

Date: February 13, 2023

To

BSE Limited

25th Floor, Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: 538772

Sub: Investor Presentation – Q3 FY23


Dear Sir/Madam,

Pursuant to Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors' Presentation for Q3 FY23.

Pursuant to Regulation 46 (2) (o) of the 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: 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, Kirol Road, Vidyavihar (w), Mumbai – 400086

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niyogin

Investor Presentation

Q3 FY2023

Niyogin Fintech Limited



Executive Summary

Q3FY23: Key Highlights

₹270_{Mn}

Total Revenues

573K+

Partner BC agents
(retailers), up 151%
YoY

₹35,337_{Mn}

Gross Transaction
Value (GTV) including
pay outs, up 53% YoY

₹894_{Mn}

Loan Book (net
provision), up 89% YoY

₹899_{Mn}

Cash & Cash
Equivalents and zero
debt; stable balance
sheet

Witnessing strong performance across our key operational metrics

Executive Summary

Q3FY23 Milestones

- Consolidated revenue (ex-device sales) grew 49.3% YoY in line with GTV* growth of 52.8% YoY
- Monthly Transaction GTV crossed INR 15 Bn in January 2023
- Reported the highest ever QoQ Transaction GTV growth of 20.1% in Q3FY23
- Retailer distribution crossed 573,000 touchpoints
- Outstanding loan book crossed INR 1 Bn

Q4FY23 Game plan

- Scale up business from current enterprise customers by streamlining operations and improving efficiency
- Continue acquiring new client and integrating new product launches
- Improving user retention and activation rates
- Scale the lending book as we grow our national footprint

01

Quarterly Highlights



Q3FY23 Highlights	05-09
Businesses built to scale - Rural Platform	10
Businesses built to scale - Urban Platform	11

Q3FY23 Highlights

Operational & Tech Updates

Business

- Starting to see J-curve in the business as our monthly Transaction GTV crossed INR 15 bn in January 2023
- Continued to focus on execution with step up in incremental volumes from enterprise clients
- Revenue stood at INR 269.8 Mn, and was largely transaction-led
- Consolidated revenue (ex-device sales) grew 49.3% YoY which was in-line with our Transaction GTV growth of 52.8% YoY, going forward this trend will continue as our revenue will be largely transaction-led

Distribution Build

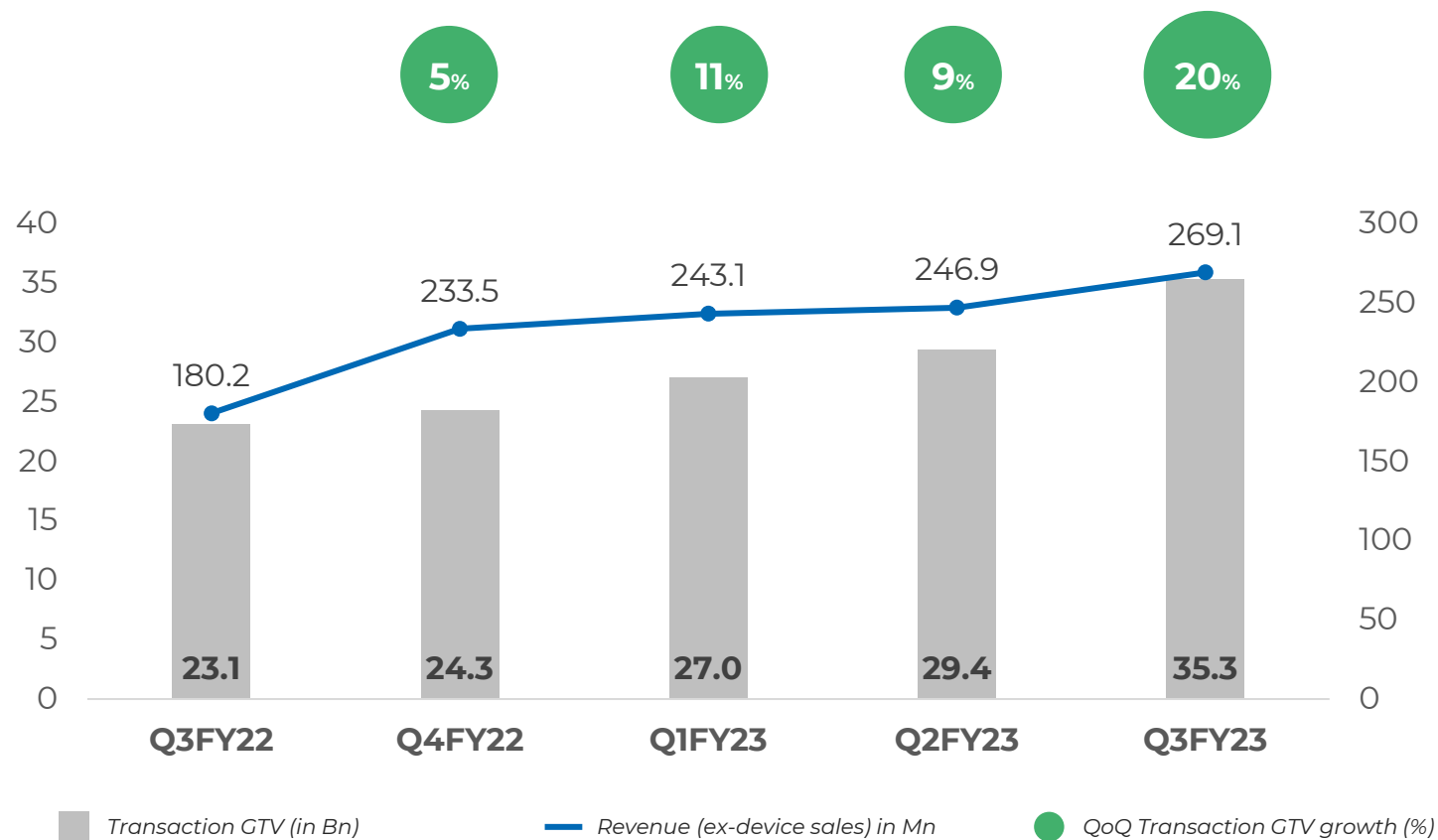
- 194,697 rural retailers added in Q3FY23
- Rural Tech retailer base at 573,223 up 150.6% YoY
- Retail partner base (Urban Tech) at 5,083; up 4.5% YoY
- Rural Tech activation rate for Q3FY23 is at 10.1% and is expected to materially improve in the coming quarters.

Tech

- A large payments bank has gone live with our IMPS, AEPS, mATM and Prepaid card solutions
- A large PSU bank has gone live with iServeU's Aadhaar Payment stack to run its Aadhar pay program
- We started development of our Agency Banking Solution, India's first "scale at demand" cloud native technology, with a major private bank to run its BC program
- Common Service Centre (CSC) went live with the Aadhar Pay solution

Q3FY23 Highlights

Revenue (ex-device sales) & GTV Trend in-line: J-Curve is in sight



Q3FY23 Highlights

Financial Update - Consolidated

P&L Update

- Total Income for the quarter at INR 269.8 mn
- ESOP charge for the quarter at INR 9.7 mn
- Adj EBITDA (ex-ESOP) of INR (61.7) mn
- Non-GAAP (ex-ESOP) PBT of INR (77.4) mn

Balance Sheet Update

- Gross loan book crossed INR 1 bn during the quarter. Loan book (net of provision) stood at INR 894.5 mn; up 88.6% YoY.
- We remain a zero debt and net cash company.
- Cash position stood at INR 898.9 mn against INR 1,692.6 mn in Q3FY22. This is driven by loan deployment and investment in our subsidiary, iServeU.

Q3FY23 Highlights

Financial Snapshot

Consolidated Profit & Loss Statement (INR mn)	Q3FY23 (Dec 31, 2022)	Q3FY22 (Dec 31, 2021)	YoY change
Revenue (ex-device sales)	269.1	180.2	49.3%
Total Income	269.8	277.3	(2.7)%
Total Expenses	331.5	279.0	18.8%
Adjusted EBITDA (ex-ESOP)	(61.7)	(1.7)	NM
Reported Pre-Tax Profit/(Loss) (A)	(87.0)	(25.1)	NM
Depreciation and Amortization	15.7	13.2	18.8%
ESOP (B)	9.7	10.2	(5.1)%
Non-GAAP PBT (C) = (A) + (B)	(77.4)	(14.9)	NM

Consolidated Balance Sheet Excerpt (INR mn)	As on Dec 31, 2022	As on Dec 31, 2021	YoY change
Loan Book (net of provision)	894.5	474.3	88.6%
Cash & Cash Equivalents	898.9	1,692.62	(46.9)%

~49% ↑ YoY

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

~89% ↑ YoY

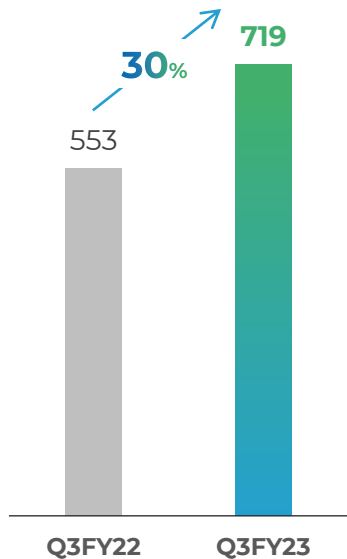
Loan book grew significantly led by rapid scale up of credit during the year

Businesses building to scale

Rural Platform

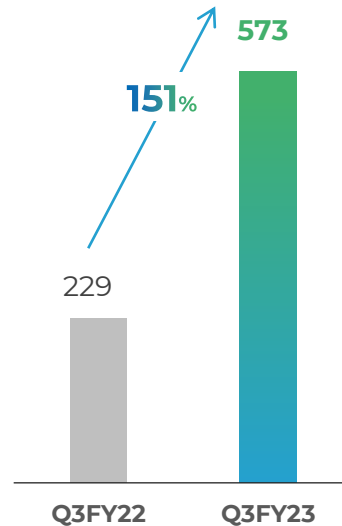
Consistent increase
in rural-tech
partners..

No. of BC partners (#)



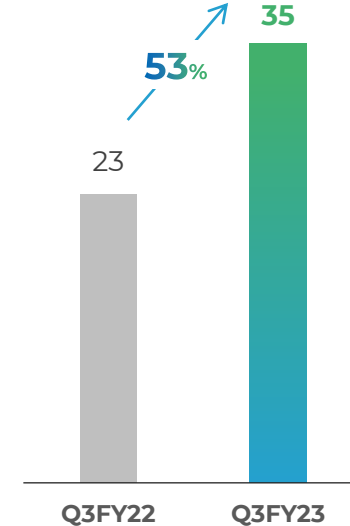
..leading to
manifold growth
in retailers..

No. of Partner BC agents
(#'000s)



..resulting in
increase in GTV*

Transaction GTV with
payouts (INR bn)



GTV – Gross Transaction Value

*GTV is including retailer payouts and in-line with industry standards.

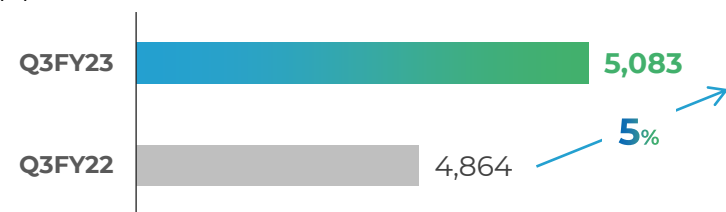


Businesses building to scale

Urban Platform

Niyogin partners

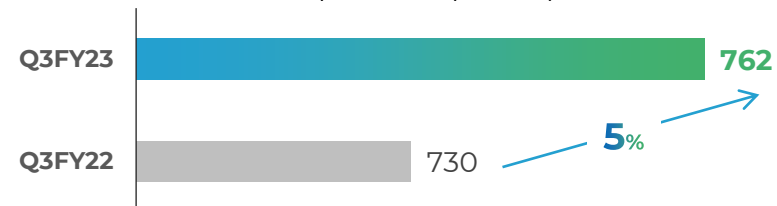
(#)



+

Market access (Low CAC) via Niyogin partners

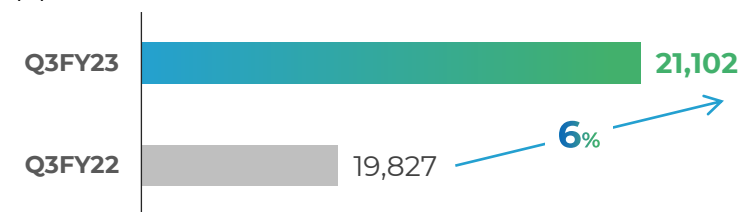
MSME market reach via partners* (#'000s)



* internal estimates

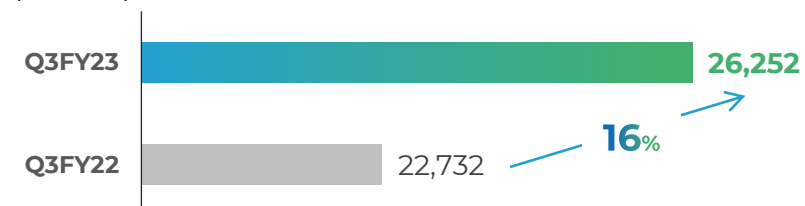
Wealth Tech Customers

(#)



Wealth Tech AUM

(INR mn)



Way Forward



Our Hypergrowth Plan	13-14
Product & Tech Roadmap	15
Product Delivery Infrastructure	16

Our Hypergrowth Plan

Way forward

What are we building?

A fintech platform infrastructure that powers businesses to deliver contextual financial services to their customers.

What it will take?



Building an open platform that offers different financial products which can be rapidly adapted for various products



Stellar team with top quality talent



Aggressive customer acquisition strategy



Acquiring Licenses



Forging strategic partnerships



Our Hypergrowth Targets

Vision : To be the Core Neo-banking infrastructure company providing “BaaS” solutions

FY2022

₹107_{cr}

Revenues doubled & crossed the ₹100 Cr mark, up 111% YoY

₹50_{cr}

First tranche investment in iServeU (subsidiary)

₹87_{cr}

Cash & Cash Equivalents and zero debt; stable balance sheet

~247K

Partner BC agents (retailers), up 89% YoY

₹8720_{cr}

Gross Transaction Value (GTV) including payouts, up 51% YoY

FY2023 - 25

₹500_{cr}

Revenues generating company, plan to grow 5x

₹50_{cr}

Additional investment to be done, as per our Hypergrowth Plan

10-12%

EBITDA

1.5-2.0_{Mn}

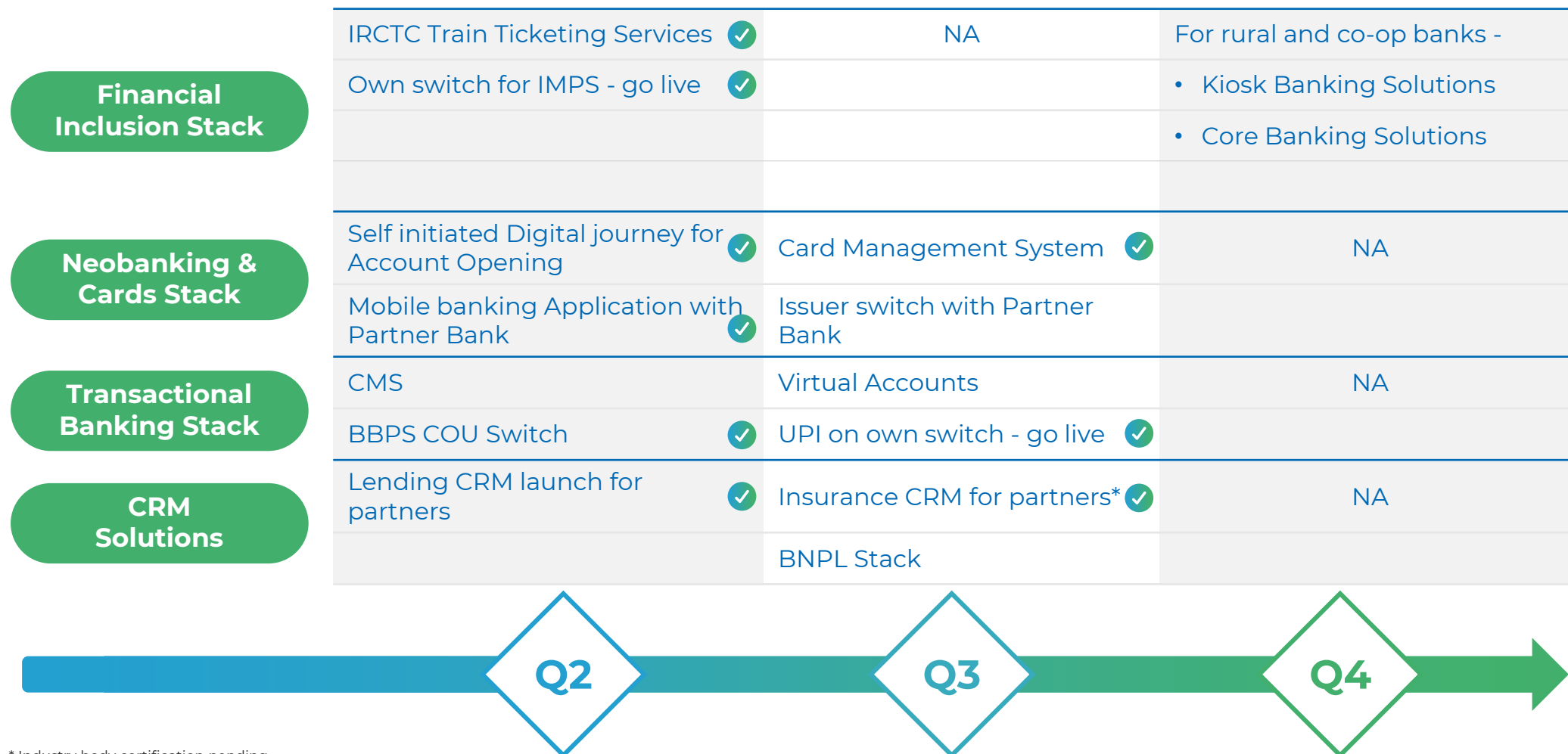
Partner BC agents (retailers) to grow 6-8x

₹100K_{cr}

GTV including payouts, plan to grow by >11x

Product & Tech Roadmap

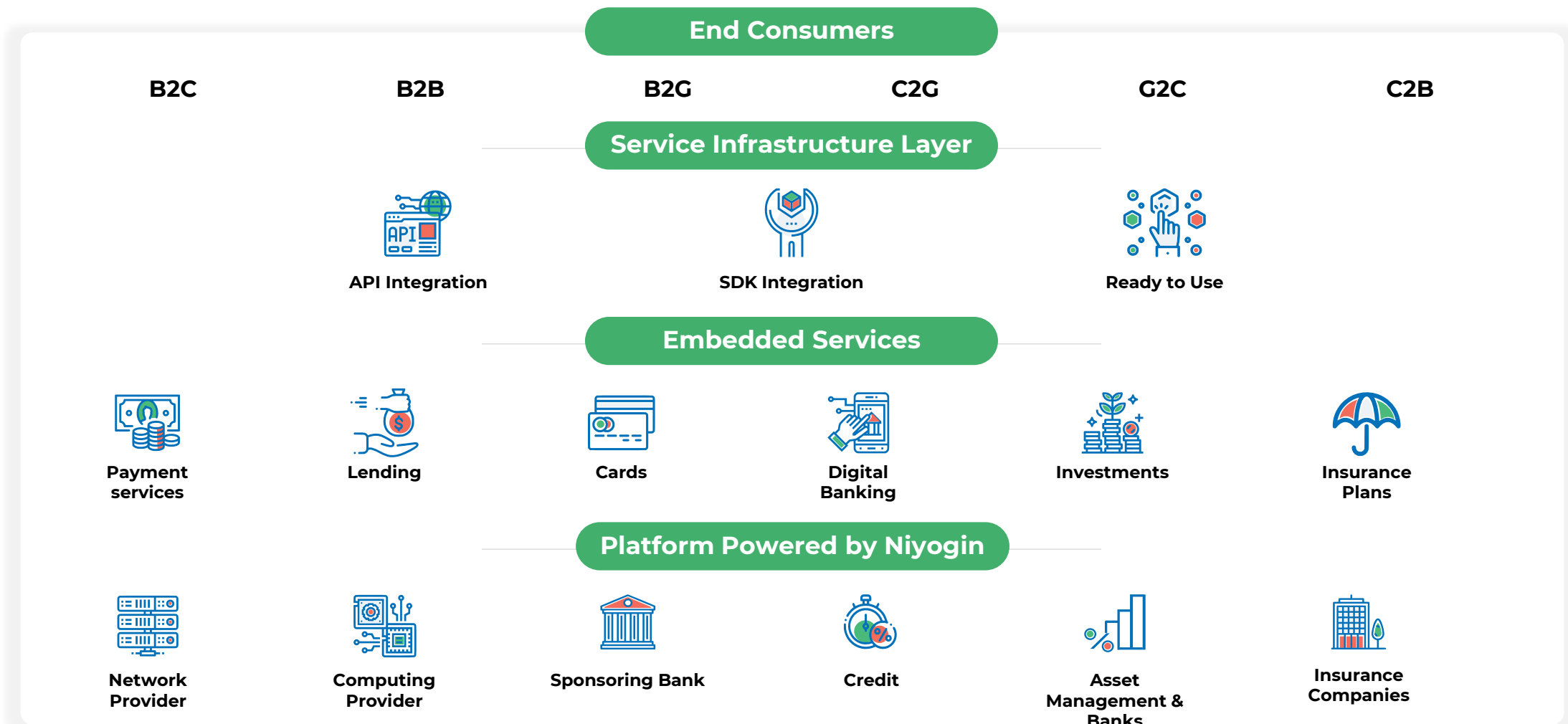
Milestones for FY2023



* Industry body certification pending

Product Delivery Infrastructure

Building our platform



Business Model & Our Segments



Our Business Model

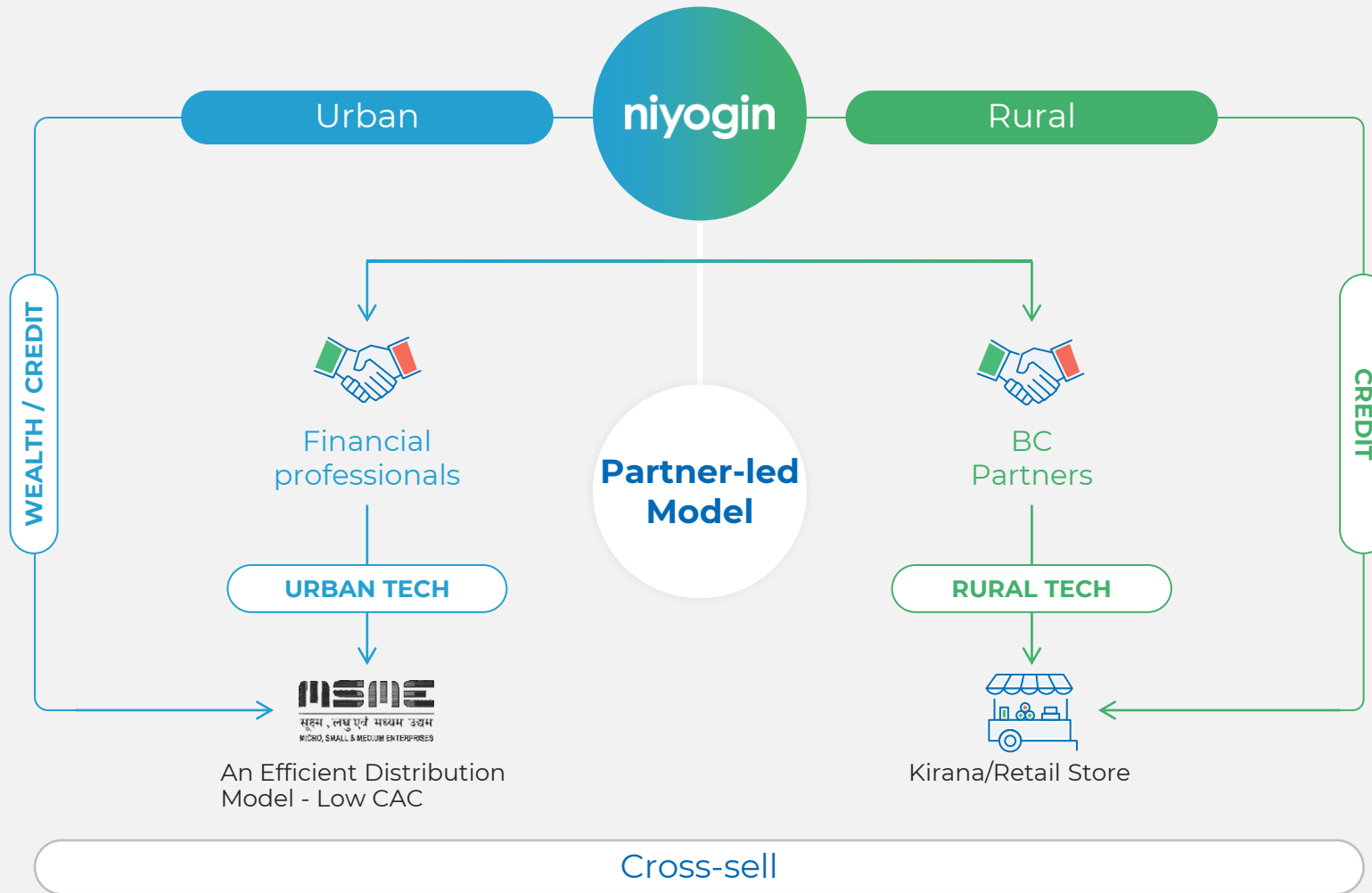
19

Rural Tech

20-23

Our Business Model

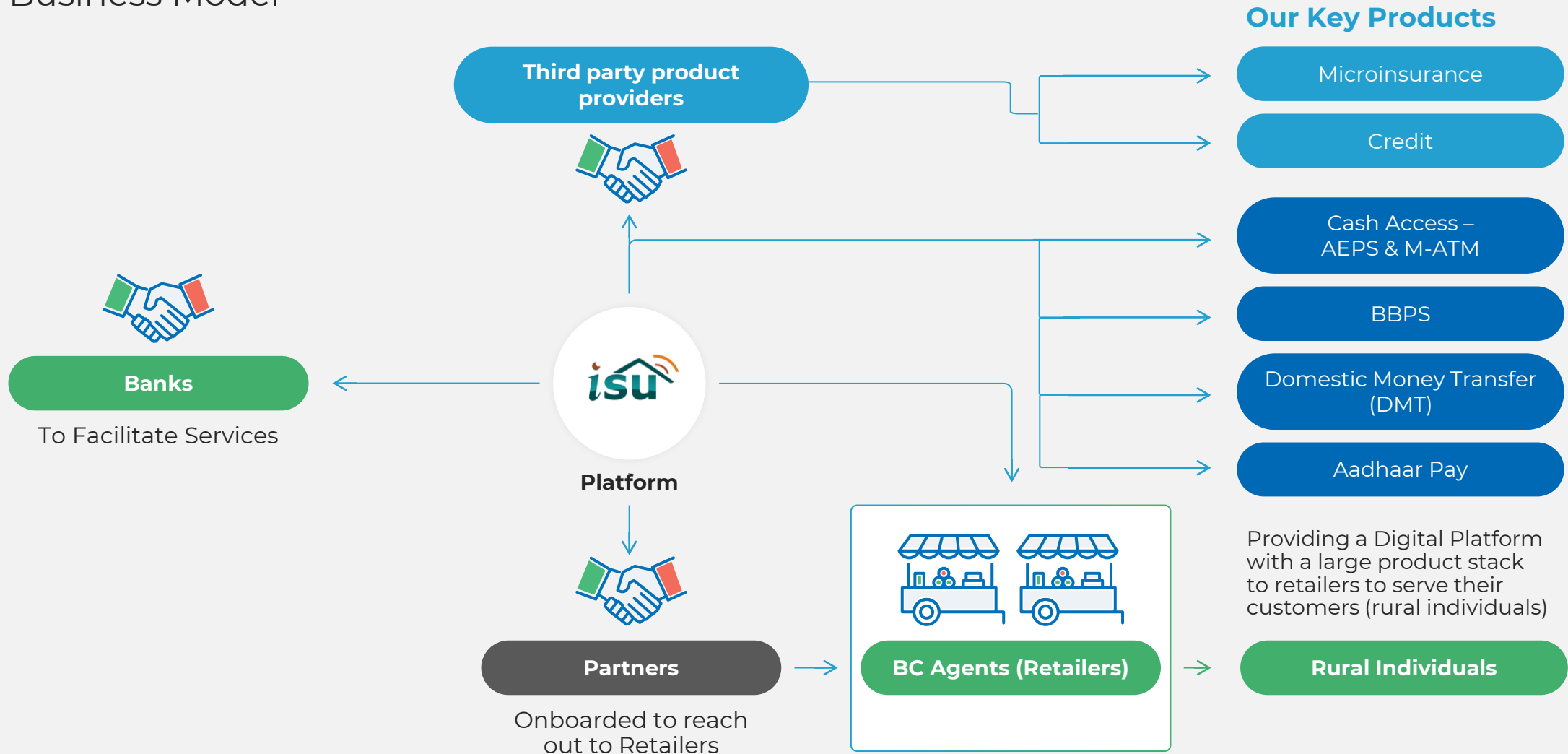
How do we do it?



Building the
“Neobank” platform
infrastructure to
power MSMEs

Rural Tech

Business Model



Rural Tech - Target Customer Segments

Supporting our Partners on their digital journey

Banks

We work in the capacity of TSP or program manager with banks for launching digital programs like Financial Inclusion, Neobanking, Prepaid Cards etc. where we provide tech stack along with referring customers to banks.



Business Correspondents

Provide tech stack to BCs for providing financial inclusion, transactional banking and other services through different form factors – API, SDK and Plug N Play depending on BCs tech capabilities.

Neobanks/Fintechs

Provide tech stack for any enterprise or fintech to become a neobank in matter of few weeks with end-to-end solution from account opening to issuance to mobile/internet banking.

Rural Tech - Use Cases of our Solutions

Our various partnerships & our offerings to them

With 1 Bank



50,000+

Banking access points



5 Crore+

Account holders

- Acting as a TSP¹ to the said bank
- Offerings to their network – M-ATM, AePS, IMPS, Account opening, CMS, BBPS, Train ticket booking

With 1 Microfinance

- Offering Collection solutions for collecting monthly EMI payment through UPI and Aadhar Pay

With 1 G2C Provider



500,000+

Agents



738

Districts

- Acting as a TSP¹ to the enterprise
- Offerings to their network – M-ATM, AePS, Kiosk Banking Solution, Lending & Insurance CRM, UPI, BBPS, Domestic Money Remittance

With 1 Leading Fintech

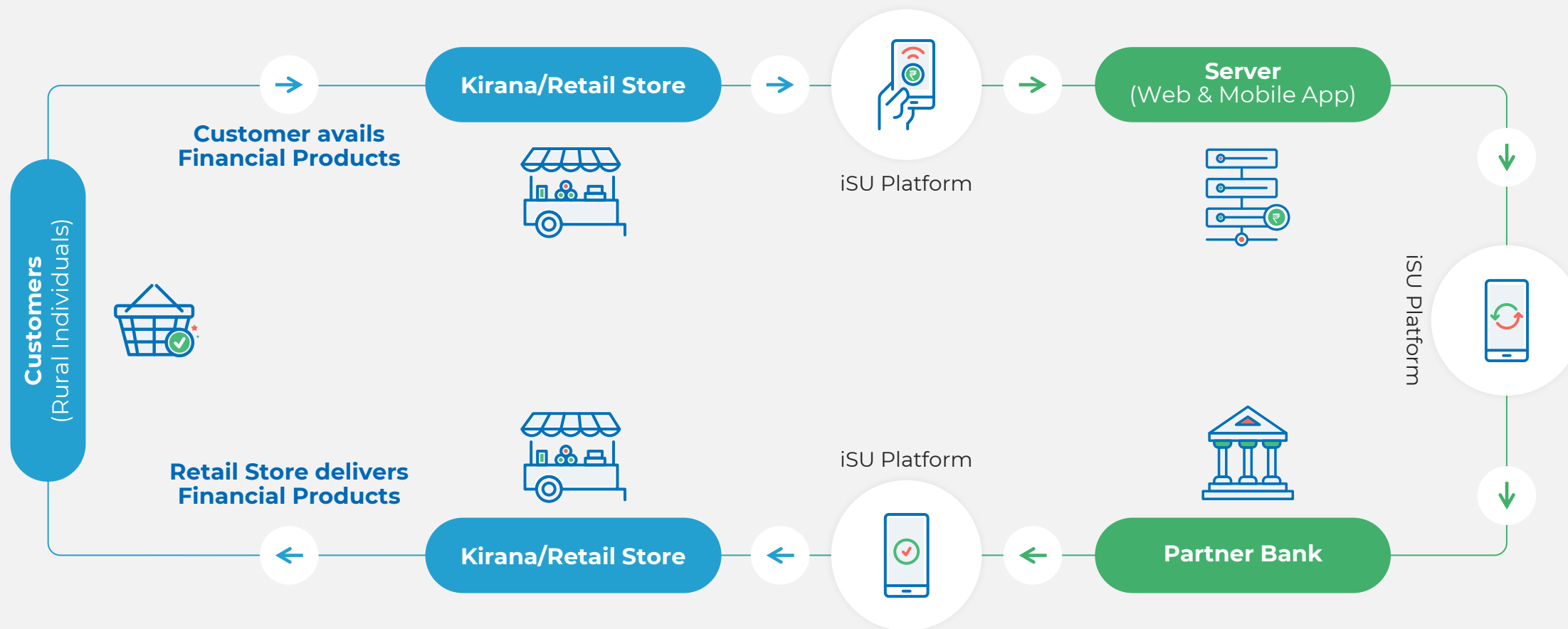
- Offering – BBPS payment stack and Neo-Banking stack for digital banking and prepaid cards

Note: 1) TSP – Technology Service Provider



Rural Tech

Transaction Flow



Flow of financial products through our tech platform

Investment Rationale



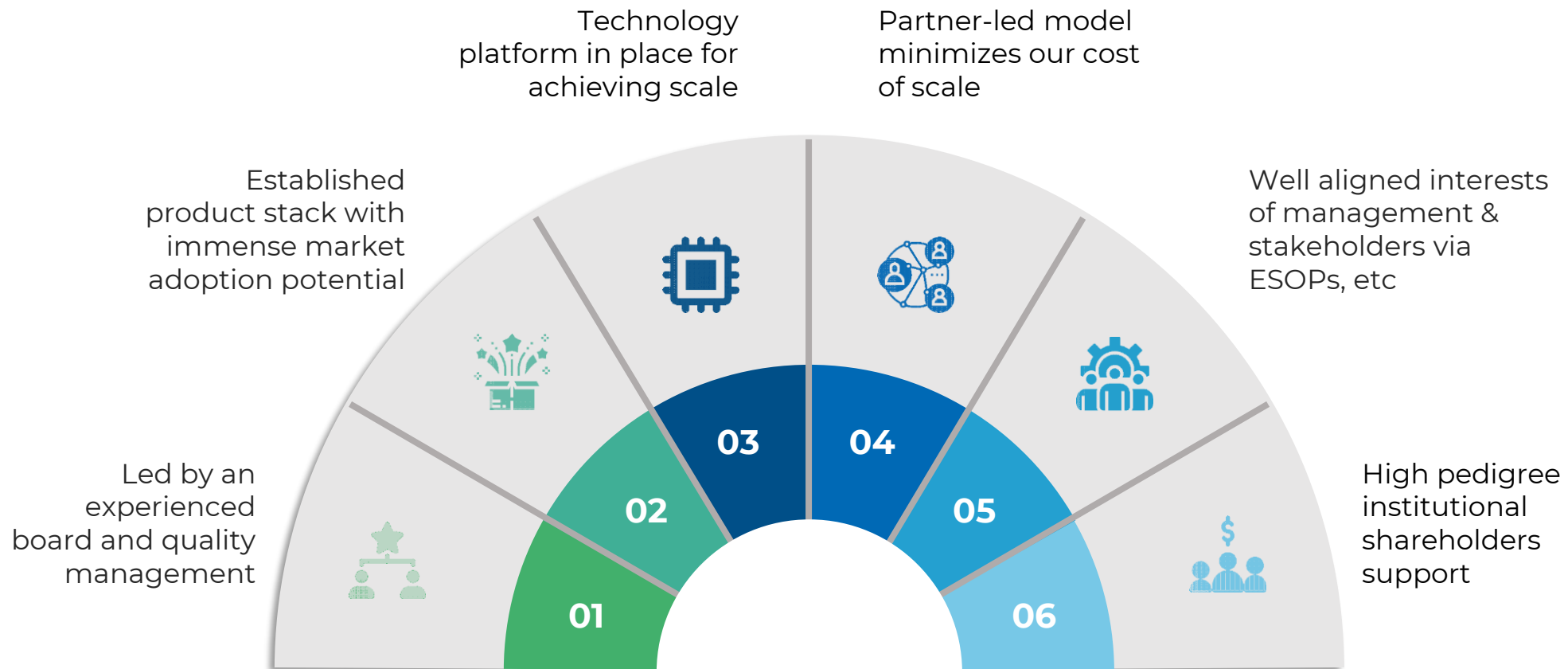
Differentiating Factors **25**

Investment Rationale **26**

Our Investors **27**

Differentiating Factors

Why we will win?



Investment Rationale

Why Niyogin?



Unique - India's early stage listed fintech company

India's unique early stage listed fintech company straddling the **Rural Tech, Credit** and **Wealth Tech**.



Large addressable market

Targeting MSMEs and retailers :

- 63 mn MSMEs* and 70 mn rural retailers
- AEPS - US\$31 bn~ (3-yr CAGR @98%)
- DMT - US\$20 bn# (3-yr CAGR @17%)
- Unmet credit - US\$300 bn@



Tech-centric model

Scalable tech platform with a partner-led distribution model across urban and rural India which gives us:

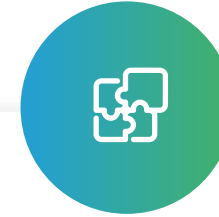
- A low CAC market access
- Fee/ commission-led revenue
- Opportunity for transaction-led credit



Delivering impact

Profit with purpose enterprise to drive financial inclusion through our:

- Rural reach
- Accessibility to banking services
- Partner model enabling income augmentation



M&A - A force multiplier

We are open to synergistic M&A opportunities in the startup ecosystem.

Building the “Neobank” platform infrastructure to power MSMEs

*msme.gov.in; ~NPCI; @RBI; #Internal estimates

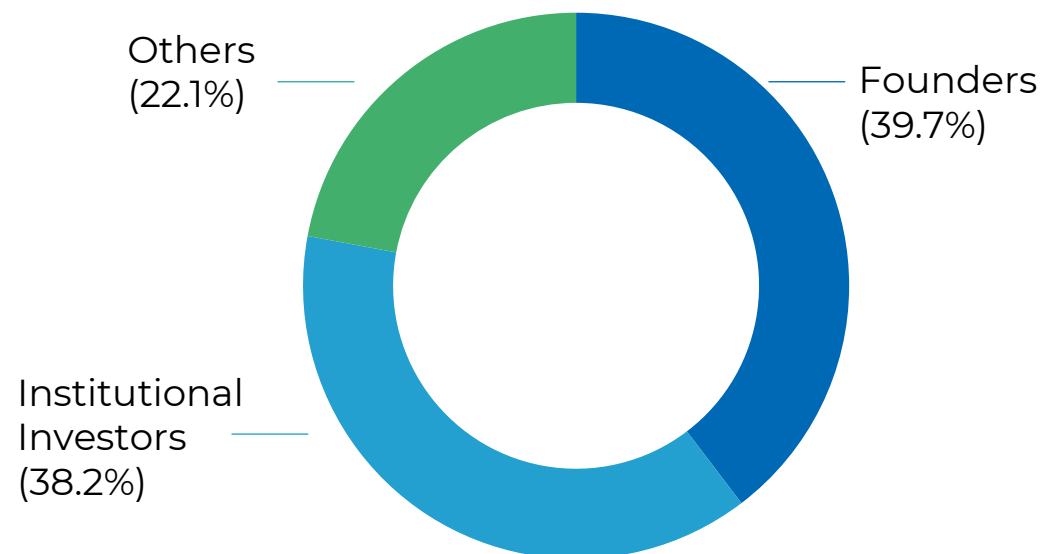
Our Investors

Supported by top institutions

Top Institutions

- Ward Ferry Asian Reconnaissance Fund Limited
- Carmignac
- Alchemy Group
- Lucky Investment Managers

Shareholding Pattern



Note: As of December 31, 2022

About Niyogin



About Us	28
Our Team	29-30
Niyogin - History	31

About Us

Who we are & Who do we serve?



We are India's unique early stage
public listed fintech company committed to
delivering impact-centric
solutions to MSMEs through
Rural Tech, Credit and Wealth
Tech using our partnership
led model.



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



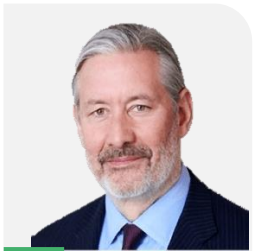
Tashwinder Singh
MANAGING DIRECTOR,
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



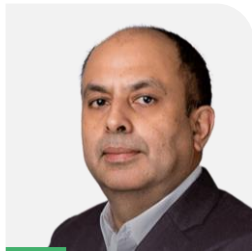
Subhasri Sriram
INDEPENDENT DIRECTOR

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

Our Team

Management



Tashwinder Singh
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



Abhishek Thakkar
CHIEF FINANCIAL OFFICER

Ex-Avendus 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



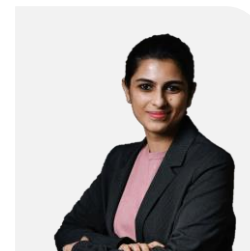
Noorallah Charania
CHIEF OPERATING OFFICER

Ex-Aditya Birla Group, RBS,
HDFC Bank



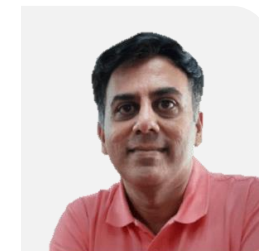
Salima Charania
MARKETING HEAD

Ex-Times Professional
learning



Trivenika Avasthi
INVESTOR RELATIONS
OFFICER

Ex-L&T, Yes Bank, Equirus
Capital

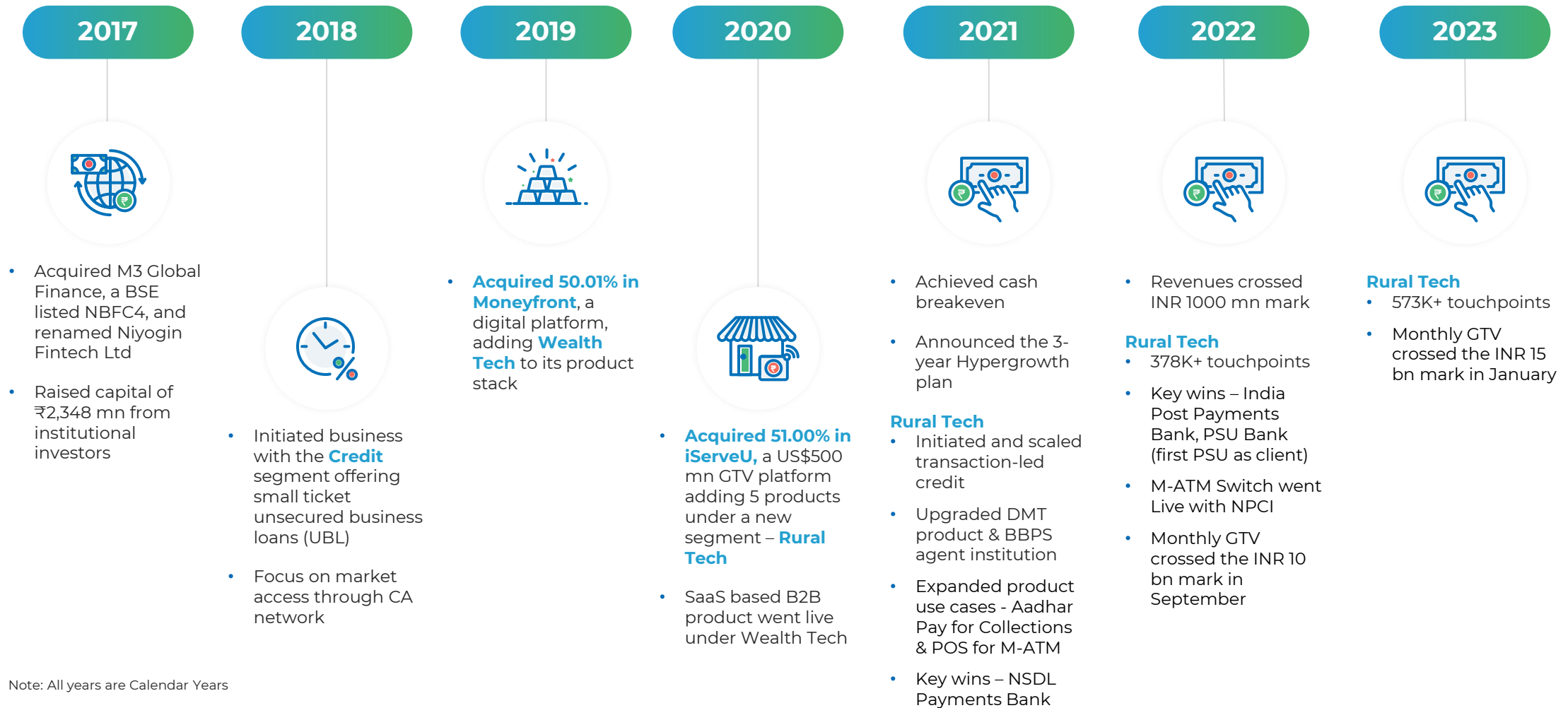


Sonal Patni
CHIEF TECHNOLOGY OFFICER

Ex-SMEcorner, Avaya,
Cognizant, Tech Mahindra

Niyogin - History

How did we get here?



Note: All years are Calendar Years



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You

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Investor Relations Officer

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