**November 12, 2026**

**To**
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400001
**BSE Scrip Code:** 538772, 977641 & 978095

**Subject: Investor Presentation – Q2 FY27**

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 Q2 FY27.

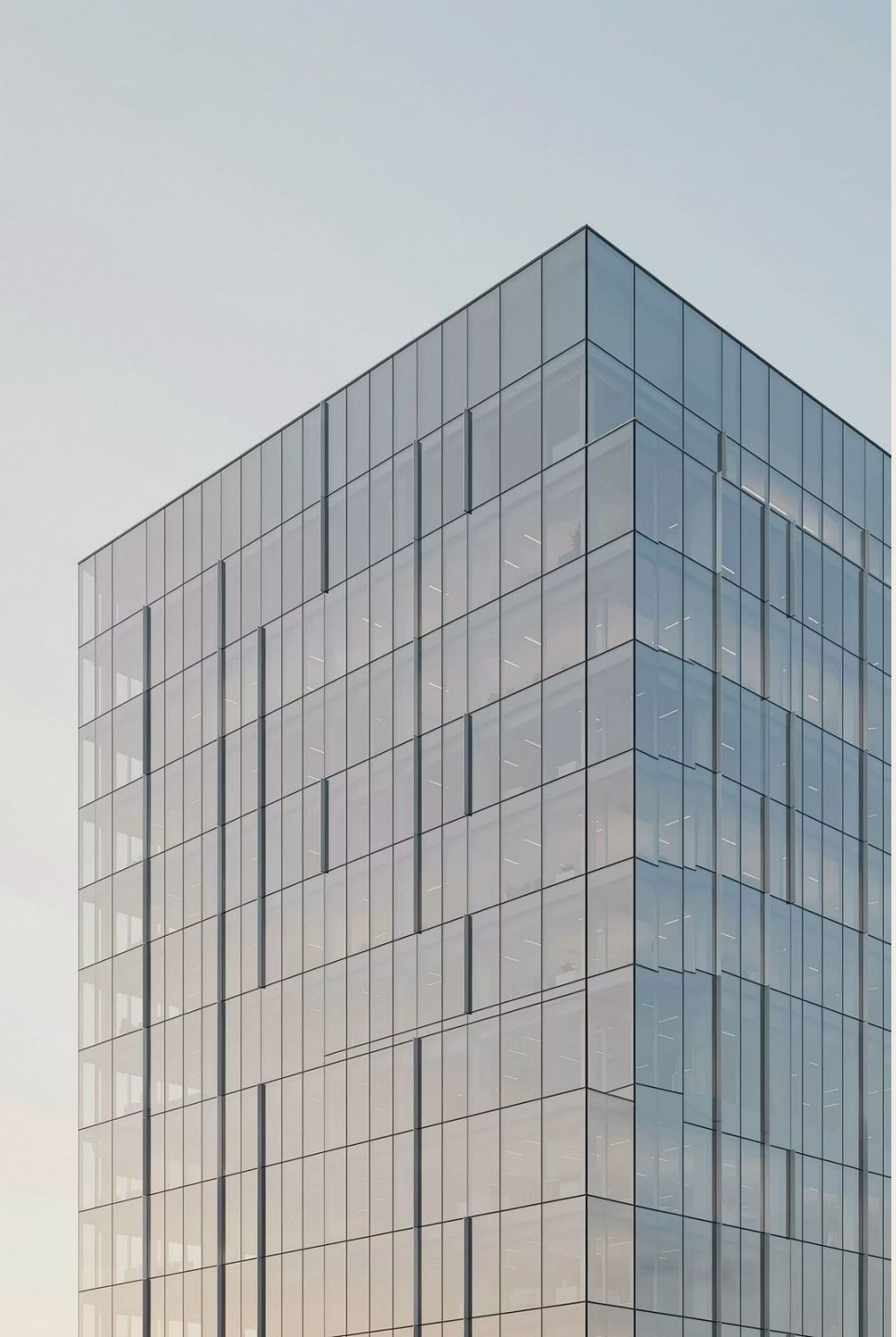
Pursuant to Regulation 46 (2) (o) of the SEBI Listing Regulations, the aforesaid information is also being made available on the website of the Company i.e. www.niyogin.com

Yours truly,
**For Niyogin Fintech Limited**

NEHA KSHITIJ DARUKA
Digitally signed by NEHA KSHITIJ DARUKA
Date: 2026.11.12 21:30:30 +05'30'

**Neha Daruka**
**Company Secretary**

*Encl: a/a*



# Niyogin Fintech Limited Investor Presentation

Q2 FY27

Driving Business Execution and Aligning Growth with Financial Priorities

**Quarter and half-year ended September 30, 2026**

## Q2 FY27 Quarterly Performance

Q2 FY27 reflected a mixed operating performance, with sequential improvement in iServeU's technology-led business alongside moderation in the NBFC portfolio. Consolidated EBITDA improved during the quarter. The Group continues to balance business development with financial and operating priorities.

| ₹23.9 Cr | ₹270 Cr | 61K |
|---|---|---|
| **Consolidated Net Revenue** | **NBFC AUM*** | **Soundbox Deployments** |
| vs ₹22.1 Cr in Q1 FY27 | vs ₹332 Cr in Q1 FY27 | vs ~49K in Q1 FY27 |
| ~8% sequential rise | 19% decline | ~25% growth |

**AUM includes off-book exposure. Net Revenue is Gross Income net of partner payouts, funding costs, and credit costs.*

# iServeU – Sequential Improvement in Revenue and Operating Performance

iServeU recorded sequential growth in net revenue, supported by its Program Management and technology services businesses. EBITDA performance improved compared with the preceding quarter, while the reported PBT loss reduced. Depreciation and provisioning influenced the bottom-line performance.

## Revenue Performance

Q2 net revenue: approx ₹18.1 Cr
vs ₹15.8 Cr in Q1 FY27
Sequential improvement of ~15%.

## Reported PBT

Q2 reported PBT: approx ₹(3.4) Cr
vs ₹(5.6) Cr in Q1 FY27
Loss narrowed by approx ₹2.2 Cr

## EBITDA

Reported EBITDA: approx ₹2.5 Cr vs ₹0.7 Cr
Adjusted EBITDA: approx ₹1.2 Cr vs ₹(0.5) Cr

## Revenue Visibility

Order book stands at ₹546 Cr.

## Operating Focus

Near-term priorities include improving monetisation of existing contracts, expanding recurring technology income and managing the cost structure as business volumes develop.

# NFL Standalone – Measured Portfolio Scale

The NBFC business experienced a reduction in portfolio size and net revenue during Q2 FY27, resulting in a reported loss for the quarter. Lending activity continues to be assessed against available liquidity, funding economics and portfolio-level risk considerations. The business remains focused on maintaining appropriate underwriting standards while addressing the requirements for future portfolio expansion.

### Q2 Reported Loss

PBT: approx ₹(1.6) Cr vs ₹0.8 Cr
PBT ex-ESOP: ~₹(1.4) Cr vs ₹1.0 Cr.

### Lower Net Revenue

Net revenue: approx ₹5.2 Cr vs ₹7.3 Cr in Q1 FY27.

### Calibrated Portfolio

Expansion pace is linked to availability and cost of liquidity, with prudent underwriting.

### Operating Efficiency

Priorities: optimise funding and improve loan-book earnings.

### Operating Focus

NII ₹8.3 Cr vs ₹10.2 Cr in Q1 FY27. Pre-provisioning operating profit ₹1.7 Cr; credit cost ₹3.1 Cr.

PERFORMANCE & GUIDANCE

# Q2 FY27 – Operating Performance and Business Priorities

The quarter reflected differing operating trends across the Group's two principal businesses. iServeU delivered sequential improvement in revenue and EBITDA, while the NBFC reported lower income due to measured loan portfolio.





# Q2 FY27 Performance vs Guidance

The Group's Q2 FY27 performance reflected a mixed operating environment, with sequential improvement in iServeU's revenue and EBITDA, alongside moderation in the NBFC portfolio. Performance against the previously communicated guidance remained below expectations across certain parameters, with the Group continuing to focus on business execution, operating efficiency and sustainable growth.

| Parameters | Q2 actual | Q2 guidance | Commentary |
|---|---|---|---|
| iServeU – Net Revenues | ₹18.1 Cr | ₹21–24 Cr | Quarterly revenue was below the earlier estimate, notwithstanding sequential improvement. |
| iServeU – Adjusted EBITDA (%) | 6.8% | 20–25% | Operating profitability improved from Q1 but remained below the guided range. |
| NBFC – AUM* | ₹270 Cr | ₹325–340 Cr | The portfolio contracted during the quarter, resulting in AUM below expectations. |
| NBFC – PBT** | ₹(1.4) Cr | ₹0.8–1.1 Cr | Lower net interest income and operating profitability affected the quarterly result. |

** Including off-book exposure. ** Ex-ESOP.*

# FY27 Outlook – Business Execution and Financial Priorities

The FY27 outlook reflects the expected progression of iServeU's contracted business opportunities and the NBFC's planned portfolio development. Delivery will depend on the pace of customer implementation, revenue realisation, funding availability and prevailing business conditions.

| Guidance metric | Q3 FY27 estimate | FY27 estimate | FY26 actual | FY27 YoY |
|---|---|---|---|---|
| iServeU net revenue | ₹20–25 Cr | ₹80–100 Cr | ₹74.7 Cr | 1.1x–1.3x |
| iServeU adjusted EBITDA margin | 20–25% | 20–25% | 22.4% | – |
| NBFC AUM incl. off-book | ₹325–340 Cr | ₹400-425 Cr | ₹352 Cr | 1.1x–1.2x |
| NBFC PBT excl. ESOP | ₹0.5–1.0 Cr | ₹3–5 Cr | ₹6.6 Cr | - |

# Way Forward – Priorities for the Next Phase of Growth

The Group's immediate priorities are differentiated by business, with iServeU concentrating on customer implementation, technology revenues and operational efficiency, while the NBFC addresses funding capacity, portfolio economics and credit quality.

## iServeU

1. **Revenue Conversion**
   Convert contracted opportunities into active, revenue-generating engagements.
2. **Technology-Led Revenues**
   Develop recurring SaaS and expand the technology-led revenue base.
3. **Operating Efficiency**
   Improve utilisation of existing infrastructure and operating leverage.
4. **Business Development**
   Progress institutional partnerships with banks, payment institutions and other partners.

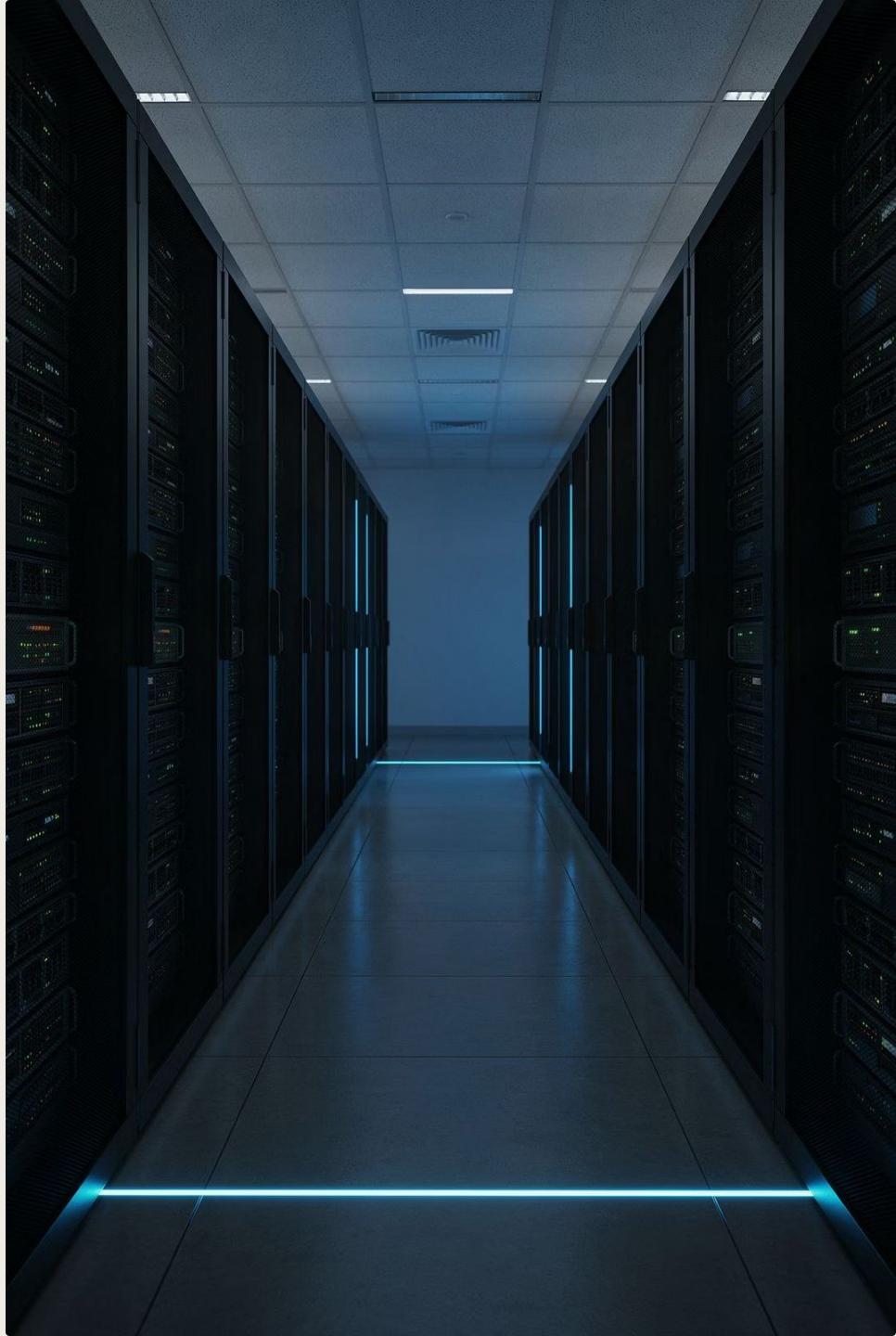
## NFL – NBFC

1. **Liquidity Access**
   Secure appropriate funding arrangements to support the lending book.
2. **Capital Deployment**
   Deploy capital efficiently across the lending book.
3. **Partner-Led Origination**
   Originate lending through partners, as funding capacity permits.
4. **Prudent Credit Selection**
   Credit selection and active portfolio monitoring.

ISERVEU

# iServeU – Quarterly Business Performance

iServeU demonstrated sequential operating improvement in Q2 FY27, with 15% growth in net revenue and a significant improvement in EBITDA. The narrowing of the PBT loss reflects progress in operating performance, while continued revenue conversion and technology-led growth remain key priorities.



# iServeU – Operating Developments

Quarterly developments reflected progress across the technology services, UPI and device-related businesses. Growth in transaction activity and SaaS revenues contributed to the operating performance, while the contracted pipeline continues to provide opportunities for future business generation.

## Revenue Conversion

Conversion of signed contracts into operational engagements. Q2 FY27 net revenue was ₹18.1 Cr, vs ₹15.8 Cr in Q1 FY27. Order book ₹546 Cr.

## UPI and Program Management

UPI volumes recovering with GTV of 1,134 crores in Q2 FY 27 from 703 Crores in Q1 FY 27 with onboarding of multiple payment aggregators

## Recurring SaaS

Contribution of technology-based income to the revenue mix continues to scale in Q2 FY27 TSP/SaaS revenue ₹9.3 Cr vs ₹9.1 Cr

Recurring SaaS ₹6.0 Cr. vs ₹5.0 Cr in Q1 FY 27

## Soundbox and Devices

Select aggregators were onboarded in Q2 FY27 under the new business model. Device deployment is in line with device availability, with execution readiness improving as chip availability normalises.

OPERATIONAL UPDATES

# iServeU – Technology Services and Operational Metrics

Technology services remained an important contributor to iServeU's quarterly revenue, supported by recurring SaaS income and activity across payment infrastructure solutions. The outstanding contract base represents potential business opportunities, with revenue recognition dependent on implementation schedules and customer utilisation.

**₹6.0 Cr**

### Recurring SaaS Revenue

Recurring SaaS contributed ₹6.0 Cr to revenue in Q2 FY27, as part of the technology revenue mix.

**65%**

### Of Total TSP/SaaS Revenue

The recurring component represents 65% of total TSP/SaaS revenue, contributing a significant share of the revenue mix.

### Outstanding Contract Base

Order book stood at approximately ₹546 Cr.

### TSP/SaaS Revenue

TSP/SaaS revenue of ₹9.3 Cr in Q2 FY27 (₹9.1 Cr in Q1 FY27)

### Soundbox Deployment

Quarterly deployments were 61.3K units, with cumulative installations of approximately 600K units. Deployment pace depends on device availability and supply conditions.

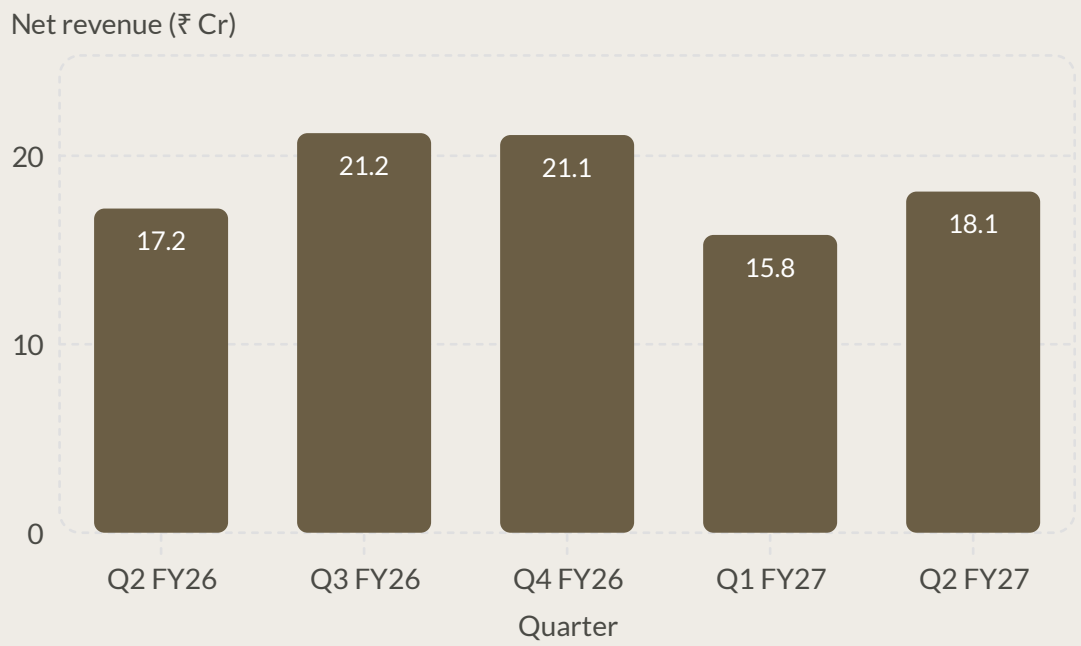
ISERVEU FINANCIALS

# iServeU – Revenue and EBITDA Performance

Following the moderation recorded in Q1 FY27, iServeU reported sequential improvement in both net revenue and adjusted EBITDA during Q2 FY27. Adjusted EBITDA returned to positive territory, although it remained below the levels achieved during the corresponding quarter of the previous year. The trend reflects improving quarterly operating performance against a lower recent base.

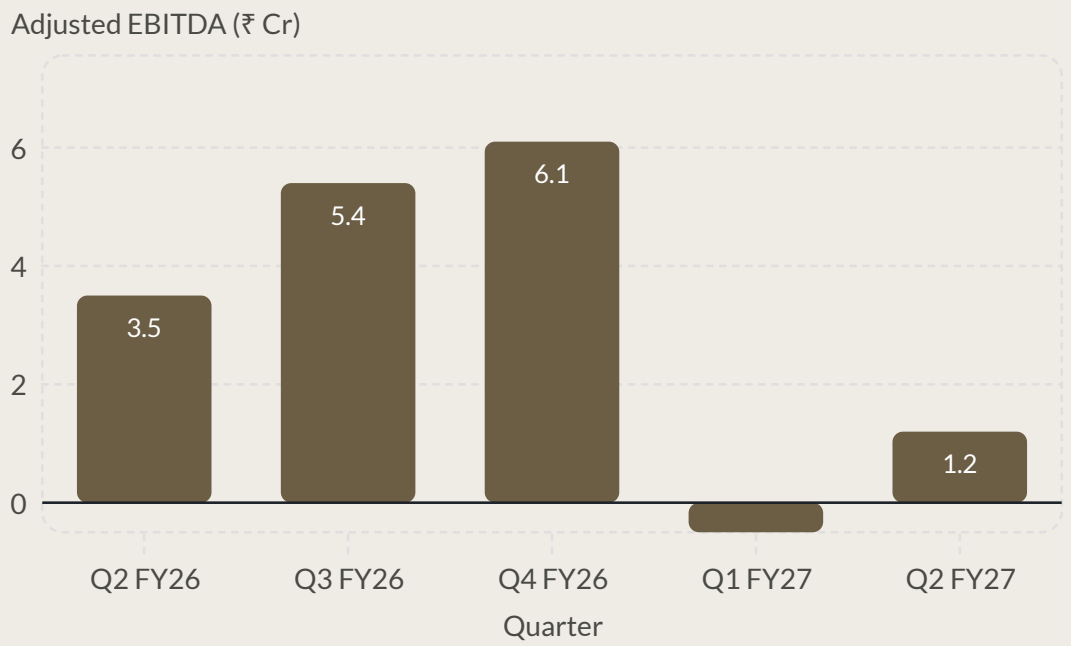
## Net Revenue – ₹ Cr

Q2 FY27




Net revenue stood at ₹18.1 Cr in Q2 FY27 compared with ₹15.8 Cr in Q1 FY27 and ₹17.2 Cr in Q2 FY26.

## Adjusted EBITDA – ₹ Cr




Adjusted EBITDA stood at ₹1.3 Cr in Q2 FY27, up from ₹(0.5) Cr in Q1 FY27.

# iServeU – Financials: Quarterly

| Profit & Loss Statement (₹ Cr) | Q2 FY27 | Q1 FY27 | QoQ | Q2 FY26 | YoY |
|---|---|---|---|---|---|
| Gross revenue | 34.3 | 31.7 | 8% | 40.1 | -15% |
| **Net revenue** | **18.1** | **15.8** | **15%** | **17.2** | **5%** |
| Program Management | 7.4 | 4.8 | 54% | 7.6 | -2% |
| TSP/SaaS | 9.3 | 9.1 | 2% | 3.8 | 142% |
| Other operational income | 1.4 | 1.9 | -27% | 5.7 | -76% |
| Employee expenses | 5.4 | 5.3 | 0% | 4.9 | 10% |
| IT expense | 3.4 | 3.7 | -8% | 3.2 | 5% |
| Communication expense | 2.6 | 2.3 | 14% | 1.5 | 76% |
| Other expense | 4.2 | 3.8 | 10% | 3.2 | 31% |
| Reported EBITDA | 2.5 | 0.7 | 272% | 4.4 | -42% |
| **Adjusted EBITDA** | **1.2** | **(0.5)** | **NM** | **3.5** | **-65%** |
| **Reported PBT** | **(3.4)** | **(5.6)** | **NM** | **1.0** | **-431%** |
| Depreciation & amortisation | 2.6 | 2.8 | -7% | 1.3 | 106% |
| Finance cost | 3.3 | 3.5 | -5% | 2.1 | 59% |

# Marquee Partnerships

iServeU has established relationships with leading banks, financial institutions, and fintech companies across India. Our diverse client base spans public sector banks, private banks, payment platforms, and emerging digital financial services providers. These partnerships validate our technology platform, execution capabilities, and position as a trusted technology partner in India's rapidly evolving digital payments and financial services landscape.

TRUSTED BY INDIA'S FINANCIAL ECOSYSTEM

केनरा बैंक Canara Bank

बैंक ऑफ़ बड़ौदा Bank of Baroda

बैंक ऑफ महाराष्ट्र Bank of Maharashtra भारत सरकार का उद्यम

सेन्ट्रल बैंक ऑफ़ इंडिया Central Bank of India

NSDL Payments Bank

CSC Common Services Center

kotak

India Post Payments Bank Aapka bank, aapke dwaar.

North East Small Finance Bank Your Doorstep Banker

TRANSACTION ANALYSTS

AXIS BANK

RNFI SERVICES PVT. LTD

J&K Grameen Bank Engendering Empowerment ( A Government of India Undertaking ) Sponsored by : J&K Bank

TRANSCORP

punjab national bank ...the name you can BANK upon!

SURYODAY A BANK OF SMILES

PayerMax

यूको बैंक UCO BANK

IDBI BANK

IIFL

Zaggle

The AP Raja Rajeswari Mahila Coop Urban Bank Ltd

ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬ್ಯಾಂಕ್ Karnataka Gramin Bank

vegapay

SBI Payments

The Andhra Pradesh State Co-operative Bank Limited A Government Partnered Scheduled Bank APCOB

oxy money

FINDI

india1

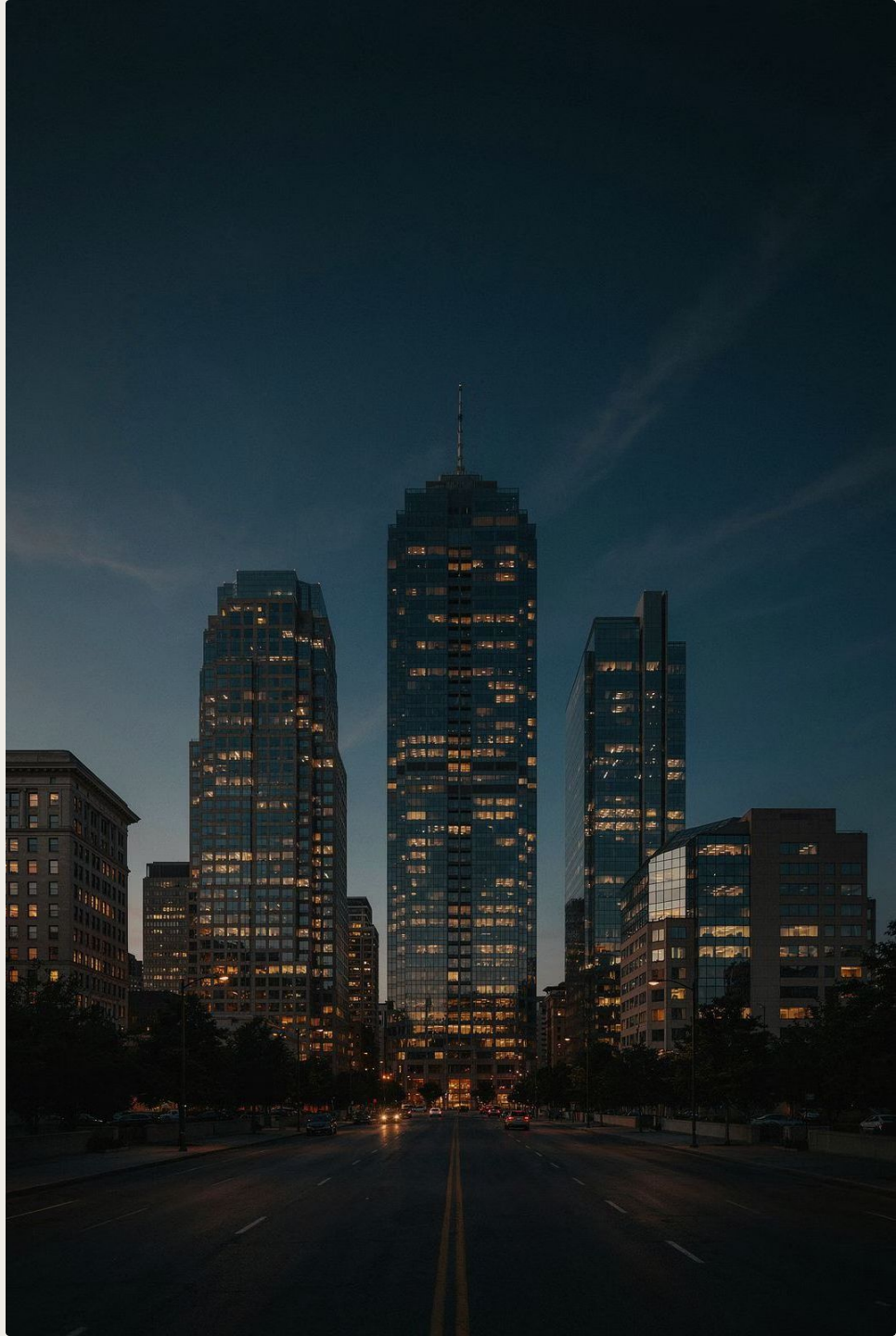
PAYNEXT DIGITAL PAYMENT EXPERTS

Khatabook

NFL NBFC

# NFL – Quarterly Performance and Funding Considerations

The NBFC business reported lower net interest income and a loss during Q2 FY27, alongside a reduction in the loan portfolio. Portfolio development continues to be evaluated in the context of available funding, borrowing costs and credit performance. The immediate emphasis is on maintaining appropriate lending economics and improving the conditions for measured business expansion.



# NFL – Portfolio and Earnings Overview

## AUM* & NII

The loan portfolio moderated during Q2 FY27, with a corresponding reduction in net interest income. AUM* was ₹269.8 Cr vs ₹332.2 Cr in Q1 FY27.

## Earnings Trend

Lower operating income and credit costs contributed to the negative quarterly PBT. PBT ex-ESOP was ₹(1.4) Cr in Q2 FY27, vs ₹1.0 Cr in Q1 FY27.

Credit costs were ₹3.1 Cr.

## Portfolio Quality

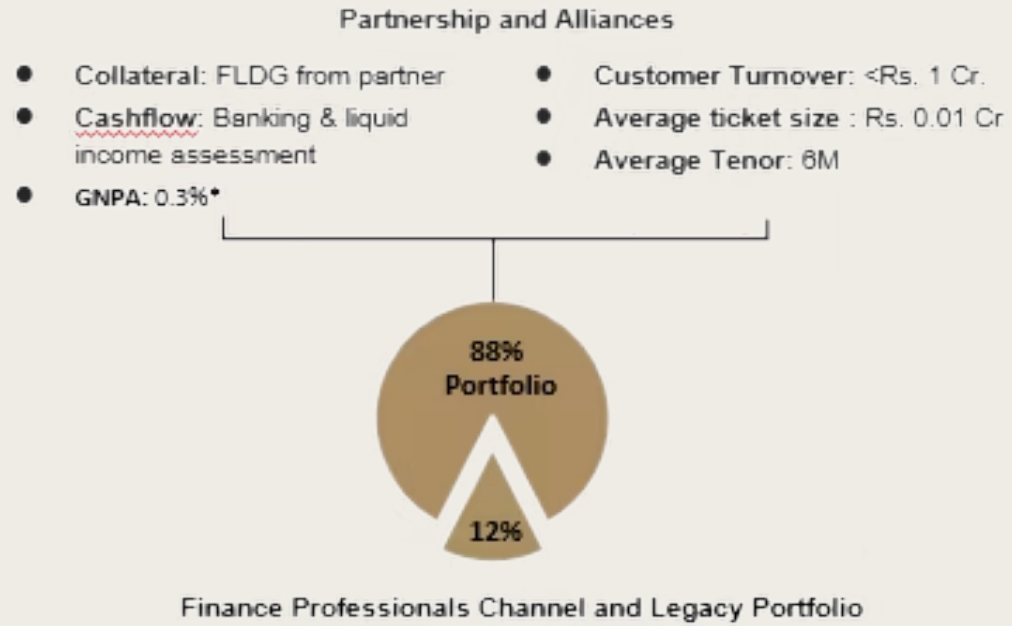
Asset-quality monitoring remains important across the existing portfolio, including differences between legacy and partnership-led exposures. Headline GNPA stood at 8.9%.

## Funding availability

Access to appropriate funding capacity is important for scaling the partner-led book. Disbursements are aligned with available liquidity and underwriting requirements.

**AUM includes off-book exposure.*

# Portfolio Quality and Mix

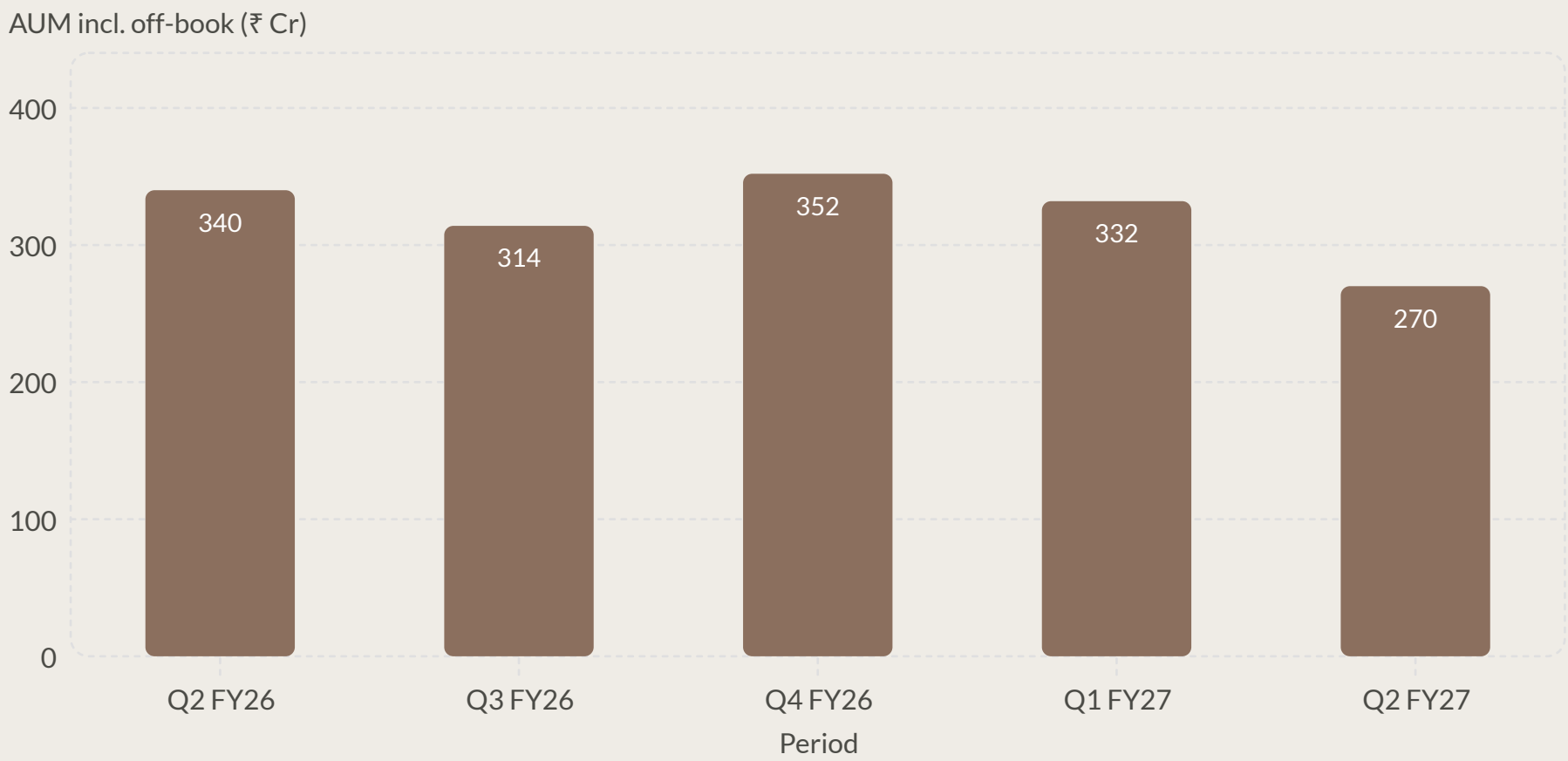



^GNPA% have been calculated net of 100% FLDG backed exposure and other securities. GNPA% excluding Finance Professional Channel and Legacy Portfolio

# Loan Book Evolution – Portfolio Moderation in Q2 FY27

AUM declined during Q2 FY27 following the moderation recorded in the preceding quarter. The portfolio continues to include embedded and partnership-led lending exposures, with future deployment dependent on funding capacity, underwriting criteria and business opportunities.

Q2 FY27: combined EDI/EWI share is approximately 42% of the performing loan book.




**AUM including off-book exposures. Q2 FY27 AUM: ₹269.8 Cr.*

# Embedded Lending – Platform Activity and Partner Integration

Embedded lending activity continued through Q2 FY27, supported by the Company's partnership-led and API-integrated lending model. Growth in loans processed demonstrates continued activity across the underlying platform despite the moderation in reported quarter-end AUM.

**3L**

**Lifetime Loans Processed**

Up 4% from 2.9L in Q1 FY27

**1.2 Cr**

**Total API Hits**

Reflecting continued platform integration across the partner ecosystem

## Partnerships-First Approach

APIs and co-created credit products enable integration with partner platforms and provide access to customer ecosystems without building a large standalone distribution infrastructure.

## Scalable Co-lending Model

Partner-led distribution and risk participation support a scalable approach to credit deployment while maintaining focus on underwriting discipline.

# Merchant EDI Lending – Product Structure and Portfolio Monitoring

The EDI lending model enables credit delivery through partner platforms, with repayment structures linked to frequent merchant cash flows. The approach supports regular collection information and ongoing assessment of borrower performance. Portfolio development remains subject to underwriting requirements and the availability of suitable lending opportunities.



## Product Integration

EDI loans can be integrated through modular APIs and customised credit policies for different partner ecosystems.



## Partner Distribution

Credit is delivered through established merchant and digital platforms.



## Repayment Frequency

Small-ticket lending with frequent repayments provides regular portfolio-performance information.



## Credit Monitoring

Repayment behaviour provides early performance indicators and supports active portfolio monitoring.

# NFL Standalone – Financials

| Standalone P&L (₹ Cr) | Q2 FY27 | Q1 FY27 | QoQ (%) | Q2 FY26 | YoY (%) |
|---|---|---|---|---|---|
| Gross Income^ | 22.7 | 29.8 | -24% | 26.5 | -14% |
| Commission Sharing | (11.2) | (15.2) | -26% | (13.5) | -17% |
| Interest Expenses | (3.3) | (4.4) | -26% | (3.2) | 2% |
| **Net Interest Income** | **8.3** | **10.2** | **-19%** | **9.8** | **-15%** |
| Employee Cost Ex-ESOP | (3.5) | (3.5) | -2% | (4.0) | -13% |
| Other Cost | (3.1) | (2.7) | 14% | (2.0) | 56% |
| **Pre-Provisioning Operating Profit** | **1.7** | **3.9** | **-57%** | **3.8** | **-55%** |
| Credit Cost^ | (3.1) | (2.9) | 6% | (1.8) | 68% |
| **PBT Ex-ESOP** | **(1.4)** | **1.0** | **NM** | **2.0** | **NM** |
| ESOP Cost | (0.2) | (0.2) | 0% | (0.2) | -20% |
| **PBT** | **(1.6)** | **0.8** | **NM** | **1.7** | **NM** |

## Balance Sheet Excerpt

| Item (₹ Cr) | Q2 FY27 | Q1 FY27 | QoQ (%) | Q2 FY26 | YoY (%) |
|---|---|---|---|---|---|
| **AUM*** | **269.8** | **332.2** | **-19%** | **340.5** | **-21%** |
| Borrowings | 89.7 | 90.0 | 0% | 101.1 | -11% |

^ *Adjusted for FLDG invoked.*

* *Including off-book exposure.*

# Marquee Partnerships

Niyogin's NBFC business has built strategic partnerships across the fintech ecosystem, collaborating with leading platforms, banks, and distribution partners. Our partnership-led model combines Niyogin's credit infrastructure and underwriting capabilities with partners' customer reach and distribution strength to drive scalable and sustainable growth.

## Lending Program Partners

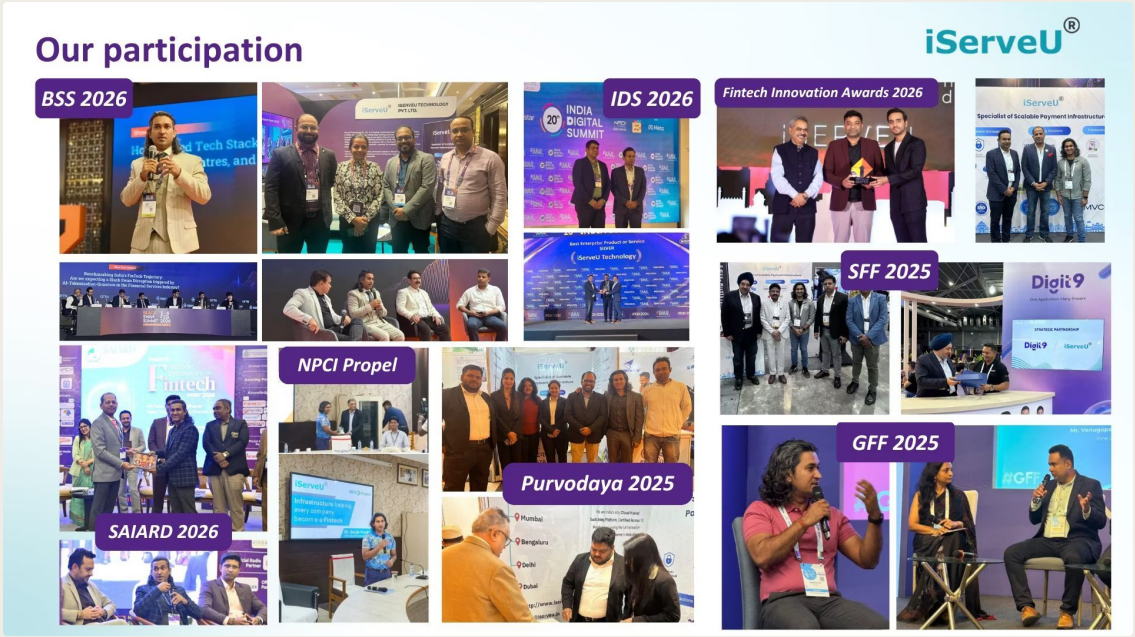
KhataBook, meesho, ninjacart, Finsall, PayMe, NIRA, RapiPay, KARMALIFE, gromor FINANCE

## Distribution Partners

Piramal Finance, Godrej Housing Finance, Aditya Birla Finance, Bajaj Finserv, IIFL Finance, kotak Wealth Management, TATA CAPITAL, HDFC BANK, L&T Finance, Chola, Saraswat Bank, IDFC FIRST Bank, Finnable, CREDIT SAISON INDIA, NEOGROWTH, SMFG IndiaCredit

# Participation in Industry Events

Niyogin Fintech participates in industry forums, investor conferences and thought leadership events, and engages with stakeholders across the fintech ecosystem. These engagements support brand presence, the communication of the embedded finance vision, partner development and ongoing investor relations.






SUPPLEMENTARY MATERIALS

# Annexures

The following section provides supplementary information on Niyogin Fintech's consolidated financials, shareholding, corporate structure, Board and management, business positioning and corporate history.





CONSOLIDATED

# Consolidated Financials

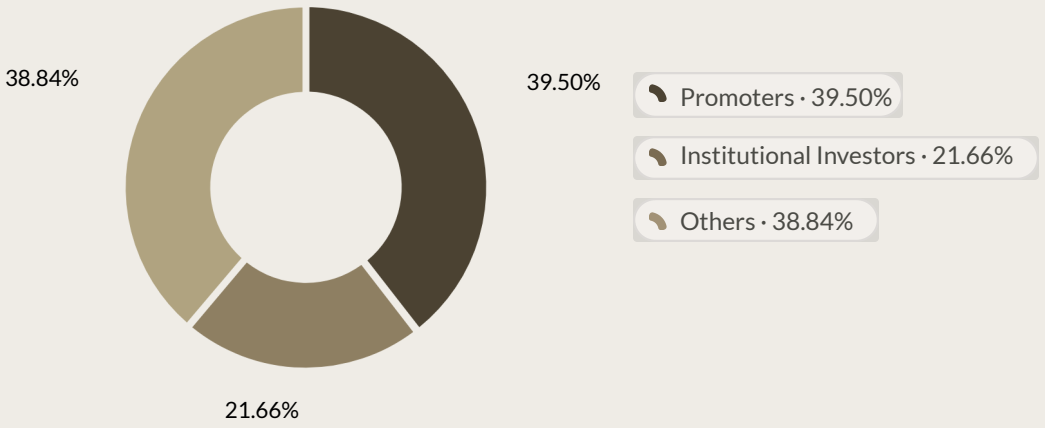
| P&L Statement (₹ Cr) | Q2 FY27 | Q1 FY27 | QoQ (%) | Q2 FY26 | YoY (%) |
|---|---|---|---|---|---|
| Gross Income | 65.0 | 66.8 | -3% | 75.1 | -13% |
| **Net Revenue*** | **23.9** | **22.1** | **8%** | **25.9** | **-8%** |
| **EBITDA** | **1.4** | **0.2** | **544%** | **4.9** | **-72%** |
| **PBT (before exceptional item)** | **(7.1)** | **(6.2)** | **16%** | **0.9** | **NM** |
| Exceptional Item | **2.5** | **-** | **NM** | **-** | **NM** |
| ESOP | 0.2 | 0.2 | 0% | 0.2 | -15% |
| **PBT Ex-ESOP** | **(4.4)** | **(6.0)** | **-25%** | **1.2** | **NM** |
| Tax | (0.9) | (1.1) | -22% | 0.3 | NM |
| **PAT** | **(3.7)** | **(5.0)** | **-25%** | **0.6** | **NM** |



**Net Revenue = Gross Income net of partner payouts, funding costs and credit costs.*

# Shareholding Pattern

Niyogin Fintech has a diversified shareholder base comprising promoters, institutional shareholders and other investors.




## Top Institutional Shareholders

- Cohesion MK Best Ideas
- Think India Opportunities Master Fund
- Strategic India Equity Fund
- Vikasa India EIF I Fund
- Aionios Alpha Fund
- Ashika Global Finance Pvt Ltd

*As of September 30, 2026.*

# Corporate Structure

Niyogin's corporate structure is designed to maximize operational efficiency while maintaining strategic focus across lending, distribution, and payments infrastructure. Our portfolio companies operate with autonomy while benefiting from shared governance, capital access, and strategic coordination.

## Niyogin

**Lending & Distribution**

- Finance Professional Channel
- Fintech Channel
- Co-lending

## 60% Stake in Moneyfront

**Wealth**

## 100% Stake in Niyogin AI

**SuperScan**

## 51% Stake in IserveU

- Issuance & Card Management
- Financial Inclusion
- Lending Solutions
- Document Solutions
- NACH Automation
- Terminal Management, Soundbox, all-in-one solutions

# Board of Directors



**Amit Rajpal**

Non-Executive Chairman, Co-Founder

Managing Partner – Marshall Wace; Ex-Morgan Stanley



**Gaurav Patankar**

Non-Executive Director, Co-Founder

Managing Partner, Mission1 Investments; Ex-BNY Mellon, Bloomberg



**Kapil Kapoor**

Independent Director

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



**Samir Mohan Pandiri**

Independent Director

Ex-President – BNY Mellon, Apex, Broadridge International



**Sudip Thakor**

Independent Director

Ex MD - Credit Suisse; Ex-Managing Partner – Pumori Capital



**Katarina Racek**

Independent Director

Global Head of Investor Relations - Institutional Investor (II); Ex-Bloomberg



**Nitin Jaiswal**

Independent Director



**Tashwinder Singh**

MD & CEO, NFL

Ex-Citigroup, KKR

# Management Team



**Tashwinder Singh**

Managing Director & CEO

Ex-Citigroup, KKR



**Aakash Sethi**

Deputy CEO

Ex-Fincent Software Services



**Hitesh Jain**

Chief Risk Officer

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



**Debiprasad Sarangi**

CEO, iServeU

Ex-iCash Card



**Mohit Gang**

CEO, MoneyFront

Ex-HSBC, Citi



**Sanket Shendure**

President & Chief Product & Growth Officer

Ex-Minko Founder



**Neha Daruka**

**Compliance Officer**

**Ex-Essel Infraprojects**

# Investment Rationale – iServeU

A diversified financial technology platform serving institutional clients through integrated payment infrastructure and technology-led solutions.

## Established Institutional Relationships

Serves leading banks, including Canara Bank, Bank of Baroda, Central Bank of India and Bank of Maharashtra, with an outstanding order book of approximately ₹546 Cr as of September 30, 2026.

## Business Growth Opportunities

Opportunities to expand client engagement through UPI, soundbox solutions, card management and other technology services, including recurring SaaS revenues.

## Comprehensive Technology Platform

In-house capabilities across acquiring, agency banking, issuance, switching and payment infrastructure, supported by a modern technology architecture.

## Corporate Governance

Operates as a subsidiary of a listed company, supported by established Board oversight and corporate governance practices.

INVESTMENT CASE

# Niyogin NBFC – Embedded Lending and Partnership-Led Distribution

Niyogin's lending model combines partner-led customer access with credit assessment, product structuring and portfolio oversight. The business seeks to serve lending opportunities within established digital ecosystems while maintaining attention to funding economics and asset quality. The pace of portfolio expansion will depend on the availability of appropriate capital and risk-adjusted lending opportunities.

## Capital-Light Distribution

Partner platforms support customer acquisition and collection activity, allowing Niyogin to focus on credit underwriting, product design and capital deployment.

## Partner-Platform Integration

API-integrated partner platforms provide access to customer ecosystems for embedded-credit partnerships.

## Underwriting Criteria

Underwriting criteria, risk-participation structures and regular portfolio-performance information guide partner selection.

## Governance

Governance by the Board of a BSE-listed parent, with an institutional shareholder base.

## Funding Considerations

The pace of portfolio expansion depends on the availability of appropriate capital and risk-adjusted lending opportunities.

# Our Journey

**2017**

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

**2018**

**iServeU:** 100+ partners; Key wins – India Post Payments Bank, first PSU Bank client; M-ATM Switch went Live with NPCI in ASP model

**2019**

SaaS based B2B product went live under Wealth Tech

**2020**

Acquired M3 Global Finance, a BSE listed NBFC, and renamed Niyogin Fintech Ltd. Raised capital of ₹235 Cr from institutional investors

**2021**

Acquired 51.00% in iServeU, a ₹3,900 Cr GTV platform. Acquired 50.01% in Moneyfront, a digital platform, adding Wealth Tech to product stack

**2022**

**iServeU:** 200+ partners; Touched ₹~15,000 Cr GTV; Monthly GTV crossed the ₹1,000 Cr mark in September

**2023**

Revenues crossed ₹100 Cr milestone, demonstrating scale and operational maturity across all business segments

**2024**

Key milestones including continued growth in partnerships, revenue expansion, and operational achievements

**2025**

Acquired Superscan; ISU signed strategic MoU with Pax Technology; Composite scheme of arrangement & amalgamation; Raised ₹56 Cr. from warrant conversion

**2026**

Focus on execution

Raised Listed NCDs

# Thank You

## For your time and interest in Niyogin Fintech Limited

For further information, please reach out to our Investor Relations team.


### Investor Relations

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