niyogin

Date: February 07, 2025

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

Dear Sir/Ma'am,

Subject: **Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') - Transcript of the proceedings of the Earnings Call held on February 01, 2025 for the quarter and nine months ended December 31, 2024**

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI Listing Regulations, please find enclosed herewith the transcript of the proceedings of the Earnings Call held on February 01, 2025 in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024.

The aforesaid information is also being made available on the website of the Company i.e. www.niyogin.com

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Niyogin Fintech Limited

NEHA KSHITIJ DARUKA
Digitally signed by NEHA KSHITIJ DARUKA
Date: 2025.02.07 21:54:41 +05'30'

Neha Daruka
Company Secretary

Encl: a/a

"Niyogin Fintech Limited Q3 & Nine Months FY '25 Earnings Conference Call"

February 01, 2025

MANAGEMENT:	**MR. AMIT RAJPAL – NON-EXECUTIVE CHAIRMAN AND CO-FOUNDER** **MR. GAURAV PATANKAR – NON-EXECUTIVE DIRECTOR AND CO-FOUNDER** **MR. TASHWINDER SINGH – CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, NIYOGIN FINTECH** **MR. AAKASH SETHI – CHIEF OPERATING OFFICER, NIYOGIN FINTECH** **MR. DEBIPRASAD SARANGI – CHIEF EXECUTIVE OFFICER, ISERVEU** **MR. ABHISHEK THAKKAR – CHIEF FINANCIAL OFFICER, NIYOGIN FINTECH** **MR. SANKET SHENDURE – CHIEF PRODUCT & GROWTH OFFICER, NIYOGIN FINTECH** **MR. SANJIB PARIDA – CHIEF TECHNOLOGY OFFICER, ISERVEU** **MS. TRIVENIKA AVASTHI – INVESTOR RELATIONS OFFICER, NIYOGIN FINTECH**

Moderator: Ladies and gentlemen, good day and welcome to Niyogin Fintech Limited's Q3 and Nine Months FY '25 Earnings Conference Call.

As a reminder, all participant lines will be in listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*", then "0" on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ravi Udeshi from EY Investor Relations. You and over to you, sir.

Ravi Udeshi: Thank you, Sejal. Good evening, everyone. On behalf of Niyogin Fintech Limited, I welcome all of you to the Company's Q3 and Nine Months FY '25 Earnings Call.

To discuss the Company's Business Performance we have with us today Mr. Amit Rajpal – Non-Executive Chairman and Co-founder; Mr. Gaurav Patankar – Non-Executive Director and Co-Founder; Mr. Tashwinder Singh – CEO and Managing Director of Niyogin Fintech; Mr. Debiprasad Sarangi – CEO of iServeU; Mr. Sanjib Parida – CTO of iServeU; Mr. Aakash Sethi – COO of Niyogin Fintech; Mr. Sanket Shendure – Chief Product & Growth Officer at Niyogin Fintech; Mr. Abhishek Thakkar – CFO at Niyogin Fintech; and Ms. Trivenika Avasthi, Investor Relations Officer at Niyogin Fintech.

Before we proceed with this call, a disclaimer:

Please do note that anything said on this call during the course of the interaction and in our collaterals, which reflect the outlook towards the future, or which should be construed as a certain forward-looking statement must be viewed in conjunction with the risks the Company faces, and may not be updated from time-to-time. More details are provided at the end of the CEO letter and other filings that can be found on our website, www.niyogin.com. Should you have any queries or need any further information, at the end of this call you can reach out to us at the e-mail addresses mentioned in the Company collaterals.

With that said, I now hand over the call to Mr. Amit Rajpal. Thank you and over to you, Amit.

Amit Rajpal: Thank you, Ravi. And good evening, everyone. This is a unique call for Niyogin Fintech in the sense that we are announcing a significant transaction which represents a commitment to value. We are today announcing a demerger of the Company into two, and I wanted to take you through it from a Board, Founder and Shareholder standpoint, from all three standpoints.

I would first of all request you to look at the presentation that's titled Composite Scheme Overview and Strategic Roadmap for Listed Entities. That is the presentation our management team will use today to go through the business prospects and targets and propositions that they have over the next 12 to 24 months. But I want to take a step back and highlight kind of what is Niyogin about, why did we set Niyogin up, firstly.

And as founders, both Gaurav and me wanted Niyogin as a tech-centric and partnership-oriented financial institution that's open architected, that goes after difficult areas which are implicitly big white spaces, like the rural areas, like the MSME businesses. But do it in a manner that's high engagement and has high transaction intensity, to be able to create decisioning and delivery which are better than what the conventional system is able to achieve.

We have no intent to be the thousandth-NBFC with feet-on-the-street chasing the same piece of business in a commoditized format. So, sometimes when you are different the journey is not a straight line. But the opportunity set is tremendous, the payoffs are asymmetric, and we continue to invest and believe in the potential for both the businesses of Niyogin. And this deal where we split the Company is a representation of that and is a commitment to the value we see in both the businesses.

So, from my standpoint, kind of as a Founder and Chairman, I really see three reasons for us to consume at this demerger transaction. Firstly, simplicity. So, we have two businesses, the first business is iServeU, which is a payment infrastructure business. The second business is Niyogin, which is a tech-centric NBFC with an AI kind of potential. These are two independent businesses with significant opportunity in front of them. But they do not have much in the way of common, they are operating in two very different segments.

We are confident that we can scale them both in the next 18 to 24 months to create relevance. The transaction we have announced today will take an 18 month timeline to accomplish. So, the scale should match the timeline required to consummate this demerger transaction. But we want to simplify it, for people who want to invest in the payments infrastructure Company they can do so directly. For people who want to invest in the NBFC that's tech-centric and has AI potential, they can do it as well.

The second reason to do it is to create alignment. For the longest time, our Company did not have full alignment because reporting and operating companies were not the same Company. So, our 51% holding in iServeU meant that iServeU was the operating company whereas Niyogin was the reporting company. And the NBFC of Niyogin was hidden within the overall entity. And will now be built in its own right.

So, two things will happen. Firstly, the lack of alignment on iServeU will be solved. The reporting company will become the operating company. And secondly, the Niyogin NBFC will be built in its own right by its own management team in a way that aligns to its interest. And so, we are looking to create that alignment.

The third thing that this deal accomplishes is accountability. So, we now have our line management teams who own their targets and execution which should be able to put us in a good position to realize the opportunity. They also have direct ownership in the individual companies, which will allow them to participate in the wealth build. We continue to, therefore, upgrade and upscale our teams with a clear focus as well. And this is why on this call you will hear from our line management about their targets themselves, right. So, we are looking to create that accountability once we have got the alignment.

We are also very excited to have brought on Aakash and Sanket, both of who joined us recently, who would be responsible for the Niyogin execution. And I could not be more excited as the Chairman of the Company, I know our Board could not be more excited as well. With the objectives that we have set for this demerger transaction, which is to make Niyogin simpler, to create better alignment, and to have much greater accountability, something which I think we have lacked in the past.

And so with all of these three things now hopefully pointing in the right direction, we can achieve the clarity of purpose that Niyogin was set up set up from. Again, it would not be a straight line journey, there are no straight lines with startups. This quarter-to-quarter volatility does exist. But we are confident in the bigger picture, we are confident in the potential for us being unique and adding value, and for our proposition as having a significant growth potential and scalability.

I will now hand over to our CEO – Tashwinder Singh, who will talk you through the demerger transaction and some of the details associated with it. Over to you, Tash.

Tashwinder Singh: Thanks, Amit. Good evening everyone. Glad to be back talking to all of you.

I am excited to announce that the Board has approved the proposal for the composite scheme of arrangement and amalgamation among Niyogin Fintech Limited, Niyogin Finserv Limited and its 51% subsidy iServeU. As a result, as Amit eluded, both the NBFC businesses and iServeU will be individually listed at the end of this journey. Let me outline the two resulting businesses.

Post demerger, the newly incorporated subsidiary will house the operations of the scaling NBFC, acquired AI capabilities and Moneyfront, our wealth business. The entity will have an expanded emphasis on growing its book, driven by the fintech partnerships which Aakash and Sanket will speak more about. The partnership model has provided us with certain advantages such as differentiated data for superior underwriting, a low customer acquisition cost, and an extended reach to underserved customer segments.

We will continue to capitalize on these benefits and build a high margin scalable lending book powered by the data-driven decision making, obviously, levered through our AI capabilities that we have built. The recently acquired AI capabilities vertical, which has already achieved some early success in the insurance space, we aim to scale and monetize this vertical as a standalone business, which will hopefully further enhance shareholder value.

iServeU will chart its own path, concentrating on its core business areas with autonomy and agility. The iServeU business is transitioning to a SaaS-based revenue model, as I have detailed in the previous calls. This model minimizes the pass-through revenues sharing with partners. The model affords us key growth drivers that are increasingly under our control, providing us stable and predictable growth path as ISU deepens established relationships and introduces new product lines for banks and other FinTechs and other customers.

This decision reflects our commitment to creating two distinct, agile and high performing entities that can independently focus on their strengths, pursue growth opportunities, and deliver enhanced value to our stakeholders.

Moving to a little bit on the details of the transaction:

The composite scheme will have two phases but will be executed as a whole. In Phase-1, the NBFC business, Niyogin AI and Moneyfront with its subsidiaries will demerge into Niyogin Finserv Limited, which is a new entity we have created. The resulting entity will issue shares to NFL shareholders in the ratio of 1:1, which means for everyone share of NFL, shareholders will receive one share in Niyogin Finserv. The resulting entity therefore will have a mirror structure, Niyogin Finserv will have 100% ownership of Niyogin AI and 60% ownership of Moneyfront as it is today.

In Phase-2, the remaining NFL, which will become a shell Company then, will amalgamate with iServeU, eventually listing iServeU in the process. iServeU will issue shares in the ratio of 2:1, which means for every two shares in NFL, shareholders will receive one share in ISU. This ratio has been computed as on the date of approval of the scheme, including taking into account things like dilution due to the outstanding warrants, etc. This transaction is obviously subject to customary regulatory approvals, including approvals from shareholders and creditors, RBI, DFC, NCLT and SEBI. Thus we expect the entire process to conclude between. 15 to 18 months, as mentioned by Amit as well.

I do want to take a moment to also welcome Aakash on board. He has not joined us in Niyogin as our Chief Operating Officer. Aakash is going to focus on streamlining operations, driving efficiencies across the business, and positioning us for a stronger performance moving forward, working closely with our Chief Growth Officer, Sanket, to deliver the results that we expect from our NBFC business.

Before I hand over the call to Debiprasad Sarangi, our Chief Executive Officer for iServeU to really talk about the iServeU model and our right-to-win, I want to take a moment to thank Ms. Subhasri Sriram, who has recently ceased to be a Director upon completion of her term. We appreciate her valuable contributions and guidance provided to the Company and to me personally during her tenure.

Thank you so much for joining this call, everyone. We will speak again when we come down to the Q&A. But right now, I would like to hand over to Debi to really take through on the evolving iServeU model and our right-to-win there. Debi, over to you.

Debiprasad Sarangi: Thank you, Tash. Good evening, everyone. Today I will speak about how our business has evolved over the past few years and what the future holds for us. I will also highlight how our client profile has changed over the last seven years.

In our early days, we focused on onboarding smaller regional fintech players. And this strategy allowed us to thoroughly test our platform and gain invaluable experience and refine our offerings to meet the needs of larger clients, which was our ultimate target. This groundwork enabled us to secure clients like CSC, which is one of the largest distribution network in the country, India Post Payment Bank. And by demonstrating our ability to manage complex transaction processing at scale, we positioned ourselves to become a trusted technical service provider for some of the major banks and fintech companies in the country.

These large clients offer more predictable revenue streams, which are essential for our business growth. We have successfully onboarded clients such as banks like Bank of Baroda, Canara Bank, Kotak Mahindra and Axis Bank, securing long term contracts with a worth of more than Rs. 350 crores in net revenue, with a significant amount of upside potential. And this revenue is expected to be realized over a period of next three to five years.

This year also we have seen a shift in our revenue mix. Last year that TSP revenue contribution was only 8% of the total net revenue. However, till date, till third quarter of this year, TSP revenue has grown substantially, and now it represents around 53% of our total revenue. This clearly demonstrates the success of our strategic shift towards targeting more TSP or SaaS business.

Now, I would like to invite my Co-Founder and CTO to talk about our competitive advantages and what gives us the right-to-win. Over to you.

Sanjib Parida: A very good afternoon, everybody. My name is Sanjib Parida, CTO, Co-Founder of iServeU. I would start by positioning iServeU a little bit for everyone who is on the call.

So, we are a technology platform to process transactions, both on the issuing and acquiring side. And in a nutshell, for simplicity, let's call it payments for now. So, what are we trying to do is we are trying to take care of all the use cases, that is for debiting and crediting accounts that is outside of the core banking system, which is today being used by the banks. As we have seen over the last few years or so, in the Indian banking industry and also across the globe, the frequency and the use case for a number of real time transactions has increased manifold.

The value has been increasing and the number of transactions also has been increasing. As a result of which, nobody is making money on this transaction because the technology that the banks are using today to process this as legacy tech developed over 25 years period of time where the number of transactions processed were a fraction of what they are today. And hence, what we are building is the need of the hour. And that is our right-to-win because we have the right team at the right time at the right place.

So, what has happened over the last few years is observable and scalable technologies which where the fiefdom of larger companies in the past have become open source. And the learning curve with them has reduced drastically. As a result of that, it has been more easy, more accessible for larger set of companies, especially of the size like us, to build technologies which can scale at will and hence process transactions at a lower cost. Because unlike the usage of legacy technologies where the only way to scale or only way to solve transaction scale was by throwing expensive hardware at it, we are able to solve this by using lower cost highly available cheaper public cloud availability.

And what has also been helping us in this is the right policy regulatory environment. If we brought the kind of solutions or the kind of stack that we are dealing with now about five years ago, we probably may or may not have a market because the regulator at that point of time and hence our customers, which are predominantly banks at this point of time, did not have a cloud policy to deal with. They did not know how to do seesaw operations on a cloud. Today, all of our customers have a set cloud policy. Even RBI and also regulators across the world, they have specific policies around the cloud because that is the need of the hour. And hence, we are at the right place and right time to do it.

And over the last few years that we have been working, eight years to be precise, we have been taking care of high velocity, high volume use cases. As a result of that, we have had the vantage point of having built a team around, building technologies that process transactions with a high fidelity. And that is our strength today which we have been building on. And that engineering strength which we have been able to build on is able to create new transaction form factors, new product form factors, which are not only taking care of transactions that are happening today but also futuristic in nature. Something like UPI did not exist about seven years. It is with us and it is scaling very rapidly. There may be a future transaction compactor that will come. What we have today is a technology stack plus a team which is well thorough in the domain of processing transactions, and hence we are very confident to build into the future. Thank you.

Aakash, over to you.

Tashwinder Singh: Yes. Thanks Sanjib. That was good. I think the only thing I would add to what Sanjib has said is that the Company is at an inflection point given some of the marquee banks that the Company has broken into, Debi alluded to them, Bank of Baroda, Canara Bank, Suryoday Bank, etc. So, I think delivering against that promise is the priority for the Company right now. Moving on, I am going to invite Aakash to come and talk to us about the NBFC business and how that business is evolving. Aakash, over to you.

Aakash Sethi: Thanks, Tash. Good evening, everyone. And thanks for joining us today. I would like to start by talking about Niyogin AI.

We are still in the early days of building this business, but we are confident that this has the potential to be a strong independent revenue stream, while also supporting the NBFC business with process automations and better underwriting. Today, financial services have a fair amount of inefficiencies, especially around the KYC and onboarding processes, we are tackling that piece by piece.

We have gained significant traction with one of the largest insurance players in India. We started with on-premises Aadhaar masking deployed under a five-year agreement, and are now expanding into OCR solutions for identification document and invoices. Further negotiations are underway to extend this to financial documents and medical records, with rollout expected later in the year. Additionally, we are running proof-of-concepts in OCR solutions for educational documents and Aadhaar masking from videos, creating new potential revenue streams.

This client engagement alone is set to more than double in revenue. The strategy is simple, solve a work flow, expand into adjacent areas, and increase stickiness. Once embedded, the switching costs become high. By FY '27, we expect Niyogin AI to generate anywhere between Rs. 3 crores to Rs. 5 crores in ARR, driven by both deeper penetration with existing clients and new customer acquisitions. This is not just a support function for the NBFC, it's a scalable business in its own right.

Coming now to the lending business:

There are strong fundamentals here, but there are also areas where we see room for improvement. Our embedded lending model has been a key driver of growth. By working with various loan service providers, we tap into existing user bases, gaining access to pre-qualified borrowers at a lower acquisition cost. These partnerships allow us to scale distribution efficiently without the high cost of direct sourcing, making this a major focus area in the near term.

Our plan is to shortlist partners, looking to monetize their existing user base through lending services. We intend to prioritize those with highly engaged user bases, frequent transactions and stable cash flow cycles. Our thought is that platforms with high user dependency will provide better lending opportunities, ensuring stickier relationships. Beyond traditional financial metrics, our underwriting will benefit from alternative data like cash flow insight, repayment behaviors and liquidity trends, which we believe will give us a more granular risk assessment. For instance, our EDI product with some of our key partners is one of the most successful products could we have curated. It has high frequency repayment cycles, generating continuous data points on borrower behavior. This feedback loop allows us to refine our underwriting dynamically.

Constantly improving the quality of sourcing and underwriting remains a core focus. Lending is fundamentally a business of risk management. Our current models effectively assess a borrower's ability to pay by analyzing incomes, transaction history, and cash flows. However, intent to pay is equally critical, and to strengthen this aspect, we are experimenting with alternative data signals such as digital footprints and engagement trends on partner platforms to enhance predictability and reduce defaults.

With that, I will hand you over to Sanket who will walk you through the partnership business in a little more detail.

Sanket Shendure: Thanks, Aakash. Hello, everyone. Thank you for taking the time to joining us today. I am Sanket here, Chief Product & Growth Officer at Niyogin.

We at Niyogin fundamentally believe we are at a juncture of transformation in the way how digital lending is enabled in India. We want to be at the forefront of this by focusing on embedded lending and co-lending space by building our strengths around it. I will just take a step back to give you an idea about the way how we look at embedded lending landscape.

Embedded lending essentially means integrating credit offerings in the current customer journeys seamlessly in the financial or non-financial platforms, whether it is ecommerce platform, ecommerce app, B2B marketplace, or even SaaS platforms. And this is to make lending frictionless and more contextual. We are now focusing on funneling the right kind of partners for our growth. Our path forward is very clear, the way how we look at it is funneling the right partners is crucial for us, partners refer us to platforms. We are narrowing down these partner selection criteria as follows.

They should have a proprietary user generated data for better underwriting. Second, they should have a strong dependency on their product offerings, which ensures user stickiness. Third, they exhibit high engagement with their existing value chain. And fourth, lending, monetization and retention are high on their priority list. And this is where we come to our competitive edge, which we are trying to build around this, to have a right-to-win in this space.

We are currently investing heavily around tech and API-first integration stack, where we feel seamless integration with minimum turnaround time is the key aspect of going live with any platform, which gives scalability and robustness, ensuring that our APIs can auto scale based on traffic, validating transactions using scorecards, and disburse loans within minutes without any manual intervention. And this is where we have 50-plus public APIs handling 0.5 million API hits per month with our existing partners as we speak. And this has a capability to scale 10x using our current underlying infrastructure and tech.

We also focus on risk management by leveraging our advanced analytics and alternate platform data to underwrite risk, as Aakash referred to it. We extend this capability to co-lending with new-age NBFCs, who can partner with us and collaborate with us to unlock non-traditional capital at a desired ratio such as 80:20, 70:30. And our entire stack is powered by an escrow powered distribution or disbursement stack which helps them to integrate faster and go-live quickly on the customize programs what they want.

And yes, customized and curated lending program is our key right-to-win here, because our existing product flexibility with the tech layer gives them to innovate newer products like every day equated daily installment product, every week installment product, bullet repayment product, or a normal EMI product. Currently we have more than five LSPs, which is loan service providers, with two EDI programs which is equated daily installment programs; two EWIs, which is weekly programs; and three EMI programs with one bullet repayment program running. And cumulatively, we have disbursed more than Rs. 200-plus crores in embedded lending with current LSPs till Q3 of FY ’25, with 56% allocated to EDI approximately, 16% to EWI program, 6% to EMI program and remaining 22% to bullet repayment.

Our borrower profile includes retailers, agri traders, UPI merchants, gig workers from e-commerce and quick commerce platforms, and the ticket size ranges from Rs. 15,000 to as has Rs. 5 lakh, with a loan tenor wearing from as small as 30 days to as has 250-plus days. This is where embedded lending is very transformative for us by partnering with the platforms which are focusing on scale of digital adoption, customer experience first, and they are looking to meet the unmet credit demand with data-driven decision.

Hope this gives you all a clarity of what we are up to, and happy to answer any questions once we open the floor for Q&A. Thank you.

Tashwinder Singh: Thanks, Sanket. So, I think between Aakash and Sanket, we have tried to give you a little color about how the NBFC is going to scale up, right. In summary, it's going to double down on the partnership business that we have had good success. And I think the platforms have been created to be able to provide the flexibility that our partners require, and that's been the way forward for us as well, right.

So, I am going to now hand over to Abhishek, who's our CFO, to talk about the quarter gone by and what the future is looking like for us from a numbers standpoint.

Abhishek Thakkar: Thank you, Tash. Good evening, everyone. Today, my speech will be structured into three key segments. First, I will provide an update on our operational performance. Next, I will walk you through the financials. And finally, I will outline our roadmap through FY ‘27. Let's begin with an overview of our operational performance and key metrics.

Starting with iServeU, the experienced decline in industry-wide DMT volumes due to the regulatory challenges related to stricter KYC norms. However, this was partially offset by strong performance in our SaaS vertical well maintained a device disbursement rate of over 50,000 devices performance quarter. Additionally, our contract pipeline expanded to approximately 7 lakh devices with key wins from Bank of Baroda, Axis Bank and Suryoday Small Finance Bank.

This performance underscores the growing importance and strategic value of our SaaS model to the business.

Turning to our NBFC business. Our network of finance professionals grew by 10% year-on-year, reaching 6,307 as of December 31, 2024. In Q3 of FY '25, we processed 90,093 loans through our network, reflecting a 245% year-on-year growth and a 26% quarter-on-quarter increase.

Let me now take you through our consolidated financials for the quarter. Our consolidated total income for Q3 FY '25 was Rs. 113 crores, reflecting 110% year-on-year increase and a 55% quarter-over-quarter growth. This surge was primarily driven by Moneyfront, which introduced a new product line with a significant pass-through component, contributing to higher revenues. After adjusting for trading costs of inventory in Moneyfront, our consolidated adjusted total income stood at Rs. 60 crores, representing a 12% year-on-year increase, but a 17% decline compared to the previous quarter. Income from the sale of devices in the quarter was Rs. 10 crores.

Adjusted EBITDA, excluding ESOP cost, for Q3 FY '25 showed a loss of Rs. 2 crores compared to a loss of Rs. 50 lakhs in Q2 FY '25, and a loss of Rs. 1.4 crores in Q3 FY '24. This increase in losses is primarily due to the impact of lower DMT volumes, as mentioned earlier, and higher ECL provisions for the quarter. Our AUM, including off book exposures, stands at Rs. 242 crores. As of December 31, 2024, consolidated cash and cash equivalents stood at Rs. 78 crores. On a standalone basis, total debt for the lending business was Rs. 67 crores at the end of Q3 FY '25.

Now let's look at the roadmap for our business, starting with the NBFC. Currently, our AUM stands at approximately Rs. 250 crores, and we plan to close FY '25 with an AUM of around Rs. 300 crores. By FY '26, we aim to reach Rs. 550 crores. And by FY '27 we project our AUM will reach Rs. 800 crores. To fund this growth, we plan to realize primarily on debt, maintaining a debt equity ratio of 2:1, with some funding coming through equity. As many of you know, we are set to receive an equity infusion of approximately Rs. 60 crores from the maturity of our warrants next month. We are targeting a return of equity of around 15% by FY '27.

Next, let's move to iServeU. We expect iServeU to generate net revenues of approximately Rs. 70 crores to 80 crores by FY '26, with projections to double that figure by FY '27, reaching around Rs. 150 crores in net revenue. This growth is expected to be funded through a combination of debt and equity, with about Rs. 50 crores expected from each. In terms of profitability, we anticipate iServeU's EBITDA margin to be in the range of 12% to 15% for FY '26, improving to 18% to 20% by FY '27.

That's it from my side. With that, I now hand over the call to Gaurav for his remarks.

Gaurav Patankar: Well, thank you, Abhishek. Good evening and namaskar, everyone. I am Gaurav Patankar, one of the Co-Founders here at Niyogin. As Amit rightly said, this journey has been anything but a straight line, like it is expected to be, and also several unexpected things. It's been a tremendous journey of learning when the team has come together, and I am going to hit back on the same three themes that Amit highlighted; simplicity, accountability and alignment.

But I think I am going to add one dimension to it, the corporate action that has been accomplished by this Board, for which I congratulate the Board. The key theme here is the simplicity of focus. I mean, there is really specificity now in the journey going forward. The simplicity embedded in each of the two journeys, I mean, of course they are going to try and solve complex problems at scale and attack the white spaces where there's an opportunity. But I think there's going to be some simplicity to each of the journey. I am very excited about the team that we have. I think you have heard from a Niyogin team here which has been really focused on solving all the right problems. So, I think there is good accountability and alignment. And the path forward hopefully is much more exciting and accretive to investors, including all of us.

So, with that, I am going to hand back into Ravi and hopefully we can go to Q&A.

Moderator: Sure, sir. Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello, good evening. Thank you so much for taking my question. Hope I am audible.

Tashwinder Singh: Yes, please go ahead.

Darshil Jhaveri: Yes. I am sorry, I think there was some disturbance on my line. So, when you were guiding about, I just wanted to just reconfirm so that the NBFC business by FY '27 you want to take it to Rs. 800 crores, right, the AUM?

Tashwinder Singh: That's right.

Darshil Jhaveri: Yes. And what kind of ROA are we looking at like for the NBFC business?

Tashwinder Singh: I think on the ROE side, we have already indicated on the return on equity, I think it's about 15% is what we have. Are you asking ROA or ROE?

Darshil Jhaveri: ROA.

Tashwinder Singh: ROA is I think 6%.

Abhishek Thakkar: ROA is about 6% by FY '27.

Darshil Jhaveri: Okay, fair enough sir. And the ISU business, we were thinking of doubling in FY '27, but the profitability, just wanted to know what is the current profitability and how do we reach like 18% by FY '27? And by profit we mean PAT, right, or operating profit?

Tashwinder Singh: So, I think we can talk about EBITDA or profitability whichever factor you want to look at. I think FY '26 will be the first year of profitability, both at EBITDA and PAT level. If you look at this quarter and the last quarter, iServeU has generally been flattish on EBITDA as in it's been like close to Rs. 20 lakhs, Rs. 30 lakhs, Rs. 40 lakhs of EBITDA negative, it's not a big number. I think from Q4 onwards we will start seeing profitability at EBITDA level in iServeU, and FY '26 onwards we will start seeing profitability even at net level in iServeU.

Darshil Jhaveri: Okay. So, the 12%, 15%, we mean the operating profit, right, EBITDA, right?

Tashwinder Singh: Yes, EBITDA, that's right.

Darshil Jhaveri: Okay, that helps a lot. Sir just wanted to know like, overall, like what gives us the confidence? We are trying to like double both businesses by FY '27, so in two years we also have a lot of corporate restructuring, so just wanted to pick up on what you feel is the business and how will it journey, because handling both side by side will take a lot of your energy also, right, sir? So, just wanted to know about it.

Tashwinder Singh: Yes, I think if I may just try and address, or direct you to the comments that Amit made at the beginning. The corporate restructuring is a process that is now linked to basically approvals, right. I think the day-to-day management of the two businesses are not involved in how those approvals get done. We have a core team which is managing all the approvals and making sure that we get the approvals. It will take us 15 to 18 months to get all the approvals and to give effect to the corporate restructuring. The management teams that you heard of from today, whether it is people like Aakash and Sanket on the NBFC side, or Debi and Sanjib on the iServeU side, these teams, these people are fully dedicated to building the business. So, they are not involved in managing any part of the corporate restructuring process. The two businesses are still operating as they were prior to this restructuring as independent entities, delivering results. So, they have their target set for themselves. The management teams are fully geared up to deliver against the promise of the business, and that's how we have structured it. The idea was to tell you about what's happening on the corporate restructuring, but the operating teams are not necessarily impacted by what's going to happen in the restructuring as we progress towards getting the restructuring in effect.

Darshil Jhaveri: Okay. Fair enough. That's it from my side. All the best. Thank you.

Tashwinder Singh: Thank you.

Moderator: Thank you. The next question is from the line of Yash Modi from Ashika Group. Please go ahead.

Yash Modi: Hey, good evening to the team. I have a few questions. The first question was, fundamentally on Niyogin as a platform. So, when we started Niyogin, it was supposed to be a platform wherein we were looking to acquire good fintech companies or looking to acquire basically companies like, say, iServeU came about being like that. And now post this corporate restructuring, the sense I am getting is, we are looking at two different entities wherein iServeU is one Company and Niyogin, the NBFC is another Company. So, are we still looking at fundamentally Niyogin as a financial platform wherein we will do more acquisitions? Or has it now become two platforms? How are we fundamentally looking at the Company?

Tashwinder Singh: Yes. Hey, Yash. Hi. This is Tashwinder. How are you going? Good to hear from you.

Yash Modi: I am good. Yes.

Tashwinder Singh: So, I mean, I can take a stab at that. Amit, I do not know if you want to come in and address this question.

Amit Rajpal: Yes, sure. I mean, I can address this question from kind of a Board standpoint.

Tashwinder Singh: Yes.

Amit Rajpal: Yash, I think that's a good question. I think look, we have done this demerger for the three reasons I said earlier, right, to make it simpler, to make it more aligned, to make it more accountable. I think we first need to be able to deliver on both aspects of our business at more meaningful scale. Once we have done that, Niyogin will continue to assess strategic transactions in a way that aligns with its NBFC and AI businesses. So, we would not go further away from that, we will continue to build strategic value that is adjacent to where we operate. And I would also expect for iServeU to think similarly as well.

So, part of the benefit of being listed for both entities is to be able to use that listing strategically as we have. We have used that listing strategically, to your point, where we have acquired iServeU or a majority stake in iServeU previously. But I think the initial focus is to be able to generate enough business at scale with profitability and commercial application on both sides. And then to be able to leverage that with strategic transactioning and deal making, but that will follow. That will not now happen for the next 15 months, obviously, when we are going through this restructuring process. But on the other side of this restructuring process, assuming our execution has delivered to the outcomes that we have documented today, we will on both sides retain that optionality.

Yash Modi: Got it. Thank you so much, Amit.

Tashwinder Singh: Thanks, Amit. Yash, you had more questions, right? You said you had a bunch of questions.

Yash Modi: Yes. So, second question would be, how would your bandwidth now go, Tash? How would you be looking at your role in the Company?

Tashwinder Singh: Yes. I think for the next 18 months nothing really changes for us, right. As an organization, we continue to keep working like we are working today. We obviously beefed up the teams a little bit and we will continue to beef up teams as we think appropriate over the course of this period. As we traverse through this journey, I think things will become clearer. So, at this point in time, I do not think anything changes for us, right. For the current quarter, which is Q4 and the next year, I think the targets are very well set. And collectively, we are responsible on delivering those targets, both for the street and for our shareholders. That's how I think it's going to play out. And over time, I guess, we will provide more clarity as things evolve.

Yash Modi: Got it.

Amit Rajpal: I mean, I would just add to what Tash said. I mean, as Tash has highlighted, nothing much changes for the next kind of let's say a year or so. But in the meantime, we continue to upgrade and upscale our teams. So, that by the time we get to the timeline with the Company segregate will have clear line of sight on to two credible management teams, which will then continue to deliver on the execution priorities that we have set for the two teams, right. So, we have enough time in the middle. We will make more hires, you will see them. And I think we are focused on making sure, and the Board is focused on making sure that we continue to upscale and add valuable members to both our teams.

Yash Modi: Sure.

Tashwinder Singh: I think the only thing that I would add, Yash, is to make sure that the demerger process goes smoothly.

Yash Modi: I have a lot of questions regarding assumptions and the presentation that you have given. I can ask them right now or I can wait for my turn and come back again?

Tashwinder Singh: Yes, I think we can probably put you back in the queue and maybe hear from some of the other shareholders who might be wanting to ask some questions, yes.

Yash Modi: Sure. Exactly, sure.

Tashwinder Singh: Thanks, Yash.

Moderator: Thank you. The next question is from the line of Sanket from SHV Media. Please go ahead.

Sanket: Yes, hi. Can you please give me more clarity regarding the FY ‘27 guidance we have given for both businesses? And also, what are the challenges do we anticipate in realizing them? As well as I would like to understand, how are we differentiating our products and the success we have achieved n the Soundbox as well as POS arena?

Tashwinder Singh: Yes. I think the targets that we have set for '27 have been detailed in our presentations. So, if you take a look at the presentation, it will give you an indication. I think Abhishek did mention in his presentation briefly what the targets were. For example, on the NBFC business we are talking about getting to about Rs. 800 crores book size and the associated revenues that will come along with that. On the iServeU business, we spoke about getting the net revenues, which I think is a relevant number to be above Rs. 150 crores plus is the number, and obviously profitability in both the entities is going to be a given. That is on the FY'27 targets.

In terms of specifically you asked about Soundbox and how the Soundbox business is going to scale up. I think one of the things that we have mentioned in our presentation is also about the size and scale of the business that we have got, the contracted orders we have got. I am going to ask Debi to come in and just give a little brief about the kind of contracts that we are sitting on to give you an idea that the next two, three, four years are actually pretty tight for us in terms of the order book, we have significant orders there. So, Debi, why don't you just come in and give a little color about what are the sort of orders that we are sitting on, specifically related to devices, Soundboxes, POS, etc., just in terms of value, etc.?

Debiprasad Sarangi: So, especially if you will talk about Soundbox, we have recently signed a contract with Bank of Baroda where we have a contract to deploy around more than 1 lakh Soundbox. And the annual recurring would be around Rs. 5 crores to Rs. 6 crores. And apart from Bank of Baroda, there are some of the four to five large PSU banks' RFPs going on. And in all of these RFPs we have been participating and we are hopeful like we will get some of those contracts. And apart from Soundbox, with Bank of Baroda also we have won another contract which is Bharat Connect or Bharat Bill Payment System. In Bharat Bill Payment System also it's a long term contract of five years and the total contract minimum size is around Rs. 17 crores, because there is a per transaction commercial. So, there is of course a upside to it. So, yes, these are some of the contracts what we have won this quarter. Also, I would like to add another contract which is Axis Bank combined contract of POS and Soundbox both, and the contract size is also around Rs. 5 crores which will get translated in next three years. So, yes, these are some of the numbers we do have.

Amit Rajpal: I just wanted to complement what Debi said. I mean, the fundamental revenue mix for iServeU is changing from a very transaction focused mix to one where we are building long term contracts with high degree of visibility, with durability and growth potential as well. So, our ability to forecast, now there's a lot of questions which come around forecasting our future revenues is getting better. And you will see that over the next few quarters, because we are moving away from the transaction sensitive business to more the software as a service business model. And that's creating more durable, more predictable, longer dated revenue streams as well, which gives us great confidence in our future projections that we have provided you.

Tashwinder Singh: I hope that clarifies the question.

Sanket: Yes, right. Thank you so much.

Moderator: Thank you. The next question is from the line of Pranav Gupta from Aionios Alpha Investment Managers. Please go ahead.

Pranav Gupta: Hi, good afternoon, Tash and team.

Tashwinder Singh: Hi, Pranav.

Pranav Gupta: Hi. So, just a few questions on the FY '27 projections that we have thought of. When we talk about Rs. 150 crores net revenue pool in iServeU, is this taking into consideration all the variable costs that are associated with the ARR revenues? Or is this a revenue that below which we then see all the variable costs flowing? The reason I am asking this is because I would believe that the margins on the overall business would be much higher than the 18%, 20% that we have sort of outlined. So, where is the disconnect that I am facing?

Tashwinder Singh: Yes. Well, I think there's no disconnect. The point is, firstly, it is a Rs. 150 crores plus number, right. We have just given an indicative number of a range of where we will land up. So, that's number. And this is the net revenue which takes into account the direct cost. So, direct costs have been taken away and this is the net revenue number that we will end up delivering. Below the net revenue number are obviously our expenses in terms of technology expenses, people expenses, premises, all of those, travel, T&E, etc., those expenses come into play. So, that's how we have done.

I think the reason why the 18% to 20% number have been given to you is also assuming there will be a certain level of investment that will need to be done. As we start making money, as we start thinking about new product capabilities, so there are full assumptions basis that which is where we arrived at that number. I mean, the business will throw out cash. How we deploy that cash in terms of redeploying into new product capabilities, newer markets is stuff that we need to think about and talk about. So, those are the assumptions that we have worked to arrive at that number.

Pranav Gupta: Understood. And then just to close this understanding on the margins bit, assuming Rs. 150 crores plus net revenue, 18%, 20% margin, implying almost Rs. 110 crores, Rs. 120 crores of fixed cost, that's almost more than tripling the cost base for iServeU today. So, maybe could you highlight a few areas that we are looking to spend specifically going forward, which would entail such large investments?

Tashwinder Singh: I think there are a bunch of things we are working on. I think there are multitude of newer projects we are working on. As you know, the business is now moving towards more SaaS based revenues, as has been alluded by Debi and by Amit in the previous conversations, right. There is a beefing up of the management team which again Amit mentioned that we will end up investing in, right, creating a much larger sales force for that business. We are also toying with a couple of ideas on the international scale on opportunities that are coming our way. So, the model is evolving, the business is evolving as it becomes a SaaS based Company predominantly.

Technology has no borders, right. So, technically that same technology solutions can be delivered to multiple partners. There are some assumptions around those in our FY '27 numbers, which is why you are seeing some expenses going up. Obviously, the expenses are also being done with a certain assumption apart from the regular growth in terms of people expenses that happen. There is a beefing up of the team and expanding of the team, both at the middle management layer and on our tech resources layer.

Pranav Gupta: Understood. And just talking about, so obviously you have highlighted on previous calls the opportunity that exists on the Soundbox business. And we have sort of stated in our projections that we will be close to 30 lakhs, 35 lakhs Soundboxes somewhere between FY '28 and '29. But could you also talk about the POS opportunity? What our moat here would be? And what kind of sort of net revenues you could generate from this business?

Tashwinder Singh: Yes. So, I am going to get Debi to come in to talk about the POS opportunity and more specifically about the moat. Debi, on the POS opportunity specific contracts that we have received from Axis Bank etc., right? What is the tech capability that we have built which gives us a right to succeed? Maybe I think Pranav will benefit from an answer around that.

Debiprasad Sarangi: So, look, I think in future what we have been assuming that, so the traditional POS you are seeing in the market today, what we have seen in Pine Labs or at PayTMs, at this point of time mostly it is Android operating system. Before couple of years ago it used to be Linux operating system. And then going forward what we do believe, so most of this POS will be culminated into an all in one sort of device, all in one means like there will be a POS plus a Soundbox. Today, if you will see, Soundboxes most of the merchants are using it separately other than POS. So, what we believe like it will be culminated into a single device which we call it all in one device.

So, most of these all in one devices, so we have also signed a couple of contracts with some of the larger OEMs across the globe to sort of innovate on various form factors. And these all in one devices, at this point of time we are going through multiple rounds of certification. And in terms of distribution also since we have signed some of these contracts with all of these PSU banks, so we believe we will try to cater into, because these PSU banks the benefit is that they have large distribution network through their branches. And they have both SL and liability product which gives them a competitive advantage over PayTM and PhonePe because they can offer these devices to merchants at a much more competitive price. So, that's what would be the moat we do believe.

Tashwinder Singh: I think just to add to what Debi has mentioned, Pranav, there is an evolution of devices that is happening, right. And you will see that in the next five years the all in device that Debi referred to is something that we are working with some of the manufacturers to being into the country. We are not the only ones, I wouldn't say that we are the only ones doing it, but we have some capability in terms of helping with the design and development of these devices. I do not know if you caught the news, but we have done a tie-up with a large supplier of devices at the

Singapore Fintech Festival where we participated and we had made the announcement around doing a tie-up with Pax Devices, which is one of the larger providers of devices globally.

And that allows two things. It allows certainty of supply. As you know, a couple of years ago there was a huge issue with certainty of supply, especially when there was a real shortage of chips etc. So, we have tried to manage to make sure that the certainty of supply is there. The tech is all ours, we have built the tech through our own capabilities, so we load our tech on that. And basically doing the MOUs gives us some future proofing and R&D collaboration, which I think our customers which are effectively the banks are finding some value in it. So, we are creating moat through multiple levels, partly what Debi mentioned and partly through making sure that we are able to meet the delivery requirements of our customers along with the tech capabilities, and innovation through things like all in one devices, etc.

Pranav Gupta: Right. Just one last question on the lending entity. When we think about the tech that Niyogin has used to sort of create the entire distribution network for credit, our understanding is that a large part of that sort of comes from the iServeU team. Now that post this corporate action once you have everything separated into separate entities, how should one think about the tech related investments in the NBFC? Obviously, we know that you have Sanket as the Tech and Growth Officer. But apart from him, how should one think of the investments required on the tech side?

Tashwinder Singh: So, I think let me first clarify, the capabilities that Niyogin has built on the tech, which is platforms like NiyoBlu, etc., right, are all in-house built by Niyogin itself. That's not been created by the iServeU developers, that has been created by Niyogin. We have almost a 20, 23 man tech team in Niyogin NBFC itself. So, that's I think point number one. I think there are some very smart people. Number two, when we acquired the AI Company, we got another eight or nine engineers, again, high end engineers we were able to acquire through that acquisition, which are also sitting at the Niyogin level, right.

I think what was referred to by Amit and by me earlier is that the beefing up of the teams to make sure that both the teams are independent in operation I think is important. But specifically on the NBFC related tech architecture, right, I think predominantly its driven by. tech team which is based in the NBFC. There are some overlaps which are minor, which is for example in the KYC process we use iServeU as a technology service provider for doing the KYC using the NPCI e-KYC Setu platform. But those are all very minor changes which are not necessarily required. So, that will not impact, the demerge will not impact any of that.

Pranav Gupta: Understood, Tash. Thank you so much. I have more questions, but I will take them offline. Thank you so much.

Tashwinder Singh: Thanks Pranav, thanks for joining.

Moderator: Thank you. The next question is from the line of Rickanjeet Singh, who is an individual investor. Please go ahead.

Rickanjeet Singh: Hello sir.

Tashwinder Singh: Hi.

Rickanjeet Singh: Sir, on the last concall I had heard that we would do more than Rs. 100 crores revenue in quarter three, we have already become EBITDA positive, now we will also come in net profit. But it has still not happened in this quarter, so can you please tell us a bit more about it that by when can we enter net profits, what are the possibilities in the future? And second, can you please tell us in an easy language about the NSDL Payment Bank that how much revenue can be generated, how much is being generated, and what kind of a partnership it is, whatever it is? Please throw some light on these two questions.

Tashwinder Singh: So, first of all, the net profit that you have asked about, like we had mentioned in the initial remarks, Abhishek had covered it, that we had some headwinds related to DMT business which impacted us a little bit, because of which we have broken breakeven at EBITDA level, but we are not able to show a net profit. I think in Q1'26 we will start showing net profit in both the companies, that is my expectation, right. We are working towards that. So, that should answer the first question.

Second question about NSDL Payment Banking, it is a very important partner for us in ISU business, because iServeU is business operates very closely with NSDL Payments Bank. We have given them our agency banking solution, so when they onboard a new agent, banking correspondent or someone else they onboard, so that correspondent gets uploaded on our network, basis which whatever transactions happen through that agent we get some revenue share from that. So, we make money from there, point number one.

Second, we have an arrangement with them with respect to switches, whatever transaction we do, DMT, AePS, micro-ATM, all these transactions require a certification for switches where a bank has to sponsor you. So, NSDL Payments Bank is one such bank which has sponsored our switches, so that also has a revenue sharing component where every transaction which goes through our system, whoever may be the customer if he goes through that network and through that switch, we get the revenue share. So, that is the kind of partnership we have with NSDL Payments Bank which has been going on since many years.

Rickanjeet Singh: Okay sir.

Moderator: Mr. Singh, does that answer your question?

Rickanjeet Singh: Yes, ma'am.

Moderator: Thank you. The next question is from the line of Yash Modi from Ashika Group. Please go ahead.

Yash Modi: Thank you for giving the opportunity again.

Tashwinder Singh: Hey Yash.

Yash Modi: Hey, Tash. So, I will come to my numbers questions. So, what is the average revenue per device per month that we are assuming? Trying to understand this 7 lakh devices Rs. 350 crores order book here.

Tashwinder Singh: Yes. I think, Yash, we have not given the details of average revenue per device per customer because these are price sensitive numbers, these are customer sensitive numbers so I cannot share the revenue per customer that we have taken. But the way the revenues work is there is obviously some money we make on the sale of the device, right, and there is some money which is a one-time income we make if the device is being sold under the under the CAPEX model, which means we are not keeping the device on our books. And then there is a software charge that is loaded on top of that device which over three or four years, depending on the size of the contract, on a per month per device basis we are able to get that, right. And that varies from customer-to-customer with every different bank. Like I said, we have contracts with Canara Bank, State Bank of India, Bank of Baroda, Suryoday Bank. Each contract is different. So, that's point number one.

The revenues that we make from devices is a sum total of the money we make on a per month basis plus the money we make upfront on the devices. There are certain contracts where we may be required to hold the device on our books, which we call as the OPEX model where we are providing an operating model to the bank wherein the bank is paying us a rental or the device plus paying us the software on a month-on-month basis, but the device is on our books. So, it's a multitude of these things, right. And every contract, like I said, is different, so I cannot really give you details about this in terms of per device basis.

Yash Modi: I get that.

Debiprasad Sarangi: If I can add, the margin would vary from sort of 55% to 70%, that's what we have seen so far. But as Tash rightly said, it varies from contract to contract, but it would be a range of 55% to 70%.

Yash Modi: I was just trying to wrap my head around the number that the projections that we have given, and in my humble opinion what is happening here is we are under promising by a lot in iServeU, I will give you my assumptions, and we are over promising in the Niyogin NBFC business by a lot, and I will give you the reason. I will take from Debi's commentary in the call itself when he said that for X Bank of the 1 lakh devices that he was giving, I think Bank of Baroda, okay it might vary to bank to bank, but he said Rs. 5 crores to Rs. 6 cores ARR, it is Rs. 5 crores to Rs. 6 cores ARR. So, that gives me roughly around Rs. 40 to Rs. 50 per device. I am thinking from that point itself.

So, now, if FY '27 we are giving a Soundbox plus POS assumption of Rs. 20.9 here and Rs. 2.3 here, which is 22 lakh, 23 lakh devices. And out of the Rs. 150 crores revenue that we have assumed for iServeU, 70% is coming from the POS and this new business, and 30% is from the old business. So, I am leaving aside that. So, we are assuming Rs. 100 crores, Rs. 120 crores, so that figure is not matching with this 22 lakh, 23 lakh devices that we are going to basically put onboard.

Tashwinder Singh: Yash, I will explain the number to you, the number is matching. There are two points that you need to consider. First point you need to consider is, these are end of period device numbers that you are talking about, right. There will be devices that have been delivered in FY '25, '26, '27. The one-time spread of those devices will get booked in those years, those spread will not come out again in '27. What we make in '27 is just a spread you make on the software loading, right, the monthly software loading charge, license fee, whatever you want to call it, that's the only thing that you will end up making. So, one needs to look at that.

And there are different contracts, some contracts have a larger margins in terms of the cost of those devices, and some have larger on the software part. So, I think one needs to look at that. I can take it offline with you if you want. I can take you through the numbers in a little more detail. But there is a fair degree of math that has been done. And is there any upside in these numbers? Absolutely, there is a potential upside in all the numbers that we have given. But let's see where we come out, right. Right now I think Q4 of this year and then FY '26 are the two years that we are focusing on. Depending on how these years go, FY '27 obviously gets revised, hopefully upwards.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question. I would now like to hand the conference over to Mr. Tashwinder Singh, he will be signing off.

Tashwinder Singh: Thank you for joining the call today. I understand today's Saturday, today was the Budget day. I really appreciate all of you taking the time to listen to our story, right. We are at a pretty exciting phase in our journey. I think what we will end up creating hopefully at the end of this journey will be two high profile high performing agile companies. And I do sincerely hope, as investors, you would see the value in investing and staying invested in both these companies.

With that I would like to thank all of you, I would like to thank the management team, I would like to thank the founders, Amit and Gaurav, for joining the call today. And I would request all of you to keep listening into our story. Thank you all and have a lovely weekend.

Moderator: On behalf of Niyogin Fintech Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your line.