



November 09, 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai -400001

BSE Scrip Code: 538772

Subject: Investor Presentation – Q2 & H1 FY24

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 & H1 FY24.

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: 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, Kirod Road, Vidyavihar (w), Mumbai – 400086

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com

Niyogin Fintech Limited Investor Presentation Q2 & H1 FY24



Executive Summary

Key financial updates of the quarter

1

Consolidated revenue (ex-device sales) grew 4.8% sequentially in Q2FY24.

2

Our adj. EBITDA (Ex-ESOP) loss stood at INR 8.2 Crores for Q2FY24.

3

Outstanding loan book grew by 15.2% QoQ and stood at INR 135.3 Crores as of Q2FY24.

4

Gross Take rates at 32 *bps* and Net Take rates at 5 *bps*; both declined sequentially

5

Received INR 20 Crores out of the INR 80 Crores raised through convertible warrants.

6

Long Term Loan assigned a rating of BBB-/Stable from CRISIL.

Executive Summary

Key milestones achieved during the quarter

1 Q2FY24 GTV* stood at INR 11,562.7 Crores an increase of 16.9% sequentially. Monthly Transaction GTV stood at ~INR 4000 Crores in October 2023.

2 BaaS partners and CA partners stood at 845 and 5,478 respectively in Q2FY24.

Business Updates

1 Appointed Mr. Hitesh Jain as the Chief Risk Officer to grow the lending business.

2 On boarded 3 new partners on the NiyBlu platform.

3 iSU went live with BBPS & Corporate BC Program with India Post Payment Bank.

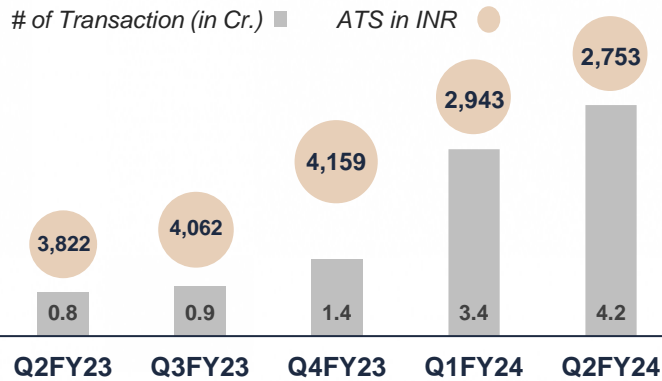


Quarterly Highlights

Building scale..

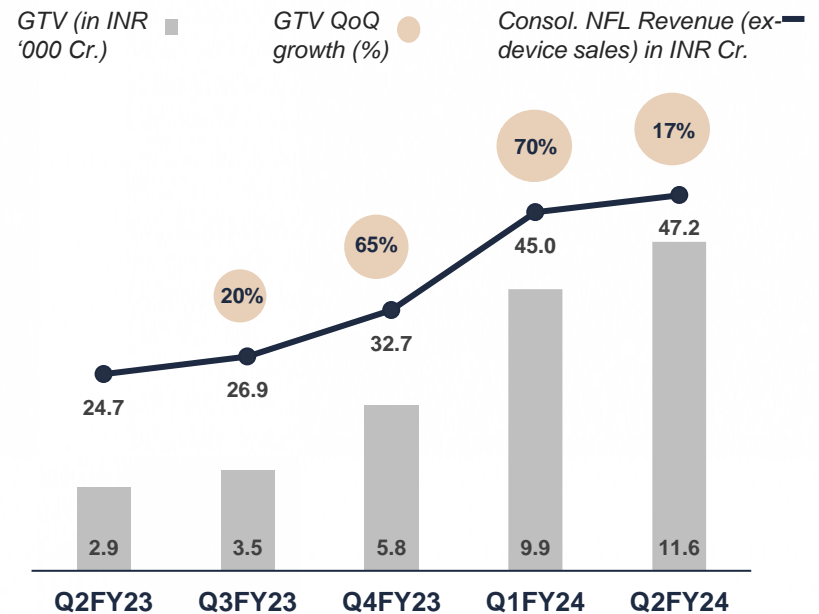
Operating metrics continue to demonstrate strong growth trajectory

iServeU partners (#)



The average ticket size (ATS) has contracted in line with industry trend. ATS was impacted by the release of state sponsored DBT this quarter

GTV and Consol. Revenue growth trajectory



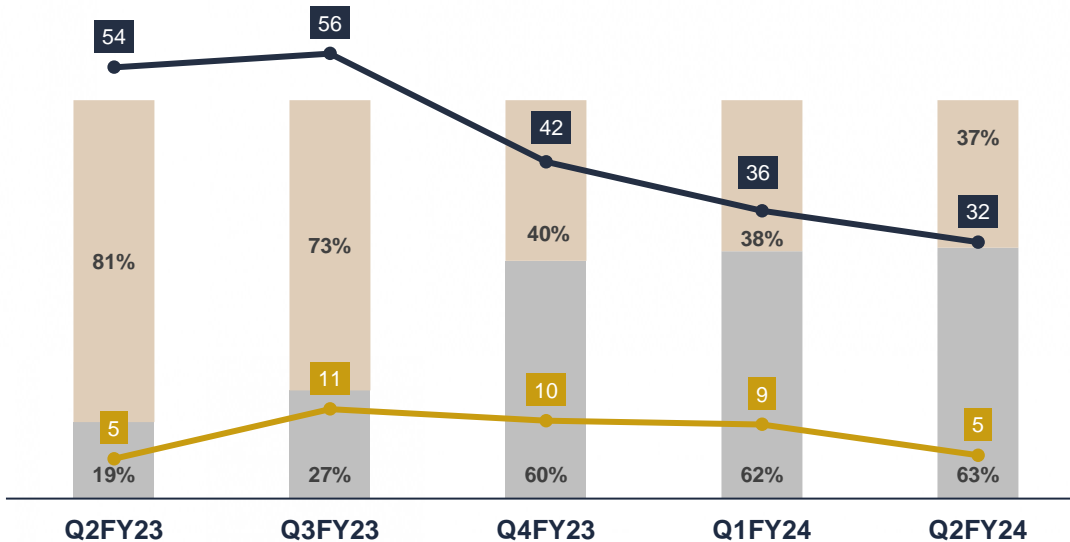
The revenue has remained flattish despite sequential growth in GTV as take rates contracted and the revenue for UPI related services were realized with delay in the month of September. We expect this delayed revenue to be recognized in Q3FY24

Take Rates

Takes rates impacted by change in UPI related commercials

Partner-wise GTV Contribution vs Take Rate

Enterprise (%) ■ Retail (%) ■ Gross Take Rate¹ (bps) — Net Take Rate² (bps) —



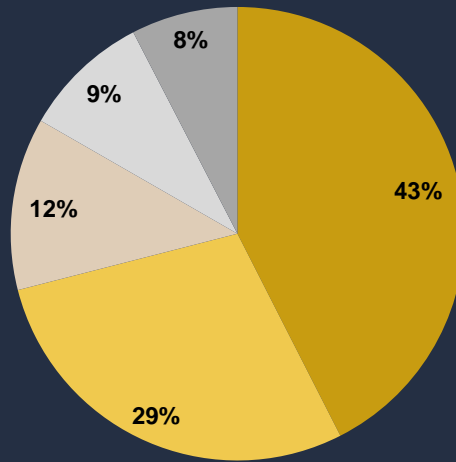
- Contribution from enterprise segment continues to scale up as large partner networks gain traction.
- Owing to change in regulations UPI processing partner was changed mid-quarter.
- The new commercials have adversely impacted UPI product economics driving net product take rate from <10 bps to > 4 bps.
- These take rates also do not account for the revenue booked against UPI related services rendered for the month of September.

UPI commercials impacted as we shifted partners; we expect these margins to remain subdued for the next two quarters.

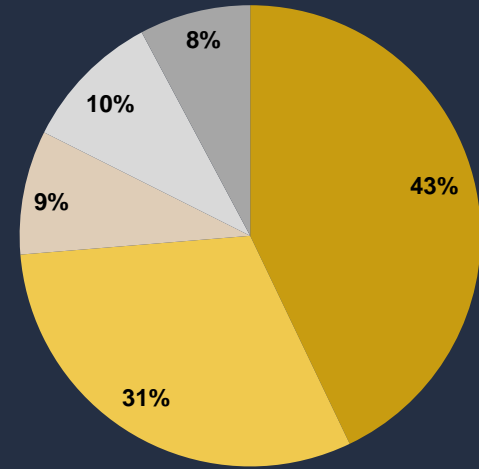
Note: 1) Gross Take Rate = Gross Income (ex-device sales) / GTV; 2) Net Take Rate = Net Income (ex-device sales) / GTV, wherein Net Income = Gross Income – Merchant/Partner payout

Product-wise Break-up of GTV

Q1 FY24



Q2 FY24



GTV (INR Cr.)

9,893.0

11,562.7

■ Cash-out ■ AePS ■ DMT ■ M-ATM ■ Others*

Despite a robust increase in UPI volumes, volume of cash withdrawal products i.e., M-ATM and AePS increased

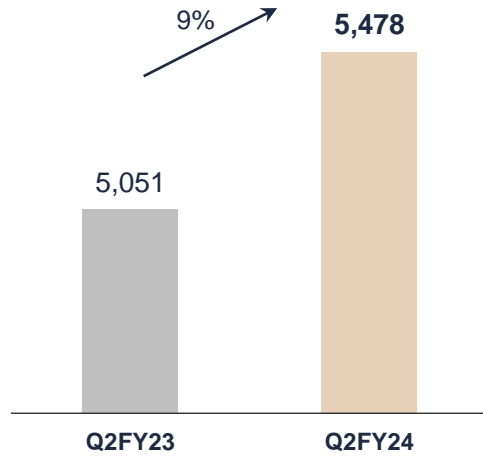
Note: *Others includes contribution from products like UPI, BBPS, Aadhar Pay, POS.

Building network strength...

A healthy scale up of Finance professional partner network and Fintech partnerships has translated into robust lead flow into the platform

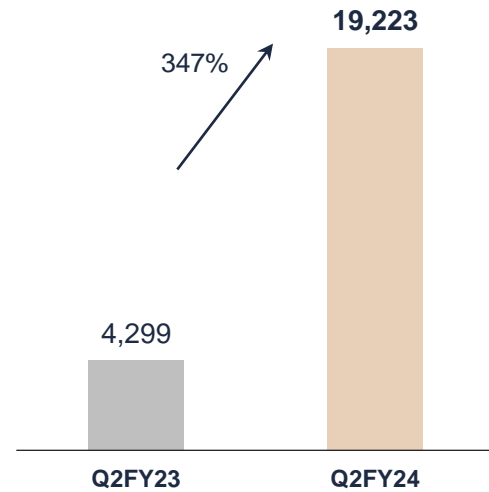
Niyogin partners

(#)



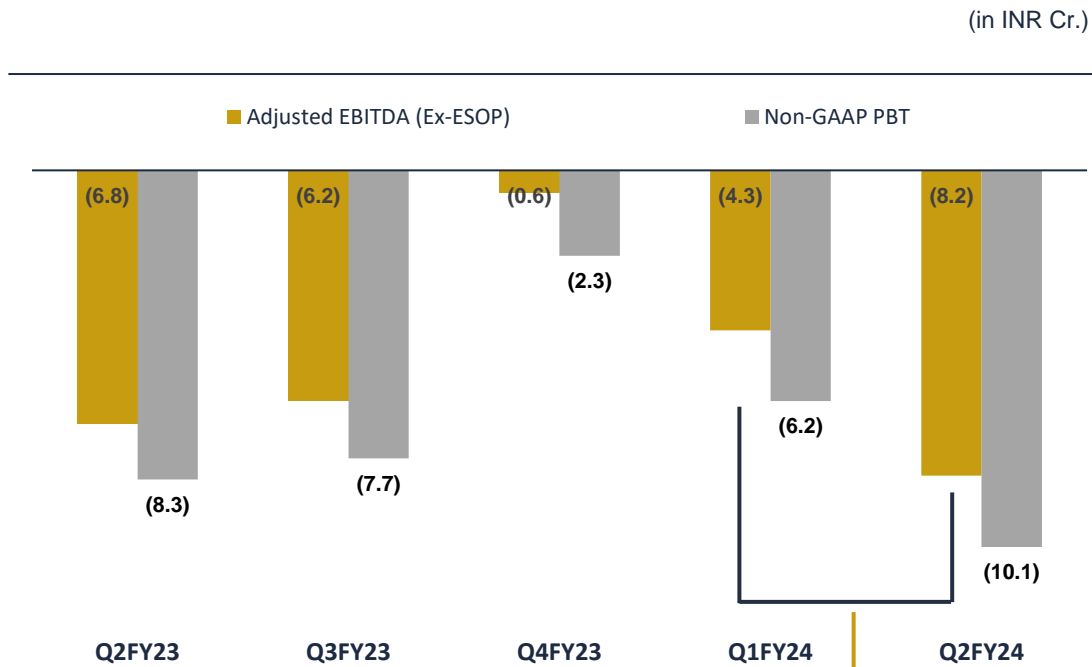
LTD Loans successfully processed through NFL network

(#)



Path to profitability..

Adj. EBITDA (Ex-ESOP) gap widened due to one-off adjustments this quarter



1 Provisioning for unrealized receivables in the subsidiary of INR 3.2 Crores.

2 Decline in take rates and delayed realization of part revenue.

3 Incremental provisioning in lending book of INR 74.6 lacs.

Lending strategy

Scaling the book while managing opex and risk

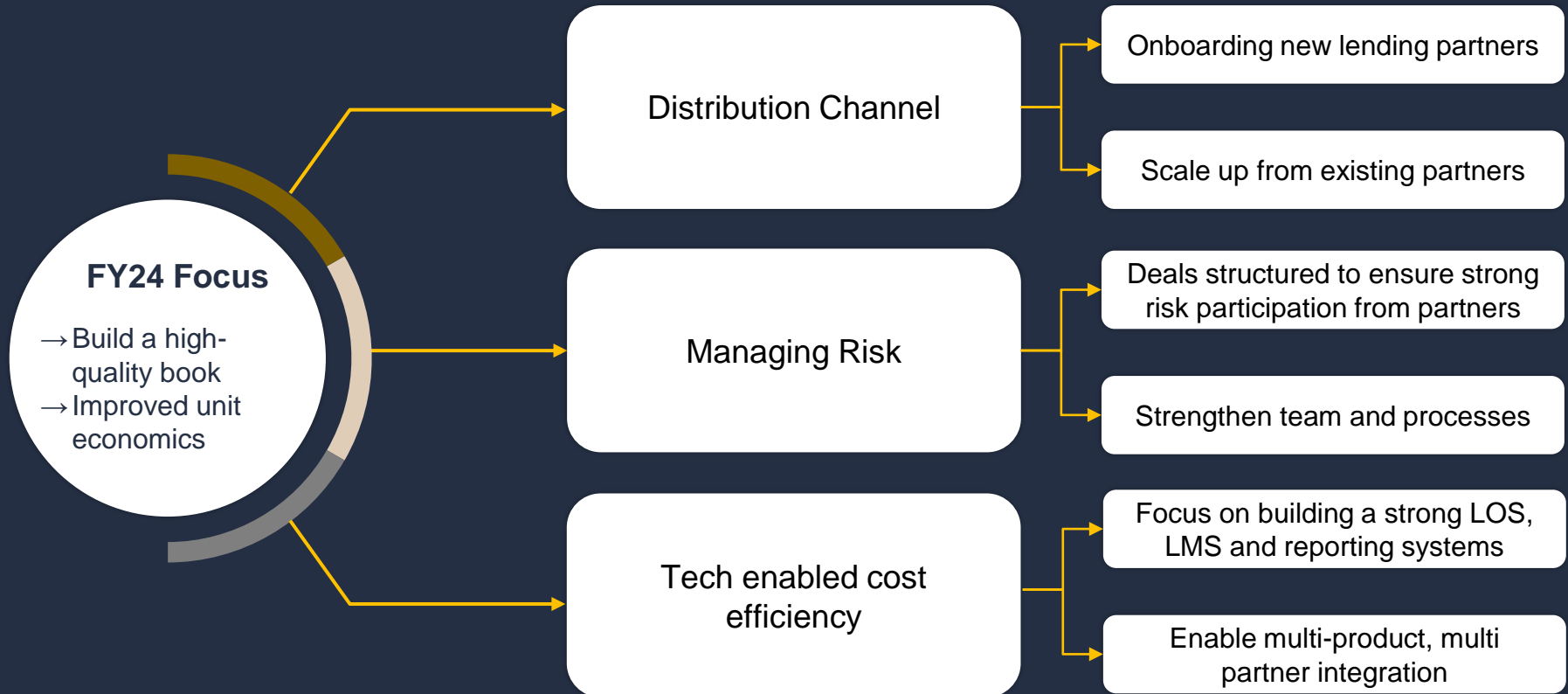
Large MSME
Opportunity



Differentiated
Business Model



Scale



Building the Ecosystem

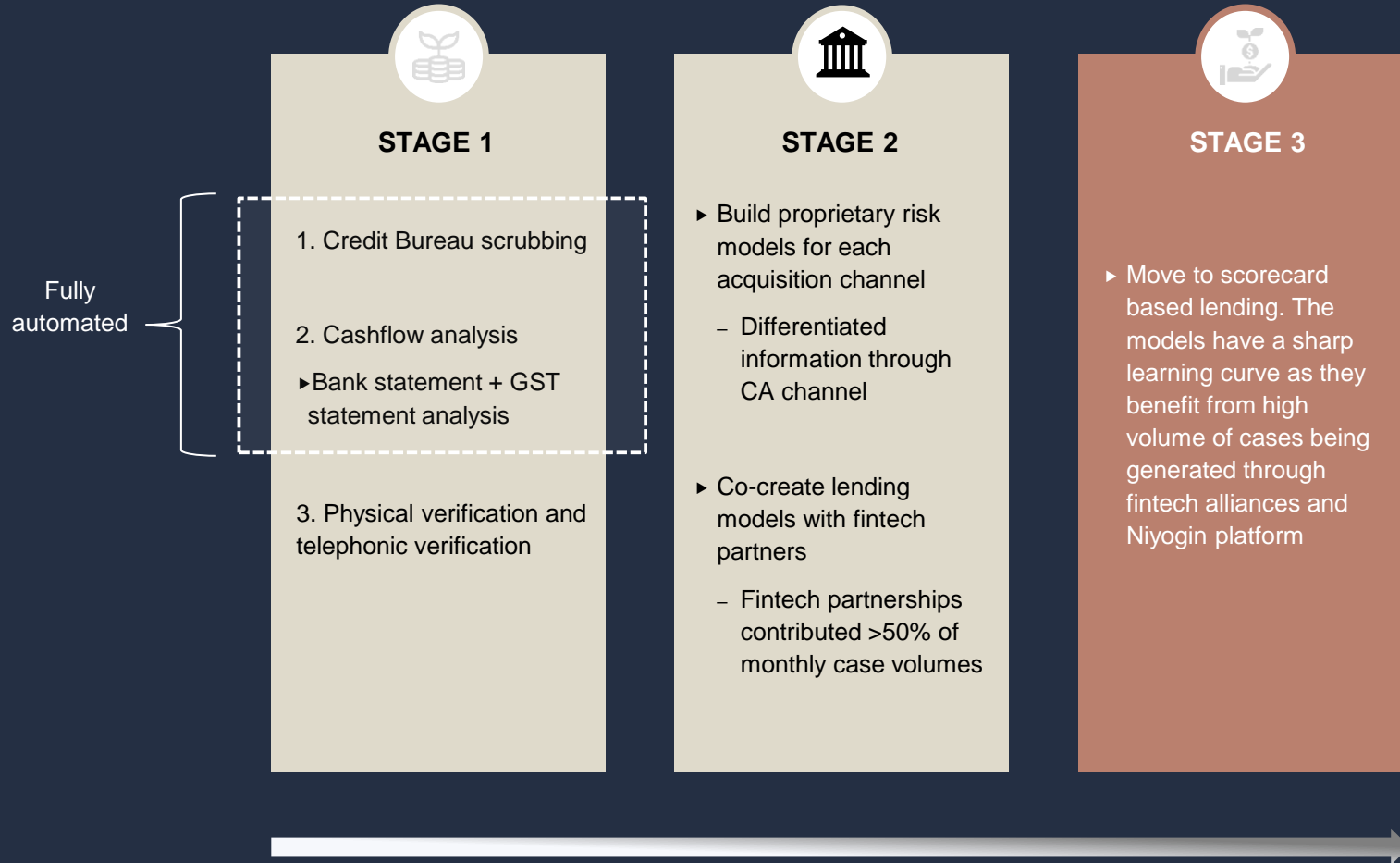
Serving diverse set of customers



Note: *The range is wide on account of varied partnerships.

Managing Risk

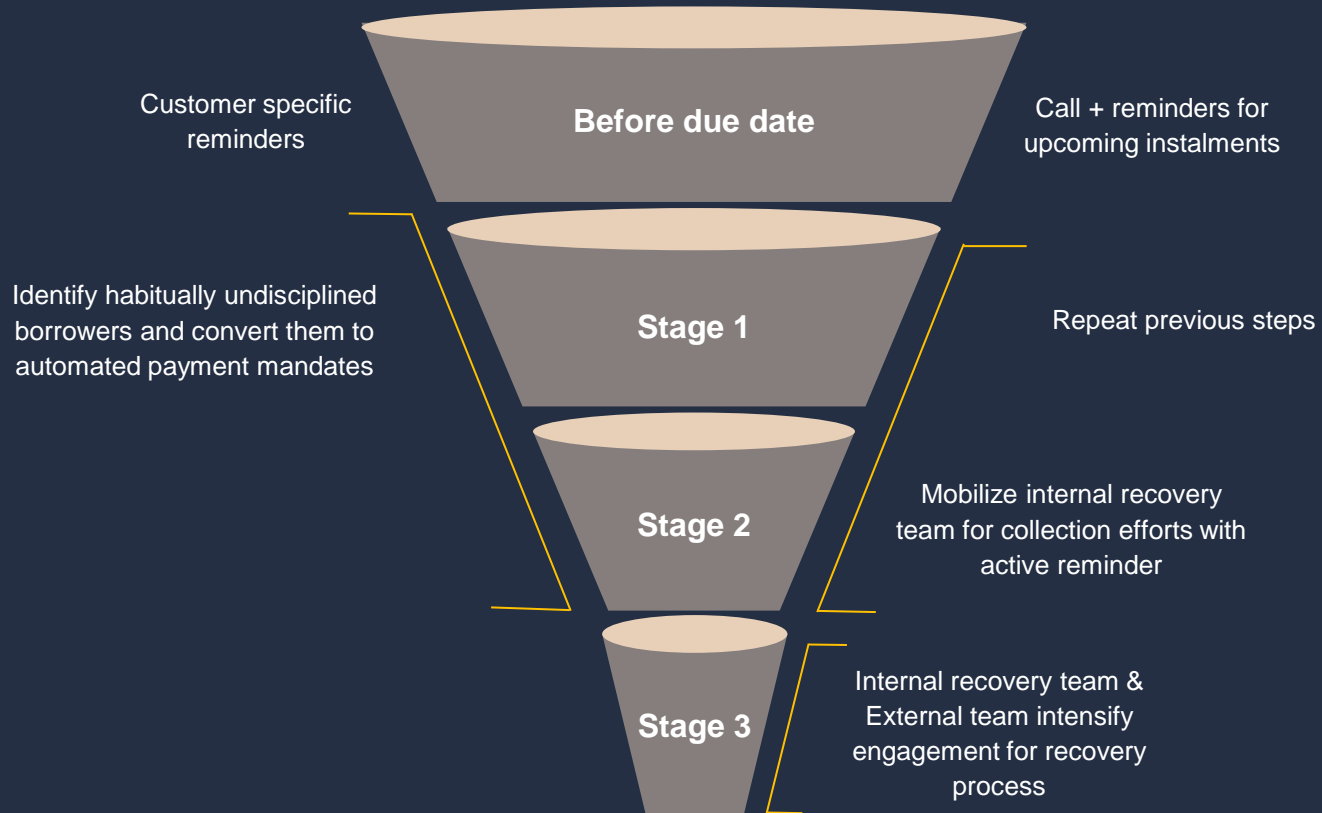
Moving towards predictive risk models with sharp learning curves



Collection Process

Employed robust recovery mechanisms

> 95% cases* have NACH mandate



*for CA channel only

Marquee partnerships

Building a strong partner network

Consistently expanding our Partner network

Lending Partner



Lending Business



Insurance Partner



Payment



Wealth Management



New partnership on boarded
in Q2FY24

Consolidated Financial Snapshot - Quarterly

Loss gap widened on account of one-off events and product specific commercials impacted by change in regulation

Consolidated Profit & Loss Statement (INR Cr)	Q2FY24	Q2FY23	YoY Change (%)	Q1FY24	QoQ Change (%)
Revenue (ex-device sales)	47.2	24.7	91.1%	45.0	4.8%
Total Income	47.4	26.5	79.2%	45.5	4.1%
Expenses	55.6	33.2	67.2%	49.9	11.4%
Adjusted EBITDA (ex-ESOP)	(8.2)	(6.8)	NM	(4.3)	NM
Reported Pre-Tax Profit/(Loss) (A)	(11.2)	(9.9)	NM	(7.2)	NM
Depreciation and Amortization	2.0	1.5	29.6%	1.9	3.1%
ESOP (B)	1.1	1.6	(35.0)%	0.9	15.9%
Non-GAAP PBT (C) = (A) + (B)	(10.1)	(8.3)	NM	(6.2)	NM

~91% ↑ YoY

Revenue (ex-device sales) growth was driven due expansion in GTV

Adj. EBITDA (Ex-ESOP) loss gap widened due to decline in take rates on account of delay in realization of part revenue and incremental provisioning in subsidiary and lending book.

Consolidated Balance Sheet Excerpt (INR Cr)	Sep'23	June'23	QoQ (%)
Gross Loan Book	135.3	117.5	15.2%
Cash & Cash Equivalents	115.4	89.9	28.4%

~15% ↑ QoQ

Loan book growth remained steady as we continued to ramp up the lending business.

Consolidated Financial Snapshot – Half Yearly

Revenue continues to improve driven by significant pick-up in GTV

Consolidated Profit & Loss Statement (INR Cr)

	H1FY24	H1FY23	YoY Change (%)
Revenue (ex-device sales)	92.2	49.0	88.2%
Total Income	92.9	538.9	72.5%
Expenses	105.5	64.4	63.8%
Adjusted EBITDA (ex-ESOP)	(12.5)	(10.5)	NM
Reported Pre-Tax Profit/(Loss) (A)	(18.3)	(16.1)	NM
Depreciation and Amortization	3.9	2.8	35.6%
ESOP (B)	2.0	2.8	(29.4)%
Non-GAAP PBT (C) = (A) + (B)	(16.4)	(13.3)	NM

Shareholding Pattern

Supported by investors who believe our growth potential

Top Institutions

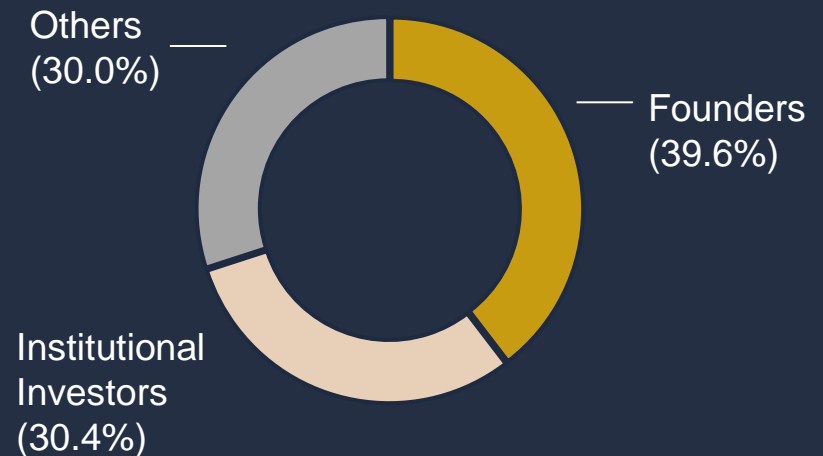
Strategic India Equity Fund

Think India Opportunities Master Fund

Vikasa India EIF I Fund

Carmignac Portfolio

Shareholding Pattern



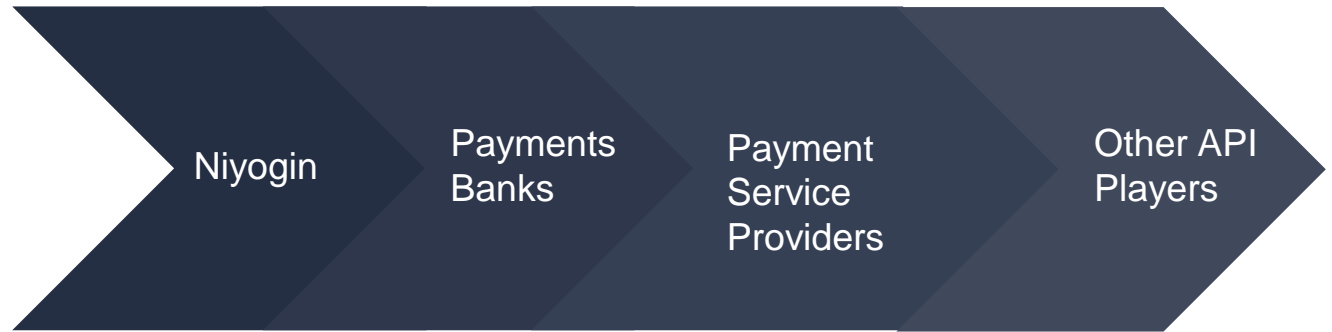
Niyogin has received INR 20 Crores out of the INR 80 Crores raised through convertible warrants in July'23.



Our Positioning

Where do we Stand?

Comparing ourselves with market participants



API Stack	Niyogin	Payments Banks	Payment Service Providers	Other API Players
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%)~
- Go^ 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
- Received a BBB-/Stable rating from CRISIL
- Well aligned interests of management & stakeholders via ESOPs.
- High pedigree institutional shareholders support

Well Capitalized. Steadily moving towards Profitability

Business Model

Adopting a Differentiated Approach towards the delivery of financial services



Organization Structure

Leveraging through our subsidiaries

niyogin

Our Subsidiaries



51%

60%

Our Facilitators

API/SDKs

NBFC License

NiyoBlu Platform

Product / Services

Banking as a Service

Unsecured Business Loan

Lead Sourcing

Wealth Tech Stack + Wealth Advisory

Our Stack

Financial Inclusion Stack

Other payment & Cards Stack

Others

(AePS, M-ATM, DMT)

(Prepaid Cards, Agency Banking Solution)

(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

20%
FY23

Deeper geographies still prefers cash ..

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



M-ATM

Devices deployed by banks

0.1 Cr ¹

As on Sep 2023 (past 2-yr CAGR @ 51%)

AePS

Transaction Value

₹6.4 Lakh Cr ²

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

↔
Growing adoption of financial inclusion IndiaStack

DMT

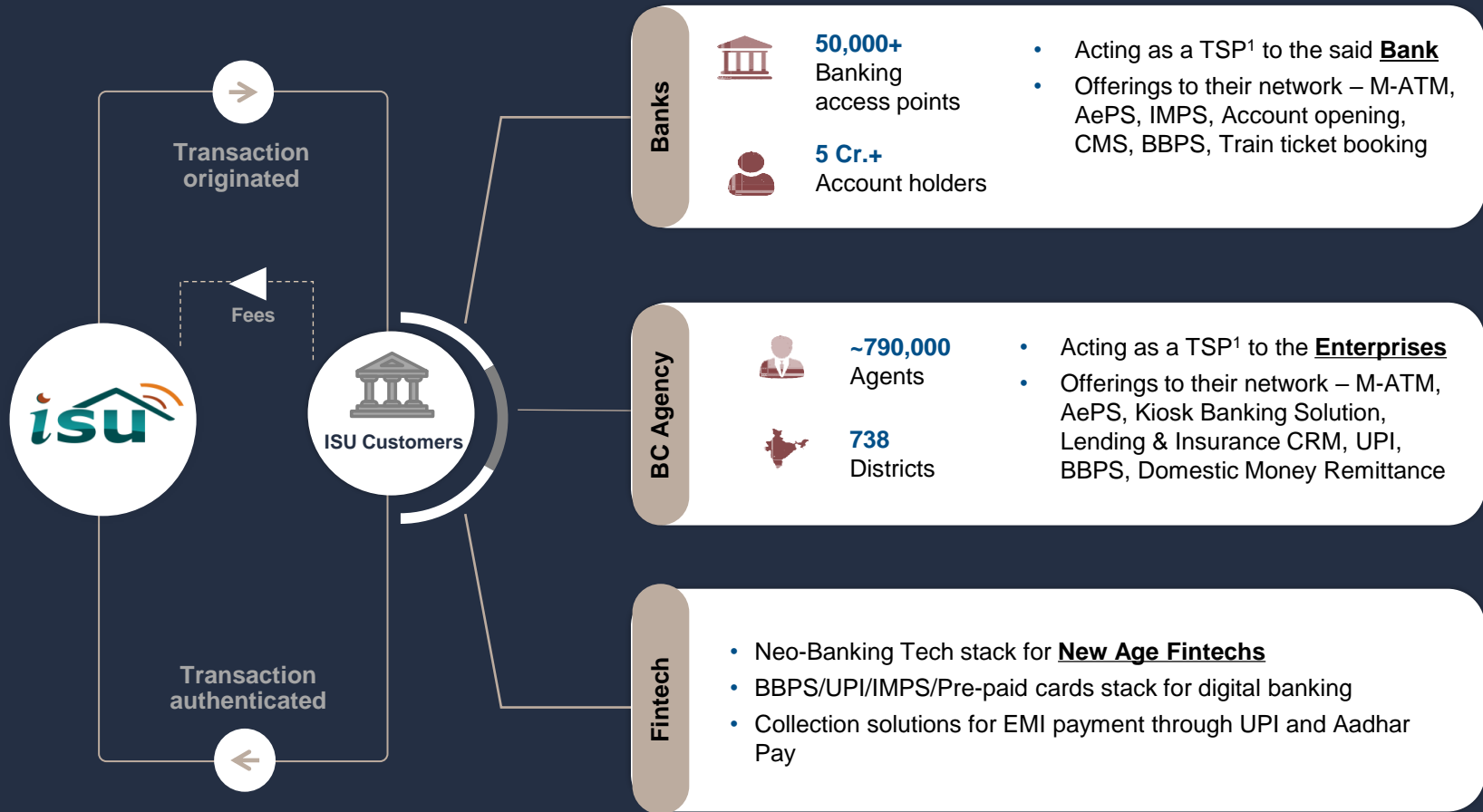
Transaction Value

₹3.4 Lakh Cr ²

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

Our Customers

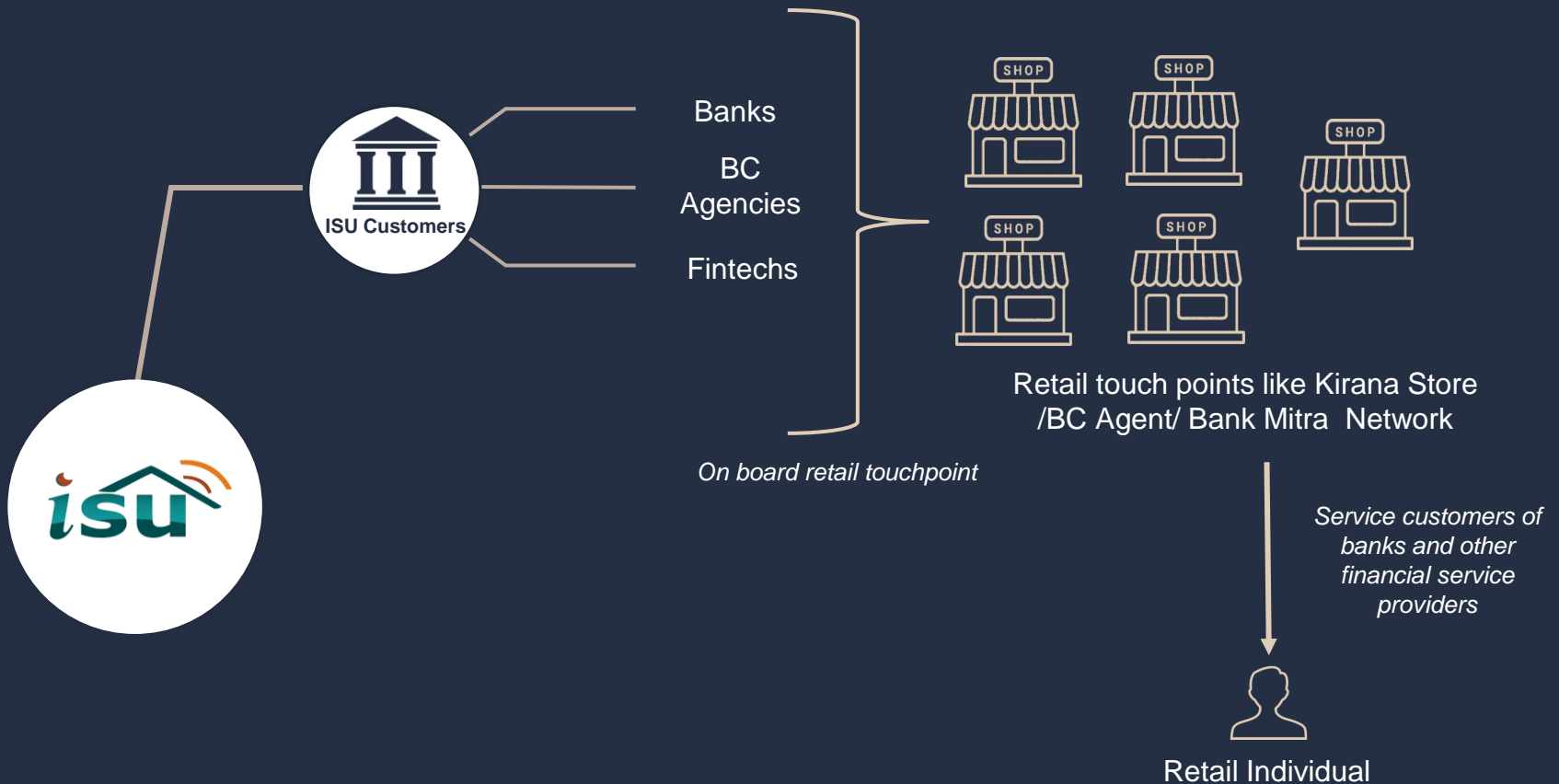
Serving various customers through our BaaS offerings



1 Technical Service Provider

The Value Chain

How ISU powers last mile financial inclusion

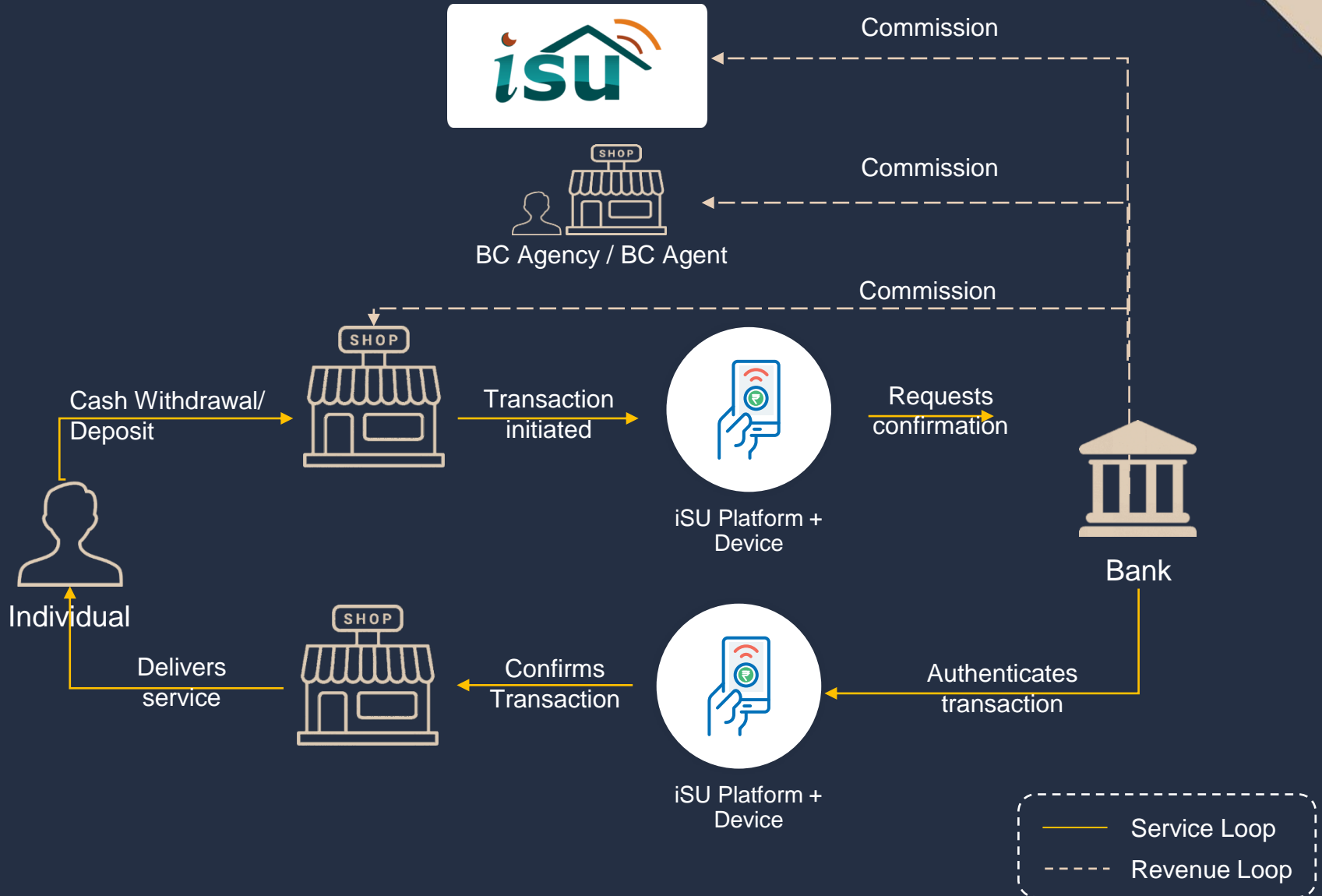


ISU infrastructure layer power transactions by empowering retail touchpoints of Banks, BC Agencies and other Fintechs to service retail individuals in need of banking services

↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ISU Support layer ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑

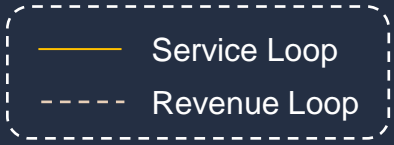
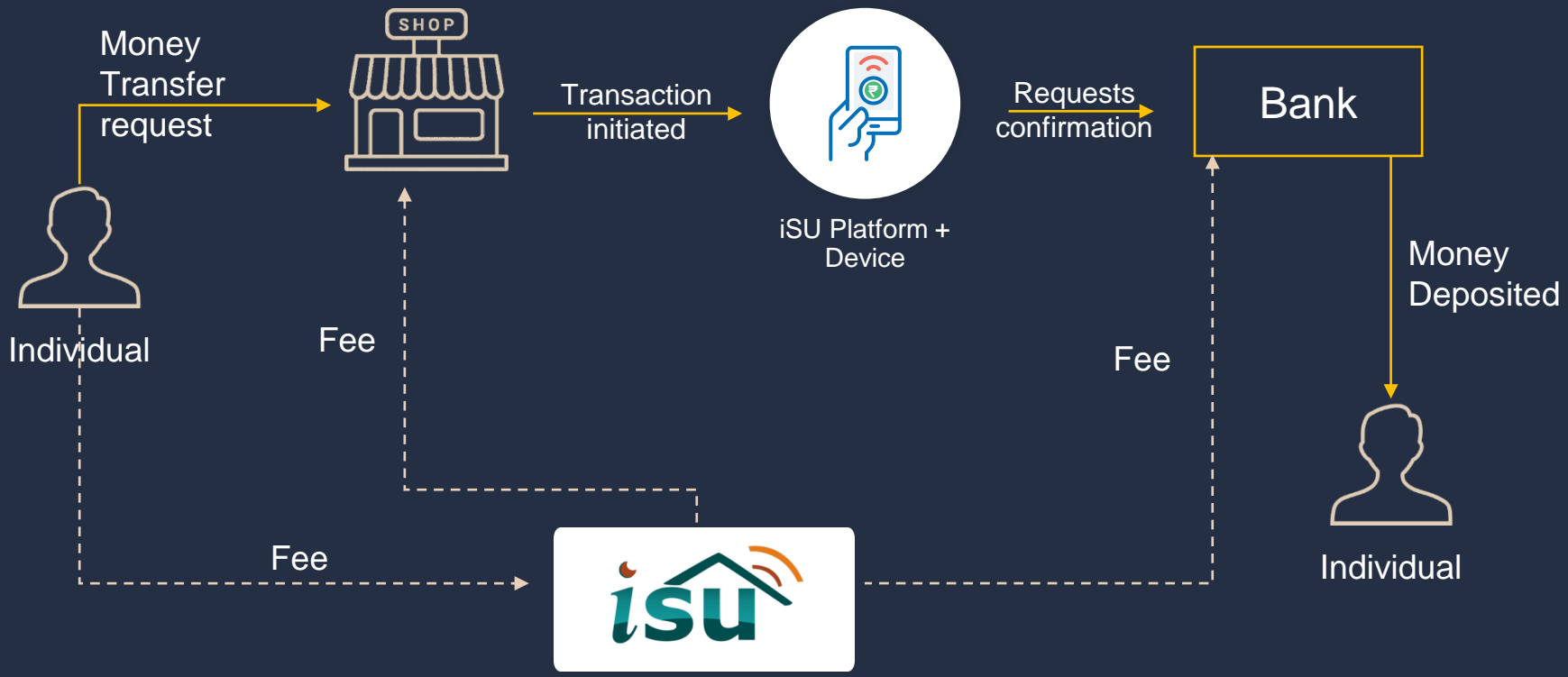
Transaction & Revenue Flow (1/2)

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
<ul style="list-style-type: none">Transaction-led	<ul style="list-style-type: none">Micro-ATMAadhaar Enabled Payment System(AePS)	<ul style="list-style-type: none">Prepaid Cards	Neo-banking
<ul style="list-style-type: none">Revenue	<ul style="list-style-type: none">Domestic Money Transfer (DMT)	<ul style="list-style-type: none">BBPSRechargePOS	
<ul style="list-style-type: none">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

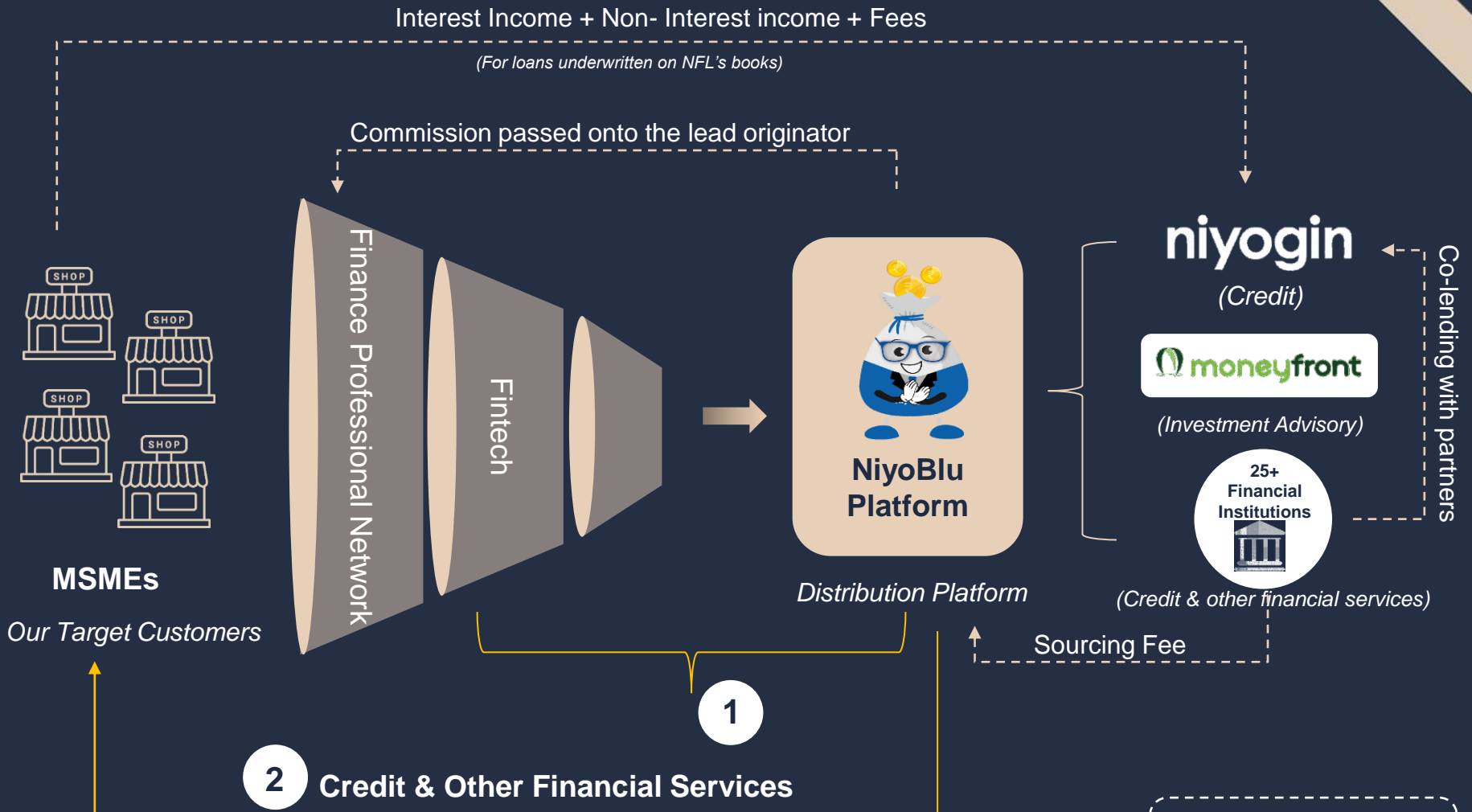
Poised for growth through Government support

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

Source/Note: 1. GoI MSME 2023 Report, 2. (Forty Sixth Report of the Standing Committee of Finance (17th Lok Sabha on March '22), 3. Goods & Service Tax, Jan Dhan Aadhaar Mobile, 4. Disclosed data of publicly listed companies

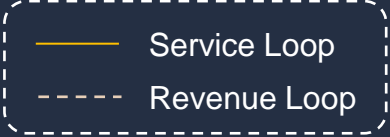
Business Model

Overview of Niyogin's lending and Niyoblu's distribution business



1 We partner with Finance professionals through Niyoblu Platform and Fintechs for low CAC reach

2 MSMEs are afforded access to a wide range of financial services through institutional partners of Niyoblu platform





Our Team & Journey

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-Avendus Capital, Aegis
Logistics, Deloitte



Debiprasad Sarangi
CHIEF EXECUTIVE
OFFICER, iServeU

Ex-iCash Card



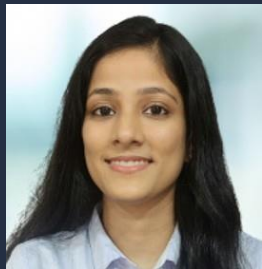
Mohit Gang
CHIEF EXECUTIVE
OFFICER, MoneyFront

Ex-HSBC, Citi



Pankaj Chaudhary
CHIEF BUSINESS OFFICER,
Niyogin

Ex-KKR, Citigroup, EY



Neha Agarwal
COMPLIANCE OFFICER

Ex-Essel Infraprojects



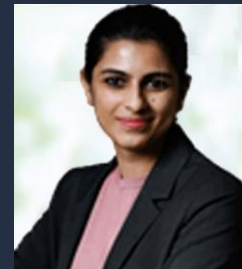
Noorallah Charania
CHIEF OPERATING
OFFICER

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



Hitesh Jain
CHIEF RISK OFFICER

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

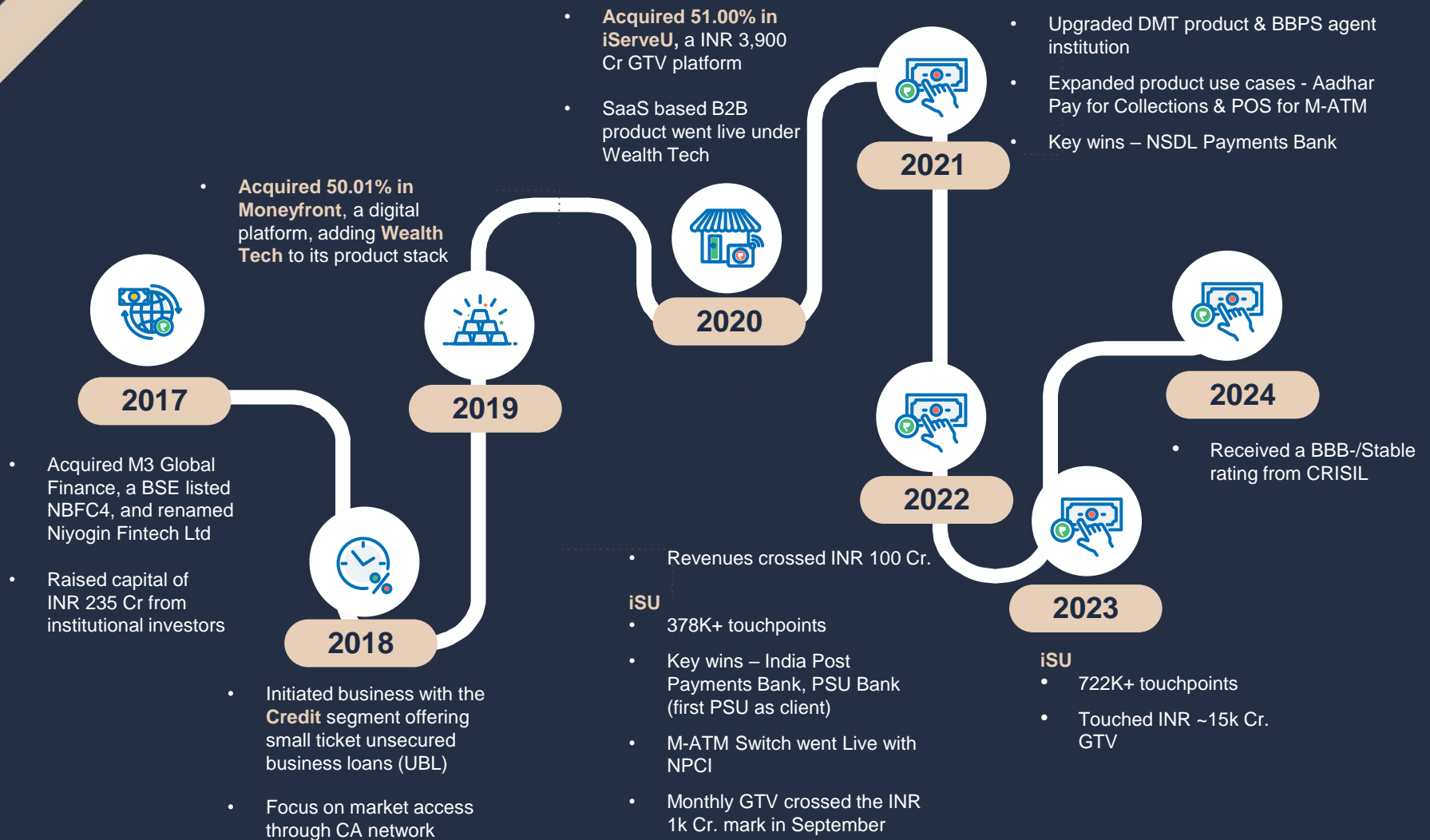


Sonal Patni
CHIEF TECHNOLOGY
OFFICER

Ex-SMEcorner, Avaya,
Cognizant, Tech Mahindra

Our Journey

How did we get here?



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