Presentation



Q2 & H1 FY26

A comprehensive review of our financial performance, operational achievements, and strategic progress during the second quarter and first half of fiscal year 2026.

Q2 FY26 Annual Growth (YoY)

52%

Net Revenue Growth**

₹25.9 Cr vs ₹17.0 Cr

44%

AUM* Growth

₹340.5 Cr vs ₹236.2 Cr

Profit

EBITDA

From -₹0.5 Cr Loss to ₹4.9 Cr
EBITDA

67%

Devices Deployed Growth

58.4K vs 35K

* Including off book exposure

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

Strong Financial Turnaround - Consolidated NFL

Record Performance in Q2 FY26

Strong Financial Turnaround

Q2 FY26 PBT (ex-ESOP) at **₹1.2 Cr**, reversing losses of ₹0.4 Cr in Q1 FY26 and ₹3.4 Cr in Q2 FY25, underscoring continued financial discipline and operational excellence.

Sustained Revenue Upswing

Net Revenue rose to **₹25.9 Cr** in Q2 FY26, up **7% QoQ** (₹24.2 Cr in Q1 FY26) and **53% YoY** (₹17.0 Cr in Q2 FY25), driven by scaling operations, customer expansion, and platform efficiency gains.

Momentum Aligned with Goals

Both core businesses achieved Q2 targets, reinforcing confidence in FY26 performance. Cost control and efficiency measures are translating into stronger EBITDA and sustainable profitability.

iServeU - Exceptional Q2 Performance

Strong Growth Across All Key Metrics

Revenue Growth

Net Revenue ₹17.2 Crores, up 69% YoY, driven by strong order execution and new client wins.

EBITDA Expansion

₹3.5 Crores (133% YoY growth), reflecting enhanced operational leverage and strong margin improvement. With ~20% EBITDA margin in Q2, ISU is well-positioned to sustain profitability momentum into Q3.

Profitability Milestone

PBT at ₹1.0 Cr, up 400% YoY, demonstrating a sustainable and rapidly growing business model.

Growing Order Book

~₹623 Crores across 39 contracts, providing robust revenue visibility and future growth potential.

Business Maturity

Achieved five consecutive quarters of positive EBITDA, showcasing significant business maturity and consistent performance.

NFL Standalone - Record Financial Performance

Demonstrating Strong Operational Excellence

Profitable Turnaround

PBT (ex-ESOP) ₹2.0 Cr, reversing ₹1.5 Cr loss YoY

Record AUM*

₹340.5 Cr, up 44% YoY, reflecting strong lending momentum

Net Interest Income

₹9.8 Cr vs ₹7.0 Cr in Q2 FY25, demonstrating pricing power

Cost Optimization

₹0.7 Cr savings through efficiency initiatives

Strong Fundraising

₹65 Cr in borrowings, highest-ever quarterly fundraise

Strong Portfolio Quality

Portfolio quality remains robust despite sector headwinds, supported by strong underwriting and partner risk-sharing.

*Including off-book exposures



Achievement of Q2 & Guidance for FY 26

Our Q2 performance demonstrates strong execution against guidance, positioning us well for the remainder of FY26. We are tracking ahead of plan on key metrics and remain confident in our full-year targets.

Achievement in Q2 FY26

Both iServeU and our NBFC business exceeded Q2 guidance targets, validating our strategic approach and operational capabilities. This strong execution provides a solid foundation for achieving our full-year objectives.

Parameters <i>(Rs. Crores)</i>	Q2 FY26 (Actual)	Q2 FY26 (Guidance)
iServeU		
Net Revenues	17.2	16-18
EBITDA (%)	20%	12-15%
NBFC		
AUM*	340.5	340-350
PBT**	2.0	1-1.2

* Including off book exposure

** Ex-ESOP

FY26 Guidance

Parameters (Rs. Crores)	Q3 FY26 (E)	FY26 (E)	FY25	YoY Growth
iServeU				
Net Revenues	18-20	70-80	39.6	1.8x-2.0x
EBITDA (%)	12-15%	12-15%	-	-
NBFC				
AUM*	370-390	450-500	278.8	1.6x-1.8x
PBT**	1.2-1.3	4.75-5.25	-	-

* Including off book exposure

** Ex-ESOP

FY26 guidance refined - AUM moderated to Rs. 450 to 500 Cr (vs. 500-550 Cr.) reflecting calibrated growth, while PBT raised to Rs. 4.75-5.25 Cr. (vs Rs. 4.5-5 Cr.) underscoring improved profitability despite lower AUM.



Quarterly Highlights - iServeU

iServeU, our fintech platform subsidiary, delivered exceptional Q2 performance with strong revenue growth, margin expansion, and significant order book expansion. The business is scaling rapidly while maintaining operational discipline.

Executive Summary

Q2 FY26 Performance Highlights

1

Strong Financial Performance

Net Revenue at ₹17.2 Cr and EBITDA at ₹3.5 Cr in Q2 FY26, up 12.5% and 94% QoQ, and 69% and 133% YoY, respectively. This reflects robust operational scale-up and margin expansion driven by improved product mix and operational leverage.

2

EBITDA Margin Excellence

EBITDA margin expanded to ~20% in Q2 FY26, demonstrating disciplined cost management and the structural strength of the business model.

3

Profitability Strengthened

PBT at ₹1.0 Cr, up 150% QoQ (₹0.4 Cr) and 400% YoY (₹0.2 Cr), underscoring sustained operating leverage and disciplined execution. The business has achieved consistent profitability for five consecutive quarters.

4

Healthy Business Pipeline

Order book expanded to ~₹623 Cr across 39 contracts, up from ₹585 Cr with 31 contracts in Q1 FY26. This highlights continued client wins and execution strength, providing strong revenue visibility for the coming quarters.

Operational Updates - Program Management

Our Program Management business continues to demonstrate resilience and growth, with steady expansion in partner relationships and transaction volumes. The successful launch of our prepaid card business marks an important milestone in product diversification.



Partner Network Expansion

Total partnerships as of Q2 FY26 stand at 1,236, with 14 new partners onboarded in Q2 FY26. This growing network strengthens our distribution capabilities and market reach.



Transaction Volume Growth

Q2 FY26 GTV (Gross Transaction Value) reached ₹11,438 Crores, up 3.5% YoY from ₹11,047 Crores in Q2 FY25, demonstrating steady transaction momentum.



Product Innovation

Successfully launched prepaid card business under Program Management, expanding our product portfolio and opening new revenue streams in the digital payments ecosystem.



Operational Updates - TSP/SaaS

Our Technology Service Provider (TSP) and SaaS business delivered strong results in Q2 FY26, with significant sandbox deployments and multiple new contract wins across major banking and fintech clients. The expanding order book provides excellent visibility for sustained growth.

1 Outstanding Order Book Growth

Order book stands at ~₹623 Crores across 39 contracts, representing a healthy pipeline of committed revenue from established financial institutions and emerging fintechs.

2 Sandbox Deployment Milestone

Total sandbox deployment reached 326.9K units with 58.4K units deployed in Q2 FY26. This positions us as a leading sandbox solution provider in the Indian market.

3 Key Contract Wins

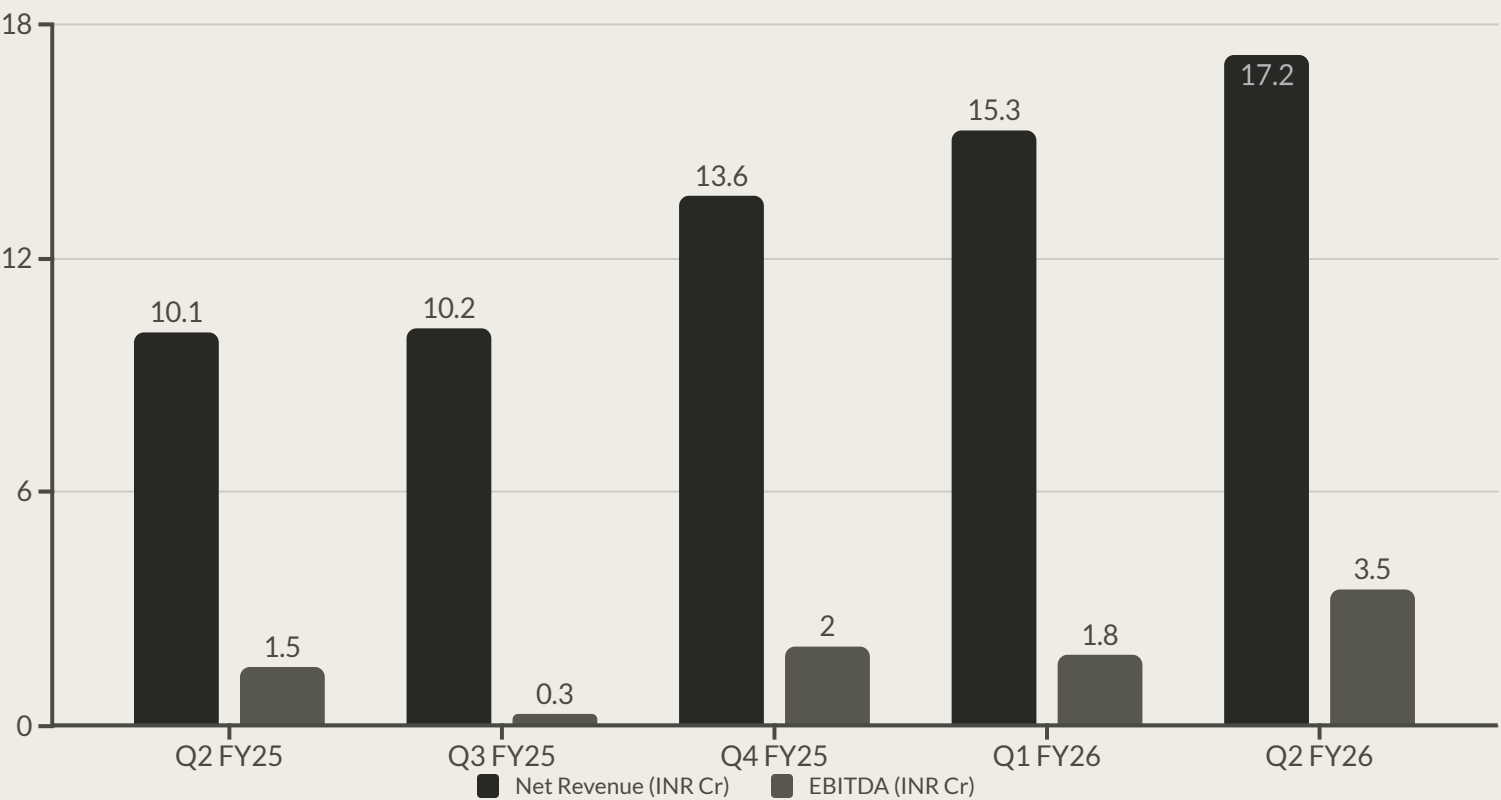
- UPI & Sandbox solution – Punjab National Bank
- Payment Gateway tech – Payermax, Oxymoney
- Issuance and Card management – RNFI, Transcorp, Zikzuk, TA
- UPI – Findi, India 1

4 Pipeline Development

Key tenders applied with results awaited: Sandbox contracts with India Post Payment Bank and SBI Payment Bank, representing significant potential expansion opportunities.

Five Straight Quarters of Positive EBITDA

iServeU has achieved a significant milestone with five 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.



The trajectory demonstrates not just consistent profitability, but accelerating growth momentum, with Q2 FY26 showing particularly strong EBITDA expansion to ₹3.5 Crores.

Strong margin trajectory expected to sustain in Q3 as operational efficiency and product mix improve further

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.

Business Vertical	Products	# of Contracts	Contract Value (Net) Rs. Crores
Acquiring solution	POS (1)	2	330
Acquiring solution	UPI & Soundbox	16	205
Acquiring solution	PG	1	38
Financial inclusion	Agency banking	7	17
Acquiring solution	BBPS(2)	2	17
Value added services	Switching, onboarding, etc.	7	12
Issuance & Card management	Prepaid card	3	4
Lending solution	LOS & LMS(3)	1	1
Total		39	623

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	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Gross revenue	40.1	37.6	6.8%	55.5	(27.6%)
Net revenue	17.2	15.3	12.5%	10.1	69%
Program Management	8.1	6.0	35.2%	4.1	98%
TSP/SaaS	3.8	5.5	(30.2%)	5.0	(23%)
Other operational income	5.3	3.8	38.1%	1.1	380%
Expenses	12.8	12.5	1.8%	7.8	64%
Adj EBITDA	3.5	1.8	93.6%	1.5	135%
Reported EBITDA	4.4	2.7	61.7%	2.4	85%
Reported pre-tax Profit/(Loss)	1.0	0.4	183.9%	0.2	377%
Depreciation	1.3	0.9	40.2%	0.9	48%
Finance cost	2.1	1.4	44.2%	1.3	60%

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 achieved record AUM and profitability in Q2 FY26, demonstrating the effectiveness of our embedded lending strategy and partnership-driven model. Our focus on cashflow-based underwriting and operational efficiency continues to drive sustainable growth.



Executive Summary

Q2 FY26 Performance Highlights



Record AUM & NII

Highest-ever AUM* of ₹340.5 Cr and Net Interest Income of ₹9.8 Cr (vs ₹9.3 Cr in Q1 FY26 and ₹7.0 Cr in Q2 FY25) demonstrate consistent lending traction and sustained topline growth momentum.



Profitability Turnaround

PBT (ex-ESOP) improved to ₹2.0 Cr — a 100% QoQ increase and a full turnaround from prior-year losses — validating the success of Niyogin's disciplined lending and cost-optimization strategy.



Operational Resilience

Portfolio quality remains robust despite sector headwinds. Stage 3 and delinquency ratios remain low reflecting strong underwriting and risk-sharing with partners.

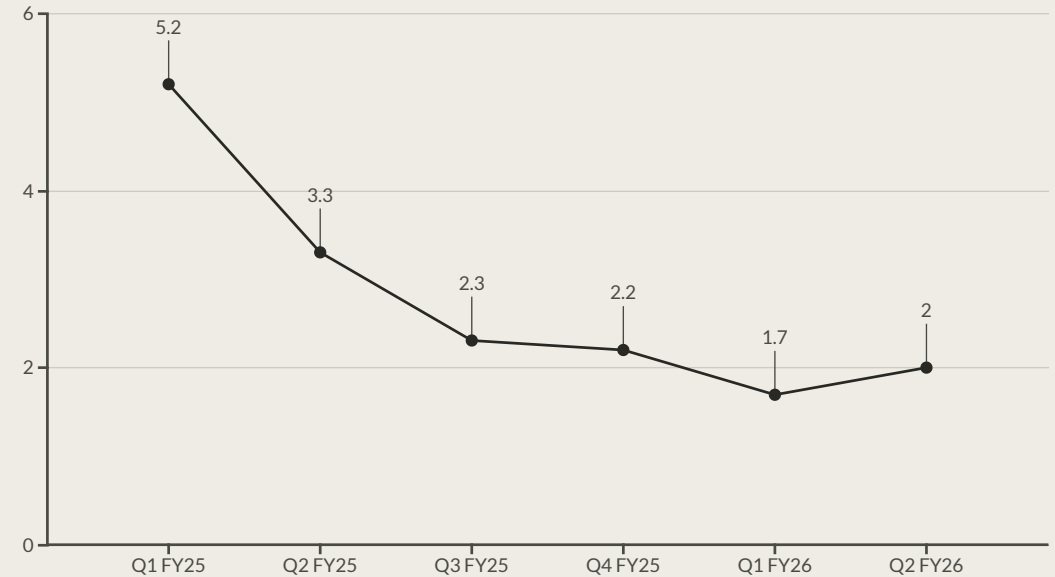
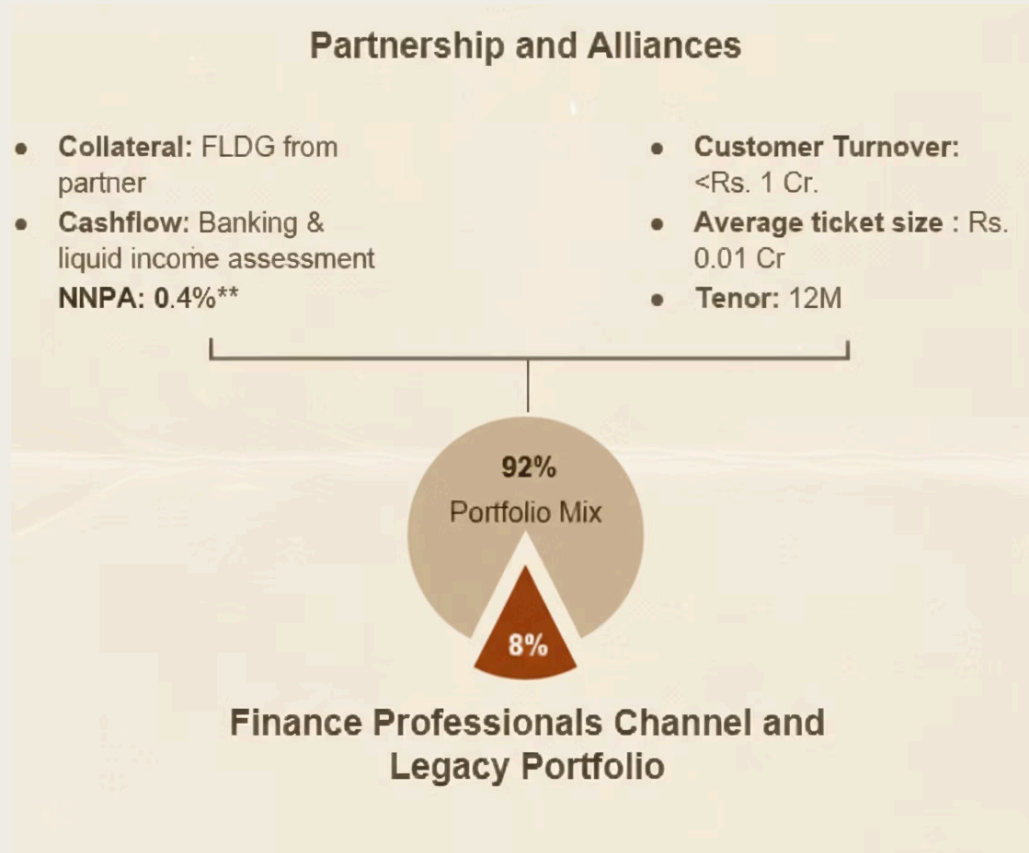


Strong Fundraising

Raised ₹65 Cr in borrowings during Q2 FY26, including ₹20 Cr via NCDs, the highest-ever quarterly fundraise, underscoring strong lender confidence and improved funding access.

*Including off-book exposures

Portfolio Quality and Mix



*Adjusted NNPA% have been calculated net of 100% FLDG backed exposure and other securities.

**Adjusted NNPA% excluding Finance Professional Channel and Legacy Portfolio



Embedded Lending & Co-lending: Q2 FY26 Momentum

Our embedded lending infrastructure reached a significant inflection point in Q2 FY26, with substantial growth in API utilization and loan processing volumes. This scalable, partnerships-first approach creates a sustainable competitive advantage in credit distribution.

2.1L

LTD Loans Processed

Up 6% QoQ from 1.96L in Q1 FY26

60L

Total API Hits

50% growth QoQ from ~40 lakhs



Partnerships-First Approach

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

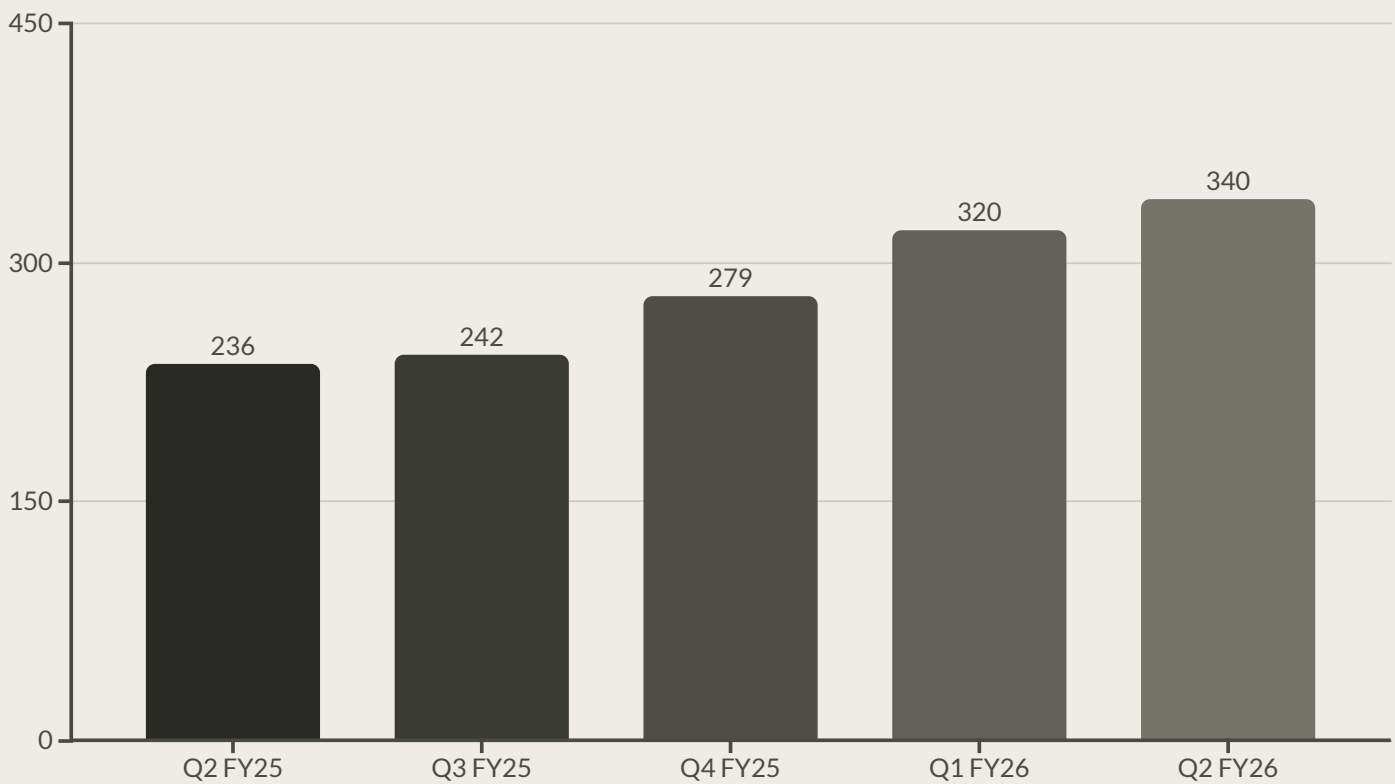


Scalable Co-lending Model

A sustainable moat for distribution and credit deployment leveraging partner ecosystems

Q2 FY26: Loan Book Evolution

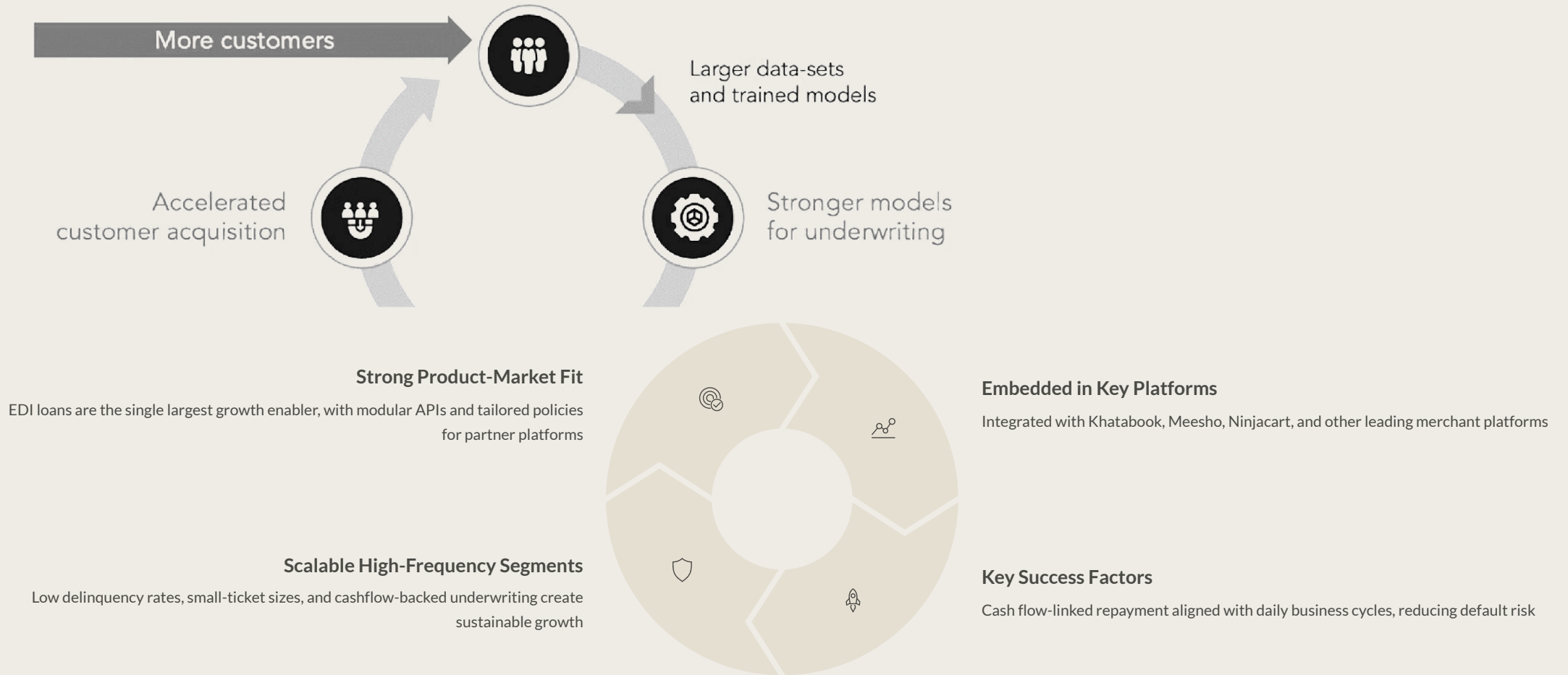
Our loan book has shown consistent growth trajectory, with EDI-based lending emerging as the cornerstone of our portfolio strategy. The 50% allocation to EDI loans reflects our commitment to cashflow-based underwriting and high-frequency repayment models that minimize delinquency risk.



📌 **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 - Equated Daily Installments

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

Financials – Quarterly

Standard Profit & Loss Statement

in Rs. Crores

Item	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Gross Income ^	26.5	25.3	5%	17.0	56%
Commission Sharing	(13.5)	(13.3)	2%	(8.1)	66%
Interest Expenses	(3.2)	(2.6)	22%	(1.9)	66%
Net Interest Income	9.8	9.3	5%	7.0	40%
Employee Cost (Ex ESOP)	(4.0)	(4.9)	(19%)	(4.8)	(18%)
Other Cost	(2.0)	(1.9)	5%	(2.4)	(15%)
Pre Provisioning Op. Profit	3.8	2.5	52%	(0.3)	NM
Credit Cost^	(1.8)	(1.5)	20%	(1.2)	50%
PBT (Ex ESOP)	2.0	1.0	104%	(1.5)	NM
ESOP cost	(0.2)	(0.4)	(46%)	(0.6)	(67%)
PBT	1.7	0.6	203%	(2.1)	NM

*Adjusted for FLDG invoked

Standard Balance Sheet Excerpt (Rs Cr)

Item	Q2 FY26	Q1 FY26
AUM	340.5*	320.3*
Borrowings	101.1	73.8

*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.

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.





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.

Consolidated Financials - Quarterly

Consolidated Performance

in Rs. Crores

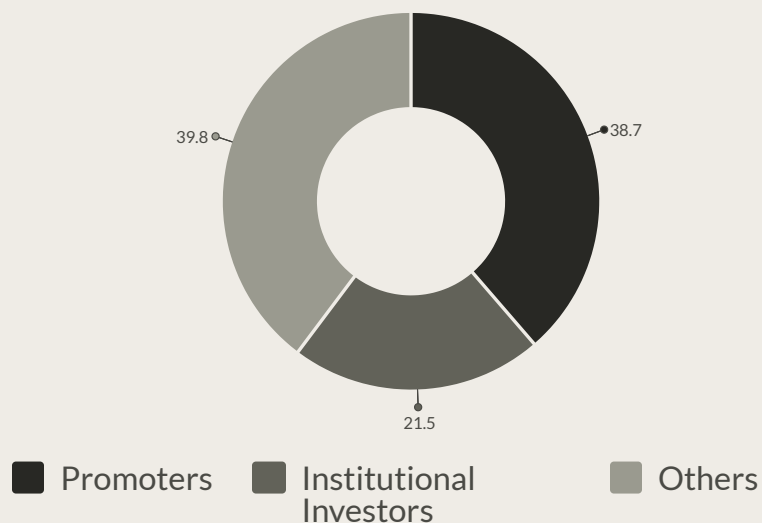
The consolidated view reflects the combined performance of Niyogin Fintech Limited and its subsidiaries, including iServeU and Moneyfront, demonstrating the strength of our diversified business model across lending, payments infrastructure, and wealth technology.

Item	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Gross Income	75.1	85.0	(12%)	72.9	3%
Net Revenue**	25.9	24.2	7%	17.0	53%
EBITDA	4.9	2.3	113%	(0.5)	NM
PBT	0.9	(0.8)	NM	(4.0)	NM
ESOP	0.2	0.4	(35%)	0.7	(64%)
PBT (Ex-ESOP)	1.2	(0.4)	NM	(3.4)	NM

**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.



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 September 30, 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.



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
Ex-Citigroup, KKR



Tashwinder Singh

MD & CEO, NFL

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.



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

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

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

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

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

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 BNPL

Visible Profitable Growth Opportunity

- Order book ~₹623 Crores, 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

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

Strong Corporate Governance

High quality Board and Governance standards being a subsidiary of a listed company, ensuring transparency and accountability to all stakeholders.



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 Mngement, Soundbox, 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.

