

May 30, 2026

To,
The Manager
Department of Corporate Compliance
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai — 400051.

SCRIP SYMBOL: RNFI

Sub: Earnings Presentation on Audited Financial Results (Standalone and Consolidated) for the Quarter and Year Ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed a copy of the Company's Q4 FY26 Earnings Presentation, which the Company proposes to share with Analyst/Investors in relation to its Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2026, as approved by the Board of Directors at its meeting held on May 30, 2026.

This Earnings Presentation is also available on the website of the Company at www.rnfiservices.com

This is for your information and record.

Thanking you,

For RNFI Services Limited

Mohit Chauhan
(Company Secretary)

Encl.: As above



011- 4920 - 7777



www.rnfiservices.com
info@rnfiservices.com



RNFI SERVICES LIMITED

UG-5, Relipay House, Plot No - 42, DLF
Industrial Area, Kirti Nagar, New Delhi - 110015

CIN NO – L66190DL2015PLC286390





relipay

A BRAND OF RNFI

TRUSTED FORCE MULTIPLIER FOR
INDIAN BFSI AND **MORE**

RNFI SERVICES LIMITED



This presentation, along with the accompanying slides (collectively referred to as the “Presentation”), has been created by RNFI Services Limited (the “Company”) solely for informational purposes. It does not constitute an offer, recommendation, or invitation to buy or subscribe to any securities and should not be relied upon as the basis for any contractual or binding commitment. The Company will only make an offering of its securities through a statutory offering document that includes comprehensive information about the Company.

The Company has prepared this Presentation using information and data it considers reliable. However, the Company does not make any express or implied representation or warranty regarding the truth, accuracy, completeness, fairness, or reasonableness of its contents, and reliance should not be placed on them. This Presentation may not be exhaustive and might not include all the information that could be deemed material. The Company expressly disclaims any liability for the contents or any omissions.

Additionally, this Presentation contains forward-looking statements about the Company’s future business prospects and profitability, which involve a variety of risks and uncertainties. Actual results may differ significantly from those expressed in these statements. Factors contributing to these risks and uncertainties include, but are not limited to, fluctuations in earnings, the Company’s ability to manage growth, competition both within India and internationally, economic conditions in India and abroad, the ability to attract and retain skilled professionals, contract-related time and cost overruns, management of international operations, government policies and regulations, and prevailing interest and fiscal costs. The Company does not commit to making announcements should any of these forward-looking statements prove materially inaccurate or to updating them in the future.

Certain statements in this presentation concerning our future growth prospects, financial expectations, business strategies, industry outlook, and other statements relating to the Company are “forward-looking statements” within the meaning of applicable securities laws and regulations.

These forward-looking statements involve a number of risks, uncertainties, and assumptions that could cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements. Important factors that may cause such differences include, but are not limited to, changes in economic conditions, government regulations, taxation, competition, market demand, technology, liquidity conditions, and other incidental or consequential factors.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof, except as required under applicable law. Investors are advised not to place undue reliance on these forward-looking statements.

This presentation is strictly for information purposes only and does not constitute an offer, invitation, recommendation, or solicitation to purchase or subscribe to any securities of RNFI Services Limited.

*In case of any material changes we will keep you updated

WHAT WE DO

RNFI has a distribution network of **2.4 lac Sahayaks (Merchant touchpoints)** which are catering to **130 Partners** out of which **95 are BFSI Partners**, offering **26 products** and generating an **ARPU of 1108 per sahayak pm**

(Last 3 yrs)

Sahayaks growth CAGR **30.2%**

ARPU CAGR **13.9%**

 Extensive reach across Bharat

 Presence in rural & semi-urban markets

 Strong & trusted retailer network



X



Fintech

=

RNFI

Seamless Last Mile Distribution Led by Technology


 Higher transaction volume

 Stronger unit economics

 Sustainable & profitable growth

 Deep integration with Partners' Technology

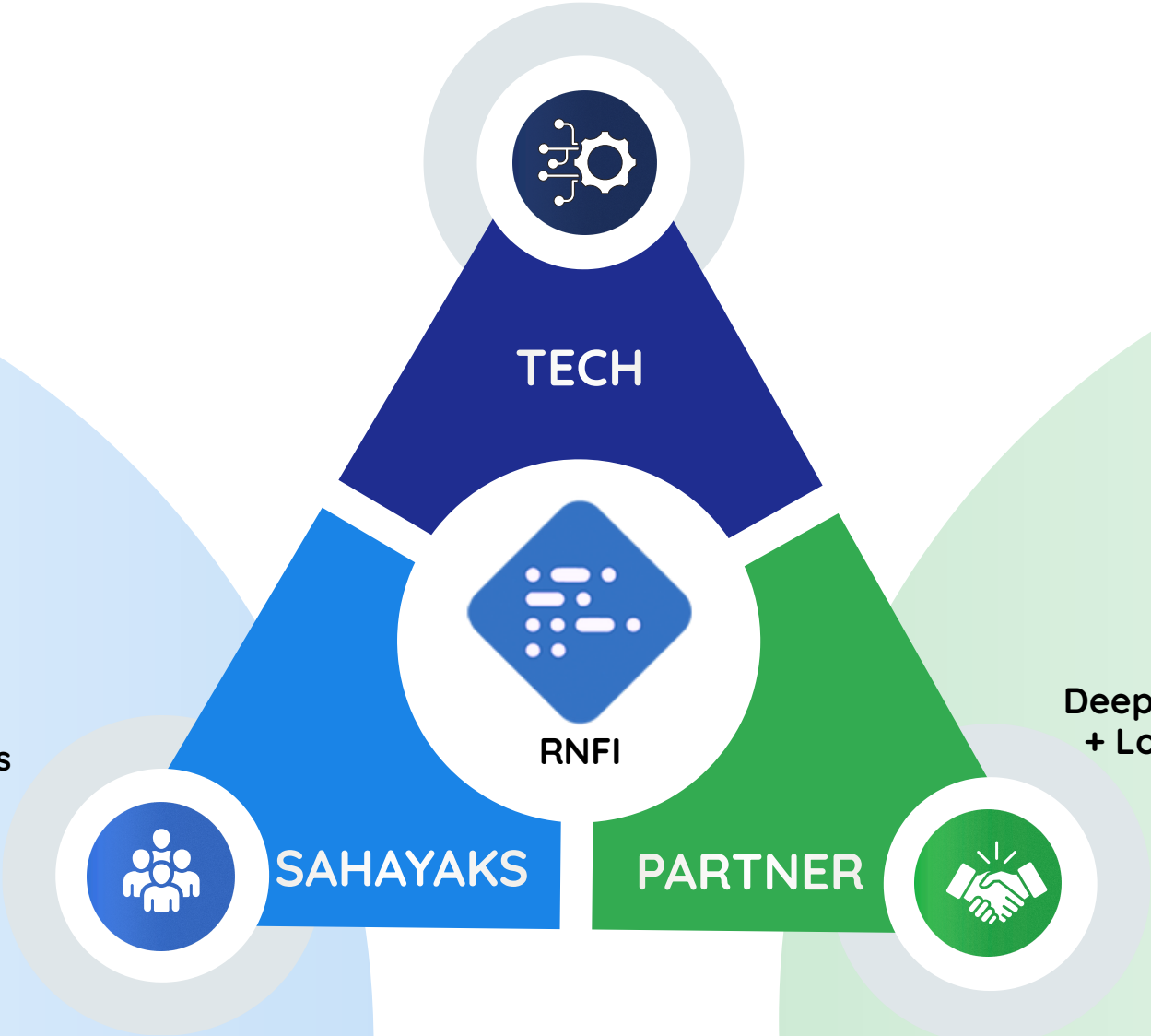
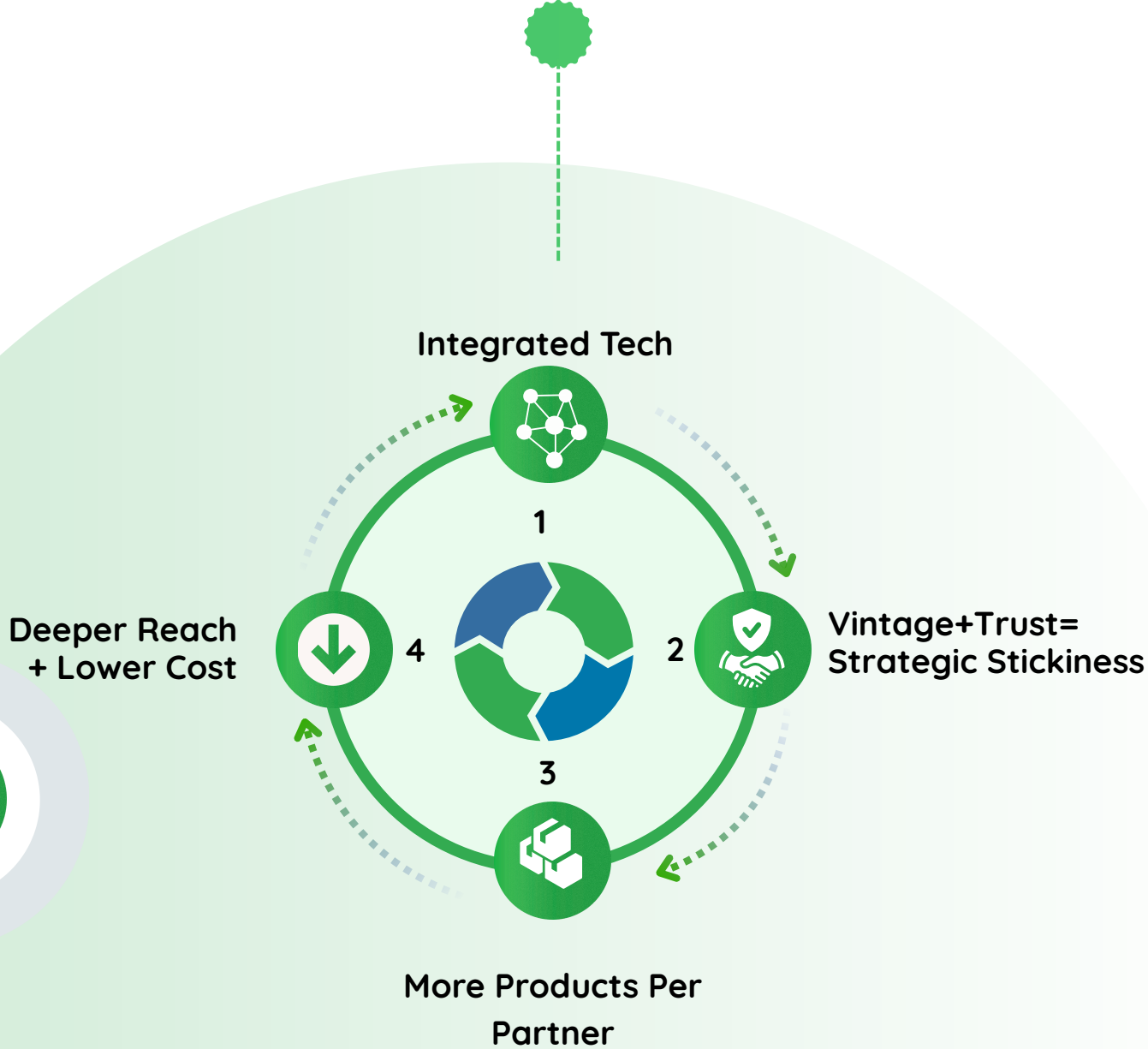
 Secure & reliable technology

 Real-time, error-free operations

SAHAYAKS



PARTNER

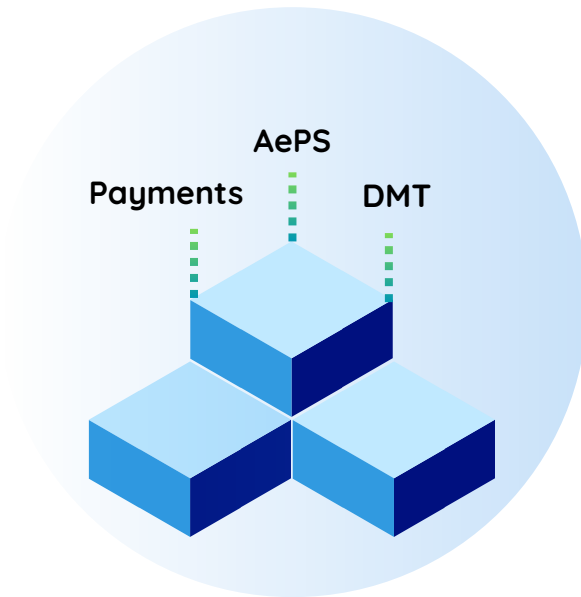


More Sahayaks ➔ More Partners ➔ More Products ➔ Higher Throughput ➔ Higher LTV/CAC ➔ Exponential Growth

PHASE 1 - BUILD



2016 Onwards



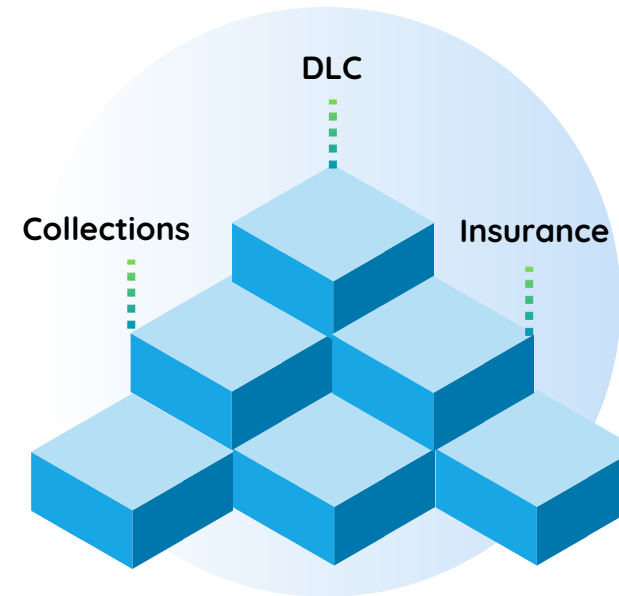
THE SERVICE PROVIDER

Solving Operational Efficiency for partners

PHASE 2 - EXPAND



2021 Onwards



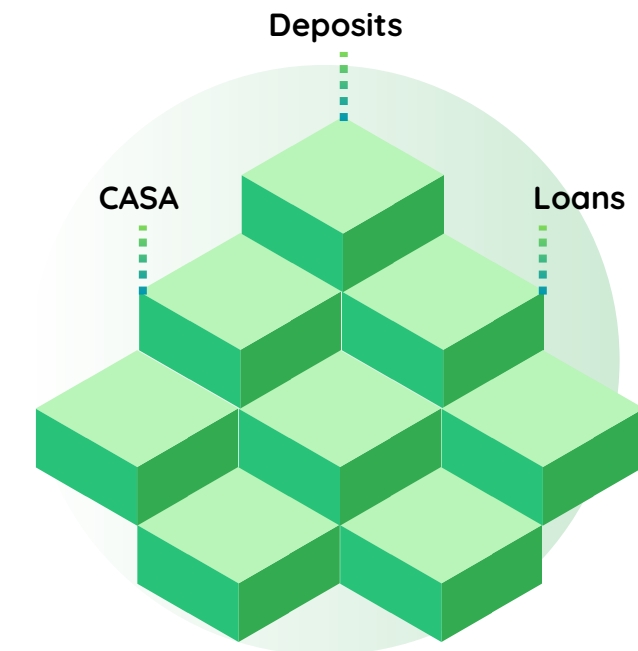
THE P&L BUILDER

Catalysing P&L outcome for partners

PHASE 3 - MONETIZE



2026 Onwards



THE BALANCE SHEET BUILDER

Catalysing Balance Sheet outcomes for partners

STRATEGIC STICKINESS



Deep Distribution Ownership



Deep Integration with Partner's Technology



Regulatory Trust & Compliance



Multi-Product Service Offering



High Switching Costs



Network Effects

THE SERVICE PROVIDER

X

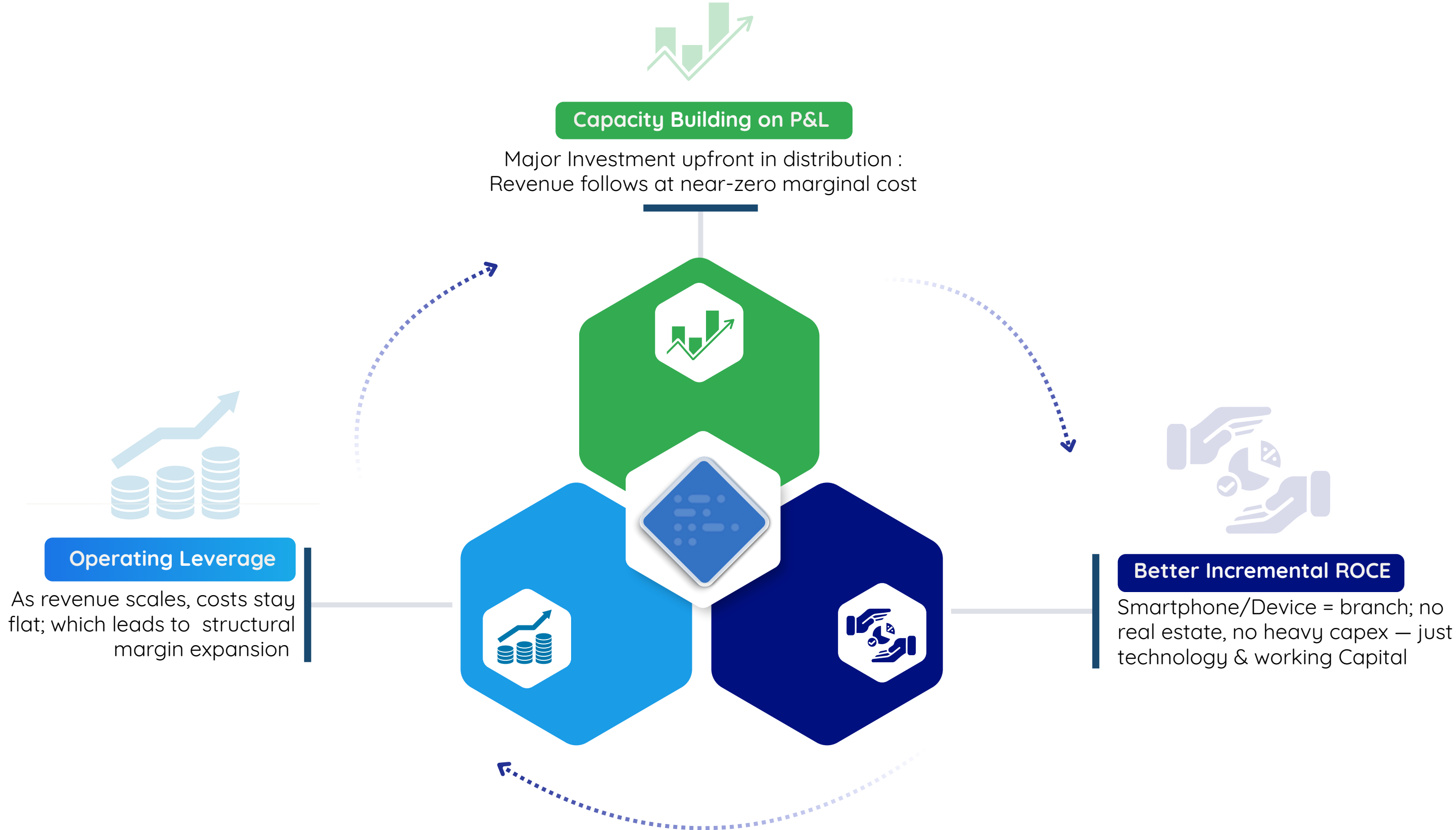
P&L BUILDER

X

BALANCE SHEET BUILDER

=

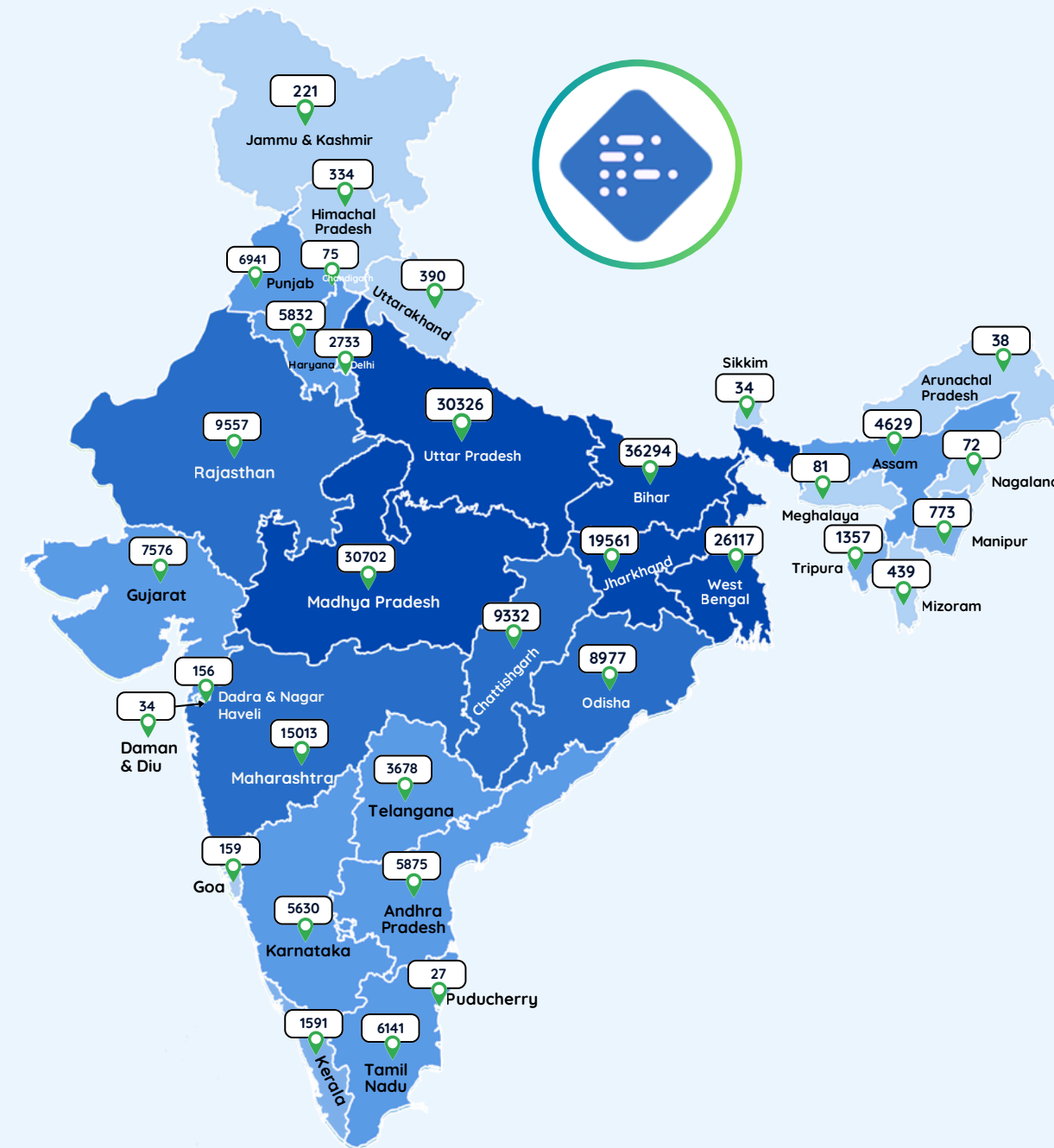
EXPONENTIAL GROWTH



Sahayaks Granularity (The Network)

- Fragmented last-mile network
- 2.4L+ Active Sahayaks
- **No Sahayaks >0.1%* of Revenue**
- Low concentration risk
- Decentralized revenue model
- Significant growth possibilities exist

*Ex-Forex



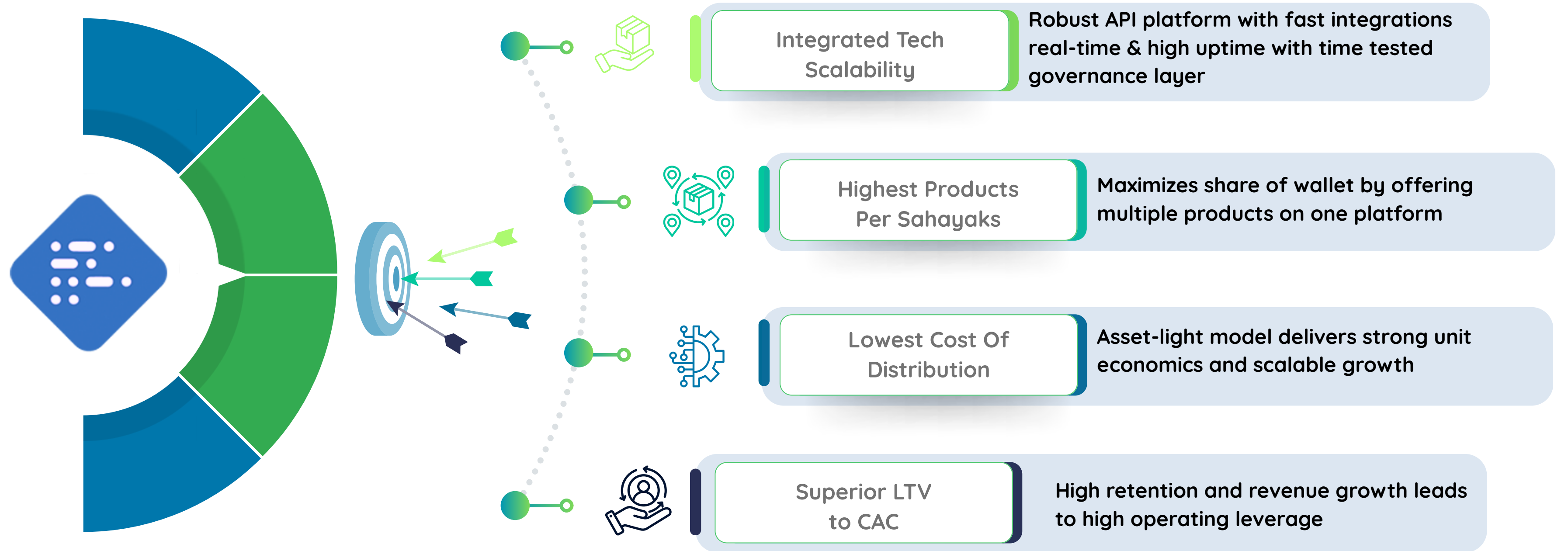
Product Granularity

(NON FUTURISTIC BUSINESS)	Traditional BC
	Transactional BC
	EMI Collections
(FUTURISTIC BUSINESS)	Digital Onboarding System
	Prepaid Instrument
	Contact Point Verification (CPV)
	Insurance Broking Service
	Corporate Internet Banking System
	Verification Suite
	Foreign Exchange Services Suite
	Digital Communication Platform
	UPI Cash Withdrawal
	Delinquent Loan Collection
	API Suite
	Payment Suite

- Diversified across products and partners
- Shift from Payments-led “Red Ocean” to diversified “Blue Ocean”
- **No single product contributes >8%* of our PBT**

*Ex-Forex







KEY REGULATORY CHANGES BEHIND THE SLOWDOWN

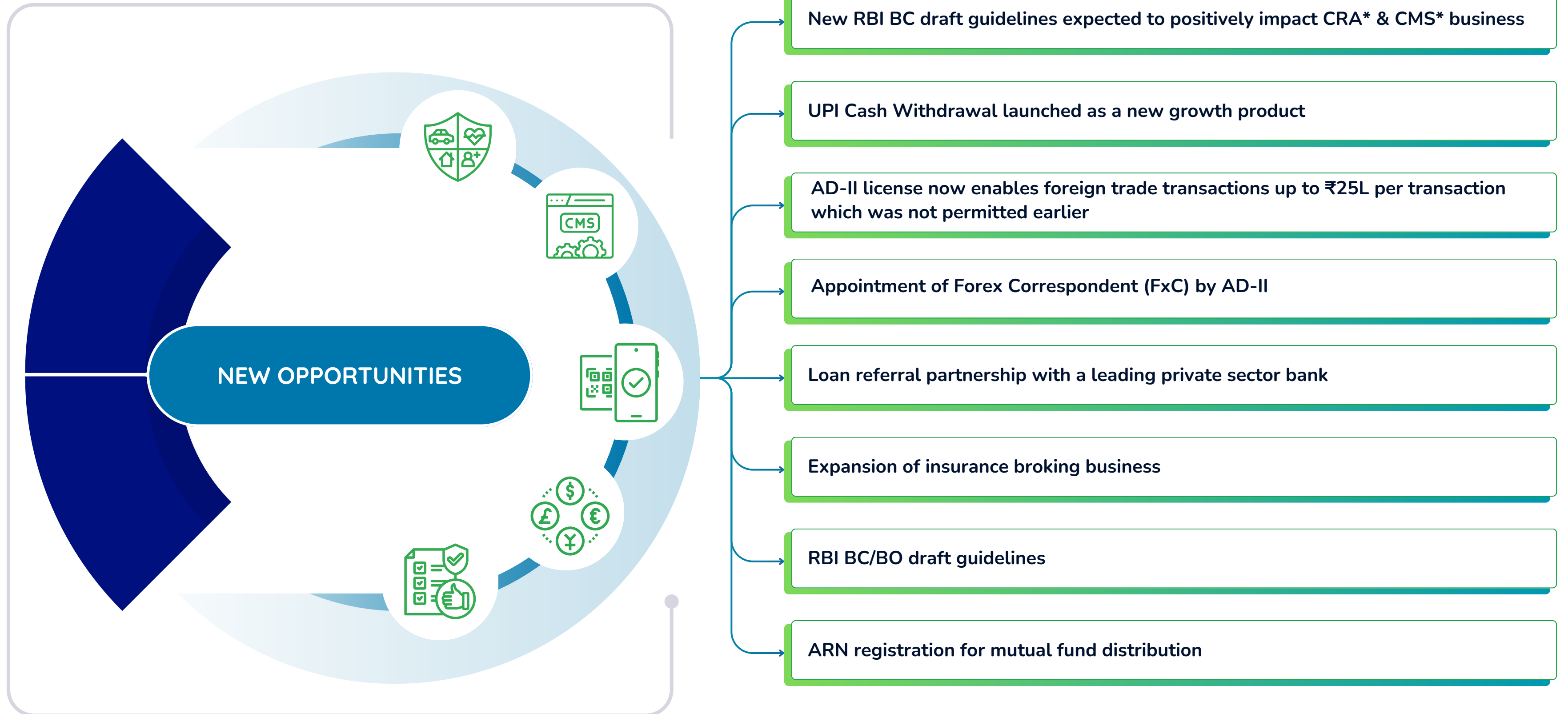
DECLINE IN DMT TRANSACTION VOLUMES
due to revised RBI guidelines

PPI DMT BUSINESS DISCONTINUED
due to revised RBI guidelines w.e.f. 31 Dec 2025.



DMT volumes declined **69%**
from **₹3,580 Cr in FY24-25** to
₹1,112 Cr in FY25-26

GTV **₹402 Cr.** in PPI DMT
business (**Apr-Dec FY25-26**)
before shutdown due to RBI
guidelines.



*CRA- Cash Replenishment Agency & CMS-Cash Management System



Ranveer Khyaliya
(Chairman & Managing Director)



RNFI Services Limited has spent the last several months embedding AI and advanced technology into the core of its business, **making innovation a foundation rather than an add-on**. This technology-first approach has strengthened our nationwide service network by enabling faster onboarding, seamless transaction processing, real-time monitoring, and enhanced operational transparency across our financial services ecosystem.

A key differentiator for RNFI is that most of our AI capabilities, chatbots, and automation tools have been developed entirely in-house. This ensures that our data, intellectual property, and customer information remain secure within our own ecosystem, while allowing us to innovate faster and build solutions tailored to our business needs.

Our in-house AI-powered merchant support chatbot now resolves 99% of customer queries autonomously, providing instant updates and assistance without manual intervention. This has significantly improved response times, operational efficiency, and customer satisfaction while ensuring 24/7 support at scale.

On the product front, we have launched AI-enabled solutions such as XCode and PGex, our AI-integrated payment gateway. These platforms empower merchants with intelligent transaction routing, real-time status updates, and a smoother operational experience, reducing friction and simplifying processes that were traditionally time-consuming.

Beyond technology, RNFI continues to invest in digital capabilities that promote financial inclusion across semi-urban and rural markets. By building solutions that support retailers, distributors, and end customers, we are creating a stronger and more accessible financial ecosystem.

The pace of AI adoption across our development, operations, and product functions is intentional and strategic. The capabilities we are building today are deeply integrated, scalable, and designed to create long-term value. RNFI is not simply adapting to digital transformation—we are actively shaping the future of financial services.



Krishna Kumar Daga
(Chief Executive Officer)

At RNFI Services Limited, the year marked another important milestone in our journey towards building diversified and technology-driven financial distribution ecosystems. Our focus remained firmly on expanding our network reach, strengthening business verticals, and creating scalable growth opportunities through innovation, strategic diversification, and operational excellence.

In line with evolving market opportunities, RNFI has also strategically diversified its business portfolio beyond traditional financial inclusion services. We are actively expanding our footprint across insurance distribution, wealth and asset distribution, merchant acquiring solutions, digital payment ecosystems, lending facilitation, and value-added fintech services. This diversification strategy is helping us build multiple revenue streams while strengthening customer engagement across the financial lifecycle.

FY2026 marks the beginning of a strategic expansion cycle across our distribution and product capabilities. Given the nature of our business, a major portion of these investments will be expensed through the P&L, resulting in elevated near-term operating costs. These investments are intended to build the foundation for accelerated growth beyond FY2027. Despite this, we expect profitability to improve by 40%–45% in FY2027, driven by operating leverage, scale benefits, and deeper market penetration.

HIGHLIGHTS SUMMARY (Q4 FY26 VS Q4 FY25)

Revenue

239.3 Cr.

▲ **12%**

YoY Growth

Gross Profit

50.8 Cr.

▲ **47%**

YoY Growth

EBIDTA

17.2 Cr.

▲ **42%**

YoY Growth

PAT

8.4 Cr.

▲ **56%**

YoY Growth

Non Forex PAT Margin

6.7%

▲ **29%**

YoY Growth

Net PAT Margin

3.5 %

▲ **40%**

YoY Growth

KEY TAKEAWAYS

Our focus remains on margin-led growth, scaling tech platforms, and building future-ready regulated businesses.

- **Margin Expansion Delivered as Guided**
Automation-led efficiencies implemented during FY26 drove expansion across Gross Margin, EBITDA, and PAT, reinforcing operational discipline and execution strength.
- **Profit Growth Led by High-Margin Businesses**
High-margin businesses including Delinquent Loan Collections and EMI Collections remained key contributors to profitability growth during FY26.
- **New Tech Verticals Scaling as Planned**
Technology-led verticals including Travel, CRA, and Insurance continued to gain traction during FY26, demonstrating scalable growth potential.
- **Orchestration Business Driving Earnings Uplift**
The Orchestration business delivered strong annual growth and emerged as a meaningful contributor to overall profitability improvement.

ANNUAL PERFORMANCE HIGHLIGHTS (FY26 VS FY25)

Revenue

968.6 Cr.

▲ 6%

YoY Growth

Gross Profit

184.9 Cr.

▲ 42%

YoY Growth

EBIDTA

63.2 Cr.

▲ 46%

YoY Growth

PAT

32.4 Cr.

▲ 61%

YoY Growth

Non Forex PAT Margin

6.8%

▲ 48%

YoY Growth

Net PAT Margin

3.3 %

▲ 53%

YoY Growth

Net Worth

169.7 Cr.

▲ 51%

YoY Growth

Active Sahayaks

2.4 Lac

▲ 13%

YoY Growth

ARPU

1108

▲ 4%

YoY Growth

New Partners

48

▲ 59%

YoY Growth

Borrowing

27 Cr.

▲ 71%

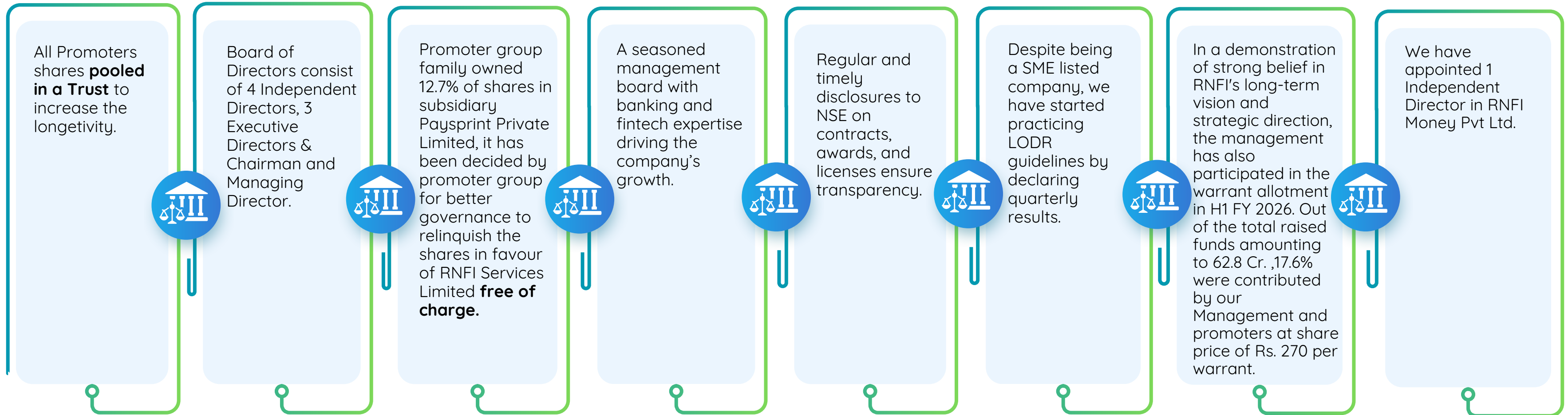
YoY Increase

Current Ratio

1.7

▲ 16%

YoY Growth

























- At RNFI, we believe sustainable growth must be backed by strong governance and disciplined execution. During FY25-26, we continued strengthening our compliance, audit, and internal control frameworks in line with the scale and complexity of our operations.
- The Board and management remain focused on transparency, regulatory adherence, risk management, and long-term stakeholder value creation. We have also continued investing in technology systems, operational controls, and governance processes to support scalable growth across our financial services ecosystem.
- As we move ahead, we remain committed to institutionalizing best practices and building RNFI into a trusted, professionally governed financial distribution platform.”

MAJOR EVENTS IN FY26

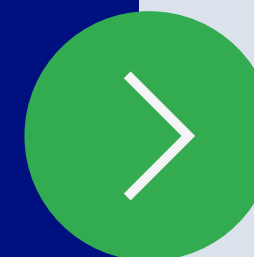


DIRECTORS & MANAGEMENT

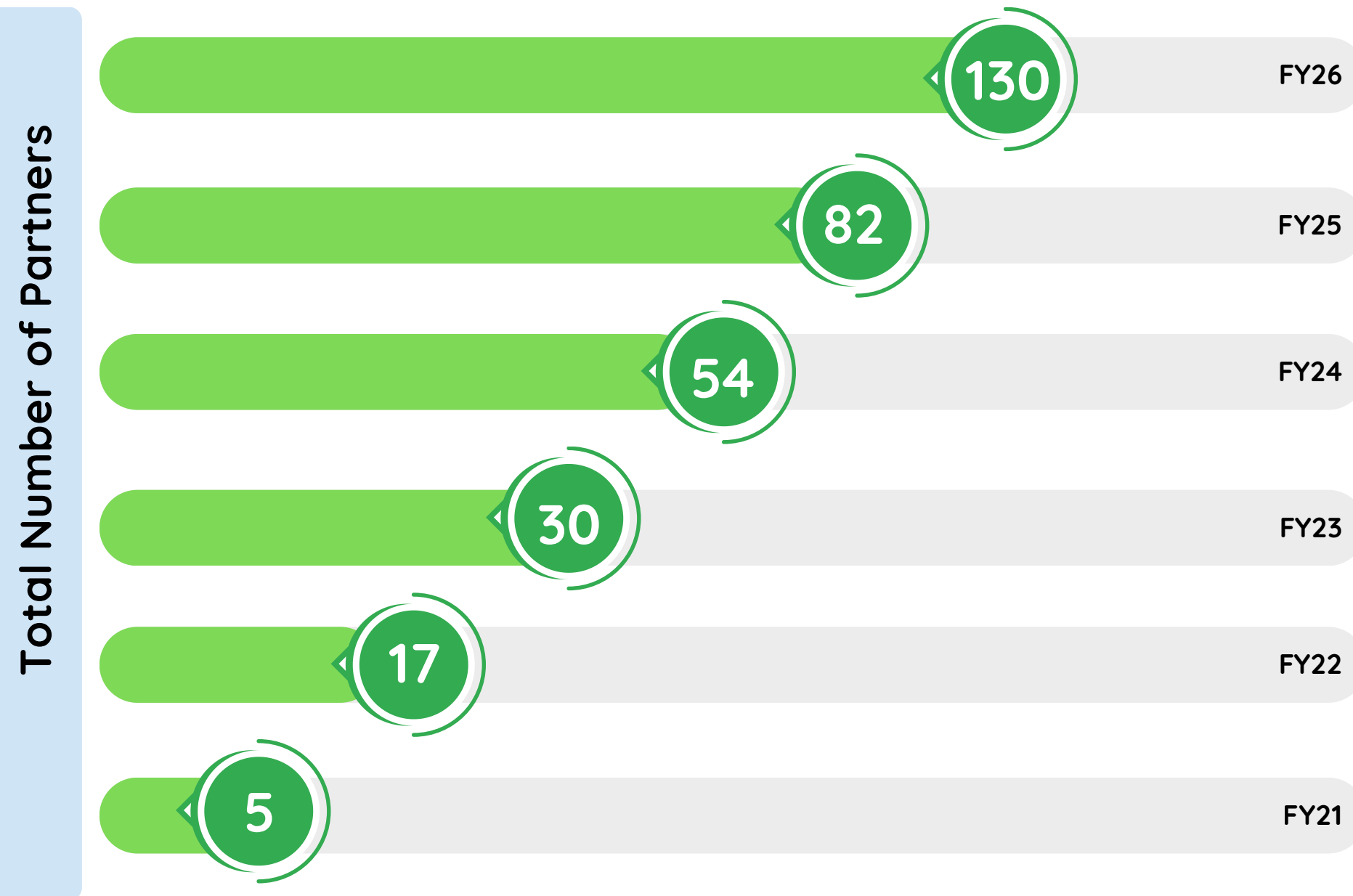
 <p>Chairman & Managing Director Ranveer Khyaliya</p> <p>11</p>	 <p>Founder & Chief Strategy Officer Simran Singh</p> <p>11</p>	 <p>Executive Director Rahul Srivastava</p> <p>5</p>	 <p>Executive Director Kirandeep Singh</p> <p>5</p>
 <p>Executive Director Deepankar Aggarwal</p> <p>10</p>	 <p>Chief Executive Officer Krishna Kumar Daga</p> <p>2</p>	 <p>Chief Financial Officer Nimesh Khandelwal</p> <p>6</p>	 <p>Chief Operating Officer Raman Bhalla</p> <p>11</p>
 <p>CEO - Paysprint S Anand</p> <p>6</p>	 <p>Chief Technical Officer Nitesh Kumar Sharma</p> <p>11</p>	 <p>Chief Growth Officer Ajay Kumar</p> <p>2</p>	 <p>Chief Distribution Officer Amitesh Kumar</p> <p>5</p>
 <p>Chief Compliance Officer Neeraj Upreti</p> <p>1</p>	 <p>Head Forex Business Harish Kaushik</p> <p>5</p>	 <p>Head Enterprise Business Ajay Sethi</p> <p>1</p>	 <p>Head Insurance Business Amit Sachan</p> <p>3</p>
 <p>Head Tech AI Prashant Kumar</p> <p>1</p>	 <p>Head Legal Vivek Kumar</p> <p>1</p>		
 <p>Independent Director Avtar Singh Monga</p> <p>2</p>	 <p>Independent Director Sunil Kulkarni</p> <p>2</p>	 <p>Independent Director Ashok Kumar Sinha</p> <p>2</p>	 <p>Independent Director Mona Kapoor</p> <p>2</p>

FINANCIAL HIGHLIGHTS FY25-FY26

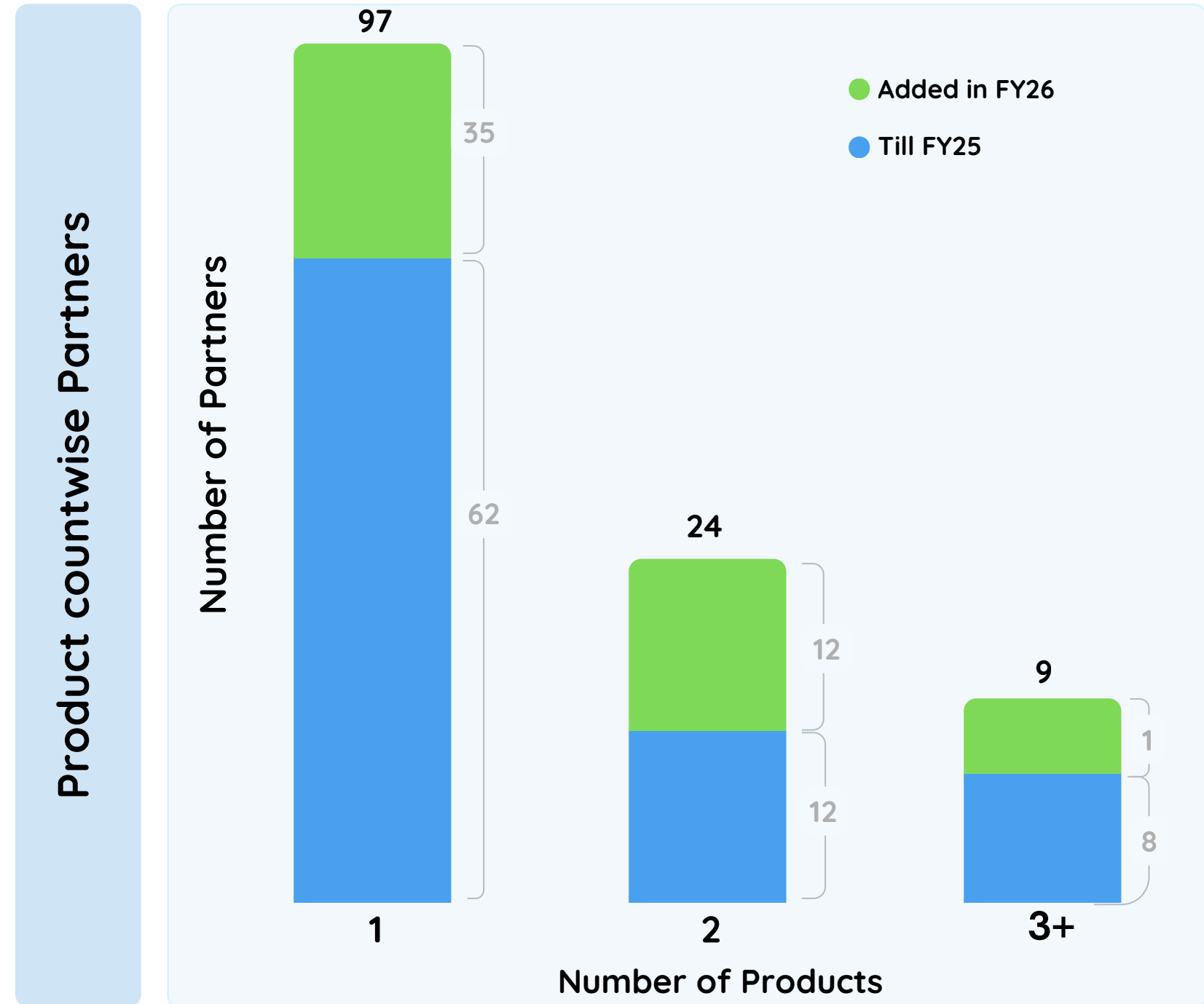
TRUSTED FORCE MULTIPLIER FOR
INDIAN BFSI AND **MORE**



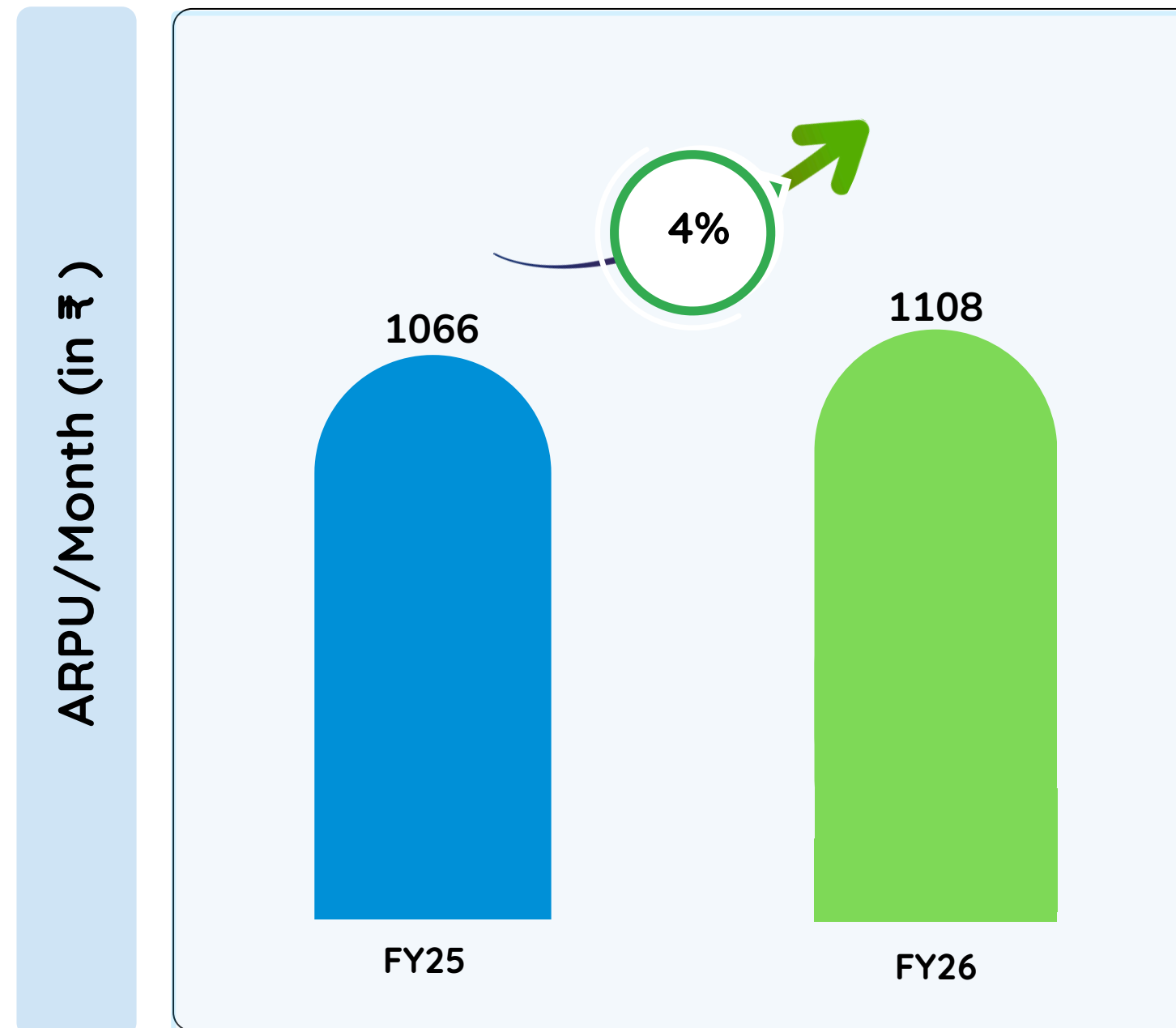
PARTNERS GROWTH



CROSS-SELL



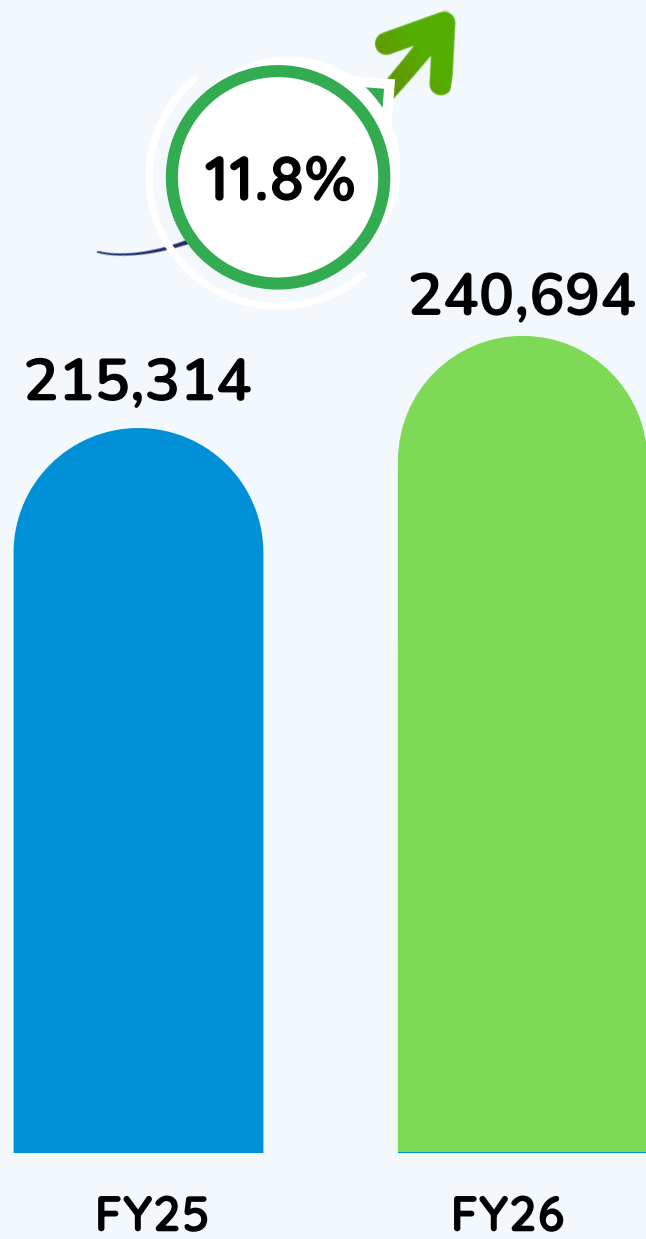
AVERAGE REVENUE PER SAHAYAK (ARPU/MONTH)



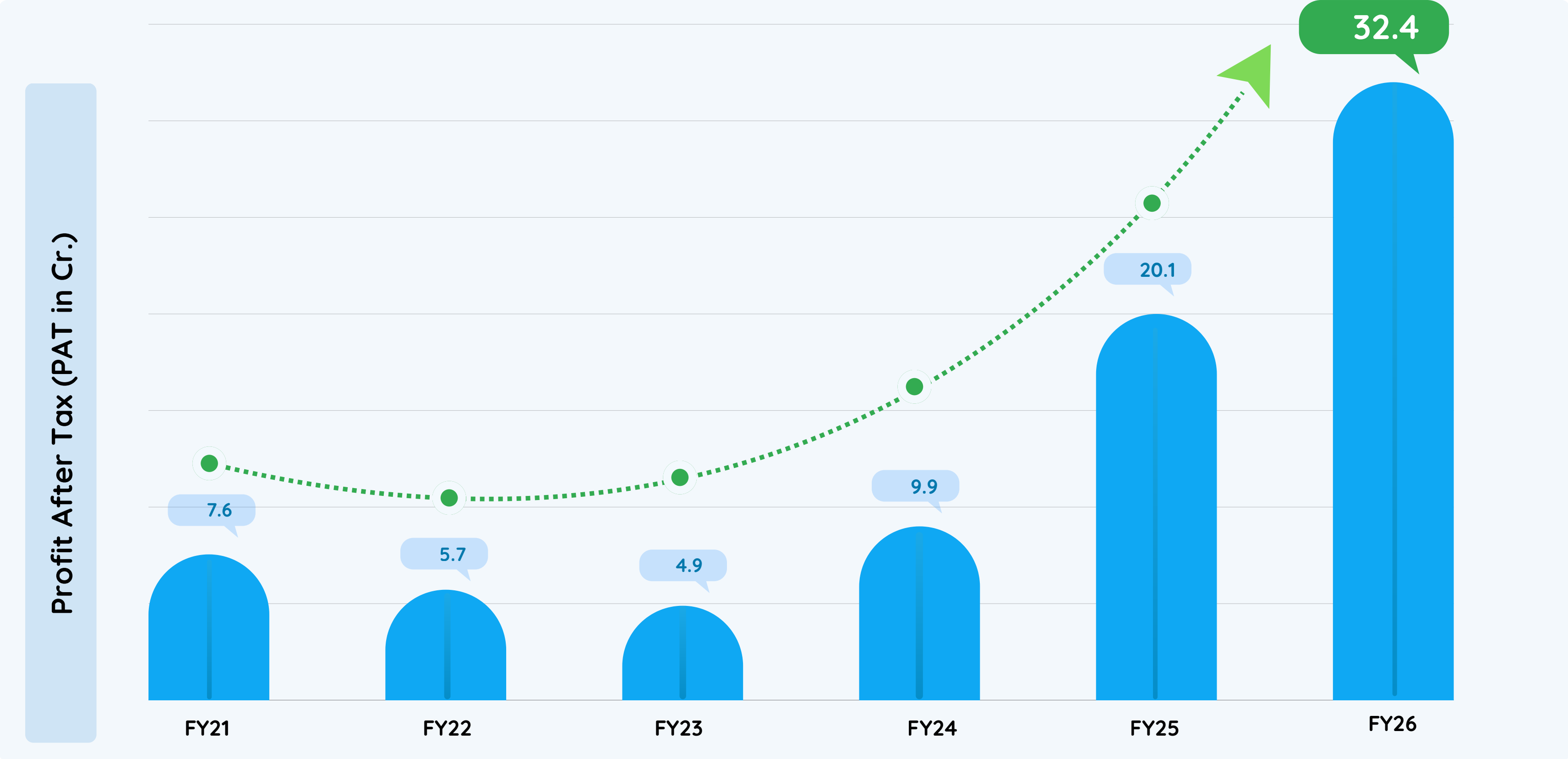
- ARPU growth will be much stronger in next 3-4 years.
- 3-Year ARPU CAGR : 13.9%

- FY26 ARPU is calculated by adding Payworld's Active Sahayak Count
- ARPU without Payworld retailers is 1239.

ACTIVE SAHAYAKS COMPARISON



	FY25	FY26	GROWTH
No. of Products cross sell per Sahayak			
1 PRODUCT	1,07,601	1,15,724	8%
2 PRODUCTS	56,429	60,170	7%
3 PRODUCTS	27,157	31,216	15%
4+ PRODUCTS	24,127	33,584	39%



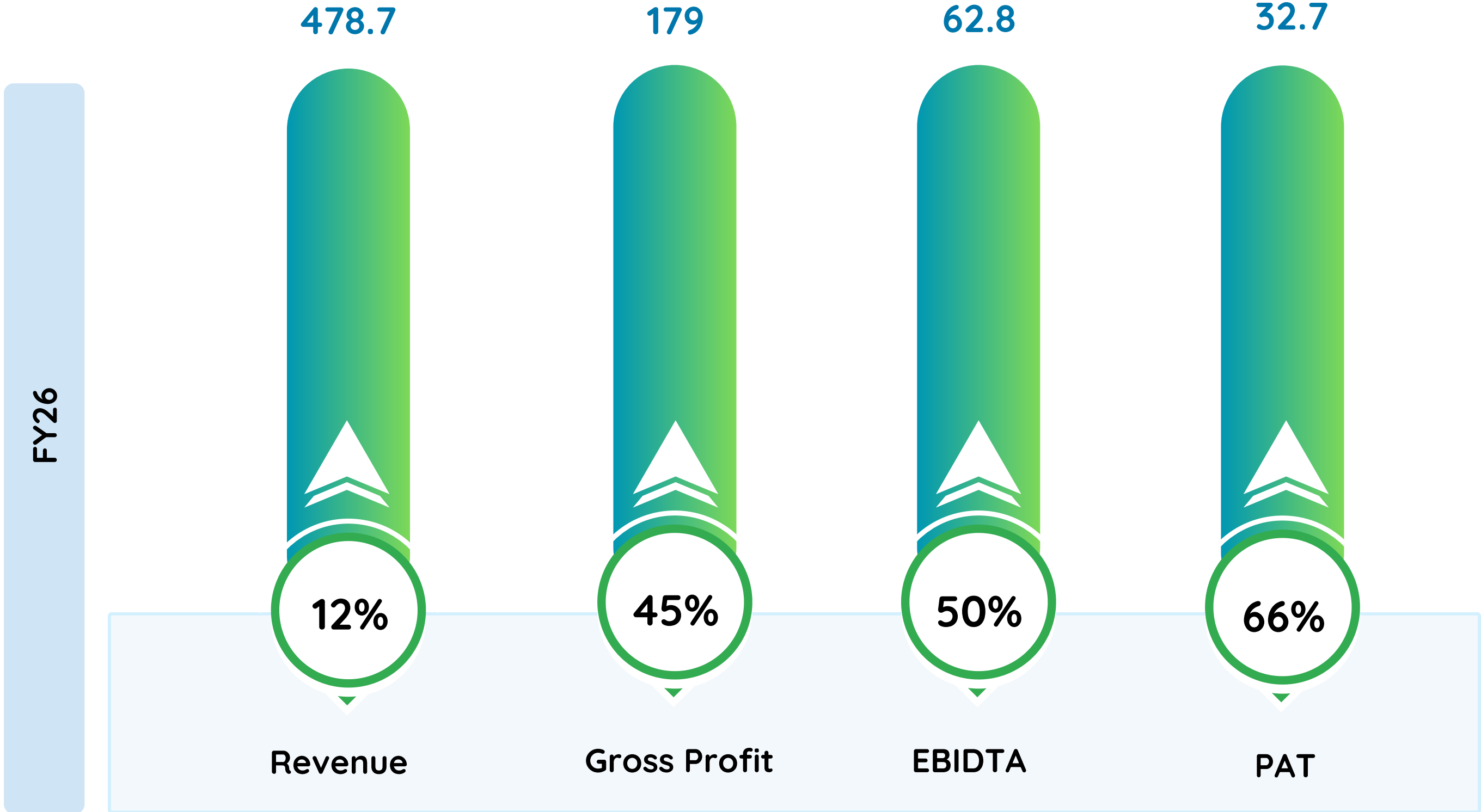
FINANCIAL HIGHLIGHTS - FY26 VS FY25

	NON-FOREX		FOREX		OVERALL PERFORMANCE	
	FY25	FY26	FY25	FY26	FY25	FY26
Revenue	426.8	478.7	490.0	489.9	916.9	968.6
Gross Profit	123.4	179	6.7	6	130.1	185
Gross Profit Margin	28.9%	37.4%	1.4%	1.2%	14.2%	19.1%
EBITDA	41.9	62.8	1.5	0.5	43.4	63.2
EBITDA Margin	9.8%	13.1%	0.3%	0.1%	4.7%	13.2%
PAT	19.6	32.7	0.5	(0.3)	20.1	32.4
PAT Margin	4.6%	6.8%	0.1%	(0.1)%	2.2%	3.3%

FINANCIAL HIGHLIGHTS - FY26 VS FY25 (NON-FOREX)



INR in Cr.



*Revenue remained largely flat due to a decline in DMT volumes (a high-volume, low-margin business), which was offset by growth in higher-margin business.

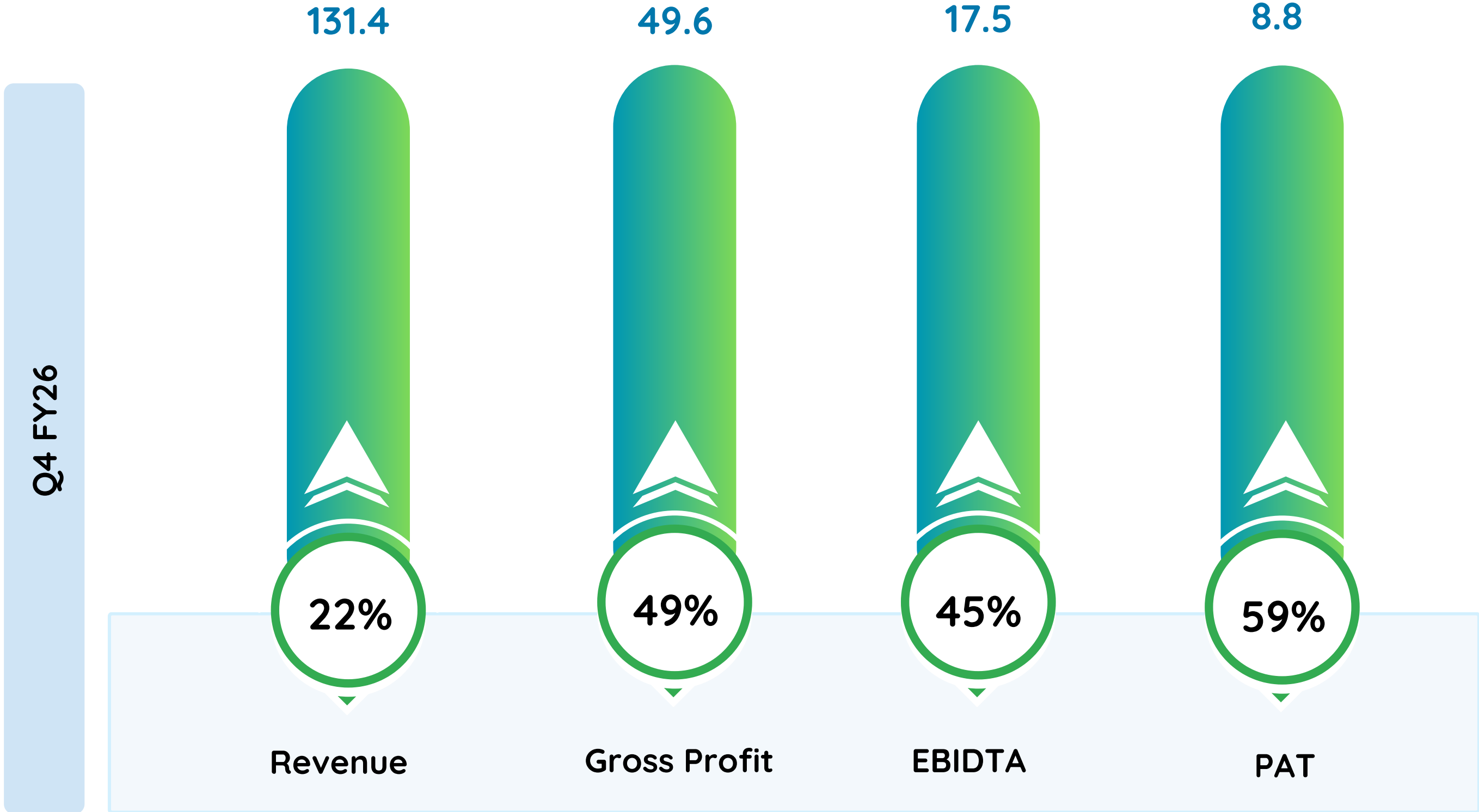
FINANCIAL HIGHLIGHTS - Q4 FY26 VS Q4 FY25

	NON-FOREX		FOREX		OVERALL PERFORMANCE	
	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26
Revenue	107.3	131.4	107.2	107.9	214.5	239.3
Gross Profit	33.2	49.6	1.3	1.2	34.5	50.8
Gross Profit Margin	31%	37.8%	1.2%	1.1%	16.1%	21.2%
EBITDA	12.1	17.5	0.02	(0.3)	12.1	17.2
EBITDA Margin	11.3%	13.3%	0.02%	(0.3)%	5.6%	7.2%
PAT	5.5	8.8	(0.1)	(0.4)	5.4	8.4
PAT Margin	5.2%	6.7%	(0.1)%	(0.4)%	2.5%	3.5%

FINANCIAL HIGHLIGHTS - Q4 FY26 VS Q4 FY25 (NON-FOREX)



INR in Cr.



*Revenue remained largely flat due to a decline in DMT volumes (a high-volume, low-margin business), which was offset by growth in higher-margin business.

	KEY COMPANY FUNDAMENTALS	
	FY26	FY25
PAT	32.4	20.1
ROE (Return on Equity)	22.4%	27.5%
D/E (Debt Equity)	0.2	0.1
EPS	11.6	7.9
Current Ratio	1.7	1.5
Net Worth (INR in Cr.)	169.7	112.1



relipay

A BRAND OF RNFI

LET'S GROW TOGETHER

