

Date: November 20, 2024

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 November 12, 2024 for the quarter and half-year ended September 30, 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 November 12, 2024 in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 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 Daruka
Company Secretary

Encl: a/a

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

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“Niyogin Fintech Limited Q2 & H1 FY25 Earnings Conference Call”

November 12, 2024



**MANAGEMENT: MR. TASHWINDER SINGH – CHIEF EXECUTIVE
OFFICER AND MANAGING DIRECTOR, NIYOGIN
FINTECH LIMITED
MR. ABHISHEK THAKKAR – CHIEF FINANCIAL
OFFICER, NIYOGIN FINTECH LIMITED
MS. TRIVENIKA AVASTHI – INVESTOR RELATIONS
OFFICER, NIYOGIN FINTECH LIMITED**

Note:

- 1. This is a transcription and may contain transcription errors. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.*
- 2. Any of the statements made herein may be construed as opinions only and as of the date. We expressly disclaim any obligation or undertaking to release any update or revision to any of the views contained herein to reflect any changes in our expectations with regards to any change in events, conditions or circumstances on which any of these opinions might have been based upon*

Moderator: Ladies and Gentlemen, Good day and welcome to Niyogin Fintech Limited Q2 & H1 FY25 Earnings Conference Call.

As a reminder, all participant lines will be in the 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 “*” and then “0” on your touchtone phone. Please note that the conference is being recorded.

I now hand the conference over to Mr. Ravi Udeshi from Ernst & Young. Thank you and over to you sir.

Ravi Udeshi: Thank you Steve. Good morning everyone. On behalf of Niyogin Fintech Limited I welcome all of you to the Company’s Q2 & H1 FY’25 Earnings Conference Call.

To discuss the Company’s Business Performance, we have with us today Mr. Tashwinder Singh – the CEO and Managing Director, Mr. Abhishek Thakkar – the Chief Financial Officer and Ms. Trivenika Avasthi – the Investor Relations Officer of 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 risk 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. Tashwinder Singh. Thank you and over to you, Tash.

Tashwinder Singh: Thank you, Ravi. Good evening, everyone.

Let me start by thanking all of you for joining us this evening. I welcome you to Niyogin Fintech Earnings Call for Q2 & H1 FY25.

As always, for the people who have dialed in for the first time, I would like to start by giving a little brief about our Company:

Niyogin Fintech operates on a tech-centric platform-based model offering banking as a service through our subsidiary, iServeU, and we also offer credit and credit solutions through our holding company, Niyogin.

We employ a partnership-led strategy collaborating with local enterprise partners that possess extensive distribution networks. These partnerships allow us to leverage the partners' infrastructure for cost effective outreach to our targeted customers, primarily micro, small and medium enterprises that is the MSMEs. Once we onboard a partner, the iServeU banking as a service platform are integrated into the partners' customer facing touch points. This integration enables these touch points to offer banking payment and financial services to the local clientele. By adopting this partner-led approach, we can effectively extend our services to a large number of MSMEs through each partner that we engage with.

The revenue model primarily revolves around transaction fees or commission earned on every transaction processed through our platform or there's a monthly annuity kind of technology construct.

As an NBFC, Niyogin the holding Company, extends its services to MSMEs by providing credit. We facilitate lead generation and provide digital access to credit and other financial services for MSMEs through our distribution platform, namely Niyu Blu.

We employ various lending models and generate revenue through either interest income of these associated with our distribution platform.

Superscan, which is our most recent acquisition operates under our holding arm subsidiary called Niyogin.AI. Superscan is an OCR based AI-enabled toolkit solving for KYC related issues largely in the BFSI industry. Some of its functionalities include enhancing the digital legibility of physical and archived digital documents, increasing OCR accuracy, and converting unstructured data to structured input. We generate revenue through a subscription-based model here. The income of these contracts can be either lumped, staggered or milestone depending on the nature of the contract for Niyogin.AI

Moving on now to the performance for this Quarter:

I am pleased to report that we successfully addressed last quarter's temporary challenges at iServeU. Transaction volumes have normalized, scaled up, resulting in a strong quarter driven by a Program Management segment.

As we guided previously, we are pivoting our business model to prioritize Program Management and SaaS revenue streams. This strategic shift is underpinned by the strong traction we have gained in the market and the strength of our contract pipeline.

Today we are one of the leading providers of Soundbox Solutions in India, serving marquee clients like Canara Bank, SBI Payments, J&K Grameen Bank, CSE Governance Services Limited and more. We have an overall pipeline of over 6 lakhs Sound Boxes against which we have delivered 59,000 so far till the end of Quarter 2 FY'25 and are actively bidding for additional contracts.

We have also launched infrastructure that enables credit on UPI for banks and FinTechs. We believe this product has significant synergies with our Soundbox proposition and is a relatively new product in the market. iServeU has signed a MoU with PAX Technology India, a global leader in electronic payment terminals, to launch an all-in-one Sound Box terminal capable of accepting QR based payments, NFC and EMV dip transactions. This MoU marks a significant step towards realizing our vision of leading the Sound Box and POS market. As part of the MOU, iServeU will integrate its proprietary platforms, OCTAHub and iSvara with PAX to enable the all-in-one Sound Box terminal and to accept digital payments and play audio notifications. iServeU and PAX Technology have also entered a strategic R&D collaboration to develop new products and solutions in this field.

We have further deepened our presence with the NSDL payment bank ecosystem by securing a contract to serve as their technology service provider for the agency banking solution. Our partnership model and digital first approach has started yielding favorable results. I am happy to report that the Fintech channel now contributes 85% of our total AUM including contribution from co lending and ecosystem channels. This quarter, we added RapiPay as a sourcing partner.

We also added 167 financial partners this quarter, strengthening our network to 6,217 partners. Our AUM has increased to about 236 crores. We are confident that our new strategic initiatives, coupled with the strength of our team will continue to drive success and meet our targets.

I am also pleased to share that the Board of Directors has approved the appointment of Mr. Sudip Thakor and Ms. Katarina Racek as Non-Executive Independent Directors for a first term of five consecutive years with effect from November 12, 2024, subject to the approval by the members of the company.

Mr. Sudip Thakor has over 30 years of experience in asset management and global markets, including as member of the Asset management and fixed income operating committees at CSFB.

Ms. Katarina Racek is a part of Executive Management and the senior leadership at Institutional Investor (II) for the past 15 years. She is currently spearheading the Institutional Investor's largest business pillars across distribution, investment solutions, trading and technology. I welcome both of them to the Board.

I am now going to hand over to Abhishek – our CFO to take us through the details of Q2 & H1. FY25. Post which we can take up questions and address your queries.

Thank you so much and over to you Abhishek.

Abhishek Thakkar:

Thank you, Tash. Good evening, everyone.

So, as usual, before I take you through the financials, let me give you some update about our operational metrics:

Our finance professional network increased by 13% YoY and stood at 6,217 as of 30th September 2024. We further processed 71,415 loans through our network in Q2 of FY25 and reported an increase of 272% YoY and 38% QoQ.

Moving on to the “Consolidated Financials” for the Quarter:

Our gross revenue ex of device sales was Rs.62.8 crores in Q2 of FY25, up 33% YoY and an increase of 34% QoQ. The income from sale of the device stood at Rs.10.1 crores so the consolidated total income stood at Rs.72.9 crores, up 54% YoY and an increase of 44% QoQ.

The adjusted EBITDA excluding ESOP in Q2 of FY25 is a loss of Rs.50 lakhs compared to the EBITDA loss of Rs. 6.6 crores Q1 of FY24 and loss of Rs.8.2 crores in Q2 of FY24. This is due to margin improvement as contribution of Sound Box sales increased.

ESOP charge for the current quarter was Rs.66 lakhs as compared to Rs. 74 lakhs in Q1 FY’25 and Rs. 110 lakhs in Q2 FY’24. The non-GAAP PBT stood at Rs. (-3.4) crores in Q2 of this year as against the non-GAAP PBT of Rs. (-9.1) crores in Q1 FY’25 and Rs. (-10.1) crores in Q2 FY’24.

The AUM including FLDG given for loan book exposure stands at Rs.236.2 crores, up 13% QoQ due to the growth on the book of partnership-led approach and addition of new partners. The ECL provisions on loans in Q2 FY25 was Rs.1.2 crores, taking the total provision to Rs.11.1 crores.

Our consolidated cash and cash equivalents stood at 87.2 crores as on 30th September 2024. The total debt in NFL on a standalone basis taken for the lending business at the end of Q2 FY25 stood at Rs.62.2 crores.

So, with that, we can now open the floor for questions. Thank you so much.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question comes from Vishrut Bubna, an individual investor. Please go ahead.

Vishrut Bubna:

So, just two questions, one around Niyogin.AI. I was just curious around each of the products, document extraction, NACH Automation, KYC solution, where are we in the life cycle of these products, like which ones are under development, which ones are ready to be monetized, currently being monetized and the road map going forward specially for the products being developed under that entity, so that was one question. And then the second question was just if I am not mistaken our EBITDA guidance for FY25 or at least the inclination was somewhere around 25 to 30. Sorry, I forgot the number off the top of my head, so. I am just curious as to how we are thinking about that for FY’25?

Tashwinder Singh: Niyogin.AI, most of the products I've mentioned are already in production. We already have customers who are using these product propositions, and we are signing contracts every week with new customers. So, these are not products that are under development. Obviously they are enhancements that we are doing on these products for sure and we keep doing incremental stuff. There is also a pipeline of new products that we're building right from an underwriting engine to analyzing client's bank statements, etc. There are a bunch of new projects that we are developing based on customer requirements. But the core proposition of whether it's Aadhaar masking or extraction of data or working in an offline method for doing all of this is working quite well and therefore some of the banks in the rural banking proposition are using our technology as we speak. And just been the first quarter so from next quarter onwards, we will start sharing more details in numbers and client lists about Niyogin.AI. So, that I think. will be the way forward. The other thing is on EBITDA, I think we have given a North Star three years ago on what we'd like to be at FY25 as you know throughout the journey over the last 2-3 years, there have been some headwinds and some tailwinds that we faced, right. I don't think we are targeting EBITDA that you mentioned on the call for this year. I think we are running about 6 months behind plan compared to what we wanted to achieve for this year. The next two quarters are very critical for us because we repivoted the business, especially iServeU towards a more profitable journey, moving into the SaaS business and really trying to capture the Sound Box market, which seems to be getting good traction. So, depending on how that plays out over the next two quarters, I think the numbers will become clear for us.

Moderator: Thank you. The next question comes from Yash Modi from Ashika Group. Please go ahead.

Yash Modi: Heartening to see the top line growth. My first question was with respect to this iServeU MoU that we have signed. So, could you just elaborate on what this company is and what would this MOU mean for us as a company?

Tashwinder Singh: PAX Technology is one of the largest supplier of all kinds of devices, like the POS terminals right. From basic QR code reading terminals to complicated all-in-one terminals. And they are the go-to supplier for a bunch of large players, whether you look at Pine Labs or you look at Razorpay or any of these guys or Paytm for that matter that they have been supplying for a long period of time with these guys. I think what we have tried to do with PAX is that we have tried to develop all-in-one device, which actually allows the same device to be used for QR code payment, to use for a credit card payment and also integrate the Sound Box into the same POS device. So, to that extent it's like an innovation that we have done with them, and we signed the global contract for delivering these devices. Obviously our customer base is mostly in India so our deliveries happening largely in India. It's an interesting one because prior to this as we were small in the whole devices, we were working with second- and third-party suppliers. Here we have gone to the main manufacturer and signed a contract for supplies. It allows credibility and sustainability of supplies. It also gives us much better commercial terms that we were getting while working with resellers, etc. So, all those work really well. Plus, what we have also done is that we are working with them to create an updated device or let's call it a newer device where we are also trying to integrate the biometric validation mechanisms in the same device. So, there

is some level of innovation that is at play. There is production capabilities that they have. We are providing the software on these devices, the devices we buy, which is really the value addition we provide on Sound Box technology. We upload our software on these devices and that's what we are supplying to the to the customers that I mentioned in my earlier talk. So, it's interesting guarantees, supplies, better commercial terms will show us better economics and the most important thing is that supplies are guaranteed.

Yash Modi: The device sales for this quarter was roughly around Rs. 10 crores and we mentioned in the PPT that we have done around 59,000 devices up till now assuming everything has come in this quarter. So, are these the same devices will be put in Canara Bank contract, or every contract would have a separate device for itself.

Tashwinder Singh: For 2nd Quarter was 46,000 devices not 60,000 devices. Overall devices we have committed about 59,000-odd devices with some of it went in the last month of the previous quarters. Just to clarify.

Yash Modi: Basically, 46,000 devices and I am guessing the sale of devices revenue that is booked is completely this revenue. So, assuming 2000 per device, is this the same device that we put in every contract or say Canara Bank would want some device to have certain functions in certain area or is it like the same blanket device that you're going to use across all your contracts?

Tashwinder Singh: So, these were Sound Box devices. The original contract was for Sound Box devices, which was one configuration. So, a large contract was with Canara Bank, which had a very specific configuration. The incremental contracts that we have got, the configurations are different. Like I said, we are now pitching all-in-one device, which was not the contract that we had initially. The initial contract was only for a soundbox device. Now the all-in device is working also as a POS terminal and as a Sound Box device. So, as we get incremental newer contracts I think we are now pitching the all-in device as economically is better for us and for the customer it solves multiple problems. It replaces multiple devices with one device. So, you will see that evolution happening in the quality of devices which is why it was important for us to partner with the researcher and the manufacturer of these devices rather than working with resellers.

Yash Modi: And just to get an idea about the scale of the SaaS revenue that can come in post these devices are actually deployed, So, what would probably be the average timeline for the execution say of this 6 lakhs devices that we have, would it be like 8 quarters, 10 quarters?

Tashwinder Singh: I think it's between 12 to 18 months we should be able to deploy all these device. That's the plan. And again, it varies a little bit because the contracts are given with a certain timeline, but we are obviously dependent on the principal parties. Unlike some of the other players who are dealing with retailers directly, we are working with larger institutions because it helps us with the whole receivable management and receipt of money and then they provide the devices to the individual retailers, right, so. So, that's why our model is slightly different from other players in the market. Also they buy devices in bulk with us. Right. So, each shipment is about 50,000 devices. And

we're doing about a shipment a month right now. So, depending on certain institutions wanting to expedite that, the pressure is always on expediting rather than delaying. So, when I say 12 to 18 months, I am giving you the outer deadline when these devices will get deployed.

Yash Modi: And just to get us an idea of the scale of the SaaS revenue that can come in, obviously every device would have a different contract attached to it, but broadly would it be fair to say these 6 lakhs devices if we were to put in today, it would entail a Rs. 15 crore to 20 crore SaaS revenue to Niyogin?

Tashwinder Singh: The way to think about it is that we should be making anywhere between Rs. 1 crore to 1.5 crores a month on these devices. About 5 lakhs devices, when you're able to put we should be able to make between 1 crores to 1.5 crores a month. But this is just the initial contract. I mean if you actually get into the RFP discussions you're having with banks, this number could be multitude of what, what number we put on the presentation. The opportunity set is huge and we're obviously now having broken into the PSU market, we are now actually actively being called to bid on all the contracts that are there and slowly and steadily we will be able to give you more idea. The two large players, SBI Payments and Canara being our partners today where we are supplying, we think it opens up a plethora of incremental players we can work with. So, with the current construct is that we should be getting to about Rs. 1 crores to 1.5 crores in the ballpark of SaaS revenue. And this is just on Soundbox Technology. Plus, if you add what we are doing on the agency banking side, we have created the LMS solution. We have got the card solution. All of these effectively our tech solutions that we are providing to various players in the market, right, all of them will land up leading to SaaS revenues where there is no sharing of any revenue and the entire thing flows to us.

Yash Modi: And see obviously it is a difficult question, like obviously the top line growth has been very good. The growth has been very good. At what time top line do you think we will make some substantially EBITDA because obviously I can understand it is more to do with the sharing and maybe the financial inclusion part is not having the kind of EBITDA margin that you probably would have expected, but what top line figure are we looking at like you said, you're running six months behind schedule, but what is that magic top-line figure wherein we can expect some substantial EBITDA to flow in our numbers?

Tashwinder Singh: I think purely on a standalone basis for iServeU, we made a positive EBITDA this quarter, we made in the ballpark of I think 2.5 crore EBITDA positive on just alone. So, to that extent, iServeU on a standalone business has already turned EBITDA positive with the current top line that we're talking about, right. And what's happening is that as our incremental revenues come from the SaaS solutions, there is not a significant amount of cost associated because these are all products that have already been developed. There are some costs associated to the integration and some tweaking in terms of the specification required by every customer, but there isn't a lot of cost that's required, so the costs are all baked in right and from here on incremental revenue that we start making right at least on the SaaS side should start flowing straight into the bottom line and therefore you should see some scale up on the EBITDA for that. On the financial

inclusion side, obviously there is a significant leakage that happens as you know, because whenever you do an AePS micro-ATM transaction, there is a direct expense that we need to incur feeding into the channel. So, that is relatively slower, the numbers are larger there but there's also a larger leakage which is sitting out there. So, I think this quarter was important for us because we had to turn after the first quarter's slowdown given the elections this sort of puts us back on track. If you remember Q4 of last year, we were actually break even. We are now back at least at iServeU level, we have turned positive EBITDA and I don't see why we should not be positive from here on in every quarter.

Yash Modi: My last question was with respect to loan book. So, obviously we have grown 13% QoQ, But again guidance was somewhere close to three Rs. 380 crores to Rs. 400 crores for FY'25 end. So, where are we with respect to that guidance and how is the loan book scaling up?

Tashwinder Singh: On the loan book side, we have been a little more cautious if you read in the press and you read about what's happening, I think generally the market has become a little cautious on the whole unsecured loan market. And we also have become a little more cautious in terms of the way we are scaling up the book, we are being a little careful. We have a differentiated model as you know, right. We have a partnership model where our self-origination is actually not that large and a lot of our origination happens with partnership along with some risk participation. So, to that extent we are covered but on top of that we are also actively doing incremental checks and balances to sort of make sure that even though we have some risk participation, it's not full risk participation. We are taking some risk in the equation. So, I think we have actively slowed down the growth of our loan book just given the fact that there are some headwinds till the market becomes clear, I don't think we want to be the cowboys going out there and just putting out loans. We're being cautious. I think we are still on track to get to about 350 crores even at this level, and with a little bit of tailwind if the market sort of improves a little bit, we can get to the numbers that that you spoke of. But right now, I think we have just tweaked our targets down a little to about Rs. 350 crores end of the year.

Moderator: Thank you. The next question comes from Suraj Kumar, an individual investor. Please go ahead.

Suraj Kumar: My question has been answered, but one thing I want to know is about the quality of our loan book.

Tashwinder Singh: I think the quality of the loan book is illustrated in the presentation where we have given you our net NPA levels to be in the 3% to 3.5% level. Broadly in the new book that we originated, which is the partnership book which is about Rs. 170 odd crore, right, which I think there's hardly any NPAs sitting in that book. I think the net of the FLDG that we have less than about 0.5% in that loan book. So, I think the portfolio seems to be doing okay. There are some legacy issues that were there historically. We have been managing those. We have brought those exposures down quite materially and we will continue to manage that. But the book that is growing the, the book that we're scaling up, I think seems to be in pretty good shape, but the numbers are all there in the presentation. We have sort of been very transparent on detailing our gross and net NPA.

- Suraj Kumar:** And what about this revenue growth, will it be sustainable going forward?
- Tashwinder Singh:** Yes, I think so, the revenue growth is sustainable because as I mentioned earlier, right, both in terms of Niyogin and in iServeU, right, we have got incremental contracts, in iServeU 's case, I did mention that we have got incremental Sound Box contracts. We have got a new contract from NSDL Payments Bank for providing them the Agency Banking Solution. We are obviously onboarding new partners. There are I think about 31 new partners we have onboarded on the financial inclusion side who will again be using our technology to deliver that services. On the Niyogin book, we have added RapiPay as a new partner whose network we'll be lending. So, as the business keeps scaling up, absolutely the revenues should also go up. And we have seen some headwinds in the past in the last few quarters. Right now, I think the path seems a little more clearer to us. So, hopefully with a little bit of luck and God willing, we should be in good shape.
- Suraj Kumar:** Where do we see with the competition our closest competition M2P Fintech they are growing higher than us continuously.
- Tashwinder Singh:** You are talking about M2P?
- Suraj Kumar:** Yes, M2P Fintech, actually they have raised the on the 6000 crore valuation recently.
- Tashwinder Singh:** I don't know how well you know that company, but we track them very closely. M2P has basically acquired 6 different companies. They obviously raised a lot of capital, and they are I think, in the midst of closing their next round of capital raise. And I think capital is required because they have a significant burn which they need to fund and they've also acquired more than you know, five to six companies. I think their model has to the best of my knowledge and please take what I say with a pinch of salt but the way I understand that business is their model has to tweaked and is moving more towards the core banking solution as against they don't work in the financial inclusion solution that we work in. They are not even in the Sound Box solution that we are working in. The only place we actually end up competing with them is the card infrastructure where they are actually bigger players than us. But we are competing with them on the card infrastructure and in the core banking solutions we are not there. That's one of the companies that they acquired and they're focusing a lot on that part of their business. So, I think the businesses have sort of been directly competing with each other. I think both our businesses have our own paths. There are some businesses that we are competing with each other, but the cards business is not a significant number for us. It's very significant for them. So, we'll see how that goes on. I normally feel that the smaller guys are able to find some path and take some market share away. The big guys have to fight harder to retain their market share. So, we'll see how that plays out, I think the next couple of quarters will give us more clarity.
- Moderator:** Thank you. The next follow up question is from the line of Yash Modi from Ashika Group. Please go ahead.

Yash Modi: I saw LinkedIn that iServeU, you had a partnership with Orissa Football Club. So, what is this partnership about and what are we trying to achieve through this?

Tashwinder Singh: Absolutely. I think what we're doing here is again a very interesting experiment. So, what we're doing is as part of our prepaid card proposition, Orissa Football Club wants to launch loyalty prepaid cards for their fan club and therefore what we have done with them is we have worked out an arrangement that we are going to be the technology service provider for providing all the loyalty cards, the cards will be tailor made with photographs of their sports celebrities on the cards, etc. And it will be largely given to their fan base which can be then used at various locations to either buy merchandise, related to the soccer club or otherwise as well, it can be used as a normal prepaid card. They can load money on the prepaid card and use that right. So, it's an experiment we are doing. We have the entire prepaid card infrastructure, and the sporting ecosystem is while away from BFSI and some sense, is a very interesting opportunity for us to try and see what we could do with the prepaid card solution in that market. So, some of these are experiments that we're doing. Obviously you hear about them because every experiment we put them on our LinkedIn profile. But till the time these become relevant and material for us we don't really cover them in these conversations. But it's an interesting experiment which came to us. If this goes well, the entire football club ecosystem and if we are lucky, even the IPL ecosystem could be available to us as a solution provider. So, let's see where this goes. Like I said, it's a small experiment we're doing and Orissa Football Club, primarily because our tech team is all based in Bhubaneswar, iServeU is based in Bhubaneswar so they approached us and we think it's a symbiotic relationship where we could potentially create something which is a new product.

Yash Modi: And secondly on this, I saw again you guys participated in the Singapore Fintech. Right now, all our revenues I am guessing domestic. So, where are we with respect to some international like products that will probably be launching some remittance service or some cards solutions or something like that part.

Tashwinder Singh: On the international side, the market that seems to be opening up for us is largely Middle East. We have about three banks in the Middle East that are talking to us. We're obviously playing it slow because we have to get the POCs done. It requires some level of integration with their internal ecosystem. There's a system called A&I which is what we need to get integrated in. But there are banks who are willing to sponsor us. They want both our agency solution, and they want our merchant acquiring solution. So, we're talking to them. I think by Q4 we should start seeing the first round of revenues coming from the international market. It won't be significant, but at least you would have made our foot established there. Singapore Fintech I was there, we attended the Fintech Festivals. In fact, that's where we even formally signed the PAX agreement that we referred to earlier in the call. It was interesting. It was good to sort of position ourselves. These are all the big guys from the Southeast Asia market in terms of the tech, we got some very interesting conversations going. It takes a bit of time for these conversations to become real business, but some of these are aspirationally things that we want to do. So, we are just putting our foot in the door in some of these places. Let's see where we come out. But I would think that

for the Middle Eastern market by Q4 this year, you should at least start showing some booking of revenues.

Moderator: Thank you. I now hand the conference over to the management for closing comments.

Tashwinder Singh: Thank you. Thank you everyone for joining the call today. I know it's late evening and I am grateful all of you have taken time to listen to our story. I think Quarter 2 has been important in our journey because Quarter 1, as you all know was a little weak for us given all the headwinds that we saw, I think it was quite heartening for the team on the ground to also see how we have been able to deliver against the promise in Quarter 2. We are optimistic about Quarter 3 and Quarter 4 and I do hope that you will listen into our story as we come and tell you how Quarter 3 and Quarter 4 go for us. Thank you so much and have a good evening.

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