



May 12, 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai -400001

BSE Scrip Code: 538772

Subject: Investor Presentation – Q4FY23 and Financial Year ended March 31, 2023

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 Q4FY23 and Financial Year ended March 31, 2023.

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 Agarwal

Company Secretary & Compliance Officer

Encl: a/a

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd office: MIG 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu- 600042

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

email : info@niyogin.in | Website : www.niyogin.com

Niyogin Fintech Limited

Investor Presentation

Q4 FY23 & FY23



Executive Summary

Key milestones achieved

FY23 Updates

01

Consolidated revenue (ex-device sales) grew 45% YoY in line with GTV* growth of 73% YoY

02

Outstanding loan book at INR 91.8 Crores

Q4 FY23 Updates

01

Monthly Transaction GTV crossed INR 3,000 Crores mark in April 2023

02

Reported the highest ever QoQ/YoY Transaction GTV growth of ~65%/139% in Q4FY23 respectively

03

Losses are moderating; EBITDA (*ex of ESOP*) for Q4 stood at INR 0.6 Crores in Q4FY23

Executive Summary

Key milestones achieved during the quarter

01

A large payments bank is scaling up IMPS, AePS, and m-ATM solutions on our switch, while the Prepaid card solution on our iSU switch is currently in the pilot phase

02

A large payments bank is scaling up m-ATM on our switch while the AePS solution on our switch is currently in pilot phase

03

A large private bank has gone live with our Agent assisted Account opening model – currently in pilot phase

04

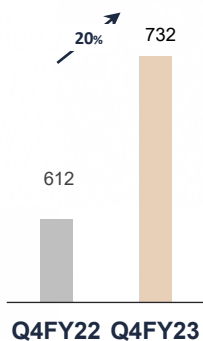
A large private bank has implemented our Agency Banking solution.

Growth momentum strengthening....

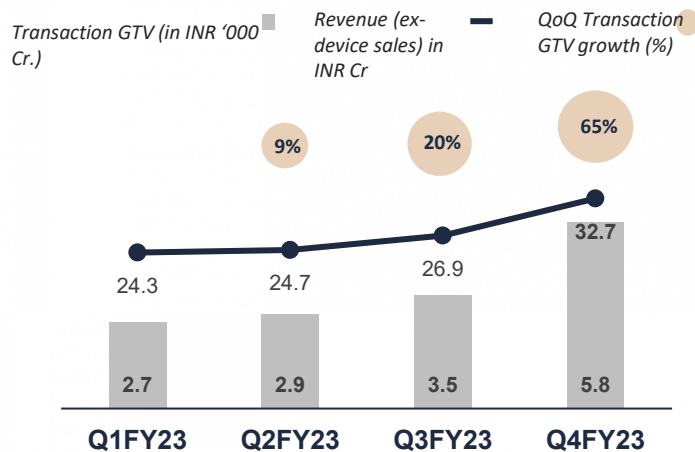
Key Operational Metrics

Continually increasing partnerships.....

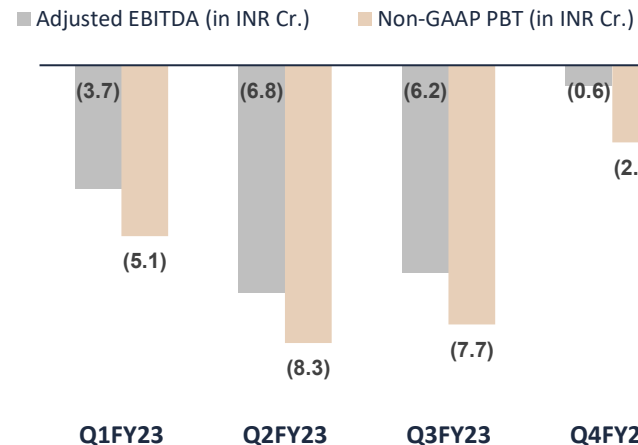
No. of BC partners (#)



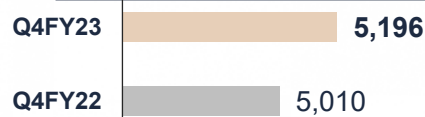
..Leading to exponential growth in GTV & Transaction-led revenue..



.. and moderating loss gap



Niyogin partners (#)



Wealth Tech Customers

(#)



Customer growth amplifies AUM growth

Wealth Tech AUM

(INR Cr.)

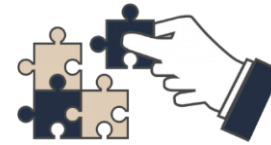




Our Annual Report Card

Continuing the strong growth trajectory.....

Key Operational Metrics



Year of build
FY 23



Year of profit
FY 25

| Parameters | FY22 | YoY Change % | Year of build FY 23 | Year of profit FY 25 |
|--|---------|--------------|------------------------|-------------------------|
| Total Revenue (INR Cr) | 107.1 | 9% | 117.2 | 500.0 |
| Adj. EBITDA Margin (%) | 2.8%^ | - | - | 10 - 12% |
| Gross Transaction Value -GTV* (INR Cr) | 8,720.0 | 72% | 14,994.3 | 100,000 |
| Retail Touchpoints | 246,853 | 193% | 722,260 | 1.5 – 2.0 Mn |

**As per industry standards retailer payouts have been included; ^Including device sales*

Continuing the strong growth trajectory....

Key Operational Metrics

| INR Cr. | FY22 | FY 23 | YoY Change % |
|-----------------------------|-------------|---|--------------|
| Revenue (ex-Device sales) | 75 | 109 | 45% |
| Wealth AUM | 2,192.4 | 2,664.5 ¹ | 22% |
| Gross Loan Book | 65.4 | 91.8 | 40% |
| Financial Professionals (#) | 5,010 | 5,196 | 4% |
| BaaS Partners (#) | 612 | 732 | 20% |
| Number of transactions (Mn) | 23 | 38 | 62% |
| Key Products Developed | Aadhaar Pay | Agency Banking Solution Prepaid Card Stack ² NiyoBlu | |

Note: 1. Deviation from update released on April 02, 2023 due to minor adjustments. 2.Full Product stack covered in Slide 17. .



Quarterly Highlights

Marquee partnerships

Building a strong partner network

Adding 10+ New Partners

Lending Partner



Lending Business



Insurance Partner



Payment



Wealth Management



Rethinking delivery of financial services

Adopting a Differentiated Approach



moneyfront



Organization Structure

Leveraging synergies through our subsidiaries

niyogin

Our Subsidiaries

 moneyfront

60%

 isu

51%

Our Facilitators

NiyoBlu Platform

NBFC License

API/SDKs

Product / Services

Lead Sourcing

Wealth Tech Stack +
Wealth Advisory

Unsecured Business
Loan

Banking as a Service

Our Stack

Financial
Inclusion Stack

(AePS, M-ATM, DMT)

Other payment &
Cards Stack

(Prepaid Cards,
Agency Banking
Solution)

Others

(Neo - Banking Stack)



API Infrastructure Provider

Understanding iServeU's Business Model

Market Opportunity

India, a primarily cash-driven economy

Cash in Circulation increased post-COVID.. ¹

(as a % of GDP*)

15%

FY19

21%

FY23

Deeper geographies still prefers cash ..

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

M-ATM

Devices deployed by banks

0.2 Cr ¹

As on March 2023 (past 2-yr CAGR @ 72%)

AePS

Transaction Value

₹6.4 Lakh Cr ²

By FY25 (exp 3-yr CAGR @ 23%)

DMT

Transaction Value

₹3.4 Lakh Cr ²

By FY25 (exp 5-yr CAGR @ 11%)

Growing adoption of financial inclusion IndiaStack

Business Model

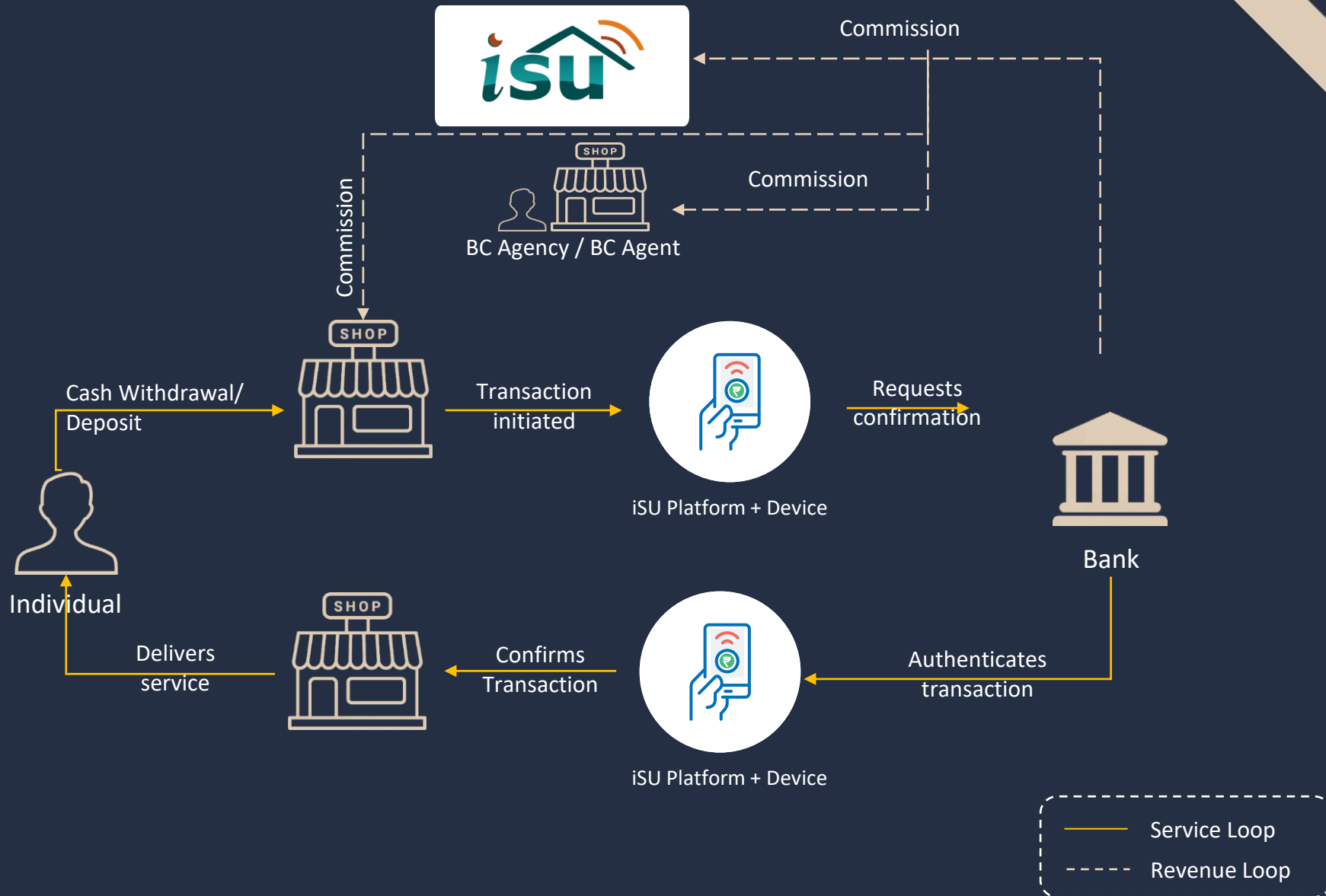
Serving various customers through our BaaS offerings



Partnering with BC Agencies to **promote financial inclusion** through touchpoints, with Banks to **support their digital programs** and Neobanks / Fintechs to **help them build a full stack neo-banking platform**.

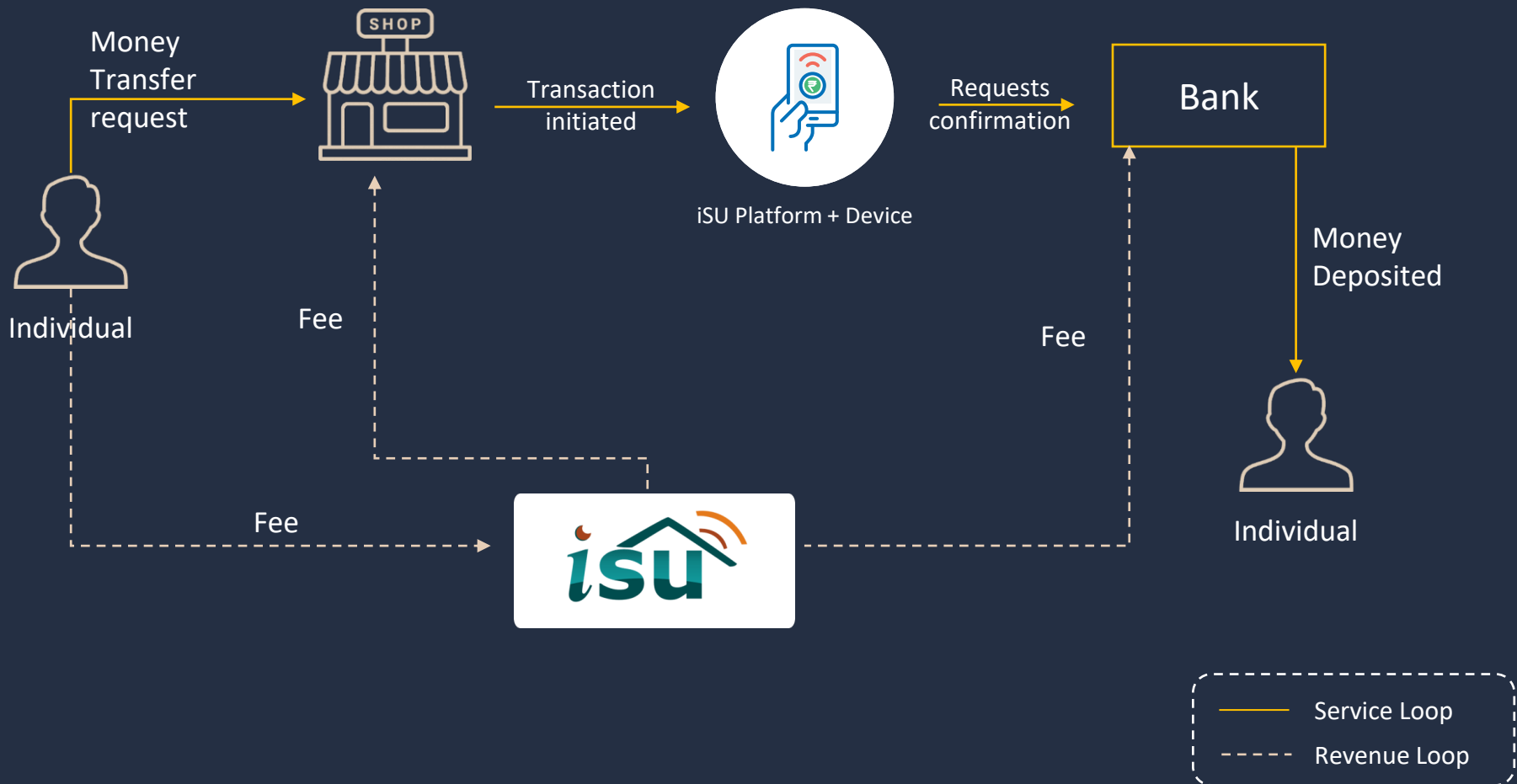
Transaction & Revenue Flow (1/2)

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



Transaction & Revenue Flow (2/2)

Understanding our money transfer loop using DMT



Our Products

Built a comprehensive stack with a recurring revenue model

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



Lender to MSMEs

Understanding Niyogin Fintech Limited's Business Model

Market Opportunity

MSME lending the next frontier for growth

Backbone of the Indian Economy

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

MSME sector is credit starved

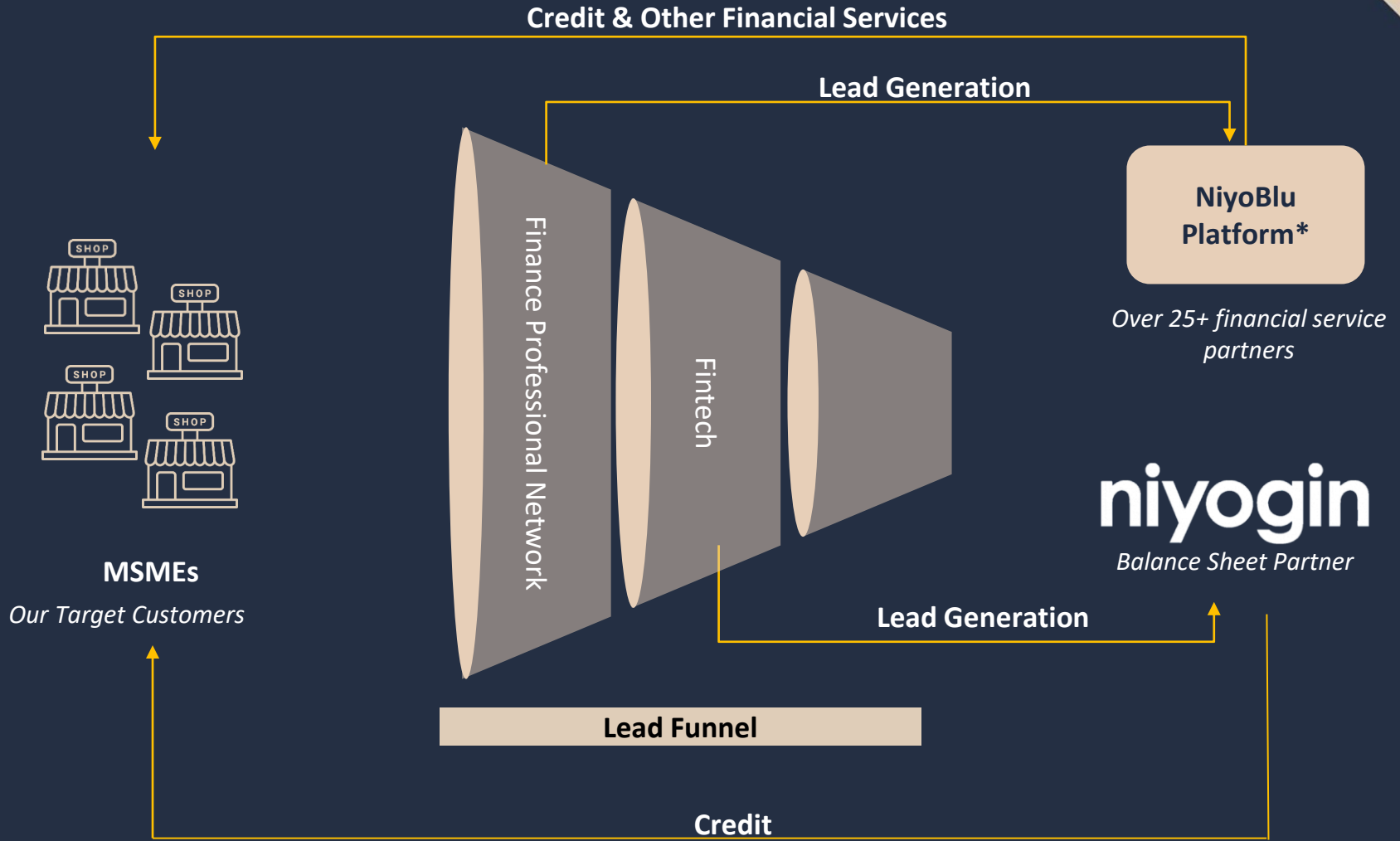
- **~Rs. 20 Lakh Cr²** of overall credit gap in the MSME sector
- Low credit access; working capital is the primary concern

Poised for growth through Government support

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

Business Model (1/2)

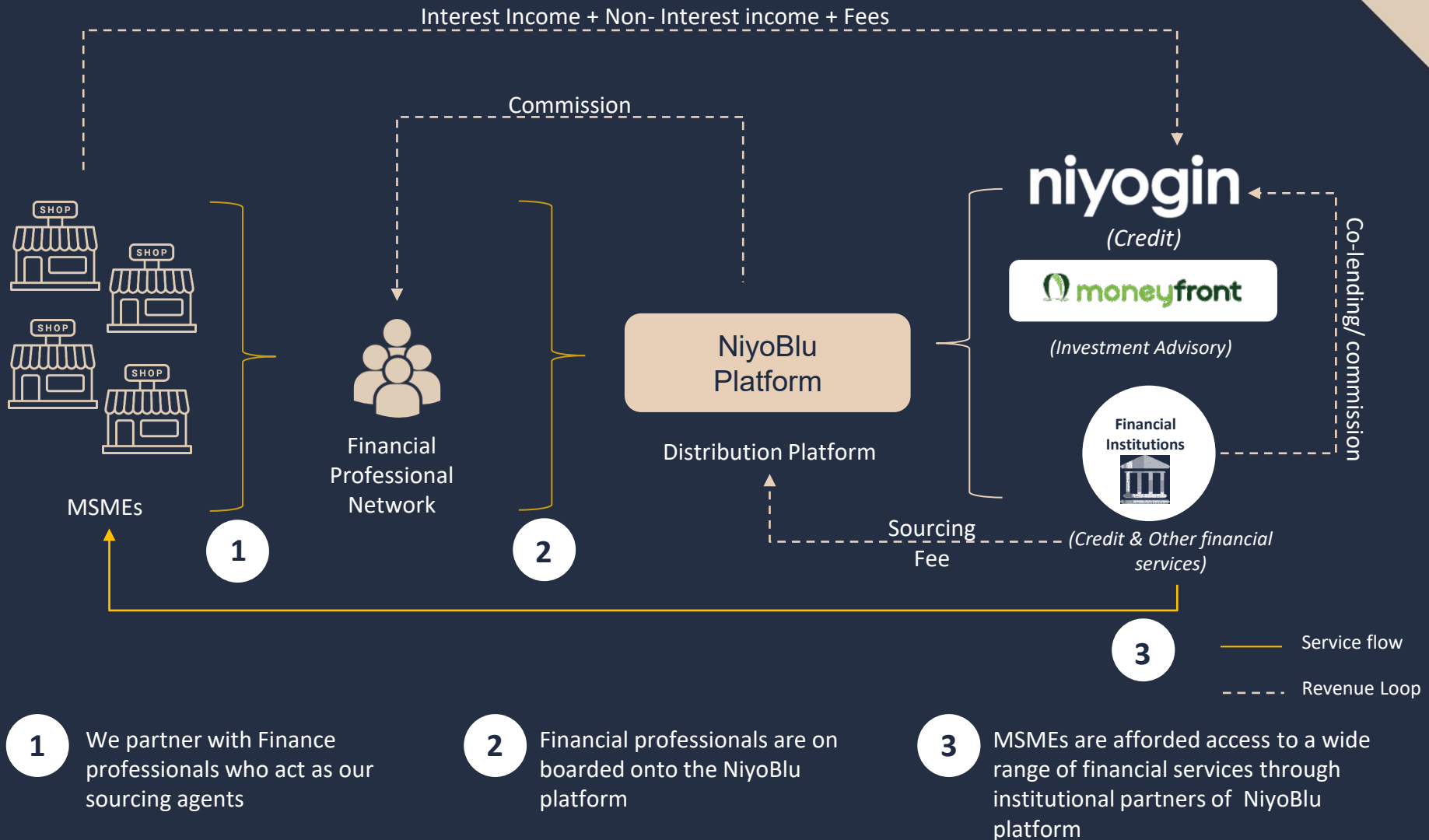
Overview of Niyogin a lender and Niyoblu as the distribution arm



Partnering with Financial professionals and Fintechs for low CAC reach

Business Model (2/2)

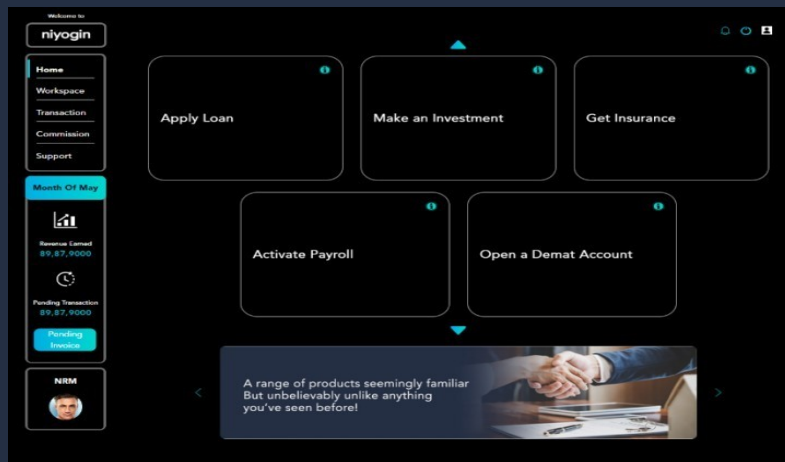
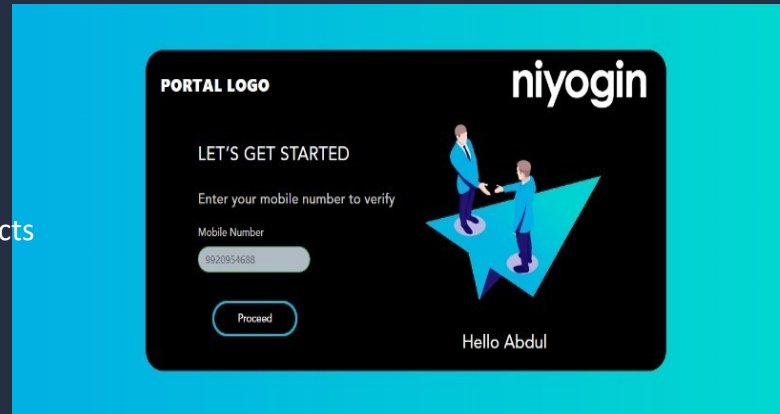
Overview of the distribution Platform : NiyBlu



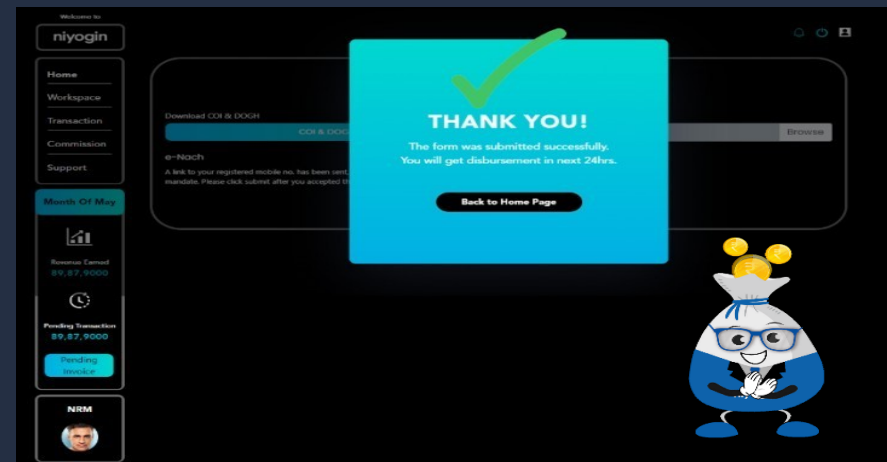
Introducing Niyoblu Platform

Revamped to enhance functionality and user experience

- Easy login
- Single login for multiple products



- Multiple products hosted on a single platform
- Dashboards
- Knowledge documents & product manuals



- Seamless user experience
- Fully digital journey



Our Positioning

Where do we Stand?

Comparing ourselves with market participants

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

Source: Disclosed data of publicly listed companies



Our Right to Win

Investment Rationale

Building the “Neobank” platform infrastructure to power MSMEs



Unique – API infrastructure provider with lending capability

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



Large addressable market

- 63 Mn+ MSMEs* and 89 Mn rural retailers~
- AePS Transactions value to touch ₹6.4 Lakh Cr by FY25 (exp 3-yr CAGR @ 23%)~
- DMT to touch ₹3.4 Lakh Cr by FY25 (exp 5-yr CAGR @11%)~
- Gol^ focus on financial inclusion provides significant tailwinds



Tech-centric model

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



Delivering impact

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



Public Listed, Strong Board, Management & Investor support

- BSE Listed and professionally managed
- Well aligned interests of management & stakeholders via ESOPs.
- High pedigree institutional shareholders support

Well Capitalized. Steadily moving towards Profitability



Annexures

Consolidated – Annual Financial Snapshot

Our build phase concludes; Losses expected to moderate going forward

Consolidated Profit & Loss Statement (INR Cr)

| | FY23 | FY22 | YoY (%) |
|------------------------------------|--------|--------|---------|
| Revenue (ex-device sales) | 108.6 | 75.1 | 44.6% |
| Total Income | 117.2 | 107.1 | 9.4% |
| Expenses (Adj.) | 134.4 | 104.12 | 29.1% |
| Adjusted EBITDA (ex-ESOP) | (17.2) | 3.0 | NM |
| Reported Pre-Tax Profit/(Loss) (A) | (28.1) | (7.7) | 264.1% |
| Depreciation and Amortization | 6.1 | 5.4 | 13.2% |
| ESOP (B) | 4.8 | 5.3 | -9.5% |
| Non-GAAP PBT (C) = (A) + (B) | (23.3) | (2.4) | NM |

~45% ↑ YoY

Revenue (ex-device sales) growth was driven by increase in transaction-led revenue

Full year loss for FY23 widened as investment in iSU was capitalized. We **expect the losses to moderate** in FY24 as we start monetizing our investment

Consolidated Balance Sheet Excerpt (INR Cr)

| | FY23 | FY22 | YoY (%) |
|-------------------------|------|------|---------|
| Gross Loan Book | 91.8 | 65.4 | 40.4% |
| Cash & Cash Equivalents | 89.4 | 88.0 | 1.6% |

+40% ↑ YoY

Loan book grew significantly led by rapid scale up of credit during the year.

Consolidated – Quarterly Financial Snapshot

Revenue mix continues to improve as our J-curve kicks in

| Consolidated Profit & Loss Statement (INR Cr) | Q4FY23 | Q4FY22 | YoY Change (%) | Q3FY23 | QoQ Change (%) |
|--|--------|--------|-------------------|--------|-------------------|
| Revenue (ex-device sales) | 32.7 | 23.3 | 40.1% | 26.9 | 21.5% |
| Total Income | 36.3 | 31.3 | 16.1% | 27.0 | 34.6% |
| Expenses | 36.9 | 29.9 | 23.4% | 33.2 | 11.3% |
| Adjusted EBITDA (ex-ESOP) | (0.6) | 1.4 | NM | (6.2) | NM |
| Reported Pre-Tax Profit/(Loss) (A) | (3.3) | (1.2) | NM | (8.7) | NM |
| Depreciation and Amortization | 1.7 | 1.3 | 27.7% | 1.6 | 7.3% |
| ESOP (B) | 1.1 | 1.2 | (14.1)% | 1.0 | 8.3% |
| Non-GAAP PBT (C) = (A) + (B) | (2.3) | 0.1 | NM | (7.7) | NM |

Shareholding Pattern

Supported by investors who trust our story

Top Institutions

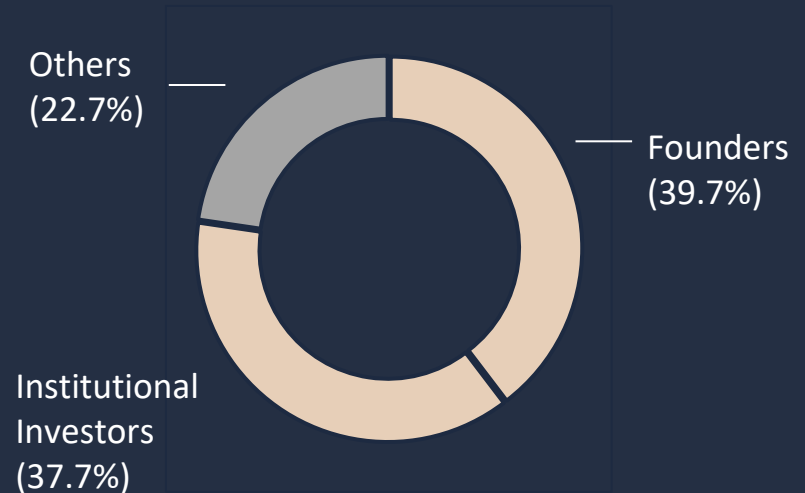
Ward Ferry Asian Reconnaissance Fund Limited

Vikasa

Carmignac

Alchemy Group

Shareholding Pattern



Note: As of March 31, 2023



Our Team

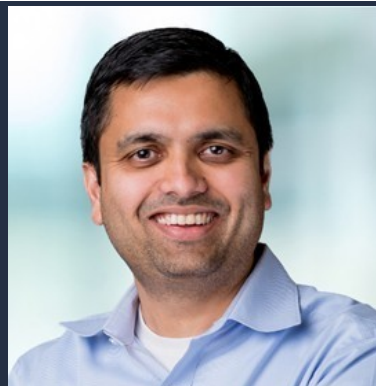
Board of Directors



Amit Rajpal

NON-EXECUTIVE CHAIRMAN,
CO-FOUNDER

CEO – Marshall Wace Asia;
Ex-Morgan Stanley



Gaurav Patankar

NON-EXECUTIVE DIRECTOR,
CO-FOUNDER

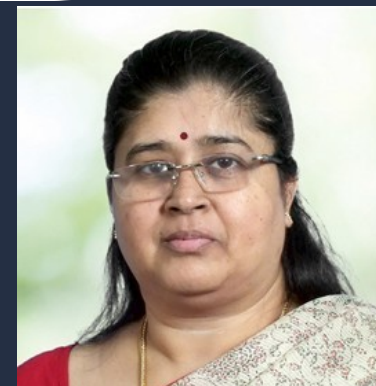
Ex-BNY Mellon, Lockheed Martin



Tashwinder Singh

MANAGING DIRECTOR,
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



Subhasri Sriram

INDEPENDENT DIRECTOR

Director – TVS Electronics;
Ex-Shriram City Union Finance



Eric Wetlaufer

INDEPENDENT DIRECTOR

Director – TMX group;
Ex-CPPIB; Fidelity



Kapil Kapoor

INDEPENDENT DIRECTOR

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



Ashby H.B. Monk

INDEPENDENT DIRECTOR

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

Management



Tashwinder Singh
CHIEF EXECUTIVE
OFFICER

Ex-Citigroup, KKR



Abhishek Thakkar
CHIEF FINANCIAL OFFICER

Ex-Aventus Capital, Aegis
Logistics, Deloitte



Debiprasad Sarangi
CHIEF EXECUTIVE OFFICER,
RURAL TECH

Ex-iCash Card



Mohit Gang
CHIEF EXECUTIVE OFFICER,
WEALTH TECH

Ex-HSBC, Citi



Pankaj Chaudhary
CHIEF BUSINESS OFFICER

Ex-KKR, Citigroup, EY



Neha Agarwal
COMPLIANCE OFFICER

Ex-Essel Infraprojects



Noorallah Charania
CHIEF OPERATING OFFICER

Ex-Aditya Birla Group, RBS,
HDFC Bank



Salima Charania
MARKETING HEAD

Ex-Times Professional
learning



Trivenika Avasthi
INVESTOR RELATIONS
OFFICER

Ex-L&T, Yes Bank, Equirus
Capital



Sonal Patni
CHIEF TECHNOLOGY OFFICER

Ex-SMEcorner, Avaya,
Cognizant, Tech Mahindra

Our Journey

How did we get here?

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

2019

2020

2021

2023

iSU

- 1) 722K+ touchpoints
- 2) INR ~15k Cr. GTV

2022

- 1) Revenues crossed INR 100 Cr.

iSU

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

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

- 1) **Acquired 51.00% in iServeU**, a US\$500 mn GTV platform
- 2) SaaS based B2B product went live under Wealth Tech

2018

2017

- 1) Acquired M3 Global Finance, a BSE listed NBFC4, and renamed Niyogin Fintech Ltd
- 2) Raised capital of ₹2,348 mn from institutional investors

Note: All years are Calendar Years

Disclaimer

This presentation has been prepared by Niyogin Fintech Limited (the “Company”) solely for your information and for your use. This presentation is for information purpose only and should not be deemed to constitute or form part of any offer or invitation or inducement to sell or issue any securities, or any solicitation of any offer to purchase or subscribe for any securities of the Company, nor shall it or any part of it or the Fact of its distribution form the basis of, or be relied upon in connection with, any contract or commitment, therefore. The financial information in this presentation may have been reclassified and reformatted for the purposes of this presentation. You may also refer to the financial statements of the Company before making any decision on the basis of this information.

This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward-looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable, but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. This presentation does not constitute and should not be considered as a recommendation by the Company that any investor should subscribe for, purchase or sell any of Company’s securities. By viewing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. None of the Company, their affiliates, agents or advisors,, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.



THANK YOU