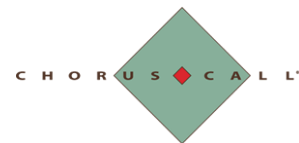




“RNFI Services Limited
Q4 FY26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Earnings Conference Call of RNFI Services Limited. From the management, we have today Mr. Simran Singh, Founder and Chief Strategy Officer, Mr. Krishna Daga, CEO, Mr. Nimesh Khandelwal, CFO, Mr. Mohit Chauhan, Company Secretary, and Mr. Deepankar Aggarwal, Executive Director. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. I now hand the conference over to Mr. Krishna Daga, CEO, for opening remarks. Thank you, and over to you, sir.

Krishna Daga: Thank you, Michelle. Good morning everyone, and thank you for joining us today. On behalf of the management team, I would like to welcome all our shareholders, investors, analysts, and stakeholders to RNFI Services Limited earnings call FY26. FY26 has been a year of resilience, strategic execution, foundation building for the next phase of growth. Despite significant regulatory changes impacting certain legacy businesses, we have been successfully delivered strong profitable growth, expanded our product portfolio, strengthened our operating capabilities, and continued to diversify our revenue streams.

For FY26, RNFI reported a PAT of approximately INR32.5 crores, representing a healthy growth of around 62% over FY25. We believe this strong outcome considering the regulatory changes witnessed during the year, particularly in the DMT ecosystem, and in context of the overall industry growth trends. It is also important to recognize that this performance was delivered while simultaneously making significant investments in building the future growth capabilities, primarily during the second half of the year.

In businesses such as our investments in distribution expansion, sales teams, collections, infrastructure, telemarketing operations, merchant acquisitions, and organization capacity are largely expensed through a profit and loss account rather than capitalized on the balance sheet. As a result, these investments have immediate impact on the reported profitability, even though the benefits are expected to accrue over the multiple years.

During the second half of the year, we identified several attractive growth opportunities across insurance distribution, delinquent loan collection, and cash management services. When opportunities of this nature emerge, management believes it is important to invest decisively and build the capacity ahead of demand rather than optimize solely for short-term profitability.

While such investments can temporarily impact the earnings, they create a foundation for significant larger revenue opportunities, stronger market positioning, and enhanced earning potential in the future. Many of these investments we are making today, we intend to position RNFI for the next phase of scale rather than merely support current operations.

At the same time, we would like to assure our investors that all investments are being undertaken with a disciplined approach to capital allocation. We remain focused on balancing long-term growth opportunities with near-term profitability, cash flows, and return on capital. Our objective is not only growth at any cost, but sustainable and profitable growth that creates a long-term shareholder value.

Now, before discussing our outlook for FY27, I would also like to address a question that some of our investors may have regarding the company's operating cash flow and working capital position. One of the outcomes of our strategic shift towards newer growth businesses is gradual increase in working capital intensity.

This is a deliberate consequence of building a larger, higher margin, and higher return business verticals. As our business mix evolves, we expect working capital requirements to increase alongside our growth, supported by strong profitability and superior returns on capital. There are two factors that explain the movement in working capital during the FY26.

First, our insurance distribution, delinquent loan collection, and cash management services scaled significantly during the year. These businesses collectively required incremental working capital deployment to support the transaction growth, client acquisition, incremental working capital partner onboarding, and service expansion. As this business continues to scale, higher working capital investment is normal and expected as a path of supporting growth.

Second, the regulatory change in the DMT business reduced the working capital benefits that historically existed within that segment, resulting in additional working capital impact during the year. Importantly, while these newer businesses are relatively more working capital intensive, they also operate at substantially higher margins and generate significant superior returns on capital compared to company's historical average.

As a result, higher working capital intensity is more than offset by stronger profitability and superior capital efficiency. As a matter of financial prudence, we expense these capital building investments through the profit and loss account as they are incurred. Historically, investments of these natures have been generating payback within a relatively short period, typically between 6 to 12 months.

Looking ahead to our FY27, management remains confident about the company's growth trajectory. Based on our current business visibility, strategic initiatives, and execution plans, we expect the profitability growth in the range of approximately 40% to 45% year-on-year, subject to market conditions and regulatory developments.

Importantly, we expect to continue incurring expansion-related expenses during the first half of FY27, as we continue investing in the growth capacity. Despite these near-term investments, we remain confident in delivering the profitability growth outlined above. The key growth drivers will be in our insurance distribution, delinquent loan collection, CMS, and other emerging businesses for FY27.

We expect insurance distribution and delinquent loan collection to continue growing significantly faster than the broader market, supported by expanded distribution capabilities, deeper client relationships, and investments made during FY26.

PaySprint continues to scale rapidly and has delivered approximately 100% year-on-year growth over the period. We believe PaySprint remains in the early stages of its growth journey and is expected to become an increasing meaningful contributor to the group revenue and profitability.

Within our distribution business, we have initiated substantial investments in the field force, expansion, merchant acquisition. While these investments will take to mature, we expect their contribution to become increasingly visible during the second half of FY27, with a stronger impact expected in the fourth quarter.

Thank you, everyone. Now I will ask our Founder, Mr. Simran Singh, to take the presentation and then we can take the queries.

Simran Singh:

Good afternoon, everybody. Let me take you through the presentation.

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This is the obligatory disclosure. Forward-looking statement.

Slide 4

We've got 2.4 lakh Sahayak merchant touch points right now, catering to 130 partners. Out of this, 95 are BFSI partners offering 26 products, and generating an ARPU of INR1,108 per Sahayak PM.

ARPU of the traditional is more than 1,200 right now. Adding Payworld, this has got it to 1,108. We tend to increase this in the short term. We tend to increase the base. When the base increases, the ARPU is low, so the average ARPU would be less. But as the base becomes old, we tend the ARPU would increase massively.

We have the three core things. The distribution, which has an extensive reach to Bharat, presence in rural and semi-urban markets too. Stronger and trusted retail network. The main distribution and the fintech, the technology capability, which is very reliable. We're putting a lot of AI into it to reduce the cost at the support functionality end, is completely RNFI. So it's transactions, processing through the platform, other products processing through the platform, which makes stronger economics because the expense remains the same basically and keep adding the products.

Slide 5

This is again the ecosystem for people who are new into the system. I've explained it previously also. The center lane on the left side is the Sahayaks, which, like more the Sahayaks, more the number of products, better earnings for the Sahayak, better earnings for us. Superior LTV. CAC is very better. These are connected by tech, which is the Relipay platform, the RNFI platform, which is deeply integrated to the partners.

Because of the scalability, it reduces the cost for the partner, so making them money and making us money, and getting more and more products from them. So as I say always, more the Sahayak, more the number of products, more the partners, more the number of products, higher the throughput, higher the LTV, higher the CAC. Exponential growth.

Slide 6

This was our Phase 1 phase, 2006. We just concentrated on the payments as a service provider. Phase 2, we expanded, added more and more products, we started building the P&L. And now is the phase of monetization, the balance sheet builder. We are getting more and more products.

We are working with a very large private sector bank, acting as a partner for CASA, loans, and deposits for them. This should really catalyze balance sheet outcomes for partners. We are signing another private limited, a bigger private bank there again. So this should be a very, very big product in the future basically for monetization.

We got a deep distribution ownership. Technology is in-house. Regulatory trust and compliance. We got a few licenses in the group. We offer multiple products. And network effects basically. So, the service provider, profitable balance sheet builder is an exponential growth because these all will work in tandem in this year and the next few years basically.

Mind you, you have to understand, for us we need to invest in the future to grow, which hits the P&L immediately, as Krishna also told. So we have to be outcome, we have to balance the profitability in lieu of the future. There are certain products which require immediate investment because they are very, very big.

Like a new product has just come, which is UPI cash withdrawal. Still in very nascent stages, but it requires investments immediately, but that's going to be a very, very massive product in our vision.

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Operating leverage is our main leverage because the cost stays there and we keep on riding the products.

Capacity building, major investment upfront is the distribution which hits the balance sheet and then revenue flows at near zero cost, management put up with more and more products. We are putting more and more products like insurance, CMS, delinquent loan collection, which are massively better than the ROC which we are doing right now, basically. And you'll see a very, very different ROC very, very soon.

Slide 8

Our Sahayak network, no Sahayak hits our revenue more than 0.1%. Low concentration, presently everywhere, which is a rail road to get more and more products over the base.

Slide 9

Our product granularity, we are pushing this for the first time, we have not done this before, but we would like to know you, the BC business even though it's a cash cow right now, it's making money for us, the EMI collection business is also making for us.

But we have still put this as a red ocean and we are making money from the red ocean, putting into the blue ocean and making money on these products, getting these products also to make money. I like to bring certain thing, no single product contributes more than 8% of our PBT as you know it's a regulatory business and few regular people ask us, so if a product dynamic changes also it should not hit us for long-term, it should be for a very, very short-term.

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Competitive moat is our in-house technology, integrated tech, an over-safety platform, faster integration, we have been doing this for 10 years now, products, highest product with the size and once the distribution is established, it's very, very low cost to distribute more and more products and it's a superior LTV to CAC.

Slide 11

Yes, what went wrong in FY26? We always told you what went wrong. Decline in DMT transaction volume for this year, but I guess from now it's phased out. It should not be a very low impact in this year. PPI DMT, due to RBI revised draft guidelines, we shut down, but it affected us in the short-term, but that's the reason it has around INR4 crores of our bottom line. But compared to '24-'25, but it should not make a much of a difference this year, it's phased out.

Slide 12

New opportunity, new RBI, BC BO guidelines are coming, which should increase our CMS business. UPI cash withdrawal, I just told you, it's an amazing project, just launched, in nascent stages, but we just launched it, we were the first ones to launch it in the market with Jio Payment Bank, and for now we hold whatever the share of the market is, we're holding a considerable share and looking to grow.

AEPS has a INR25,000 crores market per month, of which we roughly hold around 4.5% - 5%. This product should be much more than that, and we intend to hold a much bigger market share because we entered it right from the start. AD2 license has come in. The AD2 license guidelines have been changed by RBI just two or three weeks back, where it lets us appoint forex correspondents. They are looking to do away with the new FFMC licenses and AD2 and new FFMCs would work under AD2.

This perfectly suits our network and we should be able to roll out the FX correspondents according to the new guidelines. Mind you, presently the scenario of forex business is not so good, but it won't happen for a long time. So we'll build up in this time. Another beautiful thing happening is they've allowed an INR25 lakhs limit per transaction for SME for import and export payments also, which was never there earlier for foreign trade transactions.

Loan referral as I told you with a very big bank, we're looking to grow this product. We're investing into this product for now, but the future of this product is looking very good. Insurance business, we expanded massively and it should expand more massively this year. We got a mutual fund registration done, ARN.

The idea is to launch a savings product. So in the first cohort, it's just for our Sahayaks to be able to push their savings on a daily basis or a weekly basis into mutual funds. So we would be launching this product around the second quarter or the third quarter. The integration has started.

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These are the management comments, which you could read. We've given a guideline of a growth of 40% to 45%. We are very confident to achieve it. If there is any material change, we'll surely update you and be transparent as much as possible.

Slide 14 - 30

These are things which you all would know much better than me the gross profit, EBITDA, PAT. I guess this is all numbers, which I've explained previously also.

We could begin with the questions everybody has please. Thank you very much.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from Deepak Poddar from Sapphire Capital. Please go ahead. Sir, please turn on your video as well while asking your questions. Thank you.

Deepak Poddar: Yes, am I audible?

Simran Singh: Yes, sir. You are audible.

Moderator: Yes you are.

Deepak Poddar: Yes, so there is some problem on my video, so I won't be able to turn it on, so apologies for that. So regarding my questions, I just wanted to understand first in terms of volume?

Moderator: Mr. Poddar your audio is low. Come closer to your mic and speak.

Deepak Poddar: Yes now it's is better?

Moderator: Yes, sir. Please proceed.

Deepak Poddar: Okay, so I just wanted to understand first in terms of the volume, the impact which we have seen, by when you expect margin to normalize?

Simran Singh: Sorry sir we are unable to hear your question please.

Moderator: Yes sir your audio is not clear. Please bring your mic closer to your mouth.

- Deepak Poddar:** So I was just trying to understand that so volume normalization by when do you expect volumes to get normalize which impacted our FY26 business?
- Simran Singh:** It didn't impact. The volumes didn't impact, sir. It's basically we reinvested the money made which is given us a zero profitability in the last few months basically because to build up for the future, sir. As I explained, sir, most of the money we invested hit the P&L. It does not hit the balance sheet, sir, as Krishna also told you. So we will keep investing, we will keep growing and as I said, we will balance the profitability and growing for the future, sir.
- Krishna Daga:** Only except the DMT business, there was no other business degrowth in them.
- Simran Singh:** Degrowth, sir. So DMT business has panned out, sir, and we've already covered that phase, sir. So it does not affect us anymore, sir. Yes, sir.
- Deepak Poddar:** Okay, so ideally what you are transferring a business from low margin to high margin business, right?
- Simran Singh:** Yes, sir. Another answer I had to explain also, sir. See, a few of the investors had a question regarding the top line not growing. But the DMT business was a very high revenue and a very low margin business, sir. So it has typically affected the top line by INR60 crores, sir. And we grew by INR13 crores, so we covered INR73 crores with a business like, our size is massively, massively very, very good.
- So the DMT was a high volume business but didn't affect the bottom line, but it did affect the top line. But we still have been able to cover up with higher margin products like delinquent loan collections, CMS, and insurance. And Paysprint also, sir.
- Deepak Poddar:** Okay, understood. And so for this year, this impact is done so this year we will see also the top line growth? The profit growth you already mentioned, right? So the top line growth also we will see?
- Simran Singh:** Definitely, sir. Definitely. But sir, we've always seen this thing that, if you can track the top line, track us more on the bottom line, sir. Tracking top line is a bit erratic in our business, basically. If a subsidy comes, the top line will be very good for the quarter and if the subsidy does not come, the top line would be hit, but the bottom line, you can always track. Top line also will, it will grow this year for sure, sir.
- Deepak Poddar:** Understood. And just one last thing from my side. In terms of your balance sheet, whatever investment we are doing, any amount that is sitting in your balance sheet as a capitalized amount?
- Simran Singh:** Sir, capitalized is only the tech portion which we are capitalizing, very, very less, sir. That is also tech portion we are capitalizing only for the new projects. The old projects, old systems development is happening, like the UPI cash withdrawal system was on the old system only development, so we are not capitalizing that, sir, and we are expensing it out, sir. So it's majorly, majorly all expenses of growth are being expensed out other than tech just for the very, very new projects, sir. That's it, sir.

- Deepak Poddar:** How much would that be? Any amount you can share?
- Simran Singh:** Approximately INR12 crores. INR10 crores to INR12 crores for the full group, sir. Mind you, there are new projects like mutual fund development happening, loan sourcing portal happening, Paysprint has launched two more portals, forex portal, FX is coming. So only that portion is being capitalized and basically as the system goes, the capitalization dropping year-on-year, sir.
- Deepak Poddar:** Got it. And in terms of your high margin business, you mentioned insurance, CMS, what are the other names you mentioned? I mean, just wanted to...
- Simran Singh:** Insurance, delinquent loan collection business, Paysprint is a good high growth, high margin business, CMS is a good margin business. These are the four businesses we are right now concentrating on, sir.
- Deepak Poddar:** Sure, sure. I think that's very helpful, sir. I would like to wish you all the very best. That's it from me. Thank you.
- Moderator:** Thank you. We'll take the next question from the line of Harsh Mulchandani from Toro Wealth Managers LLP. Please go ahead.
- Harsh Mulchandani:** Yes, congratulations team for a good set of numbers. I wanted to understand that post the AD2 license, how do we expect the forex business to transition and how can we expect the green shoots to be visible in this year, or it would take longer for the business to transition using the newer license which we got?
- Simran Singh:** Harsh, basically we are also very looking forward to that business, but as you know it's a Gulf War scenario and the business is very down, so we really don't want to invest other than building up the technology right now. So once this pans out, we will invest in the branch network and we expect the offshoot to come this year basically. A few developments would be required according to the new guidelines which have come.
- But most of our system is ready, we'd already prepared the system looking at the draft guidelines. So we think you should, depending on what happens in the world, we should be able to see the offshoots this year for sure.
- Harsh Mulchandani:** Got it. And my second question was, you mentioned that some of the expenses are routed through P&L. So any tentative amount that you know you are recording as part of your budgeting exercise so that we have an understanding that there are some one-off expenses which are gone in the P&L?
- Simran Singh:** See Harsh, every time we expand, okay, so, suppose for the UPI cash product, withdrawal product right now, we would be hiring manpower. Okay? The manpower and we expand the insurance business also, okay. So for the short term, the manpower will hit my P&L immediately, but the income would start coming in the seventh, eighth month. So that is the difference. So we planned around INR30 crores investment this year into the same basically. Around that. Depending on how the market goes. Yes.

- Krishna Daga:** And for delinquent and insurance, it is the set-up shutter cost which we incur. So there again the hiring happens, and the expansion and keeps going.
- Simran Singh:** Look, mind you though, mind you, we surely in the near future, that would diverge you the return of capital employed for these verticals and you will be massively, massively surprised as to what we are doing right now. We would like to keep it under wraps due to competition. Yes, please.
- Harsh Mulchandani:** Got it Got it. Got it. Fine. I will come back in the queue for my other questions. Thank you.
- Simran Singh:** Okay.
- Moderator:** Thank you. The next question is from Keshav Toshniwal from Kankala capital. Please go ahead.
- Keshav Toshniwal:** Am I audible?
- Simran Singh:** Yes, sir.
- Keshav Toshniwal:** Yes. So, like I wanted to ask the role of the CEO, Mr. Daga, he was appointed, right? So, what is his exact like role?
- Simran Singh:** So, after Krishna coming into the picture, he is looking after the day-to-day operations, sir. I look after the business and I look more into new ventures and distribution majorly, sir, right now. So, Krishna has been doing day-to-day for us.
- Keshav Toshniwal:** Yes, sir. Day-to-day, okay. So, what is the qualification, right, like of Krishna?
- Simran Singh:** Krishna will let you know.
- Krishna Daga:** I am myself a chartered accountant and company secretary and I am having experience in Fintech business as well.
- Simran Singh:** We have told in one of our earlier calls, we know how to market, we know how to distribute, we know how to build products, but our weakness has been finance because we have been techies. So, hence, we thought it is better to solidify first getting to Nimesh as the CFO and then getting Krishna as the CEO because we wanted it to be more like a professional finance-driven company and not a marketing-driven, sales-driven company balance sheet. Yes, sir.
- Keshav Toshniwal:** Okay. And like can you like provide the roadmap for next 2-3 years? How are you looking to pan this company and what trajectory the number is going to be like next 2-3 years?
- Simran Singh:** So, the trajectory for next 2-3 years?
- Keshav Toshniwal:** The license stuff and from the subsidiary, the numbers should come in, right?
- Simran Singh:** Yes, the numbers have already started coming in from the subsidies. We have already given you a guideline for this year. Okay, sir. I would be able to give you a guideline towards the close of next year, for the next year, but we tend to keep growing and maintaining our pace.

Keshav Toshniwal: Okay, thank you.

Simran Singh: All the subsidiaries now have started being, making good money and they are on a stage to make very good money like the parent company is doing. So, to be honest, if we will not be bothered about the growth for the next year, the number last year would have been a far, far better number. But we do not want to stop there.

We want to keep growing and keep growing is not being capitalized. Keep growing is hitting the balance sheet, P&L balance sheet. So, we will always have to balance the profitability and for our stakeholders and the business expansion for the future.

We request everybody to not look at us on a quarter on quarter and look at us as a whole on a year basis and a two-year, three-year, CAGR basis. Because, sir, like a UPI cash product, withdrawal product, if it kicks in, it is going to be a massive, massive product for the future. But for the massive, massive future, we have to invest a bit temporarily. So we are going there and we are not investing anything thinking that the return would come in three years or four years as krishna said. We are investing so that the returns start coming in eight, nine, twelve months and we start recouping the money also.

So that is what we are doing. And whatever investments we are doing is not again something which is spending massively, it's just to build up the capacity and nothing more, sir. And once the capacity is built up, new product launch becomes a very, very easy affair without much expenses. We're still in a very nascent stage and we're just waiting for both the flywheels to work together and take us where we intend to be, sir.

Keshav Toshniwal: Okay. Thank you. All the best.

Moderator: Thank you. We'll take the next question from the line of Harsh Mulchandani from Toro Wealth Managers LLP. Please go ahead.

Harsh Mulchandani: Yes, thank you for the opportunity again. So, team, I just one two questions more. As to since we are building on the tech side, are we looking at any ways with the advent of AI to optimize our cost, or you know, we've been reading on social media that the cost benefits which everyone was expecting initially isn't too much. So just want to understand your side that whether you are getting any benefit from AI or it's not significant in terms of saving cost or manpower?

Simran Singh: Yes, it would help largely, but right now building up the cost of AI is going into it. So it will surely help us a lot. It might reduce the cost or other ways, with the same cost in the support, we'll be able to double, triple the business there basically. So it will surely help. To answer the question you asked, it will help massively, massively.

In the next one or two quarters we will also do a demo of what we have built to be able to reduce our manpower capabilities in the office and support system. So, to answer your question, yes, surely, it will either in the same manpower we'll be able to do a lot more work, or we'll be able to reduce manpower to do the same amount of work. Yes, sir.

- Harsh Mulchandani:** Got it. Okay. And just last one question. As you mentioned you know the next phase is around the newer products like you mentioned your focus will be on CMS and mutual funds etcetera. So there...
- Simran Singh:** Mutual funds is very much in the nascent stage, okay sir. But the insurance distribution, delinquent loan collection, CMS, and Paysprint are our drivers for the next two quarters. By that time, the new products would be ready. UPI cash withdrawal would be in swing. And then we start concentrating on those products, making money from those products as well, sir.
- Harsh Mulchandani:** Got it. And with respect to UPI cash withdrawal, how would the business model be? It would be a percentage of whatever cash withdrawals you would facilitate?
- Simran Singh:** Yes, it's a commission which the bank gets on interchange, and a major portion of that flows to us, and we pay from that portion to the agent.
- Harsh Mulchandani:** Got it. So, this in a way it would be an extension of your CMS business because you would be handling the cash and that is why you would...
- Simran Singh:** No, no, it is not. It is not the extension of the CMS business. It would be an extension of our AePS business with a much more market base. Because for AePS business, a scanner is required, for this no instrument is required. They could just start that business without any investment.
- Harsh Mulchandani:** Okay. Okay. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to Mr. Krishna Daga for closing comments. Thank you and over to you, sir.
- Krishna Daga:** Thank you everyone for joining us today. As we stated in our opening remarks as well as during the presentation that we are committed to all our shareholders, we believe that same trust is entrusted for the coming few years as well and we will be definitely able to unlock the shareholders' value by showing much higher profits and growth in the company.
- Now I'll ask Mr. Simran Singh also to contribute on the closing remarks.
- Simran Singh:** Thank you very much for all the support you have given us over the last one year, one and a half year. This has been our first full year after the IPO. We've really worked hard over the last year to reach this figure. A few of us would be expecting more from us, we're really proud that expectations would be more from us.
- But we'll work more hard, try to fulfill your expectations. But one small request. Please don't judge us on a month-on-base, on a quarter base, because of the business we are in. Sometimes, if somebody goes and studies the UPI cash withdrawal product, they'll understand that we should invest massively into that and grow the network.
- But we won't do that. We'll balance the profitability as the growth for the future also. So be rest assured and like I always end the call, whatever happens we'll be transparent to you. So please trust us and thank you very, very much. Thanks a lot.

Krishna Daga: Thank you.

Moderator: Thank you members of the management. On behalf of RNFI Services Limited, that concludes this conference. We thank you for joining us and you may exit the meeting now. Thank you.