



May 14, 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai -400001

BSE Scrip Code: 538772, 976920 & 977641

Subject: Investor Presentation – Q4 FY26

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 FY26

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

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042

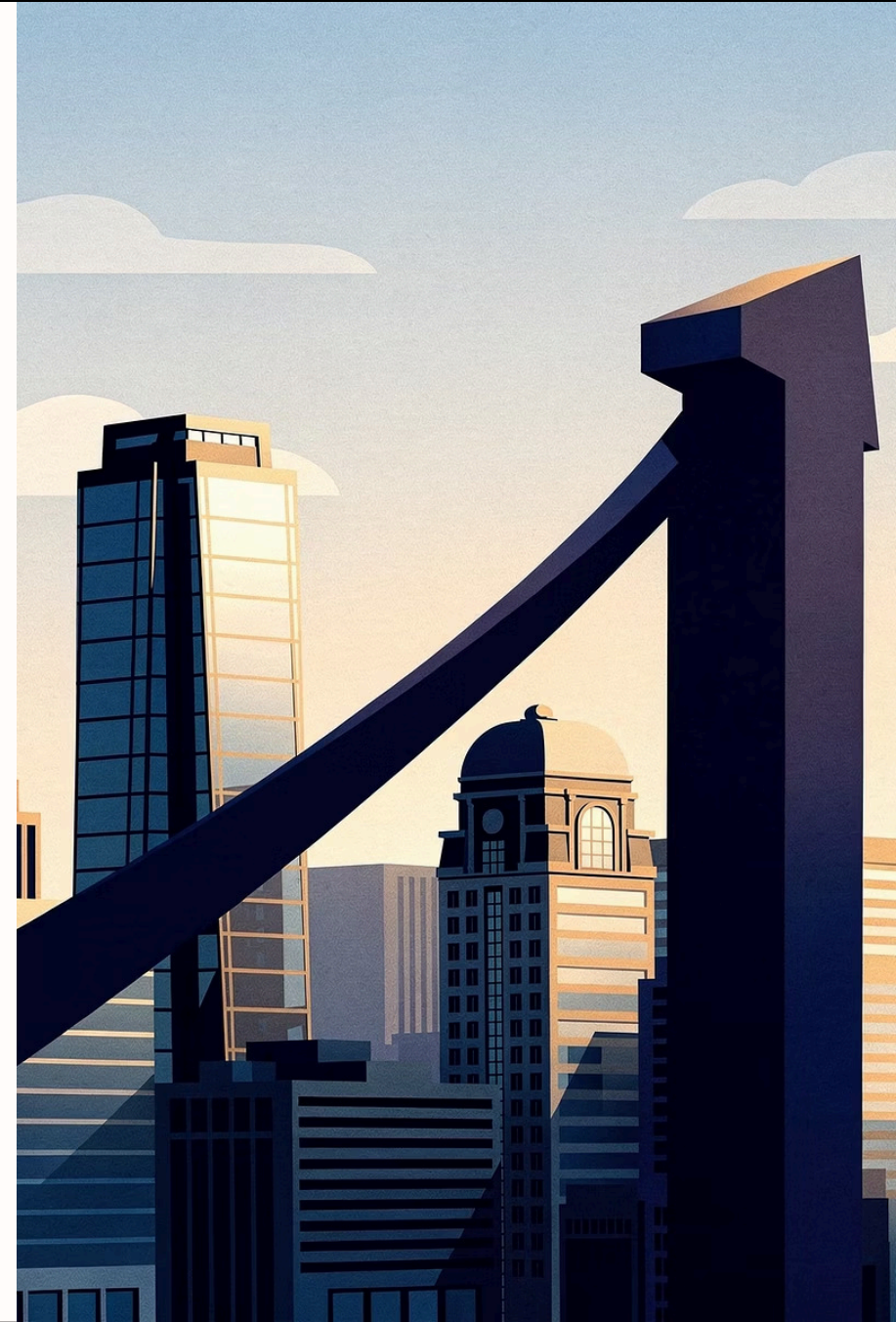
Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroli Road, Vidyavihar (w), Mumbai – 400086

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Niyogin Fintech Limited Investor Presentation

Q4 FY26 & FY26 ANNUAL RESULTS

An overview of our financial performance, key operational milestones, and strategic progress for Q4 FY26 and the full year ended March 31, 2026.





FY26 MILESTONE

FY26: A Defining Year as Niyogin Achieves Full-Year Profitability

FY26 marks a significant milestone in Niyogin Fintech's journey, with the Company delivering its first full year of consolidated profitability. PBT (ex-ESOP) improved to **₹5.2 Cr** from a loss of ₹19.0 Cr in FY25, reflecting the benefits of focused execution, operating leverage, and disciplined capital allocation across both the NBFC and iServeU businesses.

EBITDA

+₹20 Cr

From ₹9 Cr loss in FY25

PBT (Ex-ESOP)

+₹5.2 Cr

From ₹19 Cr loss in FY25

FY26 Annual Growth (YoY)

The Company delivered a strong performance in FY26, driven by sustained expansion across its lending and payments businesses. Net Revenue increased 57% YoY, underscoring improved operating leverage and a stronger profitability profile. Device deployments and AUM continued to scale materially, reflecting deeper market penetration.

57%

Net Revenue Growth**

₹106 Cr vs ₹67 Cr

50%

Devices Deployed

293K vs 195K units

26%

AUM* Growth

₹352 Cr vs ₹279 Cr (incl. off-book)

** AUM includes off-book exposure.*

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

iServeU – Sustained FY26 Performance

FY26 was a year of sustained growth and profitability for iServeU, with strong revenue expansion and improving margins demonstrating the operating leverage inherent in its business model.

Revenue Expansion

Net revenue increased to **₹74.7 Cr** in FY26 from ₹39.6 Cr in FY25, driven by higher transaction volumes and broader adoption of platform offerings.

Margin Expansion

EBITDA improved to **₹16.7 Cr** from a loss of ₹0.6 Cr in FY25, reflecting operating leverage and a more favourable business mix.

Profitability Turnaround

PBT turned positive at **₹5.5 Cr** compared to a loss of ₹5.2 Cr in FY25.

Revenue Visibility

Order book stood at **~₹611 Cr** across 45 contracts, providing strong medium-term revenue visibility.

Operating Consistency

Positive EBITDA reported for **seven consecutive quarters**, reflecting sustained earnings resilience.

NFL Standalone – Strengthening Profitability Momentum

Delivering Sustained Earnings Growth

FY26 reflects a meaningful turnaround in the NBFC business, with improved profitability, healthy portfolio growth, and continued access to diversified funding.

Profitability Turnaround

PBT (ex-ESOP) improved to **₹6.6 Cr** from a loss of ₹6.7 Cr in FY25.

Diversified Funding Support

₹171 Cr raised during FY26, including ₹45 Cr through listed NCDs, reflecting lender confidence.

Calibrated Portfolio Growth

AUM* expanded **26% YoY** to ₹352 Cr, reflecting a disciplined approach to scaling.

Stable Credit Outcomes

Portfolio performance remained broadly stable, supported by conservative underwriting and partner risk-sharing structures.

Strong NII Growth

Net Interest Income increased **29% YoY** to ₹39.7 Cr, driven by AUM growth and improved net yields.

* AUM includes off-book exposures



PERFORMANCE & GUIDANCE

Achievement of Q4 & Guidance for Q1 & FY27

Q4 FY26 performance reflects strong execution across strategic priorities, with iServeU outperforming planned objectives and the NBFC business delivering profitability ahead of guidance. Overall performance remained aligned with the Company's focus on calibrated growth, consistent earnings delivery, and scalable operations heading into FY27.

Achievement in Q4 FY26

Q4 FY26 highlights strong execution across both business segments, with iServeU surpassing planned targets and the NBFC business delivering profitability ahead of guidance. The quarter reflects the Company's focus on scalable growth and consistent value creation for stakeholders.

Parameters	Q4 FY26 (Actual) (₹ Cr)	Q4 FY26 (Guidance)	Commentary
iServeU – Net Revenues	21.1	20-22	Achieved
iServeU – EBITDA (%)	28.7%	15-18%	Ahead of guidance
NBFC – AUM*	352	330–350	Above guidance range
NBFC – PBT**	1.7	0.8–1.0	Ahead of guidance

* Including off-book exposure.

** Ex-ESOP

FY27 Guidance

Building on a strong FY26 foundation, the Company enters FY27 with clear growth targets across both iServeU and the NBFC business. iServeU is expected to deliver net revenue of ₹125–135 Cr at 25–30% EBITDA margins, while the NBFC AUM is projected to grow to ₹520–550 Cr with PBT of ₹11–12 Cr — representing 1.5–1.6x AUM* growth year-on-year.

Parameters (₹ Cr)	Q1 FY27 (E)	FY27 (E)	FY26 (A)	YoY Growth
iServeU – Net Revenues	22–25	125–135	74.7	1.6x–1.7x
iServeU – EBITDA (%)	20–25%	25–30%	22.4%	1.5x–1.7x
NBFC – AUM*	360–370	520–550	352	1.5x–1.6x
NBFC – PBT**	1.8–2.0	11–12	6.6	1.6x -1.8x

* Including off-book exposure.

** Ex-ESOP

ISERVEU

Quarterly Highlights – iServeU

iServeU delivered a strong Q4 FY26 performance with robust revenue, continued margin expansion, and improved operating leverage. The business continues to scale efficiently, driven by increasing enterprise adoption and the strength of its full-stack technology platform serving leading banks and financial institutions across India.



Executive Summary – Q4 FY26 Performance Highlights

iServeU delivered another quarter of strong operational and financial performance, reflecting the scalability of its platform and the resilience of its diversified business model.

Resilient Revenue Performance

Net revenue remained strong at **₹21.1 Cr** in Q4 FY26, compared with ₹13.6 Cr in Q4 FY25, reflecting year-on-year improvement and operating efficiency.

Margin Expansion Continues

EBITDA increased to **₹6.0 Cr** in Q4 FY26 from ₹2.0 Cr in Q4 FY25, with EBITDA margins at 28.7% — ahead of guidance range of 20–22%.

Improved Bottom-Line

PBT rose to **₹1.6 Cr** in Q4 FY26, up from ₹0.9 Cr in Q4 FY25, reflecting sustained operational improvements.

Healthy Revenue Visibility

Order book stood at **~₹611 Cr** across 45 contracts, providing strong medium-term revenue visibility and supporting sustained business execution.

Operational Updates – Program Management

The Program Management business sustained strong momentum in Q4 FY26, driven by continued partner expansion and a sharp scale-up in UPI volumes. Growth reflects deepening platform adoption and reinforces focus on scalable execution across digital payment programs.

Growing Partner Ecosystem

Total partnerships reached **1,286** as of Q4 FY26, with 31 new partners onboarded during the quarter, reflecting continued network expansion and strengthened distribution capabilities.

Stable Transaction Momentum

GTV stood at **₹9,670 Cr** in Q4 FY26, reflecting steady transaction volumes and continued strength in platform-led activity across the ecosystem.

Accelerated UPI Scale-Up

UPI volumes under program management scaled to **~₹1,350 Cr** in Q4 FY26 from **~₹600 Cr** in Q3 FY26, reflecting strong acceleration in transaction processing and growing ecosystem adoption.

Operational Updates – TSP/SaaS

The TSP/SaaS business sustained strong momentum in Q4 FY26, supported by continued expansion in sandbox deployments and a broader contract base. Key wins across Sandbox, Issuance, and eKYC solutions, combined with active participation in new tenders across Payments and Agency Banking, reinforce revenue visibility and strengthen our position as a leading payments infrastructure provider.

Broader Contract Base

Order book stands at **~₹611 Cr** across 45 contracts, reflecting continued client additions and diversification across financial institutions and fintech partners.

Key Contract Wins

- Sandbox solution – Kalupur Co-operative Bank
- Issuance – Maximus
- eKYC Setu – India First Life

Accelerating Sandbox Scale

Total sandbox deployments reached **490.4K units**, with 82.1K units added in Q4 FY26, reflecting continued momentum in merchant adoption and strengthening market leadership.

Strategic Tender Pipeline

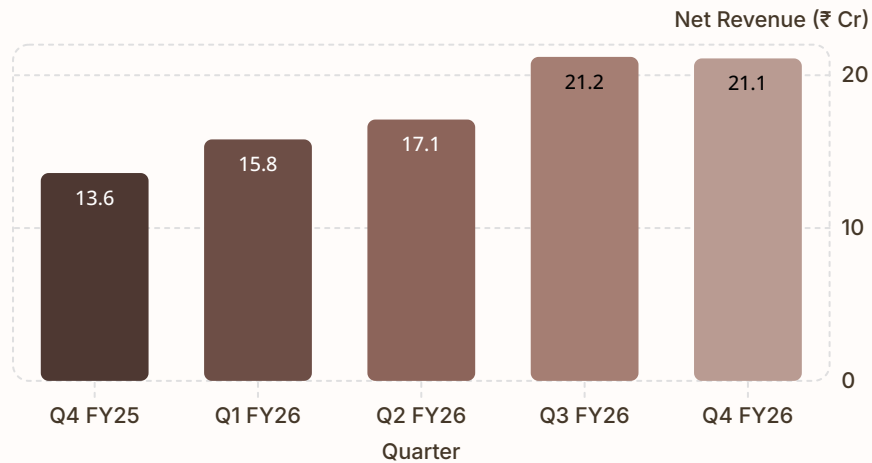
Key tenders under evaluation across Payments (SSPL, Indian Bank) and Agency Banking (Nainital Bank), presenting meaningful expansion opportunities in core banking and fintech partnerships.

Net Revenues and EBITDA

iServeU has now delivered **seven consecutive quarters of positive EBITDA**, demonstrating the scalability and consistency of its operating model. Both net revenue and EBITDA have maintained a strong upward trajectory through this period.

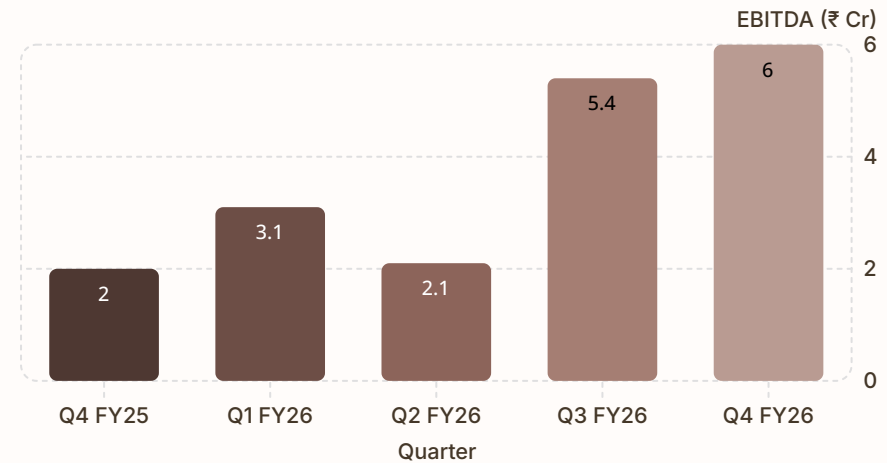
Net Revenue (INR Cr)

Net revenue increased from **₹13.6 Cr** in Q4 FY25 to **₹21.1 Cr** in Q4 FY26, reflecting sustained business expansion and improved client traction across quarters.



EBITDA (INR Cr)

EBITDA improved from **₹2.0 Cr** in Q4 FY25 to **₹6.0 Cr** in Q4 FY26, driven by operating leverage, disciplined cost management, and an improving revenue mix.



TSP/SaaS Outstanding Order Book

Our diversified order book spans multiple business verticals, providing balanced revenue streams and structural resilience. Acquiring solutions represent the largest portion, followed by financial inclusion and value-added services. This diversification reduces concentration risk while positioning us across high-growth segments of India's digital payments ecosystem.

Business Vertical	Products	# Contracts	Contract Value (Net, ₹ Cr)	% of Total
Acquiring Solution	POS	2	349	57%
Acquiring Solution	UPI & Soundbox	21	214	35%
Acquiring Solution	PG	2	20	3%
Acquiring Solution	Bharat Connect	1	15	2%
Financial Inclusion	Agency Banking	8	6	1%
Value Added Services	Switching, Onboarding etc.	5	4	1%
Issuance & Card Mgmt	Prepaid Card	6	2	0%
Total		45	611	100%

POS = Point of Sale

iServeU – Financials: Quarterly

Profit and Loss Statement

P&L Statement (₹ Cr)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25
Gross Revenue	42.8	44.5	-4%	37.4	14%	165.0	165.5
Net Revenue	21.1	21.2	-1%	13.6	55%	74.7	39.6
Program Management	10.3	6.5	60%	6.6	56%	30.9	17.7
TSP/SaaS	8.1	4.3	87%	5.2	55%	21.8	16.2
Other Operational Income*	2.6	10.4	-75%	1.7	51%	22.1	5.8
Expenses	14.0	14.8	-5%	10.8	30%	54.1	36.8
Adj. EBITDA	6.0	5.4	12%	2.0	205%	16.7	(0.6)
Reported EBITDA	7.1	6.4	10%	2.8	150%	20.6	2.9
Reported PBT	1.6	2.5	-37%	0.9	79%	5.5	(5.2)
Depreciation	1.8	1.4	25%	0.9	104%	5.4	3.4
Finance Cost	3.7	2.5	50%	1.1	249%	9.7	4.7

* Other operational income includes ₹17.9 Cr of RBI incentive income for FY26.

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





NFL NBFC

Quarterly Highlights – NFL

The NBFC business delivered a strong finish to FY26, with profitable Q4 performance, continued portfolio expansion, and improved funding access. Embedded lending through platform partnerships continued to support steady performance, while focus on portfolio quality and operational efficiency strengthened the overall business trajectory into FY27.

Executive Summary – Q4 FY26 Performance Highlights

Strong AUM Expansion with Stable NII

AUM increased to **₹352 Cr** in Q4 FY26 from ₹279 Cr in Q4 FY25. Net Interest Income rose to **₹10.4 Cr** (vs ₹8.4 Cr in Q4 FY25), supported by a resilient and improving asset mix.

Profitability Momentum

PBT (ex-ESOP) increased to **₹1.7 Cr** in Q4 FY26 from a loss of ₹1.2 Cr in Q4 FY25, underpinned by prudent lending practices and ongoing cost optimization.

Portfolio Quality & Risk Management

Portfolio quality actively maintained through disciplined underwriting and partner risk-sharing mechanisms. Resolution of existing Stage 3 assets remains a near-term focus to further improve underlying asset quality.

Enhanced Funding Access

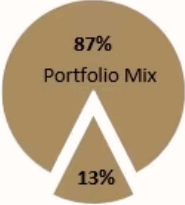
The Company raised **₹55 Cr** in borrowings during Q4 FY26, reflecting continued access to diversified funding and sustained lender confidence.

** AUM includes off-book exposures*

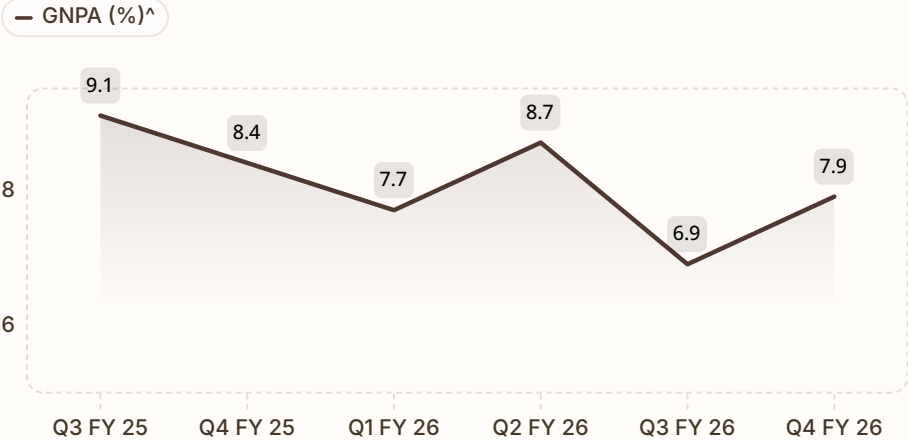
Portfolio Quality and Mix

Partnership and Alliances

- **Collateral:** FLDG from partner
- **Cashflow:** Banking & liquid income assessment
- **GNPA*:** 4.3%
- **Customer Turnover:** <Rs. 1 Cr.
- **Average ticket size :** Rs. 0.01 Cr
- **Tenor:** 12M



Finance Professionals Channel and Legacy Portfolio



^GNPA% have been calculated net of 100% FLDG backed exposure and other securities.

*GNPA% excluding Finance Professional Channel and Legacy Portfolio



EMBEDDED LENDING

Embedded Lending & Co-lending: Q4 FY26 Momentum

Q4 FY26 reflected strong execution across the embedded lending platform, with significant scale-up in activity, reinforcing the robustness of the underlying infrastructure to support partner-led growth at scale.

2.3L

LTD Loans Processed

Up 8% from 2.2L in Q3 FY26

1.2Cr

Total API Hits

Reflecting deep platform integration and high ecosystem engagement

Partnerships-First Approach

APIs and co-created credit products drive market impact through seamless integration with partner platforms, reducing customer acquisition costs and enabling rapid deployment.

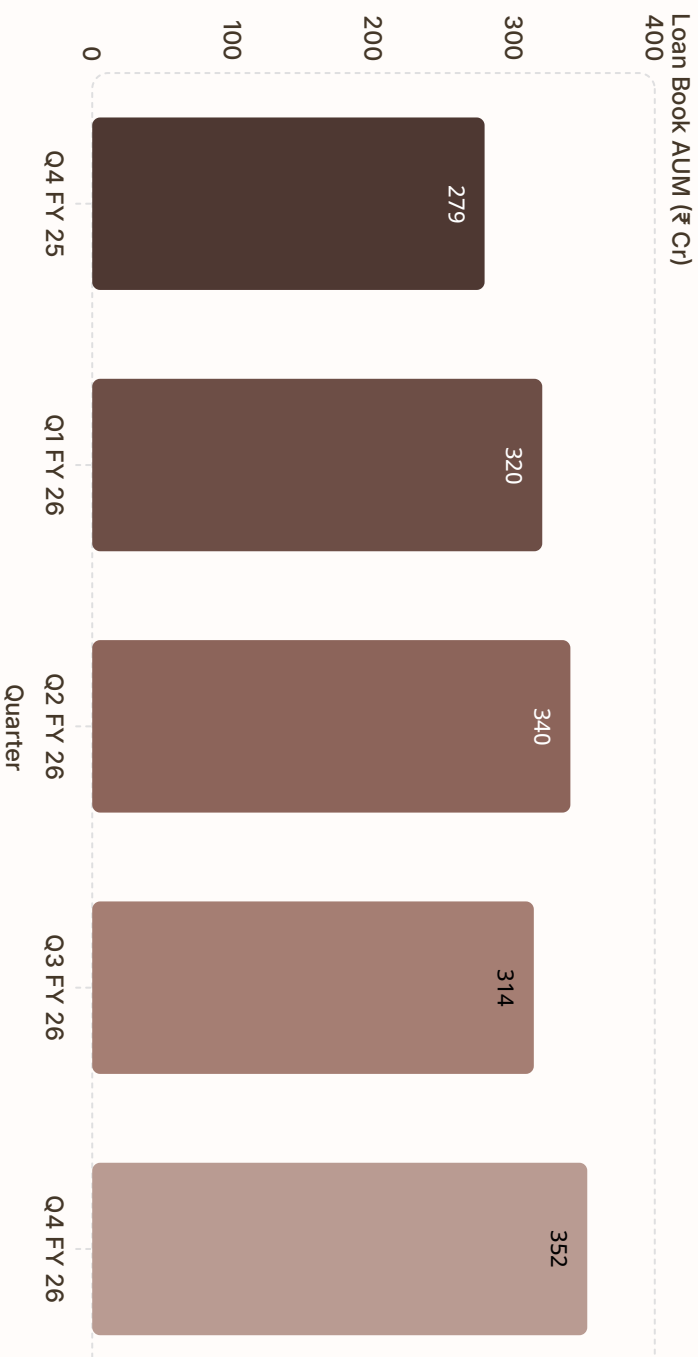
Scalable Co-lending Model

A sustainable competitive moat built on partner ecosystem distribution and credit deployment, enabling capital-light growth with shared risk participation.

Q4 FY26: Loan Book Evolution

The portfolio composition continues to emphasize EDI-based lending, reflecting the Company's ongoing focus on cashflow-led underwriting and disciplined risk management. The strategic shift toward high-frequency, cashflow-backed lending delivers superior collection efficiency and early warning capabilities.

- ✔ **50% of the Loan Book falls under EDI (Equated Daily Installments) category** — a strategic milestone representing a shift toward high-frequency, cashflow-backed lending that offers superior risk management and collection efficiency relative to traditional installment structures.



* AUM including off-book exposures

Merchant EDI Loans: Growth Driver

EDI loans represent our largest growth enabler, combining strong product-market fit with embedded distribution through leading merchant platforms. Cash flow-linked repayment aligned with daily business cycles reduces default risk while enabling rapid deployment at scale. With 50% of the book now EDI-linked, this segment delivers predictable cashflow-based repayments and strong early warning signals.



Strong Product-Market Fit

EDI loans support scalable growth with modular APIs and tailored credit policies for partner platforms, enabling rapid deployment and customization.



Embedded in Key Platforms

Integrated with Khatabook, Meesho, Ninjacart, and other leading merchant platforms, providing direct access to underserved MSME borrowers at scale.



Scalable High-Frequency Segments

Low delinquency rates, small-ticket sizes, and cashflow-backed underwriting create a sustainable and repeatable growth engine with favorable risk characteristics.



Key Success Factors

Daily repayment aligned with business cash cycles reduces default risk, strengthens collection discipline, and provides real-time performance signals.

NFL Standalone – Financials: Quarterly & Annual

Standalone Profit & Loss Statement

P&L Statement (₹ Cr)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25
Gross Income [^]	27.2	25.9	5%	23.4	16%	104.7	76.7
Commission Sharing	(12.7)	(11.7)	9%	(12.8)	-1%	(51.1)	(37.9)
Interest Expenses	(4.2)	(3.9)	6%	(2.2)	87%	(13.9)	(8.0)
Net Interest Income	10.4	10.3	1%	8.4	24%	39.7	30.8
Employee Cost (Ex ESOP)	(3.7)	(3.8)	-4%	(4.8)	-23%	(16.4)	(19.3)
Other Cost	(1.6)	(2.0)	-18%	(3.1)	-47%	(7.6)	(10.3)
Pre-Provisioning Op. Profit	5.1	4.5	13%	0.5	836%	15.7	1.1
Credit Cost [^]	(3.4)	(2.9)	17%	(1.8)	89%	(9.4)	(7.8)
PBT (Ex ESOP)	1.7	1.6	6%	(1.2)	NM	6.3*	(6.7)
ESOP Cost	(0.2)	(0.4)	-51%	(1.1)	-81%	(1.2)	(3.1)
PBT	1.5	1.2	26%	(2.3)	NM	5.1	(9.8)

[^] Adjusted for FLDG involved

* Including OCI - Rs. 6.6 Cr.

Balance Sheet Excerpt (₹ Cr)

Item	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25
AUM*	352.3	314.0	12%	278.8	26%	352.3	278.8
Borrowings	124.5	111.1	12%	89.1	40%	124.5	89.1

* Including off-book exposure

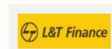
Marquee Partnerships

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

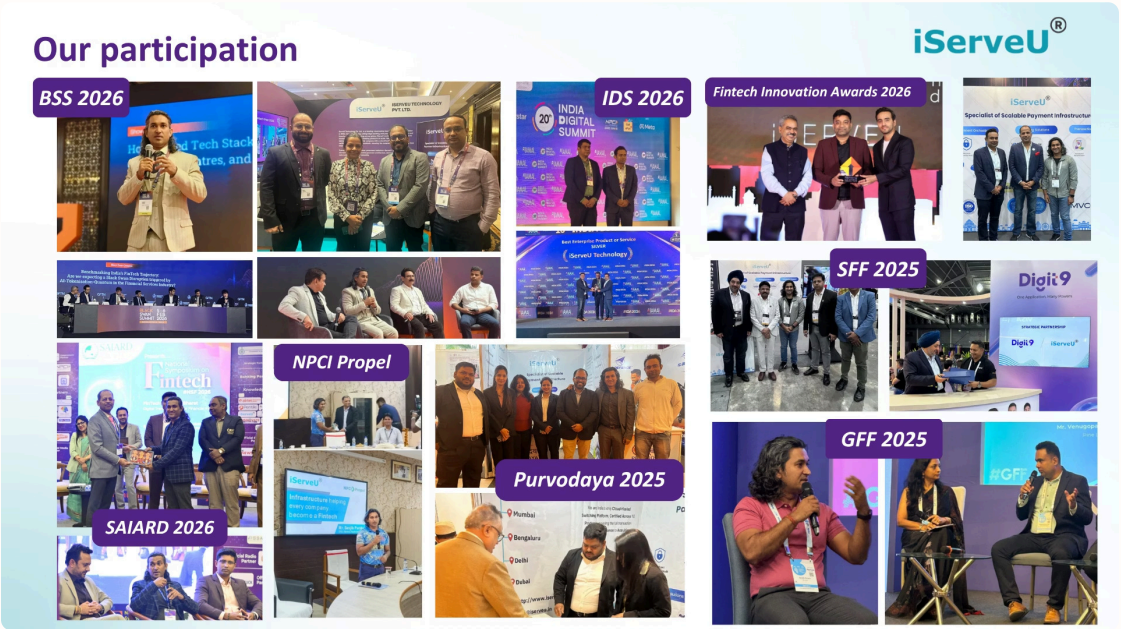


Distribution Partners



Participation in Industry Events

Niyogin Fintech actively participates in industry forums, investor conferences, and thought leadership events to strengthen brand presence, articulate our embedded finance vision, and engage key stakeholders across the fintech ecosystem. These engagements showcase our technology capabilities, facilitate partner development, and support ongoing investor relations.





SUPPLEMENTARY MATERIALS

Annexures

The following sections provide detailed information about Niyogin Fintech's consolidated financials, governance structure, leadership team, investment rationale, and corporate history. These comprehensive annexures support the strategic and operational narrative presented in this investor deck, offering deeper insights into financial performance, organizational capabilities, and long-term value proposition.

Consolidated Financials – Quarterly & Annual

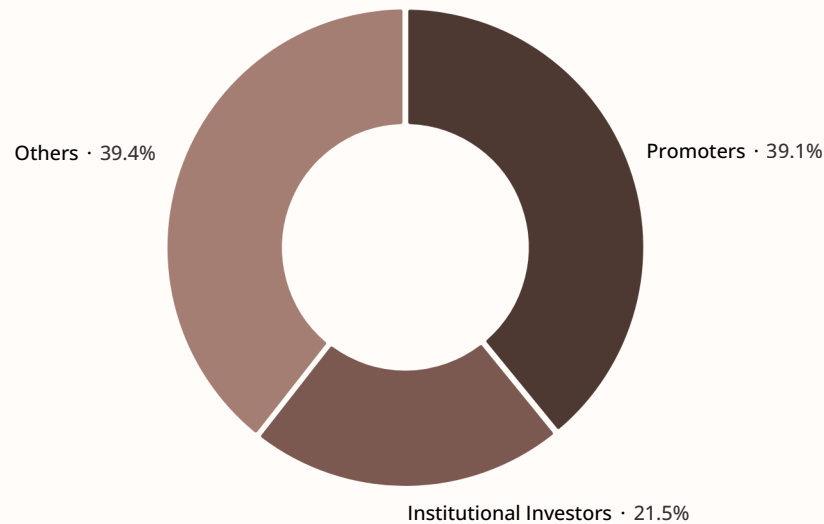
P&L Statement (₹ Cr)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25
Gross Income	74.7	73.0	2%	71.1	5%	307.8	307.4
Net Revenue [^]	27.0	28.9	-7%	22.2	22%	106.0	67.4
EBITDA	6.5	6.2	5%	0.5	1148%	19.9	(8.6)
PBT	1.4	1.8	-23%	(3.1)	NM	3.4	(22.3)
ESOP	0.2	0.4	-46%	1.2	-80%	1.3	3.2
PBT (Ex-ESOP)	1.7	2.3	-27%	(2.0)	NM	4.7*	(19.0)
Tax	0.3	1.3	-77%	(5.8)	NM	3.0	(5.9)
PAT	1.1	0.5	131%	2.7	-59%	0.4	(16.4)

[^] Net Revenue = Gross Income net of partner payouts, funding costs, and credit costs

* Including OCI - Rs. 5.2 Cr.

Shareholding Pattern

Niyogin Fintech benefits from a strong and diverse shareholder base comprising promoters with deep industry experience, leading institutional investors with long-term investment horizons, and a broad retail investor base. This balanced ownership structure ensures aligned interests and stable governance, with institutional investors bringing strategic value and credibility to our growth journey.



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

Note: As of March 31, 2026

Organizational Overview

The following sections provide detailed information about our organizational structure, leadership team, strategic positioning, and corporate history. These materials offer deeper insight into the people, partnerships, and milestones that define Niyogin Fintech — showcasing the depth of expertise and strategic relationships that drive our business forward.



Corporate Structure

Holding company with focused subsidiaries across lending, payments, and wealth technology — each operating with strategic autonomy under unified governance.



Investment Rationale

Compelling opportunity across NBFC and iServeU — capital-light model, profitable growth, and strong sector tailwinds in embedded finance and digital payments.



Board & Management

World-class directors and seasoned operators drawn from Morgan Stanley, Citigroup, BNY Mellon, KKR, and Credit Suisse.



Corporate History

From a focused NBFC in 2017 to a diversified fintech platform serving 1,286+ partners across lending, payments, and wealth — a deliberate evolution.

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

60% Stake in Moneyfront

100% Stake in Niyogin AI

51% Stake in IserveU

Lending & Distribution

- Finance Professional Channel
- Fintech Channel
- Co-lending

Wealth

SuperScan

- Issuance & Card Management
- Financial Inclusion
- Lending Solutions
- Document Solutions
- NACH Automation
- Terminal Management, Sandbox, 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



Abhishek Thakkar
President & CFO
Ex-Avendus Capital, Aegis Logistics, Deloitte



Debiprasad Sarangi
CEO, iServeU
Ex-iCash Card



Mohit Gang
CEO, MoneyFront
Ex-HSBC, Citi



Sanket Shendure
President & Chief Product & Growth Officer
Ex-Minko Founder



Hitesh Jain
Chief Risk Officer
Ex-Kotak Mahindra Bank, Jana Small Finance Bank, EnKash



Neha Daruka
Compliance Officer
Ex-Essel Infraprojects

Investment Rationale – NBFC

Niyogin's NBFC business presents a compelling investment opportunity built on a unique embedded lending model, strong governance, and capital-light operations. Our partnership-driven approach minimizes credit risk while maximizing growth potential through platform monetization and API-based distribution.

Unique Capital-Light Business Model

Partner platforms bear customer acquisition and collection costs; NFL's cost is limited to underwriting, creating high operating leverage with meaningful risk participation from partners.

Consumer Platform Monetization Trend

B2B platforms are increasingly monetizing their ecosystems through embedded lending — NFL is positioned at the center of this structural shift, capturing demand without incremental distribution cost.

Underwriting-First Partner Selection

Stringent selection criteria with mandated risk participation from partner platforms and high-frequency feedback loops enabling early warning signals and proactive portfolio management.

Strong Governance & Public Listing

BSE-listed; CRISIL BBB- rated; management interests aligned via ESOPs; supported by high-pedigree institutional shareholders providing robust governance oversight.

Well Capitalized & Profitable

Strong balance sheet with FY26 PBT (ex-ESOP) of ₹6.6 Cr. Steadily improving unit economics and operating leverage support sustained earnings growth into FY27.

Investment Rationale – iServeU

iServeU represents a compelling investment in India's digital payments infrastructure, combining proven profitability, strong revenue visibility, and significant cross-selling opportunities. Its full-stack platform positions iServeU as the technology partner of choice for banks and financial institutions accelerating digital transformation.

Comprehensive Full-Stack Platform

Proprietary capabilities across acquiring, agency banking, issuance, and switching eliminate legacy limitations and create deep product stickiness with financial institution clients.

Visible Profitable Growth

Order book of ~₹611 Cr across 45 contracts; FY27 net revenue guidance of ₹125–135 Cr at 35–40% EBITDA margins, with 1.6–1.8x YoY growth expected.

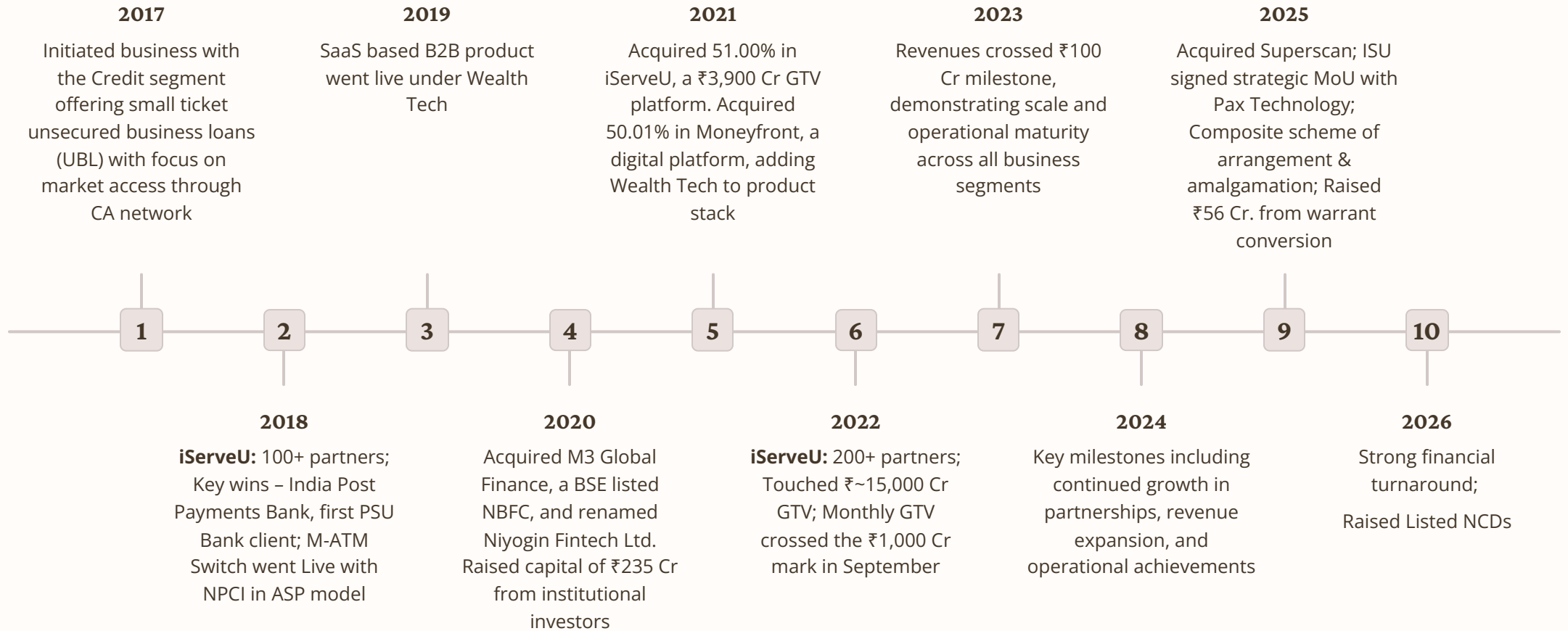
Attractive Investor Returns

Strong FY27 revenue growth visibility, potential international market expansion for further margin upside, and expected BSE listing post regulatory approval of Scheme of Demerger.

Strong Corporate Governance

High-quality Board and governance standards as a subsidiary of a BSE-listed company, providing institutional-grade oversight and regulatory compliance.

Our Journey



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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