niyogin

January 31, 2025

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

Subject: **Investor Presentation - Composite Scheme Overview & Strategic Roadmap for Listed Entities**

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 - Composite Scheme Overview & Strategic Roadmap for Listed Entities.

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

Encl: a/a

Niyogin Fintech Limited

Investor Presentation
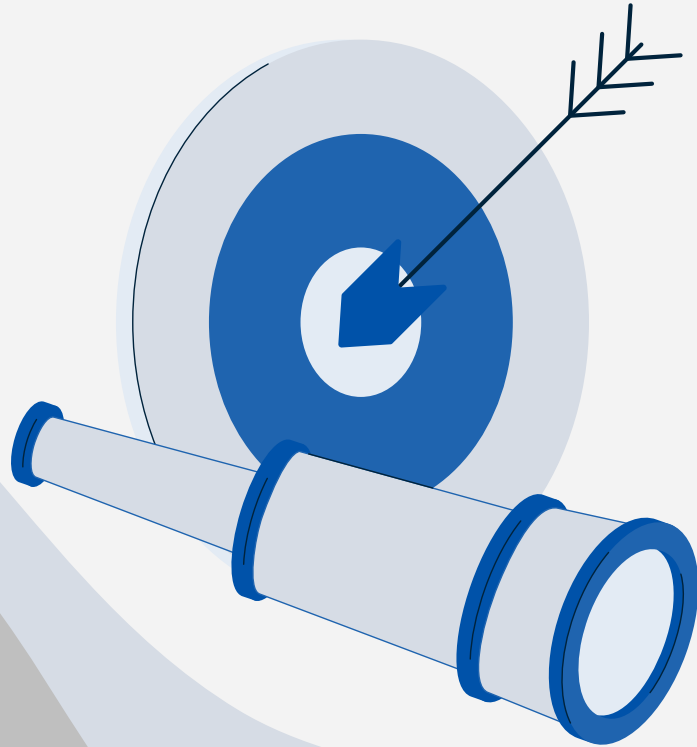
Composite Scheme Overview & Strategic Roadmap for Listed Entities

Our Mission

Our Mission

- Use Technology and Partnerships to be able to offer financial products into hard to serve rural communities and micro businesses to empower (*Niyogin*) them.

- We aim to reduce delivery costs and improve decisioning by leveraging a transaction intensive and highly engaged ecosystem.

Commitment to Value

Greater Investor Alignment

- Simpler corporate structure
- Tailored investor appeal
- Easier value recognition for each entity

Improved Corporate Structure

- Increased management control & accountability
- Each demerged entity can develop a more strong, unique and profitable growth propositions

Simpler Fundraising

- Flexibility to raise capital independently
- Payments entity unencumbered from the borrowing covenants of the NBFC
- Targeted Capital Allocation : Acquisitions, maintaining capital ratios or investment in R&D
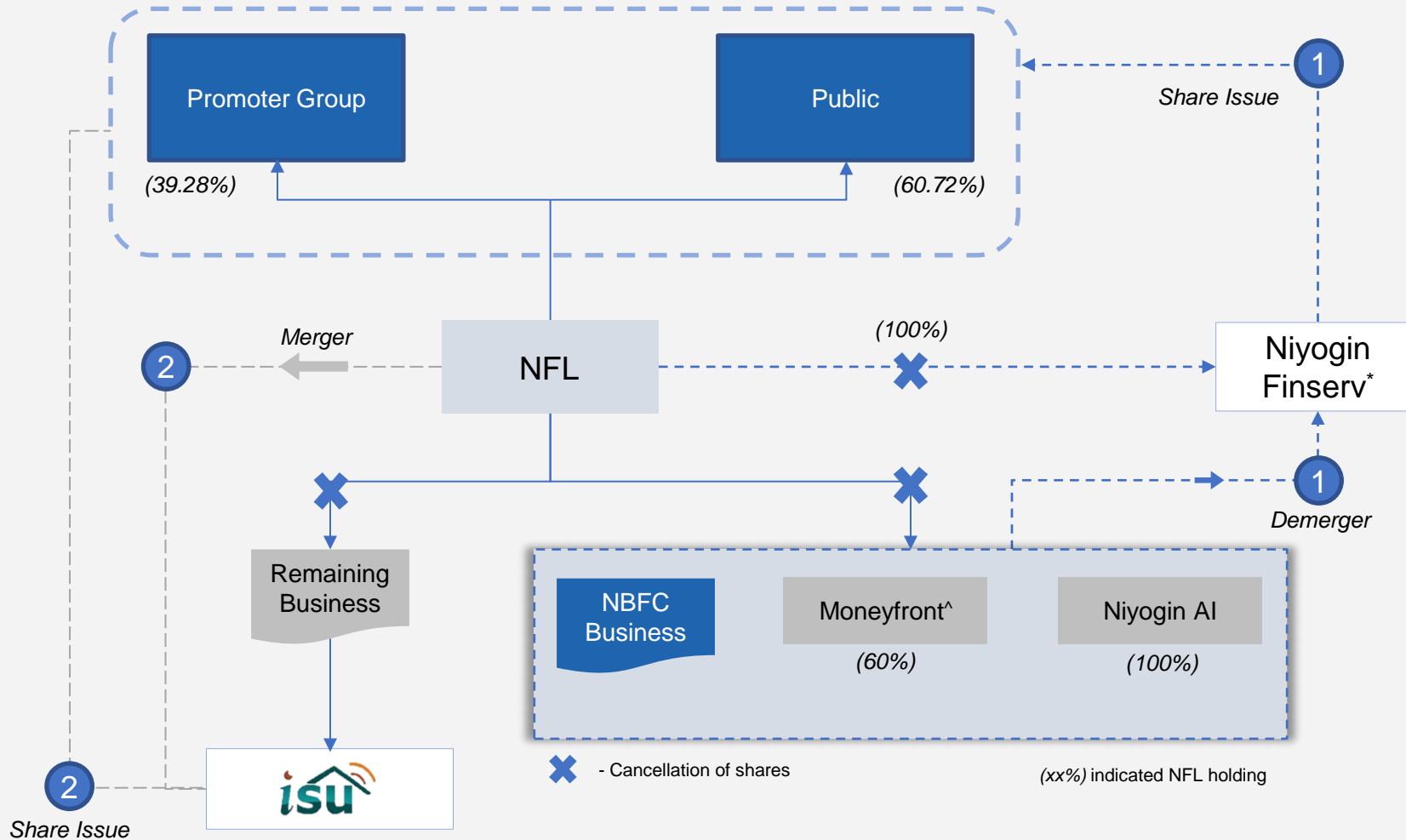
Regulatory Benefit

- Reduced regulatory complexity
- Address specific regulatory needs without cross-entity complications

Demerger creates higher stakeholder alignment and builds shareholder value

Composite Scheme Mechanics

Promoter Group (39.28%)

Public (60.72%)

Share Issue

NFL

Merger

(100%)

Niyogin Finserv*

Demerger

Remaining Business

NBFC Business

Moneyfront^ (60%)

Niyogin AI (100%)

Share Issue

✖ - Cancellation of shares

(xx%) indicated NFL holding

① Demerger of NBFC business of NFL

- Including investment in Moneyfront^, Niyogin AI and preference shares held in iServeU to Niyogin Finserv
- Niyogin Finserv to issue shares to shareholders of NFL
- Share entitlement Ratio : 1:1 i.e. for every 1 share in NFL, shareholders to get 1 share in Niyogin Finserv

② Merger of residual NFL with iServeU

- iServeU to issue shares to shareholders of NFL
- Share entitlement ratio : 2:1 i.e. for every 2 shares in NFL, shareholders to get 1 share in iServeU *(as on date of approval of Scheme including dilution due to o/s. warrants)*

*Newly incorporated 100% subsidiary ^Moneyfront is the brand name of Investdirect

Indicated scenarios of demerger and merger actions of the composite scheme

Current & Resultant Structure

niyogin

Current Structure

NBFC Business

iSU	moneyfront	NIYOGIN AI	Niyogin Finserv Ltd.
51%	60%	100%	100%

Resultant Structure

Niyogin Finserv*

NFL Promoters	Public^

39% — 61%

Niyogin Finserv* — NBFC / other business

Niyogin AI — 100%

Moneyfront — 60%

iServeU

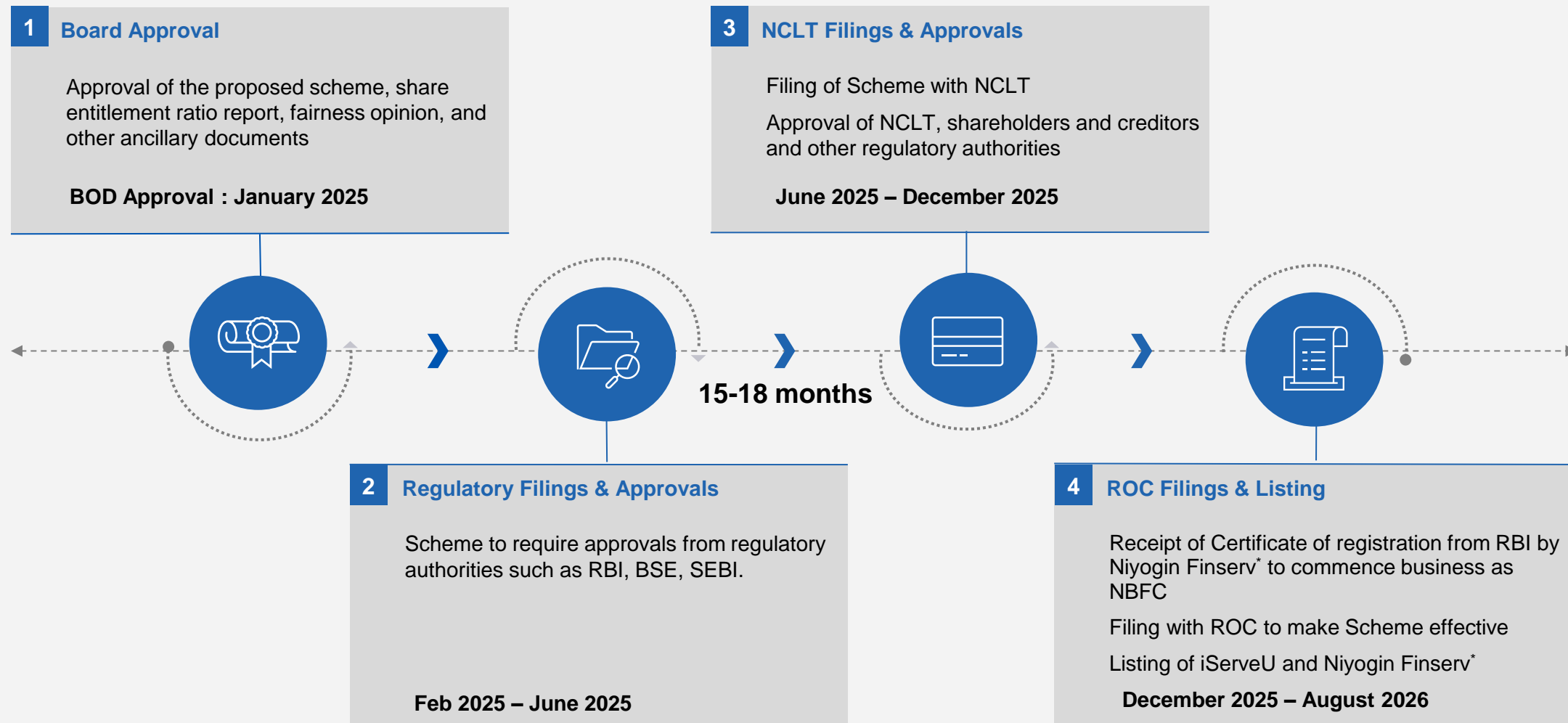| Promoter Group (iServeU Promoters)	Shareholders of NFL **

49% — 51%

iSU

Technology Business
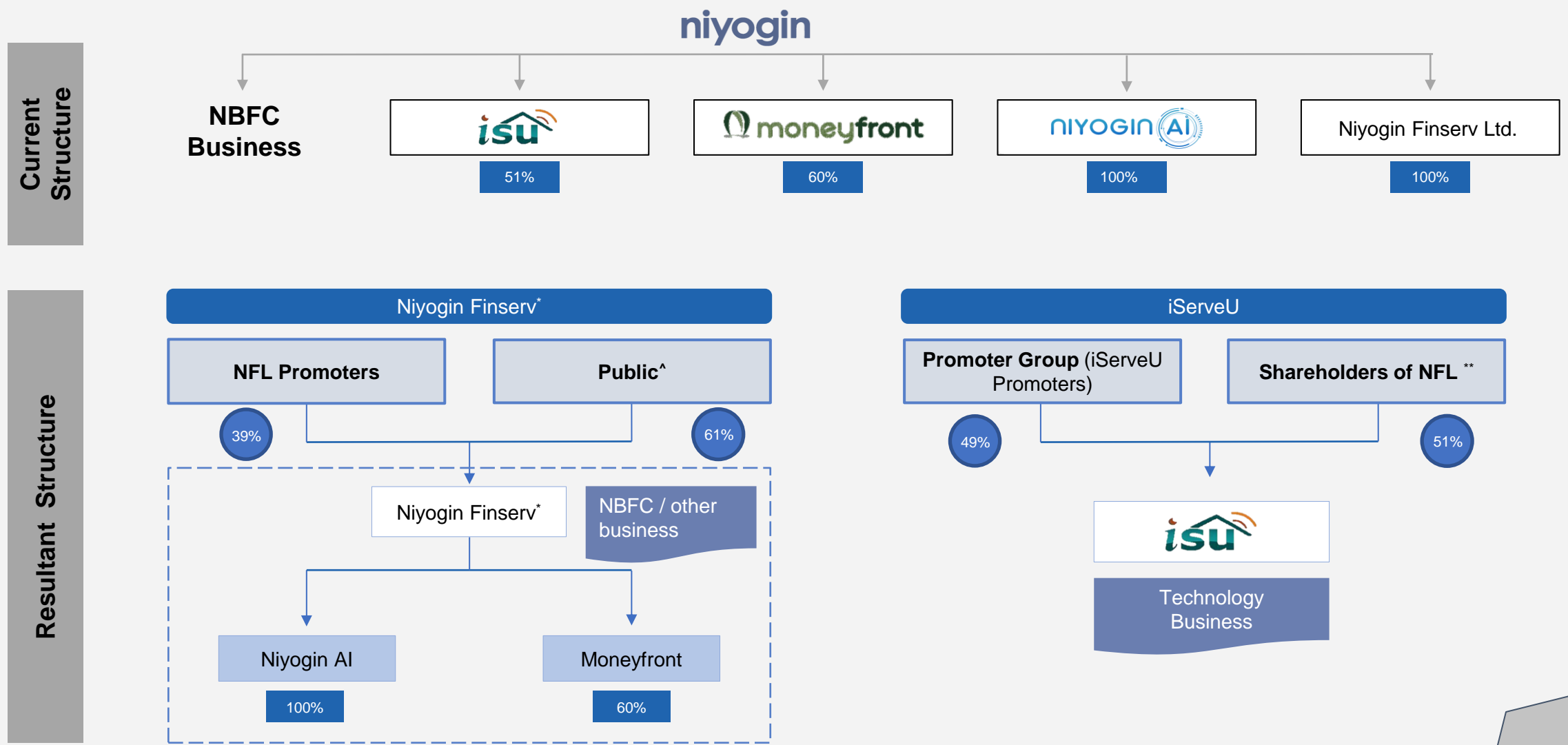
*Newly incorporated 100% subsidiary   ◼ % Stake in the company   ** including holding of existing Promoter Group of NFL + iSU Promoter Group holding in NFL   ^Including iSU promoter holding in NFL

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Key Milestones, Indicative Timelines & Approvals Required

1 Board Approval

Approval of the proposed scheme, share entitlement ratio report, fairness opinion, and other ancillary documents

BOD Approval : January 2025

2 Regulatory Filings & Approvals

Scheme to require approvals from regulatory authorities such as RBI, BSE, SEBI.

Feb 2025 – June 2025

3 NCLT Filings & Approvals

Filing of Scheme with NCLT

Approval of NCLT, shareholders and creditors and other regulatory authorities

June 2025 – December 2025

15-18 months

4 ROC Filings & Listing

Receipt of Certificate of registration from RBI by Niyogin Finserv* to commence business as NBFC

Filing with ROC to make Scheme effective

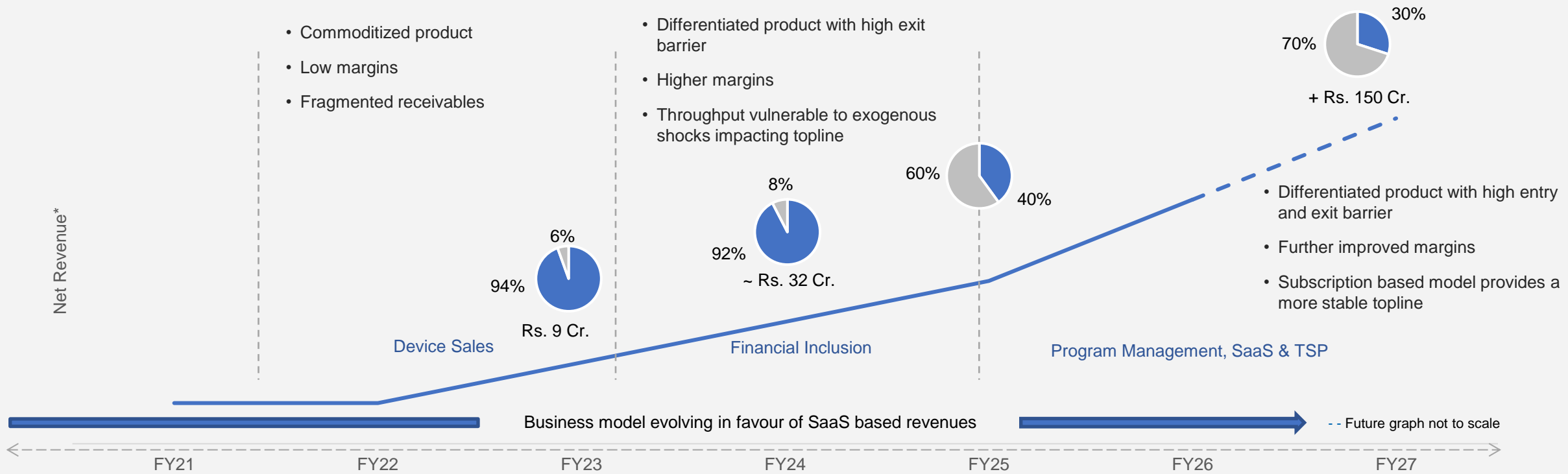Listing of iServeU and Niyogin Finserv*

December 2025 – August 2026

*Newly incorporated 100% subsidiary

iServeU: Tech Infrastructure Enablers

Evolution of Tech Infrastructure Enablers

- Commoditized product
- Low margins
- Fragmented receivables

- Differentiated product with high exit barrier
- Higher margins
- Throughput vulnerable to exogenous shocks impacting topline

Net Revenue*

30%
70%
+ Rs. 150 Cr.

- Differentiated product with high entry and exit barrier
- Further improved margins
- Subscription based model provides a more stable topline

60%
40%

8%
92%
~ Rs. 32 Cr.

6%
94%
Rs. 9 Cr.

Device Sales

Financial Inclusion

Program Management, SaaS & TSP

Business model evolving in favour of SaaS based revenues

- - Future graph not to scale

| FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 |

Revenue Model Mapping

Total net revenue

=

BaaS

Net revenue = Gross revenue – Pass through

+

SaaS

Net revenue = Total fee earned

Products : AePS, M-ATM, Cashout, DMT, UPI, Pre-Paid Cards issuing capabilities, POS

Products : Merchant acquiring platform, Card issuance stack, Agency Banking

% contribution of BaaS based revenue to iSU's Net revenue

% contribution of SaaS based revenue model to iSU's Net revenue

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Future Roadmap & Growth Drivers

Future Roadmap

New Products

Diversify revenue streams through new products:
- Soundbox solutions
- POS solutions
- Credit line on UPI

Cross Selling

- Deepen relationship with existing customers
- Focus on TSP Model based products that bring in SaaS revenue like :
  - Card management systems
  - Lending solutions

Strategic Partnerships

- Sales Partnerships: Accelerate market penetration through partnerships with regional players
- Technology Alliances: Collaborations with global tech giants like Google and AWS to enhance product distribution and scalability

Soundbox and POS Solution : Value proposition

+30%

Contribution Margin

Revenue Model

- Monthly subscription income
- One time setup cost including cost of device
- Platform usage charge

For Banks
- Additional revenue
- Superior fraud reduction
- Dispute reduction

Policy Tailwind for Soundbox Deployment
- RBI's Payment Infrastructure Development Fund (PIDF) – Promotes digital payment infrastructure in tier 3 to tier 6 centers
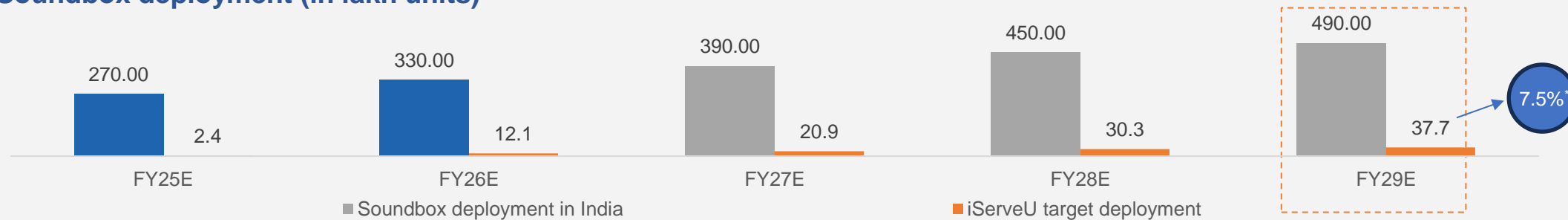- NABARD's Financial inclusion fund has disbursed Rs. 3.3k Crore as of Mar'24

For Merchants
- Lower cost proposition and no MDR on small ticket payments
- Introduction of Credit on UPI to further boost UPI traction
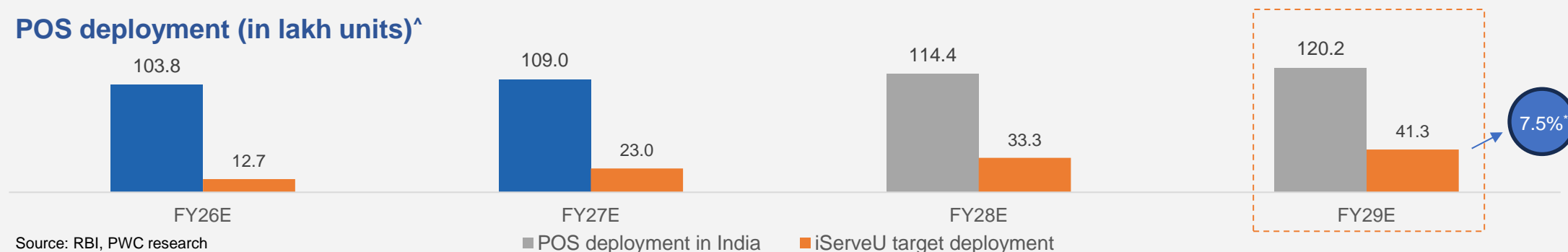
Soundbox and POS Solution : Future Growth Drivers

Soundbox deployment (in lakh units)^

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
No. of active devices	+2.5 lakh	+ 5.0 lakh	+7.5 lakh	9.5-12 lakh

POS deployment (in lakh units)^

Source: RBI, PWC research
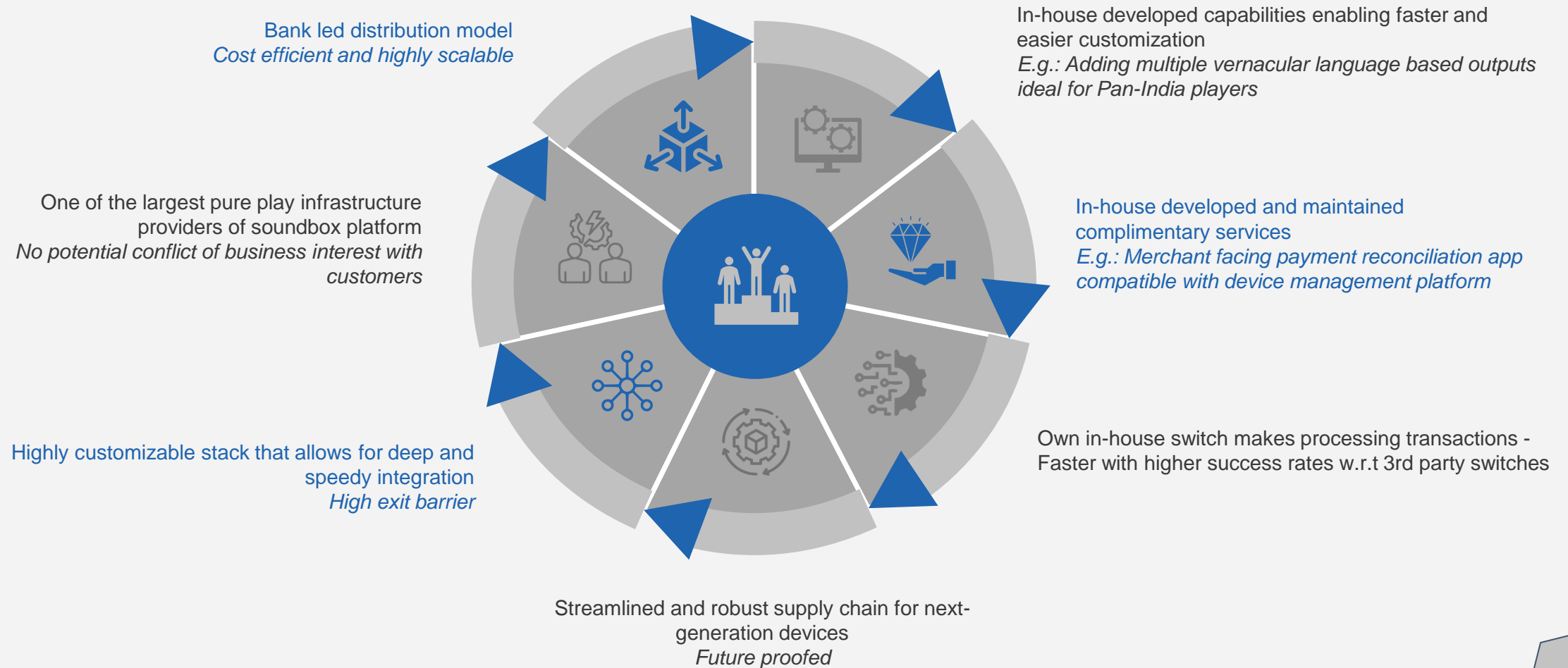
	Q1FY26	Q2FY26	Q3FY26	Q4FY26
No. of active devices	-	+ 20k	+50k	80k-1.3 lakh

The company currently has an O/s order book of 7 lakh+^ devices amounting to a net contract value of ~Rs. 350 Crores till FY30

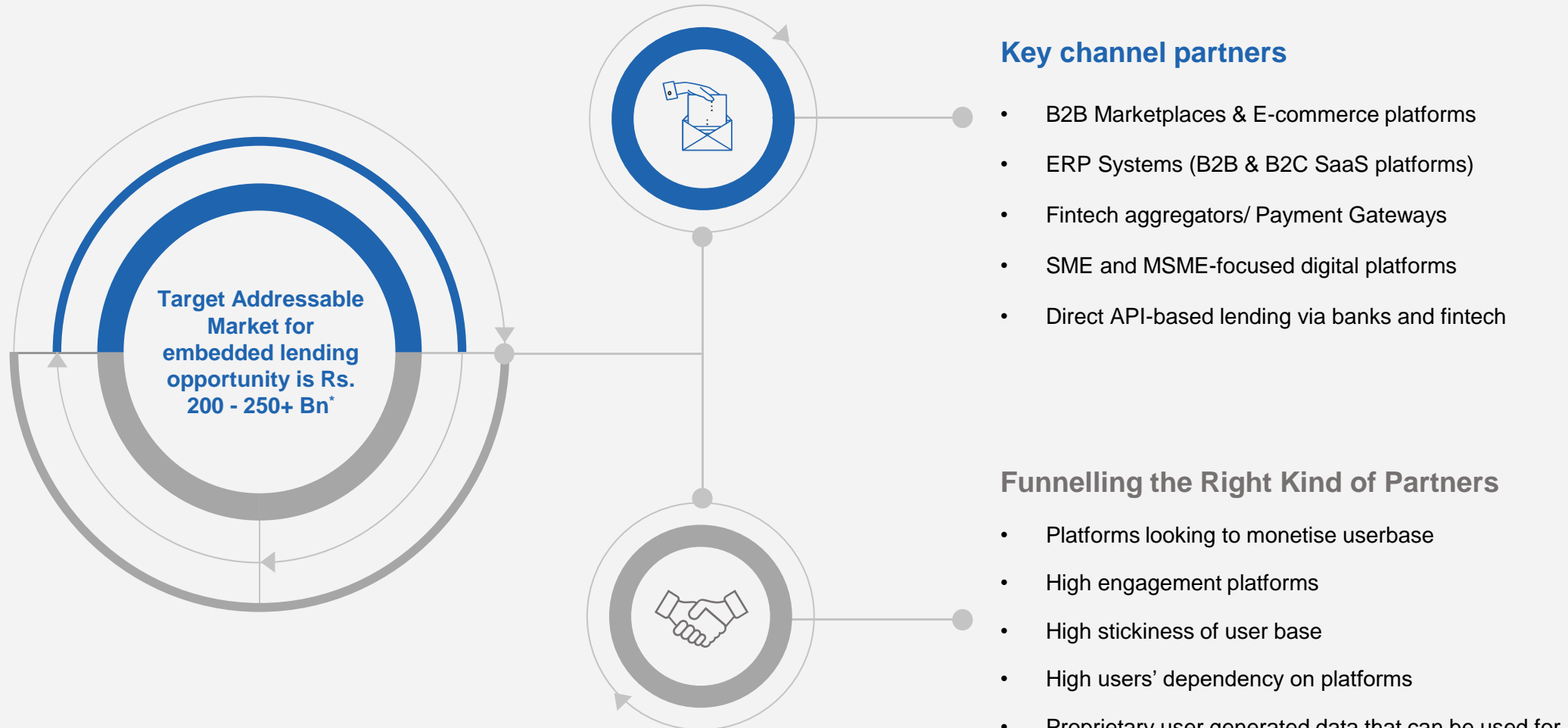*Expected ISU market share (%)   ^Order book for Soundbox and POS

Our Right to win

Bank led distribution model
Cost efficient and highly scalable

One of the largest pure play infrastructure providers of soundbox platform
No potential conflict of business interest with customers

Highly customizable stack that allows for deep and speedy integration
High exit barrier

In-house developed capabilities enabling faster and easier customization
E.g.: Adding multiple vernacular language based outputs ideal for Pan-India players

In-house developed and maintained complimentary services
E.g.: Merchant facing payment reconciliation app compatible with device management platform

Own in-house switch makes processing transactions - Faster with higher success rates w.r.t 3rd party switches

Streamlined and robust supply chain for next-generation devices
Future proofed

**Niyogin:
Tech Enabled
NBFC with AI
Capabilities**

The Embedded Lending Opportunity

Target Addressable Market for embedded lending opportunity is Rs. 200 - 250+ Bn*

Key channel partners

- B2B Marketplaces & E-commerce platforms

- ERP Systems (B2B & B2C SaaS platforms)

- Fintech aggregators/ Payment Gateways

- SME and MSME-focused digital platforms

- Direct API-based lending via banks and fintech

Funnelling the Right Kind of Partners

- Platforms looking to monetise userbase

- High engagement platforms

- High stickiness of user base

- High users' dependency on platforms

- Proprietary user generated data that can be used for underwriting

*Based on internal estimates

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Sourcing: Building a Competitive Advantage

API First Integrations

- **Developer-Friendly APIs**: Enabling seamless integration with minimal TAT

- **Scalable & Robust**: APIs auto-scale based on traffic, validate transactions via scorecards, and disburse loans in minutes without manual intervention.

- **Performance**: 50+ APIs handle 5 lakh+ hits monthly; scalable 10x with current infrastructure

Curated Lending Programs

- **Flexible Product Design**: LOS/LMS allows co-creation of partner-specific lending products like :

- **EDI** (Equated Daily Installment)
- **EWI** (Equated Weekly Installment)
- **Bullet Repayment**
- **EMI** (Equated Monthly Installment)

- Ability to white label distribution capabilities through NiyoBlu

Co-Lending Capabilities

- **Partnership Advantage**: Collaborative lending with NBFCs, unlocking non-traditional capital

- **Technology Edge**: Escrow-powered disbursement stack; API integration with co-lending partners

Identifying right partners to build a low CAC high reach model with curated product offerings for different partners

Curating Flexible Credit Programs for Partners

Parameters/ Products	EDI (Equated Daily Installment)	EWI (Equated Weekly Installment)	EMI (Equated Monthly Installment)	Bullet Repayment
Ticket size (Rs.)	1 lakh +	~50k	~45k	~15k
Borrower Profile	Retailers	Agri traders	UPI merchants	Gig workers of ecommerce, quick commerce
Avg. Loan Tenure (Days)	250+	~100	~200	~30
No. of Programs	2	2	2	1
FY25 Disbursement YTD (Approx.) ^	56%	16%	6%	22%

Note - Data as of Q3FY25

^Values are % of sourcing book; Sourcing book defined as identified fintech partners with high growth potential; constitutes ~72% of overall disbursement;~50% of AUM as of Q3FY25

Differentiated Lending Model

Underwriting : Favourable information asymmetry supported by proprietary data and partner risk participation*

Automated collections

Partnership Book

- Using collaborative underwriting models
- Proprietary data (e.g. Sales, Inventory turnover, Cash generated, No. of digital transactions done etc)
- NFL layers additional filtering criteria

Co - Lending Book

- Collaborative underwriting models
- Expertise of niche lender
- Risk participation by regulated entity

- ~30% of AUM have EDI based collections
- 100% collections digital
- Recourse on borrower cashflows through partner platforms

Monitoring : APIs facilitate a high-frequency feedback loop from partner platform data, enabling quicker warning signals

Alternate Data Monitoring

- **Enhanced Assessment**: Data from partner platforms boosts underwriting precision for captive users by analyzing financial metrics

- **Integrated Data Sources**: Merging platform and credit bureau data offers a comprehensive credit profile

- **Location Intelligence**: Geographic data informs income predictions and eligibility assessments
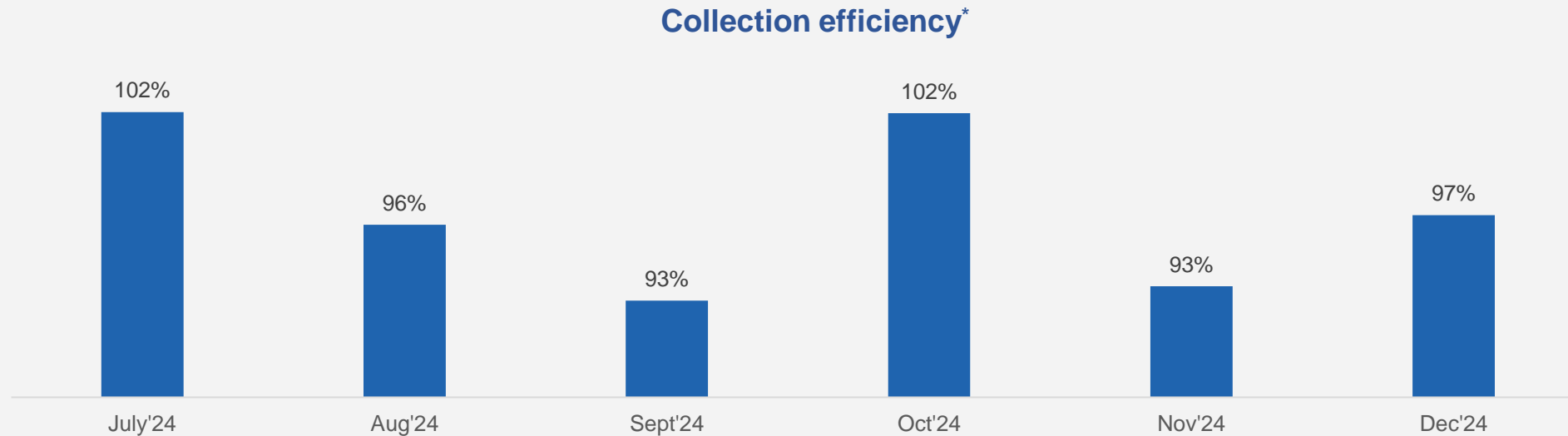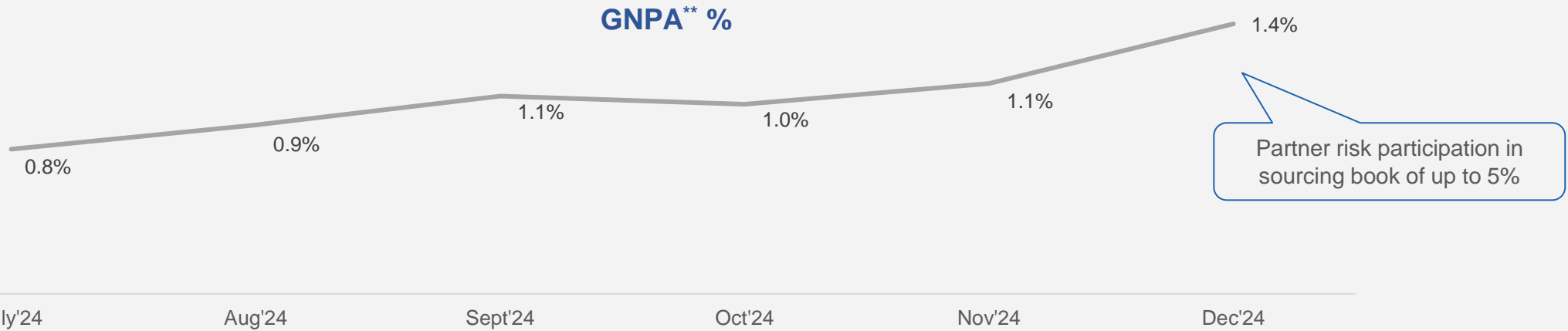
Partnership Portfolio Focus

- **Precision Monitoring**: Embedded partnerships provide granular visibility into portfolio performance

- **Partner Risk Participation** : Partner risk participations act as a safeguard for well-performing programs

Early Warning System (EWS) APIs

- **Proactive Monitoring**: Track platform data like stickiness, retention, and activity patterns to identify early warning signals

- **Predictive Insights**: Enable timely interventions to safeguard portfolio health and mitigate risks

*Up to 5% of first loss default covered by partners

Performance of Sourcing Book

GNPA ** **%**

0.8% 0.9% 1.1% 1.0% 1.1% 1.4%

July'24   Aug'24   Sept'24   Oct'24   Nov'24   Dec'24

Partner risk participation in sourcing book of up to 5%

Collection efficiency *

102%   96%   93%   102%   93%   97%

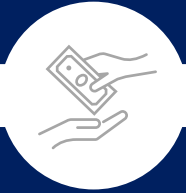July'24   Aug'24   Sept'24   Oct'24   Nov'24   Dec'24

Performance of the 'sourcing book' has demonstrated steady trend despite prevailing asset quality concerns

*Total Collections (including overdue) / Current month demand   **90+dpd in sourcing book as % of Total POS sourcing book

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Underwriting Focus Areas

Fully automated

Phase 1
Definitive Assessment: Ability to Pay

- Credit Bureau scrubbing

- Cashflow analysis

    - Bank statement + GST statement analysis

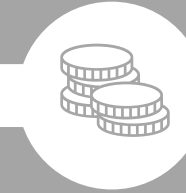- Physical verification and telephonic verification

Phase 2
Nuanced Evaluation: Intent to Pay

- Differentiated information through partner channels

    - Experimenting with alternate data

- Co-create lending models with sourcing partners

Phase 3
Integrated approach : Data driven scoring system

- Transition to a scorecard-based lending approach

- Model's learning curve is enhanced as case volumes increase

- Insights from Phase 2 applied here

Unlocked Value of Resulting Entities

Tech Infrastructure Entity

Assumed an equity infusion of Rs. ~50 Cr. in FY27

Net Revenue range in Rs. Cr.

70-80   150+

Evolving EBITDA Margin

12-15%   18-20%

FY26(E)   FY27(E)

Tech Enabled NBFC

Assumed an equity infusion of Rs. ~50 Cr. by FY27[*]

280-300   500-550   750-800

FY25(E)   FY26(E)   FY27(E)

Book size *(Rs. Cr.)*

6 – 6.5%   14.5%+

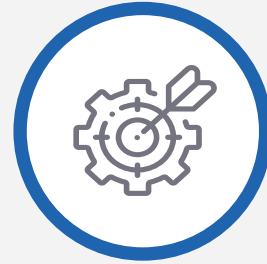FY26(E)   FY27(E)

Lending RoE

*Over and above the Rs. ~57 Cr. Warrants due for conversion in Feb 2025

AI Capabilities

Our Key AI Offerings

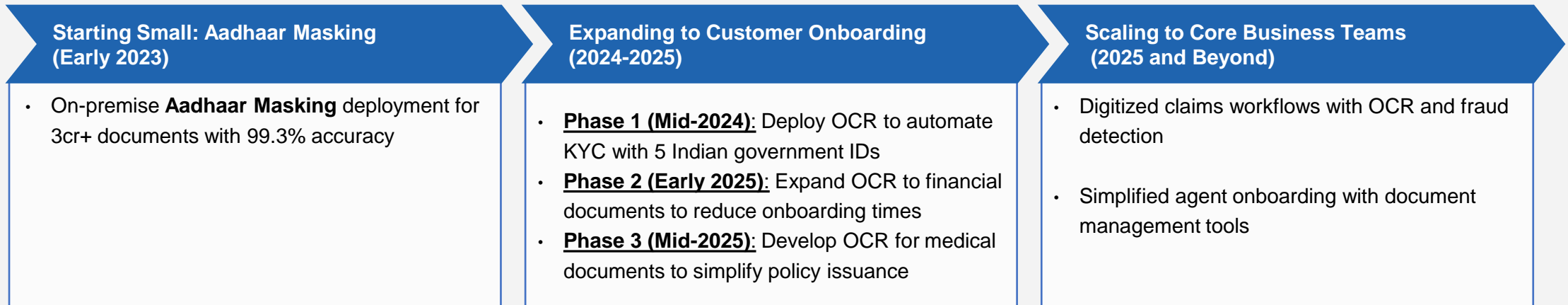|	**Customer onboarding**	**Aadhaar masking**	**Identity management**	**Process automation**	**Loan recommendation engine**
Key Offerings	Capture KYC, extract relevant data and enhance documents readability	Masks Aadhaar on a real time basis for digital copies in line with UIDAI directive	Face detection, signature detection and matching on the go	NACH & CRF automation and automated cheque processing	AI enabled recommendation engine for mapping distribution leads to right lenders
Product Strengths	• Offline capabilities works without internet for remote areas • Custom OCR & LLM integration	• Trained on poor-quality document images • AI-powered object removal	• Trained to match and classify based on 5 Indian ID documents	• Intelligent data extraction • AI powered fraud detection • End to end automation	• Higher loan approval rates • Reduced operational burden on underwriting teams

Development Phase

Expected revenue for FY27– Rs. 3 to 5 Crores.

Case Study : Deeping Engagement with a Leading Life Insurance Player

Background

In 2023, we partnered with one of India's largest life insurance firms, with our Aadhaar masking solution . Since then it has evolved into a strategic partnership, expanding across multiple teams and workflows

Starting Small: Aadhaar Masking (Early 2023)

- On-premise **Aadhaar Masking** deployment for 3cr+ documents with 99.3% accuracy

Expanding to Customer Onboarding (2024-2025)

- **Phase 1 (Mid-2024)**: Deploy OCR to automate KYC with 5 Indian government IDs
- **Phase 2 (Early 2025)**: Expand OCR to financial documents to reduce onboarding times
- **Phase 3 (Mid-2025)**: Develop OCR for medical documents to simplify policy issuance

Scaling to Core Business Teams (2025 and Beyond)

- Digitized claims workflows with OCR and fraud detection

- Simplified agent onboarding with document management tools
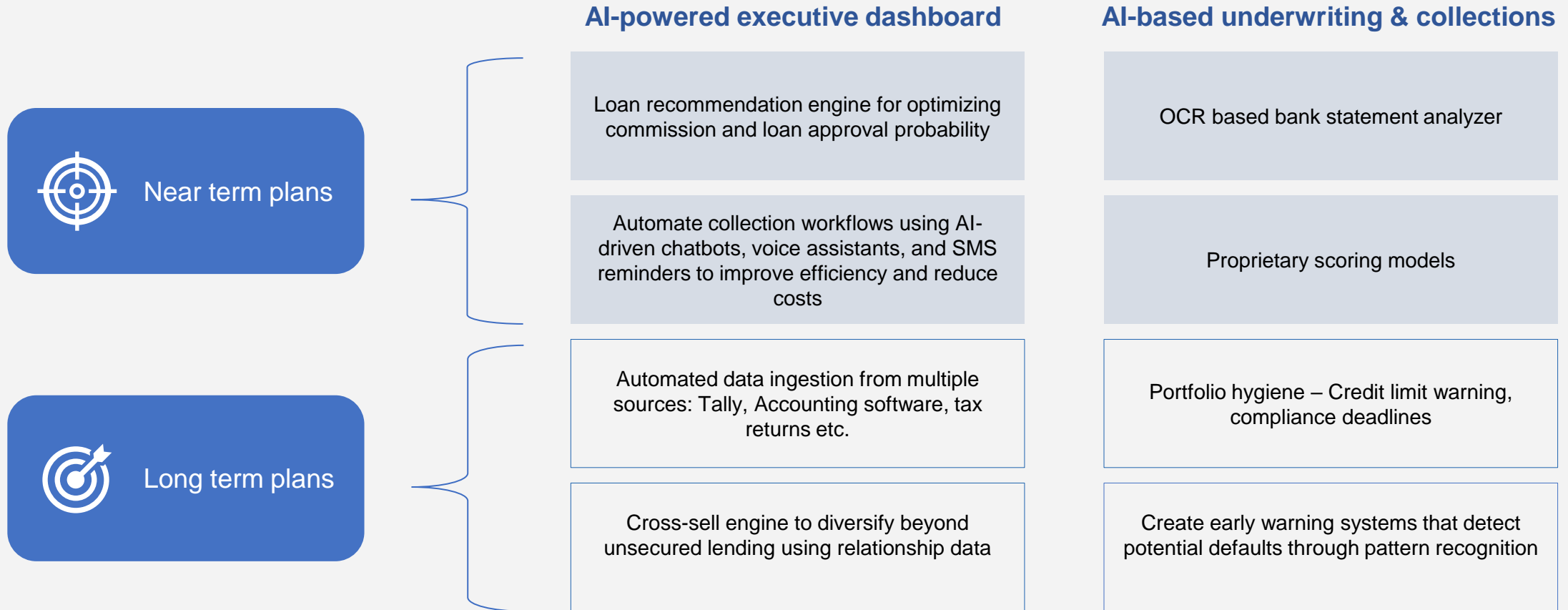
Impact for the customer

Customer Onboarding: Onboarding turnaround time (TAT) reduced by 90%, to 1 day	Agent Onboarding: Manual effort dropped by 80%	Claims Processing: Claim processing time reduced to under 16 hours

The strong market fit of our hook product enabled us to deepen engagement by creating solutions for core business needs

Innovation Pipeline : Lending and Distribution Solutions

AI-powered executive dashboard

AI-based underwriting & collections

Near term plans

Loan recommendation engine for optimizing commission and loan approval probability

OCR based bank statement analyzer

Automate collection workflows using AI-driven chatbots, voice assistants, and SMS reminders to improve efficiency and reduce costs

Proprietary scoring models

Long term plans

Automated data ingestion from multiple sources: Tally, Accounting software, tax returns etc.

Portfolio hygiene – Credit limit warning, compliance deadlines

Cross-sell engine to diversify beyond unsecured lending using relationship data

Create early warning systems that detect potential defaults through pattern recognition

These solutions will be integrated and tested on NiyoBlu platform for greater product market fit before they are monetized

THANK YOU!