

May 15, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai -400001

BSE Scrip Code: 538772

Subject: **Investor Presentation – Q4 and FY24**

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 Q4 and FY24.

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



Neha Daruka
Company Secretary & Compliance Officer

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, Kirod Road, Vidyavihar (w), Mumbai – 400086

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com

Niyogin Fintech Limited Investor Presentation Q4 & FY24



Executive Summary

Key financial updates

FY24 Updates

1

Consolidated revenue (ex-device sales) stood at INR 194.3 Crores; grew 79% YoY in FY24

2

Our adj. EBITDA (Ex-ESOP) loss reduced from INR 17.2 Crores to INR 13.8 Crores

3

FY24 GTV* stood at INR 43,754.1 Crores an increase of 192% YoY

4

AUM grew by 95% YoY and stood at INR 179.0¹ Crores as of FY24

Executive Summary

Key updates

FY24 Updates

1

UPI sandbox platform and the prepaid card management system were the key products developed in FY24

2

No. of LTD loans processed saw an increase of 822% YoY to 48,089 as fintech partnerships scaled

3

“Niyogin AI Private Limited” incorporated for the purpose of acquisition of AI based platform ‘SuperScan’

4

Board of Directors approve signing of definitive agreement to acquire ‘SuperScan’

Executive Summary

Key financial updates

Q4 FY24 Updates

1 NFL turned EBITDA breakeven in Q4FY24 on a consolidated basis

2 Consolidated revenue (ex-device sales) stood at INR 47.6 Crores; down by 13% sequentially in Q4FY24

3 AUM grew by 13% QoQ and stood at INR 179¹ Crores as of Q4FY24

4 Gross Take rates at 28.6 bps and Net Take rates at 4.7 bps; both declined sequentially

1. Including FLDG given for off book exposure of INR 13.0 Cr., FLDG commenced in Q4FY24

Executive Summary

Key financials and business updates during the quarter

Q4 FY24 Updates

5 Q4FY24 GTV stood at INR 11,034.0 Crores a decrease of 2.0% sequentially

6 Finance professional partner network stood at 5,884 respectively in Q4FY24

7 Recovery of INR 1.2 Cr against provisioning of ageing debtors. Expect subsequent quarters to see a continuing trend

8 Mr. Sanket Shendure appointed as the Chief Product and Growth Officer



Our Annual Report card

Parameters (INR Cr)	FY23	FY24	YoY Change %
Revenue (ex-Device sales)	108.6	194.3	79%
AUM	91.8	179.0*	95%
Financial Professionals (#)	5,196	5,884	13%
Number of transactions	3.0	14.8	387%

* Including FLDG given for off book exposure of INR 13.0 Cr., FLDG commenced in Q4FY24

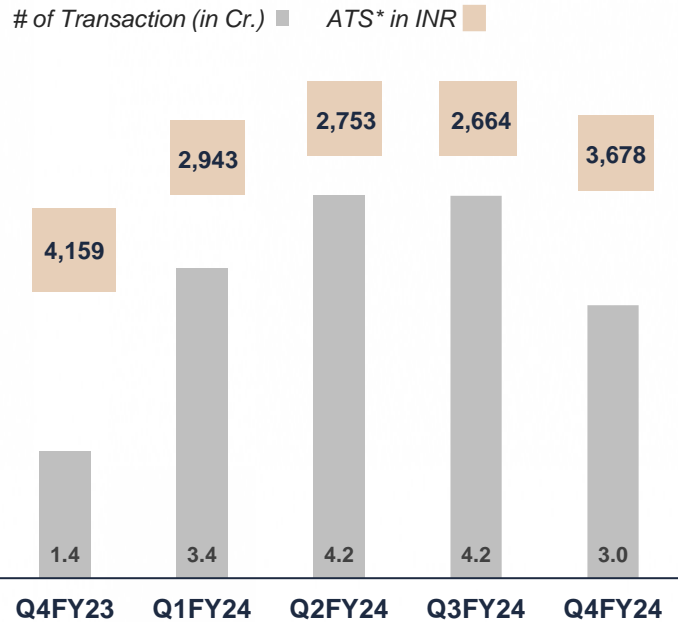


Quarterly Highlights

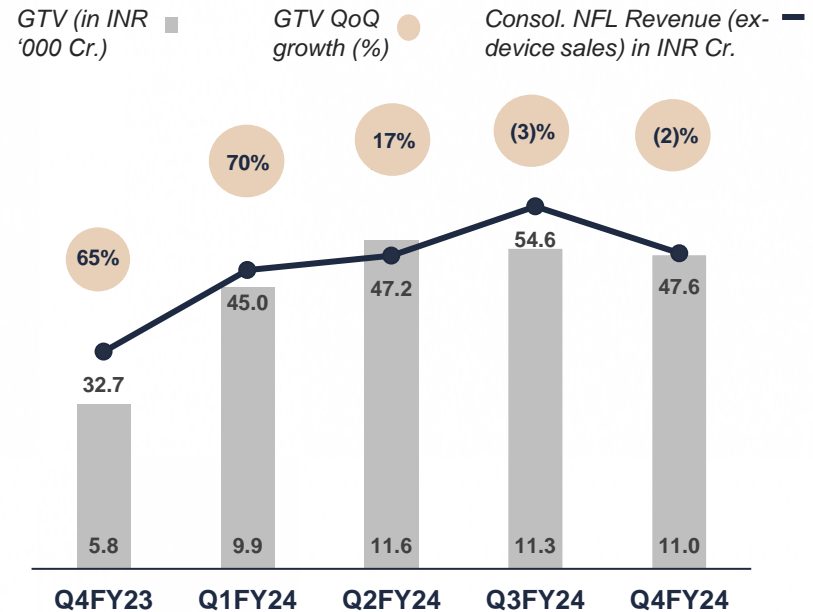
Building scale..

Operating metrics gradually stabilising following a period of disruption

iServeU Transaction Volumes



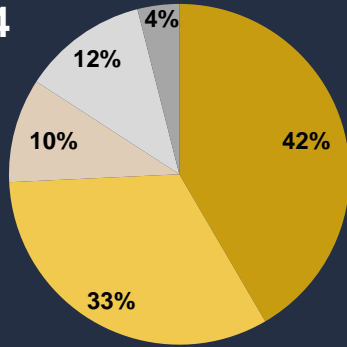
GTV and Consol. Revenue growth trajectory



- NFL standalone revenue growth supports overall revenue growth
- Q3FY24 witnessed a one-off positive impact in revenue on account of delay in payment for services rendered in Q2FY24

Product-wise Break-up of GTV

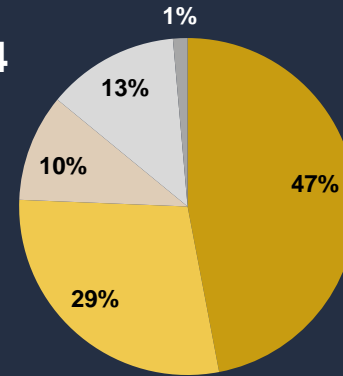
Q3 FY24



GTV (INR Cr.)

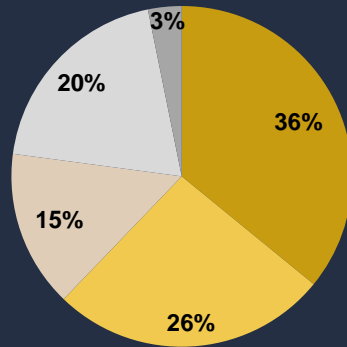
11,258.8

Q4 FY24



11,034.0

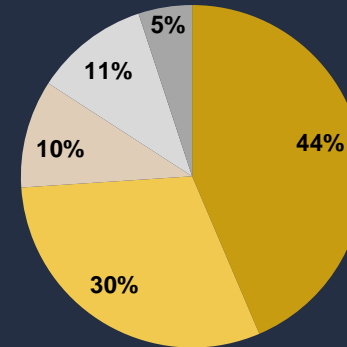
FY23



GTV (INR Cr.)

14,994.3

FY24



43,754.1

■ Cash-out ■ AePS ■ DMT ■ M-ATM ■ Others*

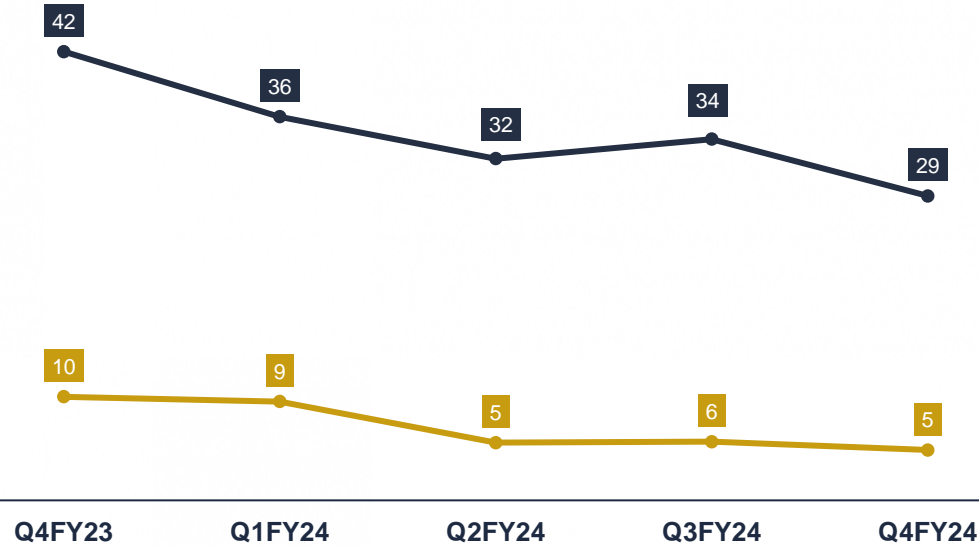
QoQ - Contribution from AePS declined on back of sequential contraction in the industry
 YoY- Contribution from Cash-out, AePS and UPI grew on a YoY basis

Take Rates

Sequential contraction in take rates

Partner-wise GTV Contribution vs Take Rate

Gross Take Rate¹ (bps) — Net Take Rate² (bps)

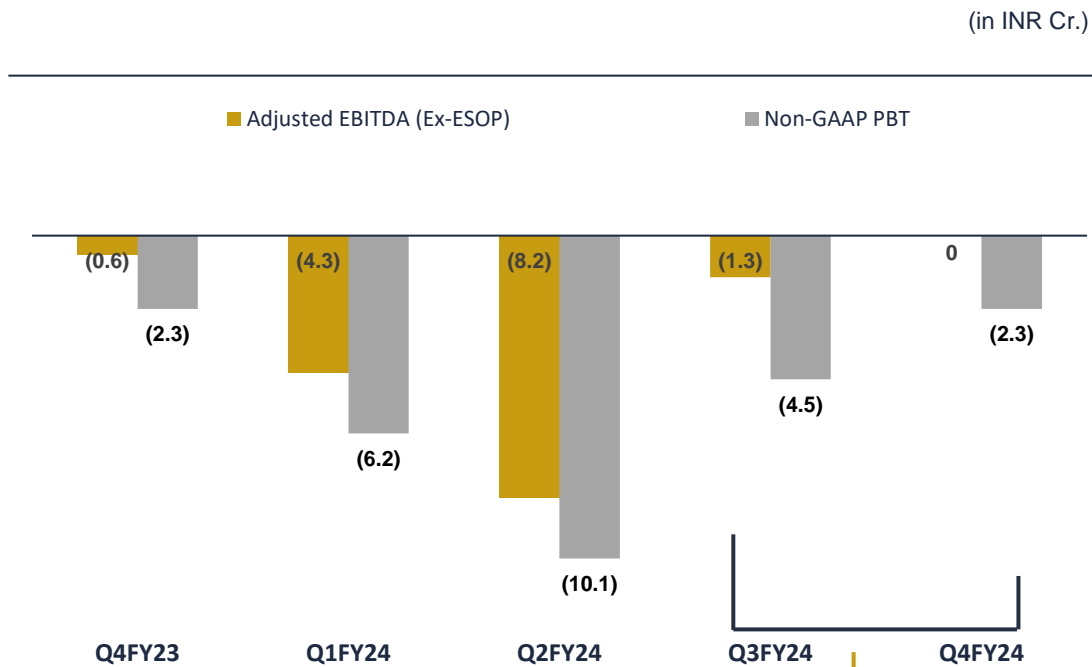


- Blended net take rates contracted as the contribution from payout product increased
- Payout has one of the lowest product economics

1) Gross Take Rate = Gross Income (ex-device sales) / GTV; 2) Net Take Rate = Net Income (ex-device sales) / GTV, wherein Net Income = Gross Income – Merchant/Partner payout

Path to profitability..

NFL turns EBITDA breakeven



- 1 NFL has seen one-off impact of INR 0.8 Cr provision write back
- 2 Internal efficiencies kick in as iSU witnesses drop in overall OpEx
- 3 iSU has seen recoveries of INR 1.2 Cr against provisioning of ageing debtors

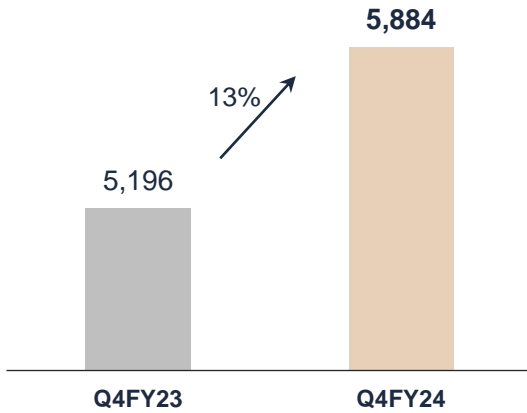


Standalone NFL Updates

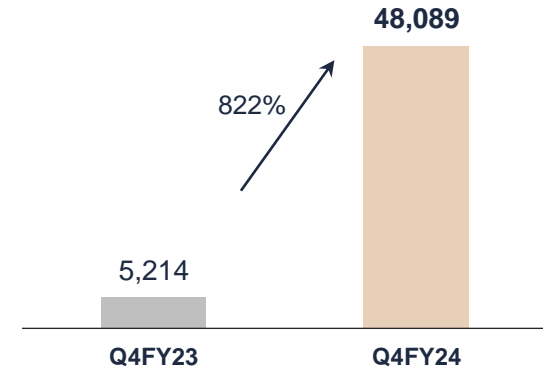
Building network strength...

A healthy scale up of finance professional partner network and fintech partnerships has translated into robust lead flow into the platform

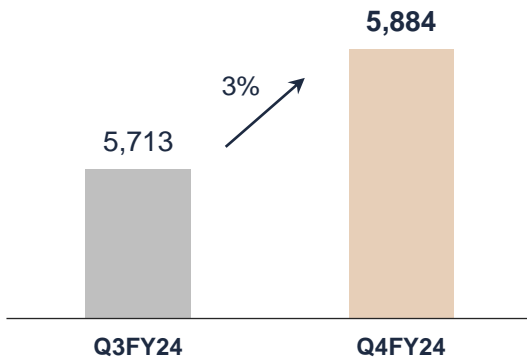
Niyogin partners (#)



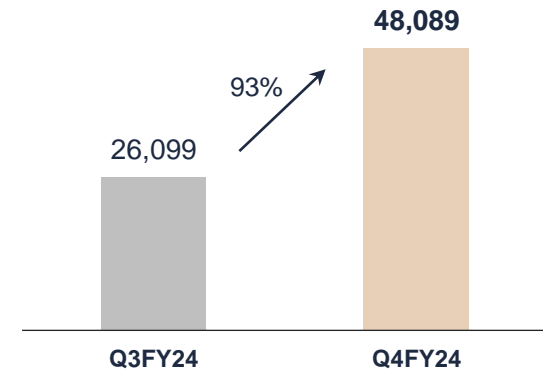
LTD Loans successfully processed through NFL network (#)



Niyogin partners (#)



LTD Loans successfully processed through NFL network (#)



Partnership Events

Increasing visibility within finance professional ecosystems by partnering with affiliate bodies



ICAI, Ahmedabad,
January 2024



National Conference,
Udaipur,
January 2024



ICSI, Udaipur,
October 2023



Niyogin Partner Program
Nashik, August 2023



Global Fintech Fest,
September 2023



Niyogin Partner Program,
Surat,
December 2023



National CPE Conference,
Ahmedabad,
December 2023



Niyogin Partner Program
Udaipur, July 2023

Marquee partnerships

Building a strong partner network

Consistently expanding our Partner network

Lending Partner



Lending Business



Insurance Partner



Payment

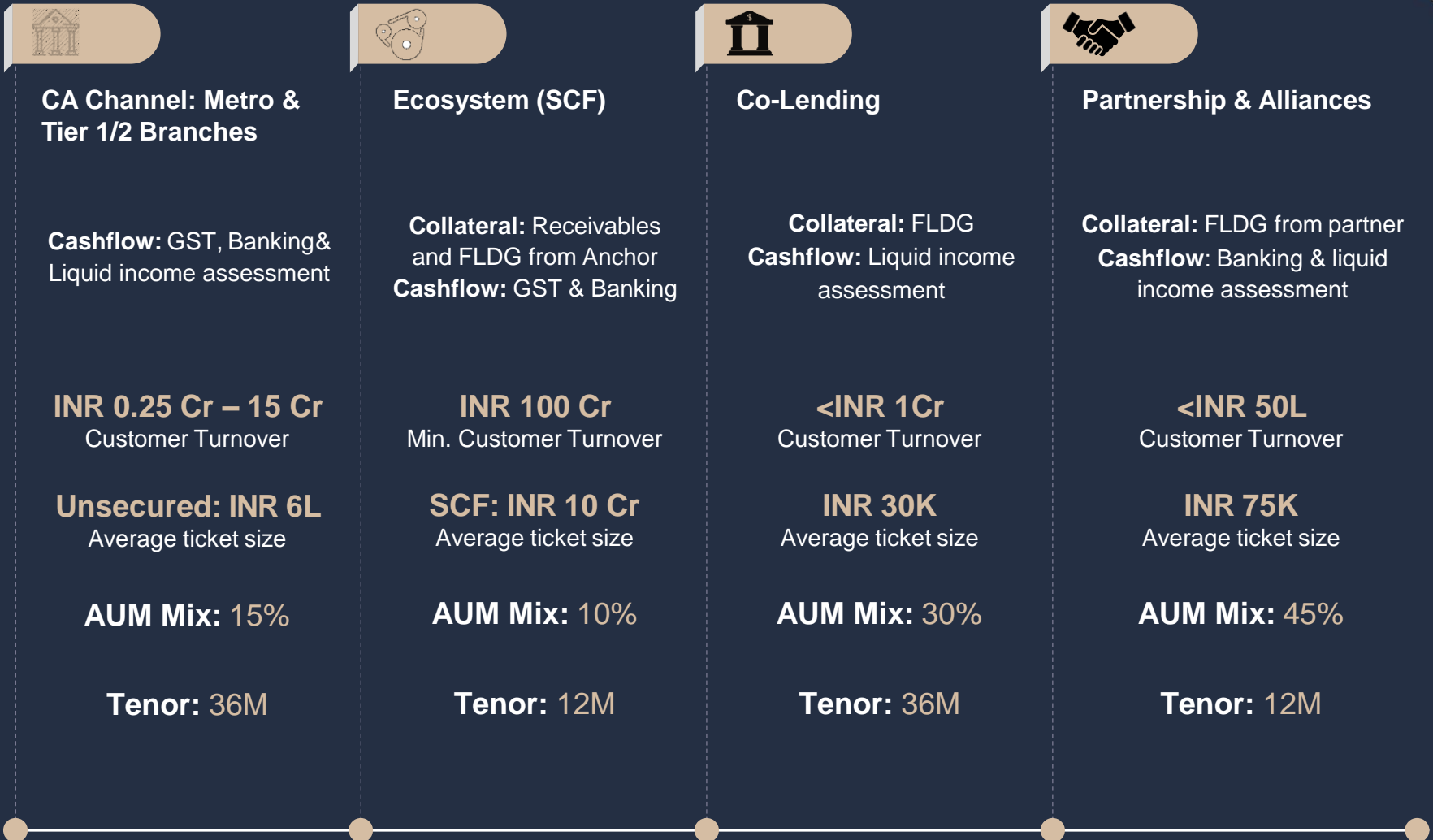


Wealth Management



Building the Ecosystem

Partnership & Alliances channel contributing to achieve cost efficient scale



Consolidated Financial Snapshot - Quarterly

EBITDA breakeven aided by improving performance of lending and distribution business

Consolidated Profit & Loss Statement (INR Cr)	Q4FY24	Q4FY23	YoY Change (%)	Q3FY24	QoQ Change (%)
Revenue (ex-device sales)	47.6	32.7	45%	54.6	(13)%
Total Income	51.3	36.3	41%	53.8	(5)%
Expenses	54.3	39.6	37%	55.4	(2)%
Adjusted EBITDA (ex-ESOP)	0.0*	(0.6)	NM	(1.4)	NM
Reported Pre-Tax Profit/(Loss) (A)	(3.0)	(3.3)	NM	(4.8)	NM
Depreciation and Amortization	2.2	1.7	29%	2.1	5%
ESOP (B)	0.7	1.0	(32)%	0.3	158%
Non-GAAP PBT (C) = (A) + (B)	(2.3)	(2.3)	NM	(4.5)	NM

*Less than INR 1 lac of Adj. EBITDA

Consolidated Balance Sheet Excerpt (INR Cr)	Mar'24	Dec'23	QoQ (%)
AUM	179.0*	159.0	13%
Cash & Cash Equivalents	131.5	93.1	41%

Adj. EBITDA (Ex-ESOP) break even due to improving economics of the lending and distribution business

~13%↑ QoQ

AUM growth remained steady as we continued to ramp up the lending business

* Including FLDG given for off book exposure of INR 13.0 Cr., FLDG commenced in Q4FY24

Consolidated Financial Snapshot - Annual

Steady movement on path to profitability led by strong growth

Consolidated Profit & Loss Statement (INR Cr)	FY24	FY23	YoY Change (%)
Revenue (ex-device sales)	194.3	108.6	79%
Total Income	198.0	117.2	69%
Expenses	220.9	145.3	52%
Adjusted EBITDA (ex-ESOP)	(13.8)	(17.2)	NM
Reported Pre-Tax Profit/(Loss) (A)	(22.9)	(28.1)	NM
Depreciation and Amortization	8.1	6.1	33%
ESOP (B)	3.0	4.8	(38)%
Non-GAAP PBT (C) = (A) + (B)	(20.0)	(23.3)	NM

~79%↑ YoY

Revenue (ex-device sales) grew as both lending and BaaS business gained traction

Consolidated Balance Sheet Excerpt (INR Cr)	Mar'24	Mar'23	YoY (%)
AUM	179.0*	91.8	95%
Cash & Cash Equivalents	131.5	89.4	47%

~95%↑ YoY

AUM almost doubled on the back of partnership led approach and addition of new partners

* Including FLDG given for off book exposure of INR 13.0 Cr., FLDG commenced in Q4FY24

Shareholding Pattern

Supported by investors who believe our growth potential

Top Institutions

Think India Opportunities Master Fund

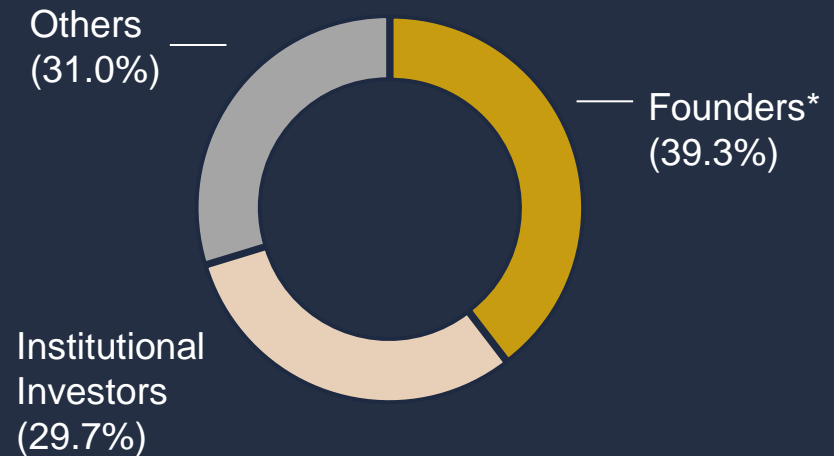
Strategic India Equity Fund

Vikasa India EIF I Fund

Alchemy Capital Management Pvt Ltd

UPS Group Trust

Shareholding Pattern



Note: As of March 31, 2024

* Number of shares outstanding increased from 9.45 Cr in December 2023, to 9.51 Cr in March 2024 on account of subscription of warrants.



Our Positioning

Where do we Stand?

NFL group offers the most comprehensive stack of products/services across the fintech ecosystem



API Stack	Niyogin	Payments Banks	Payment Service Providers	Other API Players
Payments	✓	✓	✓	✓
Deposit	✓	✓	✓	✓
Lending	✓	x	✓	✓
Investments	✓	✓	✓	✓
Credit				
Underwriting	✓	x	x	x
Sourcing	✓	✓	✓	x

Source: Disclosed data of publicly listed companies



Our Right to Win

Investment Rationale

Building the “Neobank” platform infrastructure to power MSMEs



Unique – API infrastructure provider with lending capability

- Go To partner for financial inclusion use cases
- Well-integrated hook product to higher margin product journey
- Strong cross-sell synergies among subsidiaries



Large addressable market

- 63 Mn+ MSMEs* and 89 Mn rural retailers~
- DMT to touch INR 0.3 Lakh Cr by FY28 (exp 4-yr CAGR @8%)#
- GoI^ focus on financial inclusion provides significant tailwinds



Tech-centric model

- A scalable tech platform powered by our own switching capabilities and with a partner-led distribution model across India gives us:
- Ability to process transactions at low cost
 - Low CAC market access
 - Fee/ commission-led revenue
 - Opportunity for transaction-led credit



Delivering impact

- Profit with purpose enterprise to drive financial inclusion through our:
- Rural reach
 - Accessibility to banking services
 - Partner model enabling income augmentation



Public Listed, Strong Board, Management & Investor support

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

Well Capitalized. Steadily moving towards Profitability

Business Model

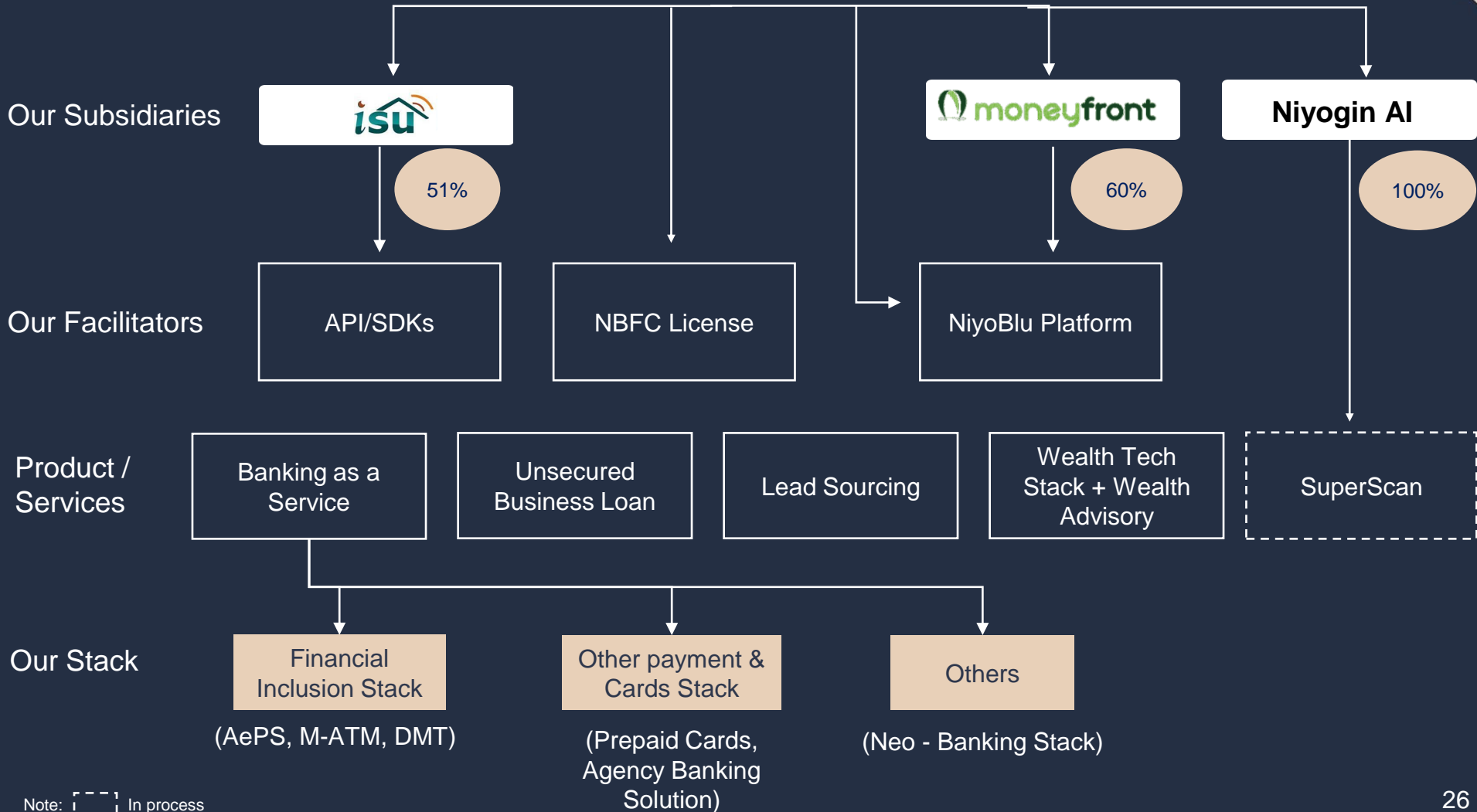
Adopting a Differentiated Approach towards the delivery of financial services



Organization Structure

Leveraging through our subsidiaries

niyogin



Note: [] In process



API Infrastructure Provider

Understanding iServeU's Business Model

Market Opportunity

India, a primarily cash-driven economy

Cash in Circulation increased post-COVID.. ¹
(as a % of GDP*)

15%
FY19

20%
FY24

Deeper geographies still prefers cash ..

- Limited presence of banks
- Lack of digital literacy
- Connectivity issues



M-ATM

Devices deployed by banks

0.2 Cr ¹

As on Mar 2024 (past 2-yr CAGR @ 38%)

DMT

Transaction Value

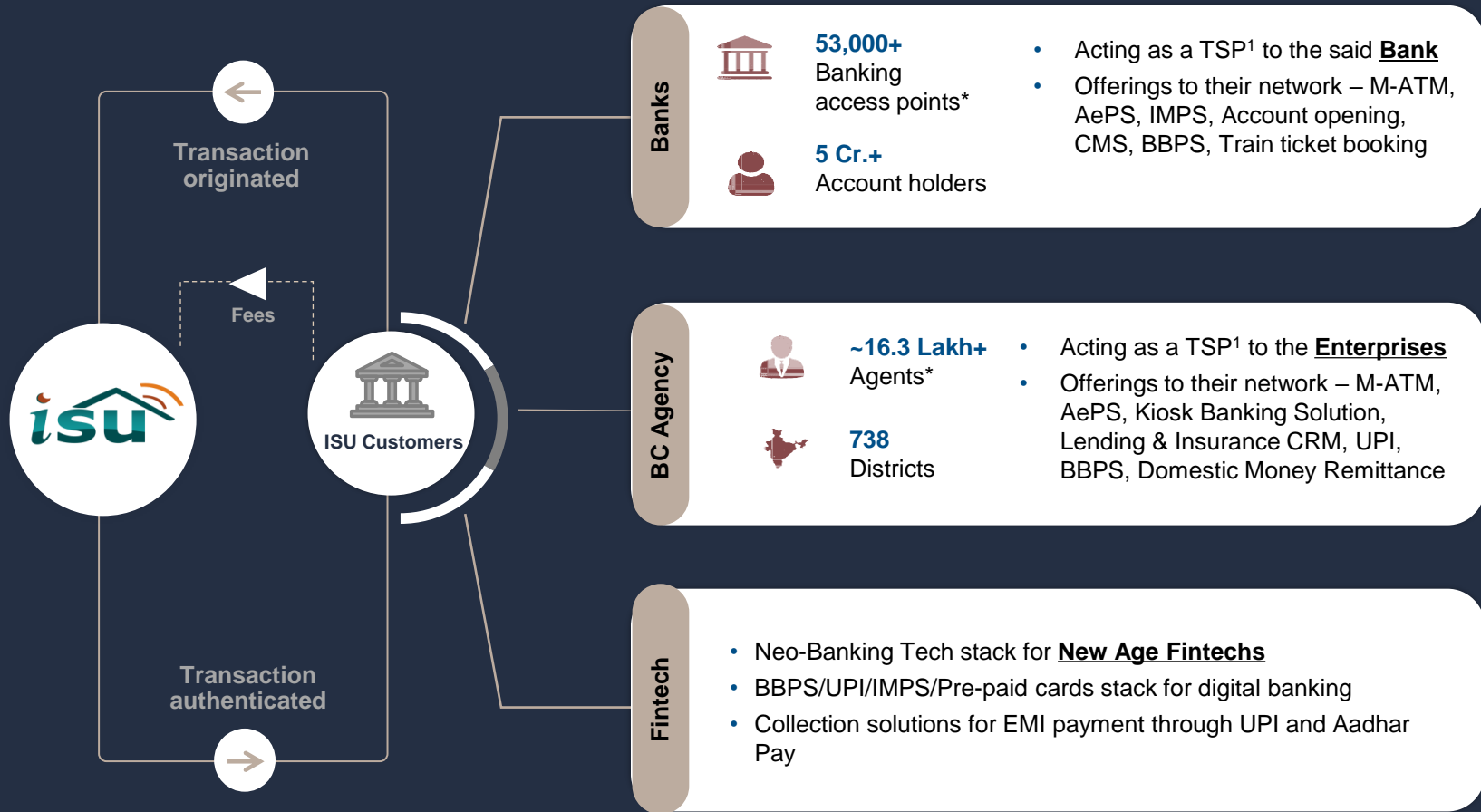
INR 0.3 Lakh Cr ³

By FY28 (exp 4-yr CAGR @ 8%)

Growing adoption of financial inclusion IndiaStack

Our Customers

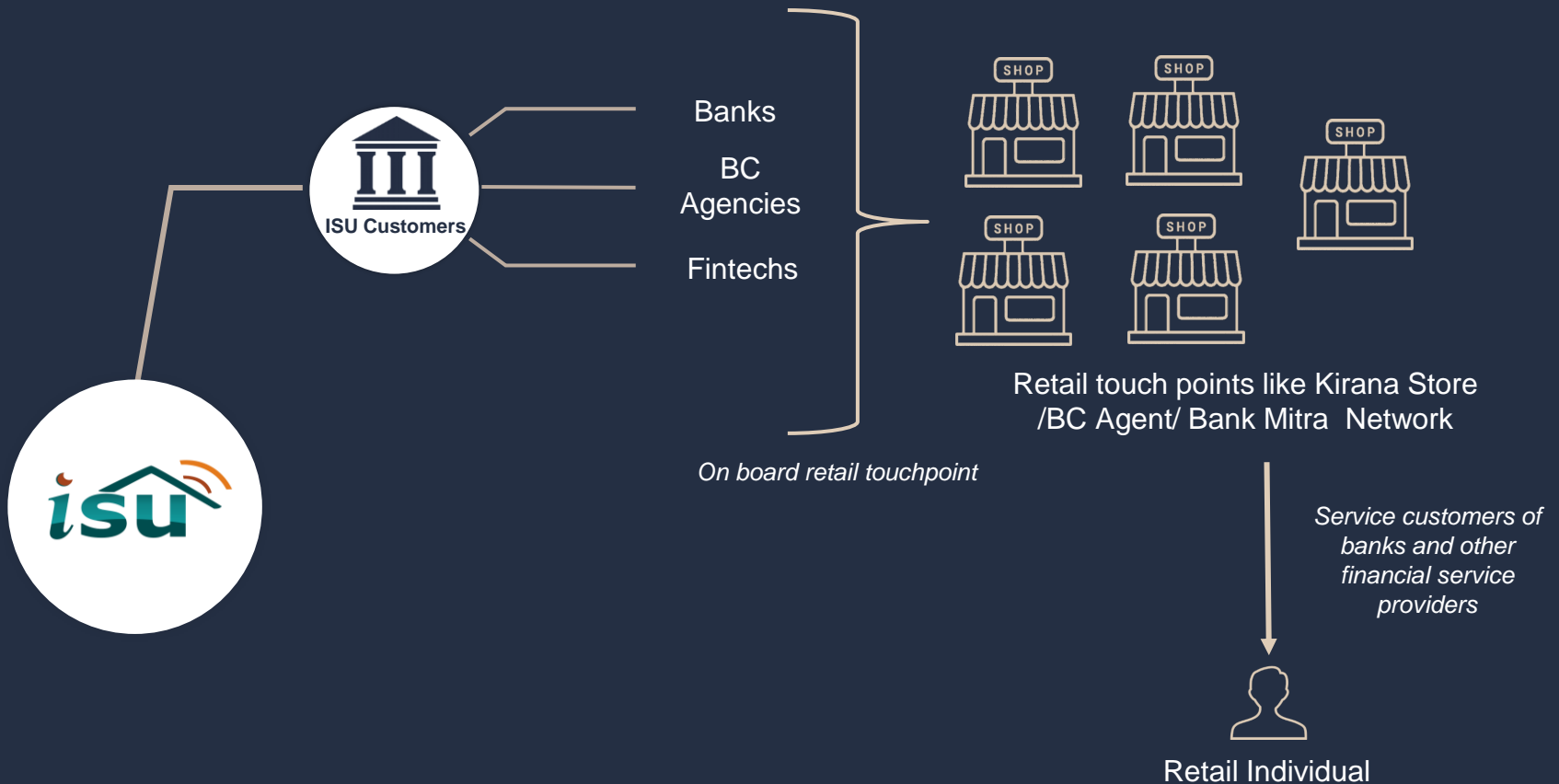
Serving various customers through our BaaS offerings



1 Technical Service Provider

The Value Chain

How ISU powers last mile financial inclusion

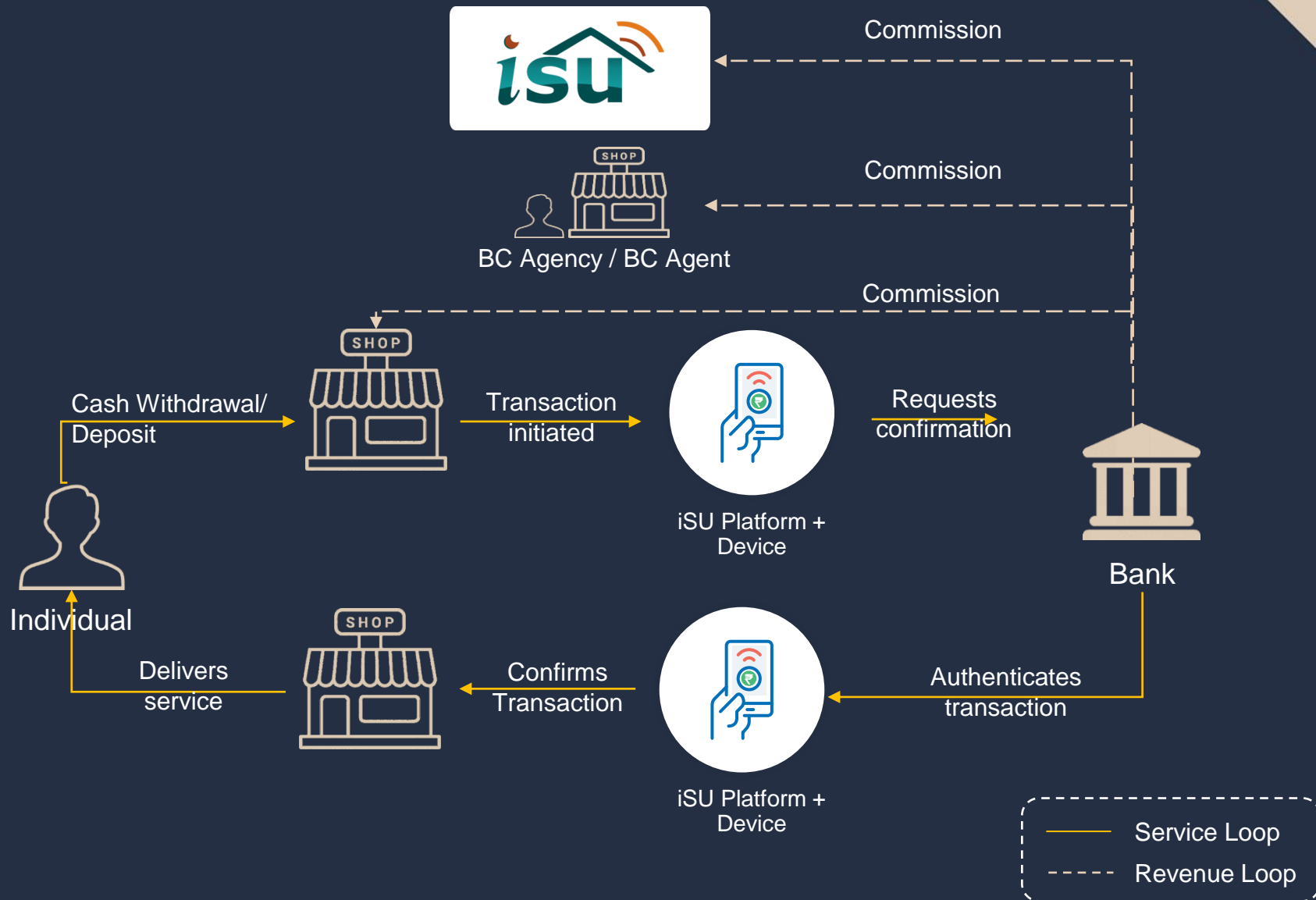


ISU infrastructure layer power transactions by empowering retail touchpoints of Banks, BC Agencies and other Fintechs to service retail individuals in need of banking services

↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ISU Support layer ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑

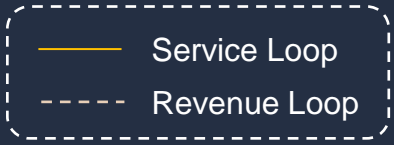
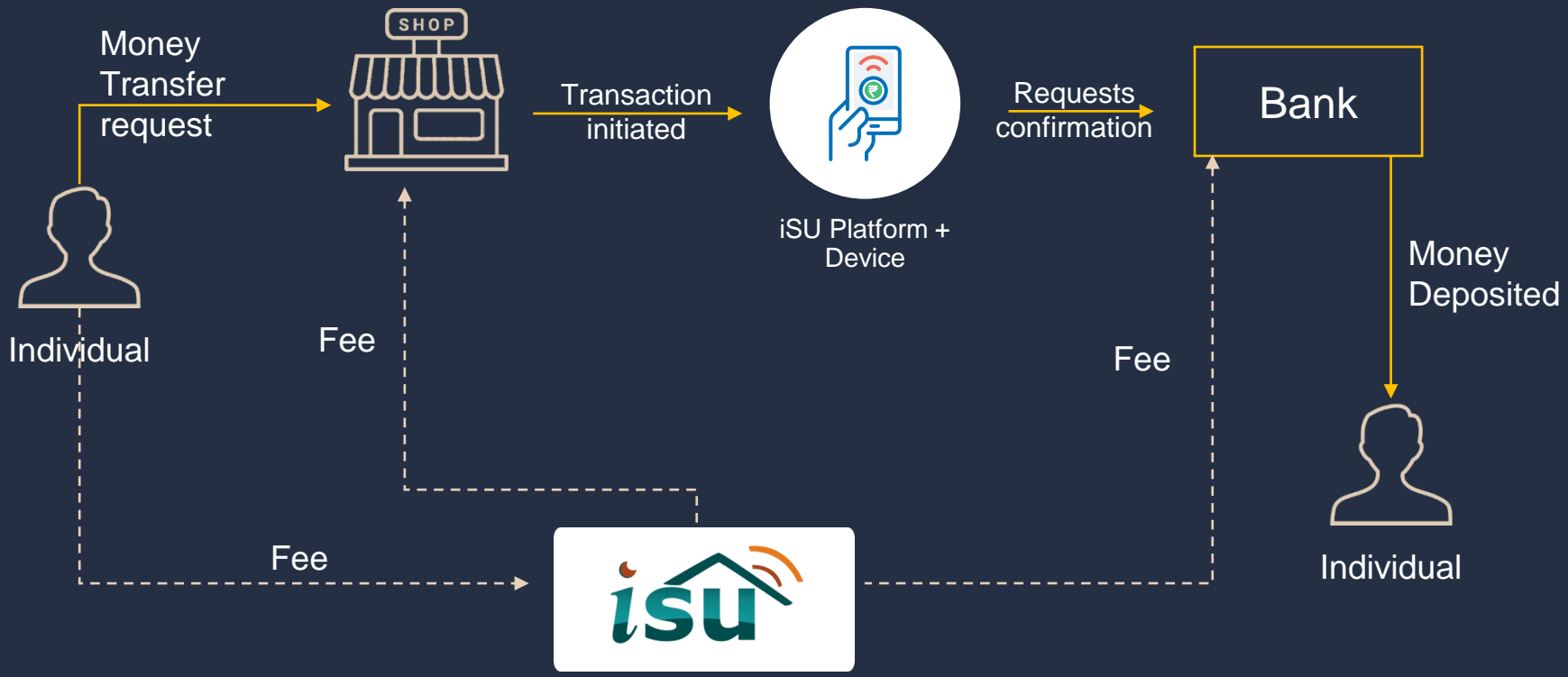
Transaction & Revenue Flow (1/2)

Understanding our Cash to Digital & Digital to Cash loop using M-ATM & AePS



Transaction & Revenue Flow (2/2)

Understanding our money transfer loop using DMT



Our Products

Built a comprehensive stack with a recurring revenue model

Revenue Model	Financial Inclusion Stack	Other payment & Cards Stack	Others
<ul style="list-style-type: none">Transaction-led	<ul style="list-style-type: none">Micro-ATMAadhaar Enabled Payment System(AePS)	<ul style="list-style-type: none">Prepaid Cards	} Neo-banking
<ul style="list-style-type: none">Revenue	<ul style="list-style-type: none">Domestic Money Transfer (DMT)	<ul style="list-style-type: none">BBPSRechargePOS	
<ul style="list-style-type: none">Subscription	<ul style="list-style-type: none">Agency Banking Solution		<ul style="list-style-type: none">CRM Solution



Lender to MSMEs

Understanding Niyogin Fintech Limited's Business Model

Market Opportunity

MSME lending the next frontier for growth

Backbone of the Indian Economy

- 6.3 Cr+ MSMEs in India ¹
- ~30% Contribution to India's GDP ²
- ~40% Contribution to Exports ⁴
- ~11 Cr employment opportunities created ⁴

MSME sector is credit starved

- ~INR 20 Lakh Cr² of overall credit gap in the MSME sector
- Low credit access; working capital is the primary concern

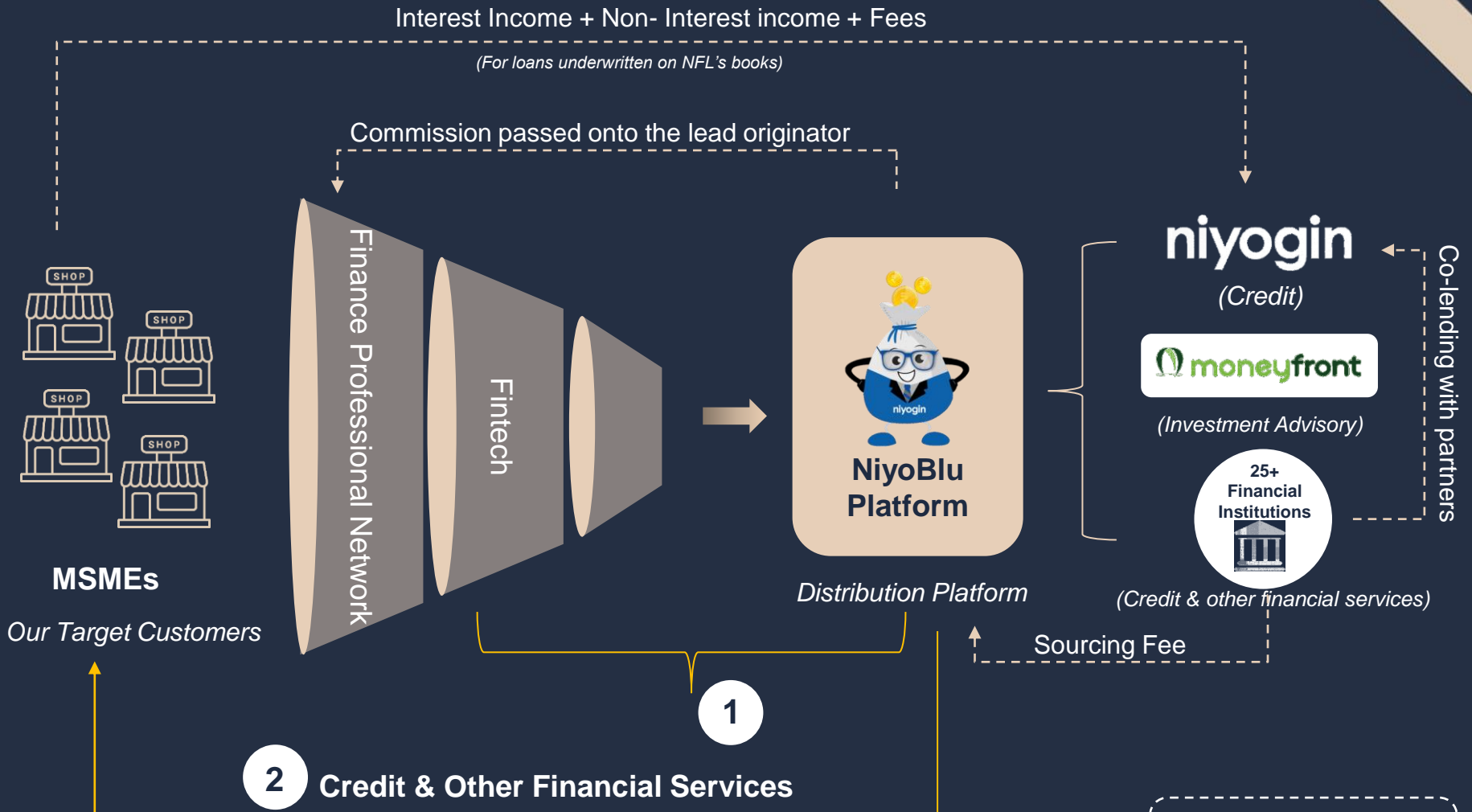
Poised for growth through Government support

- Continued implementation of reforms like GST and JAM Trinity ³
- Push for Make in India

Source/Note: 1. GoI MSME 2023 Report, 2. (Forty Sixth Report of the Standing Committee of Finance (17th Lok Sabha on March '22), 3. Goods & Service Tax, Jan Dhan Aadhaar Mobile, 4. Disclosed data of publicly listed companies

Business Model

Overview of Niyogin's lending and Niyoblu's distribution business



1 We partner with Finance professionals through Niyoblu Platform and Fintechs for low CAC reach

2 MSMEs are afforded access to a wide range of financial services through institutional partners of Niyoblu platform



Lending strategy

Scaling the book while managing opex and risk

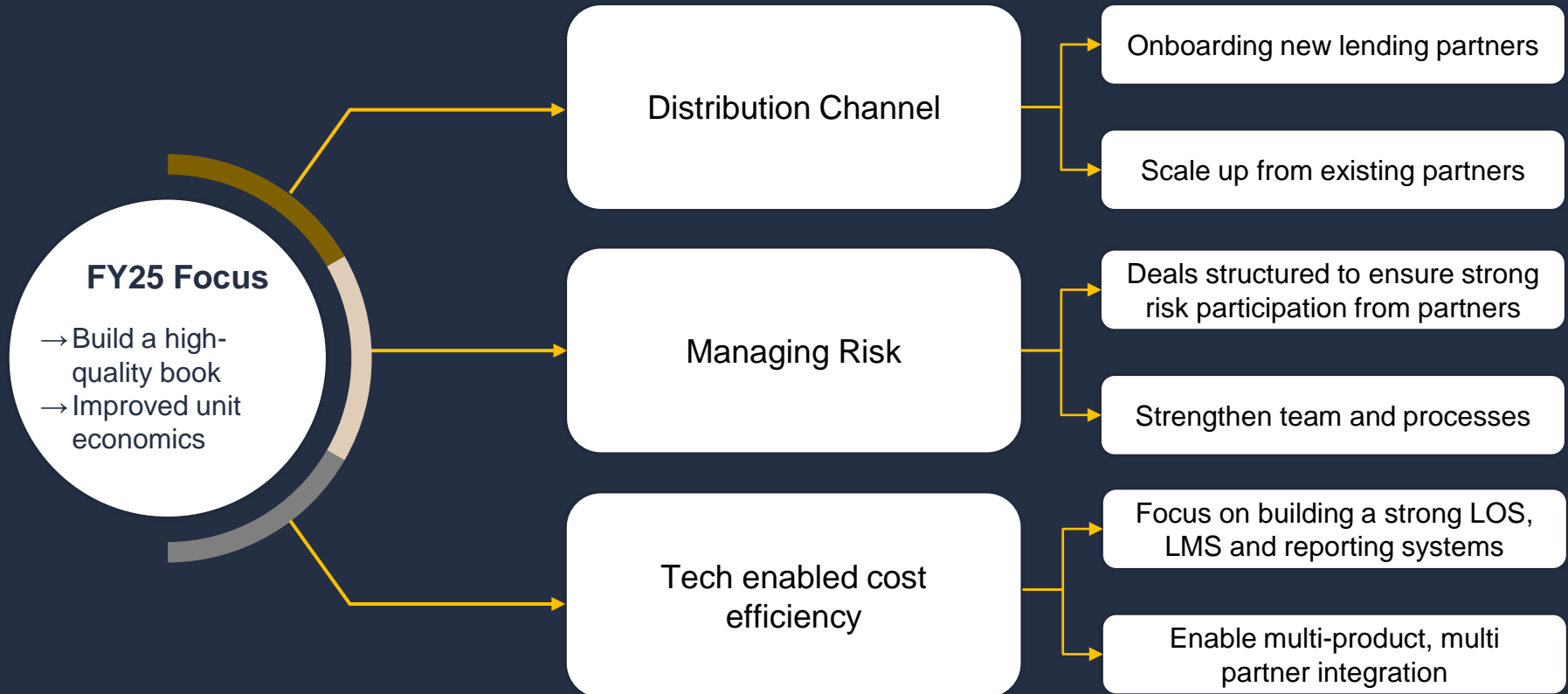
Large MSME
Opportunity



Differentiated
Business Model



Scale



Managing Risk

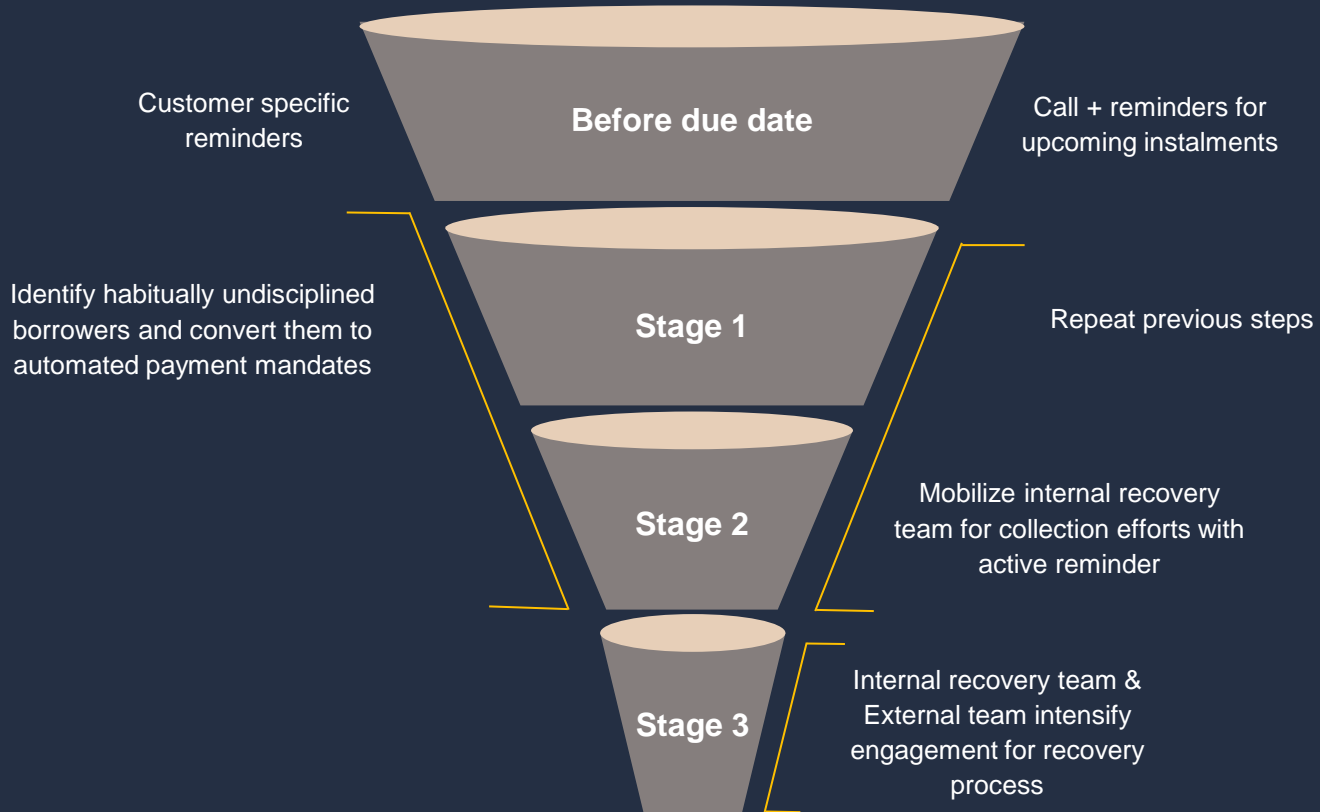
Moving towards predictive risk models with sharp learning curves



Collection Process

Employed robust recovery mechanisms

> 97% cases* have NACH mandate



*for CA channel as of December 2023



Our Team & Journey

Board of Directors



Amit Rajpal
NON-EXECUTIVE CHAIRMAN,
CO-FOUNDER

CEO – Marshall Wace Asia;
Ex-Morgan Stanley



Gaurav Patankar
NON-EXECUTIVE DIRECTOR,
CO-FOUNDER

Ex-BNY Mellon, Lockheed Martin



Tashwinder Singh
MANAGING DIRECTOR,
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



Subhasri Sriram
INDEPENDENT DIRECTOR

Director – TVS Electronics;
Shriram Asset Management Co. Ltd



Eric Wetlaufer
INDEPENDENT DIRECTOR

Director – TMX group;
Ex-CPPIB; Fidelity



Kapil Kapoor
INDEPENDENT DIRECTOR

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



Ashby H.B. Monk
INDEPENDENT DIRECTOR

Senior Research Engineer, School of
Engineering, Stanford University;
Co-founder-Long Game Savings

Management



Tashwinder Singh
CHIEF EXECUTIVE
OFFICER

Ex-Citigroup, KKR



Abhishek Thakkar
CHIEF FINANCIAL
OFFICER

Ex-Avendus Capital, Aegis
Logistics, Deloitte



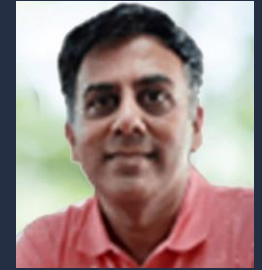
Debiprasad Sarangi
CHIEF EXECUTIVE
OFFICER, iServeU

Ex-iCash Card



Mohit Gang
CHIEF EXECUTIVE
OFFICER, MoneyFront

Ex-HSBC, Citi



Sonal Patni
CHIEF TECHNOLOGY
OFFICER

Ex-SMEcorner, Avaya,
Cognizant, Tech Mahindra



Hitesh Jain
CHIEF RISK OFFICER

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



Sanket Shendure
CHIEF PRODUCT &
GROWTH OFFICER

Ex-Minko Founder



Trivenika Avasthi
INVESTOR RELATIONS
OFFICER

Ex-L&T, Yes Bank,
Equirus Capital



Salima Charania
MARKETING HEAD

Ex-Times Professional
learning



Neha Daruka
COMPLIANCE OFFICER

Ex-Essel Infraprojects



Noorallah Charania
CHIEF OPERATING
OFFICER

Ex-Aditya Birla Group, RBS,
HDFC Bank

Our Journey

How did we get here?

- Announced the 3-year Hyper growth plan

iSU

- Initiated and scaled transaction-led credit
- Upgraded DMT product & BBPS agent institution
- Expanded product use cases - Aadhar Pay for Collections & POS for M-ATM
- Key wins – NSDL Payments Bank

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

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



2017

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



2019

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

2018



2020

- Revenues crossed INR 100 Cr.
- iSU**
- 378K+ touchpoints
 - Key wins – India Post Payments Bank, PSU Bank (first PSU as client)
 - M-ATM Switch went Live with NPCI
 - Monthly GTV crossed the INR 1k Cr. mark in September



2022

iSU

- 722K+ touchpoints
- Touched INR ~15k Cr. GTV

2023



2024

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



2025

- Incorporation of 100% subsidiary 'Niyogin AI Private Limited'
- Acquisition of 'SuperScan' toolkit

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THANK YOU