

**Date: May 28, 2025**

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

**SCRIP SYMBOL: RNFI**

**Sub: Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation of the Company on the Reviewed Financial Results for the year ended March 31, 2025.

This Investor Presentation may also be accessed on the website of the Company at [www.rnfiservices.com](http://www.rnfiservices.com)

This is for your information and record.

**For RNFI Services Limited**  
**(Formerly known as RNFI Services Private Limited)**

**Ranveer Khyaliya**  
**Managing Director**  
**DIN: 07290203**



011- 4920 - 7777



[www.rnfiservices.com](http://www.rnfiservices.com)  
[info@rnfiservices.com](mailto:info@rnfiservices.com)



**RNFI SERVICES LIMITED**  
(Formerly Known as RNFI Services Pvt. Ltd.)

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

CIN NO – L74140DL2015PLC286390





DISRUPTING LAST MILE SERVICE  
DELIVERY AND STAFFING ECOSYSTEM

# RNFI SERVICES LIMITED

# FINANCIAL REPORT FY 2025

FY 2025 Results



## OBLIGATORY DISCLOSURE

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.

## HALF YEARLY PERFORMANCE HIGHLIGHTS (H2 FY 2025 VS H2 FY 2024)

### Revenue

458.7 Cr.

▲ **12%**

HoH Growth

### Gross Profit

70.3 Cr.

▲ **179%**

HoH Growth

### EBIDTA

24.0 Cr.

▲ **183%**

HoH Growth

### PAT

11.3 Cr.

▲ **160%**

HoH Growth

### Non Forex PAT Margin

5.1%

▲ **78%**

HoH Growth

### Net PAT Margin

2.5 %

▲ **132%**

HoH Growth

## KEY TAKEAWAYS FROM H2 FY 2025

- Strong Growth in Non-Forex Business**  
 Significant contribution to Net PAT increased with 160% growth in Non-Forex segment.
- Operational Efficiency**  
 Improved processes and cost control boosted overall profitability.
- Higher ARPU Across Multiple Products**  
 Diverse product offerings led to increased average revenue per Sahayak.
- Asset-Light Model**  
 No fixed costs for agents, ensuring flexibility and reduced overhead.
- Technology Development & Upgrades**  
 Continuous innovation enhanced cost management and operational performance.
- Boosting Annuity via Sahayak ARPU**  
 The company has boosted annuity income by increasing Sahayak ARPU through a broader product portfolio and a success-based fee model, enhancing overall profitability.



## ANNUAL PERFORMANCE HIGHLIGHTS (FY 2025 VS FY 2024)

### Revenue

916.8 Cr.

▼ **2%**

YoY Growth

### Gross Profit

130 Cr.

▲ **108%**

YoY Growth

### EBIDTA

43.4 Cr.

▲ **126%**

YoY Growth

### PAT

20.1 Cr.

▲ **104%**

YoY Growth

### Non Forex PAT Margin

4.6 %

▲ **65%**

YoY Growth

### Net PAT Margin

2.2 %

▲ **108%**

YoY Growth

### Net Worth

114.3 Cr.

▲ **257%**

YoY Growth

### Active Sahayaks

2.1 Lac

▲ **52%**

YoY Growth

### ARPU

1066.1

▲ **25%**

YoY Growth

### New Clients

28

▲ **100%**

YoY Growth

### Borrowing

15.8 Cr.

▼ **48%**

YoY Reduction

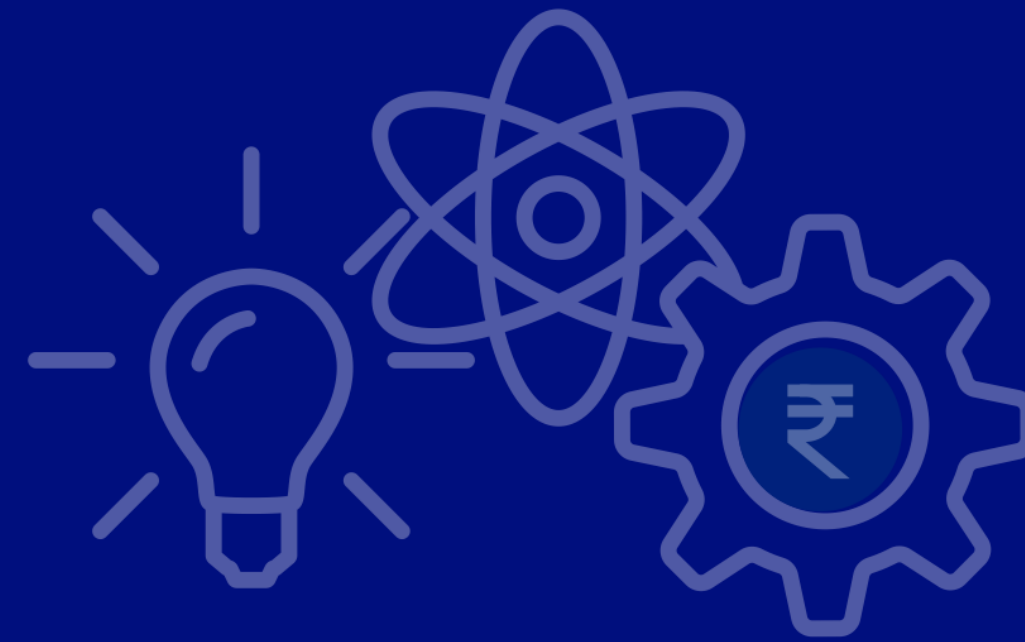
### Current Ratio

1.5

▲ **50%**

YoY Growth

# DISCOVER RNFI



**Innovation in Last Mile  
Service Delivery & Staffing Services**



# ABOUT RNFI

➤ RNFI is a last mile service delivery and staffing company specializing in financial inclusion services, offering a diverse range of payment solutions tailored to underserved communities.

The company has diversified over the years into multiple sectors thereby reducing dependency on 1 particular product or vertical like Forex, Business banking Switch, Regtech, Insurance Broking, Travel & Prepaid Instrument



The company has established an extensive and varied network, comprising of front end distribution network and back end technology, through implementing of phygital strategy.



# BUSINESS MODEL

## Bridging the Last-Mile Gap with Localized Staffing Solutions

Staffing for last-mile services is challenging, as the vast geography of our country limits access to remote areas, making it hard for banks and organizations to reach customers. Relipay fills this gap by appointing **Sahayaks** to deliver essential services and products to these communities.

## Outcome Driven Model

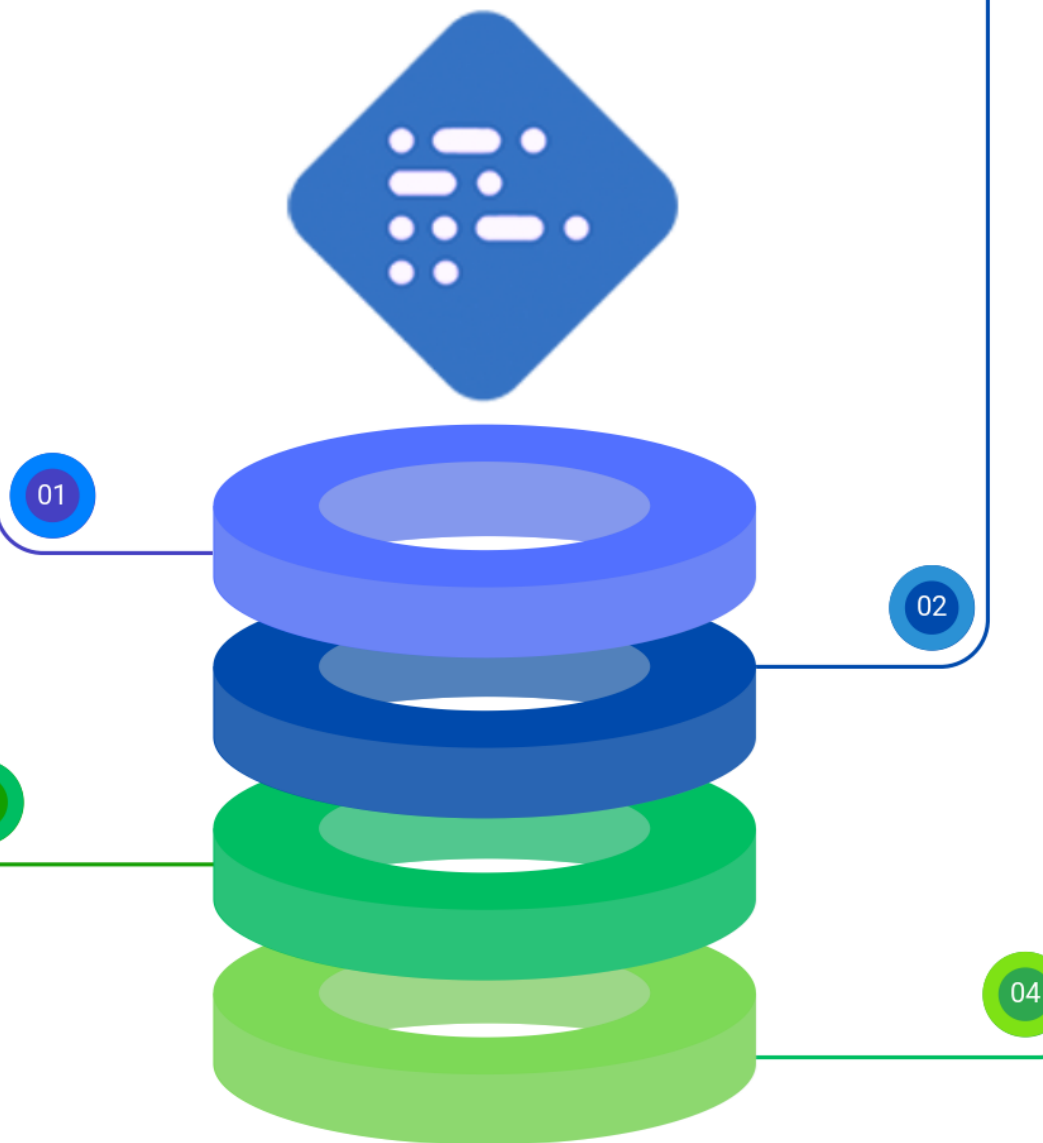
We aim to transform the industry by offering innovative last-mile delivery and staffing solutions, with **Relipay Sahayaks** at the forefront. These individual entrepreneurs operate on a **outcome-driven model**, ensuring efficient and reliable service.

## Reliable Results with Relipay

Despite substantial spending on staffing companies, results are often not guaranteed. In contrast, Relipay has a proven track record of client satisfaction through our **Relipay Sahayaks**, offering efficient and cost-effective solutions tailored to meet client needs.

## Offering diversified staffing solutions

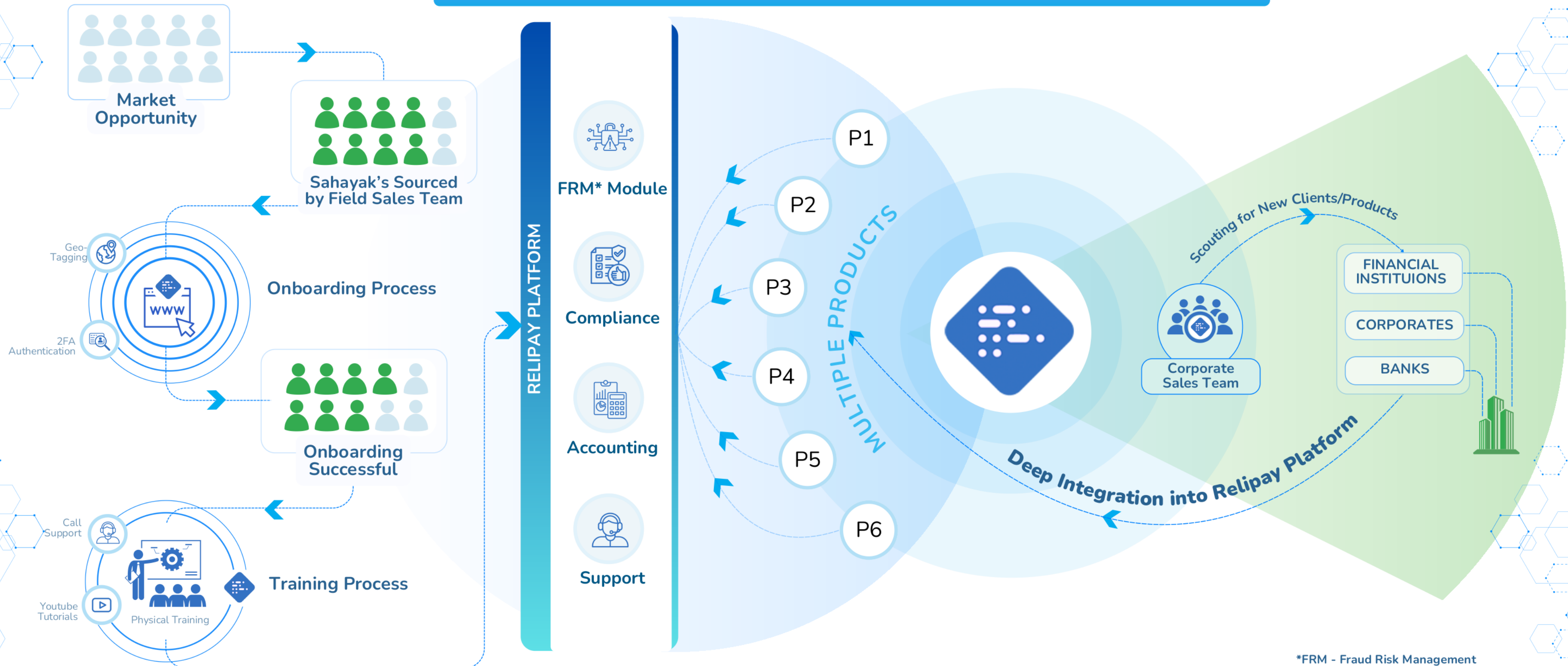
We offer solutions for sectors such as financial Inclusion, Doorstep Banking, Utilities & Travel, Delinquent Loan Collection, EMI Collections, Foreign Exchange, Insurance Broking Service, EMI Collections and more.





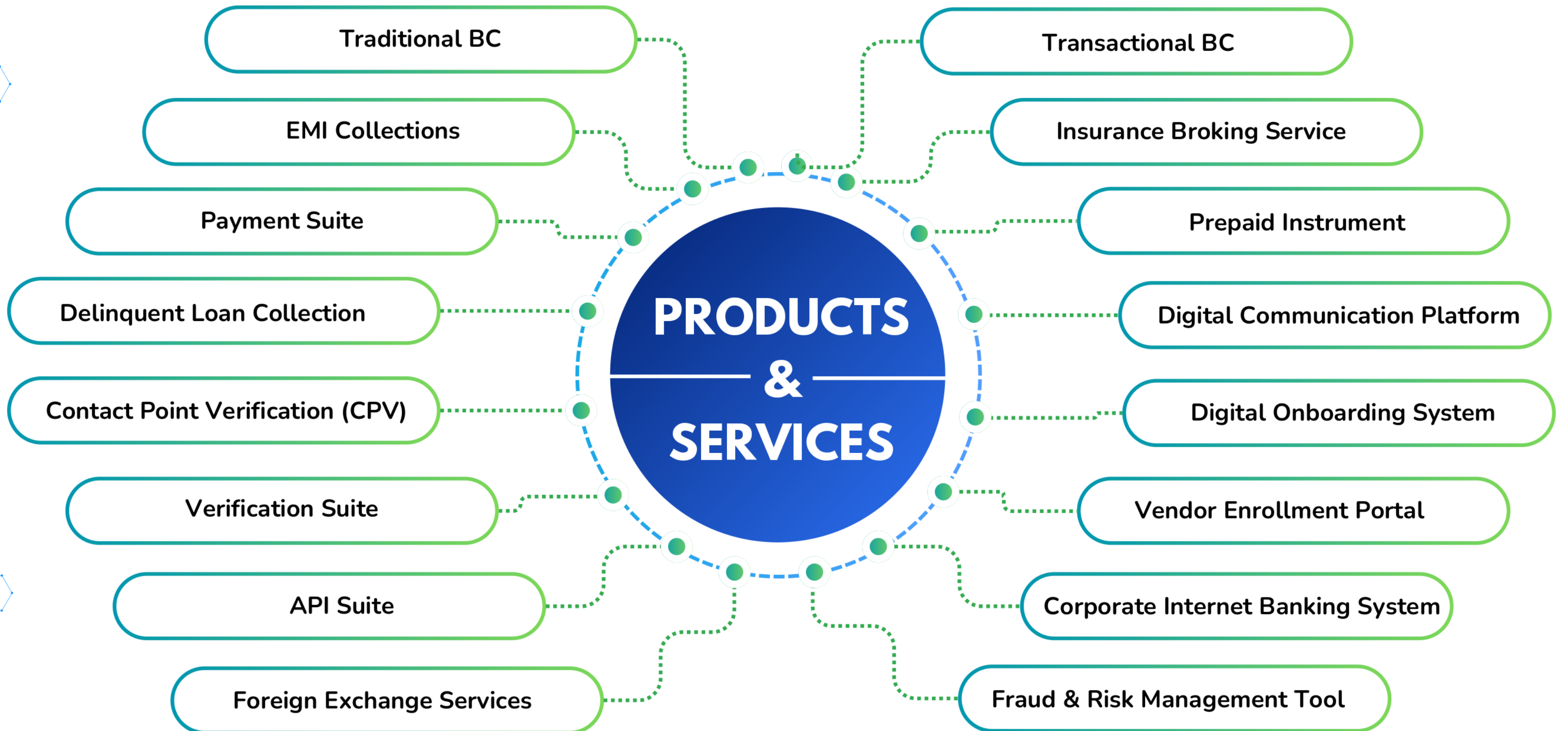
# RNFI PLATFORM: EMPOWERING BHARAT, REVOLUTIONIZING LAST-MILE DELIVERY

More the Products, More the Clients resulting in increasing Income of Sahayaks



\*FRM - Fraud Risk Management

# PRODUCT SUITE

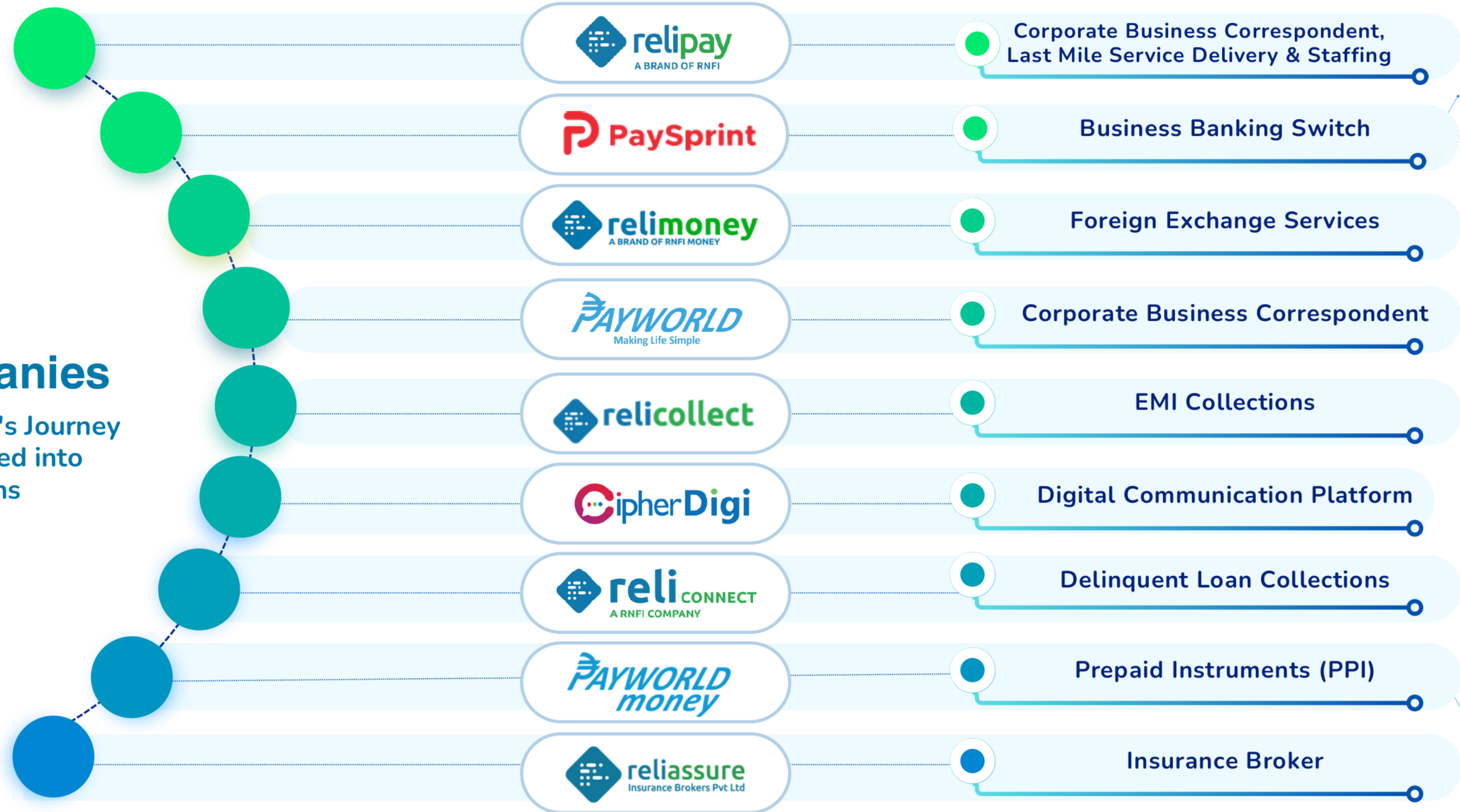




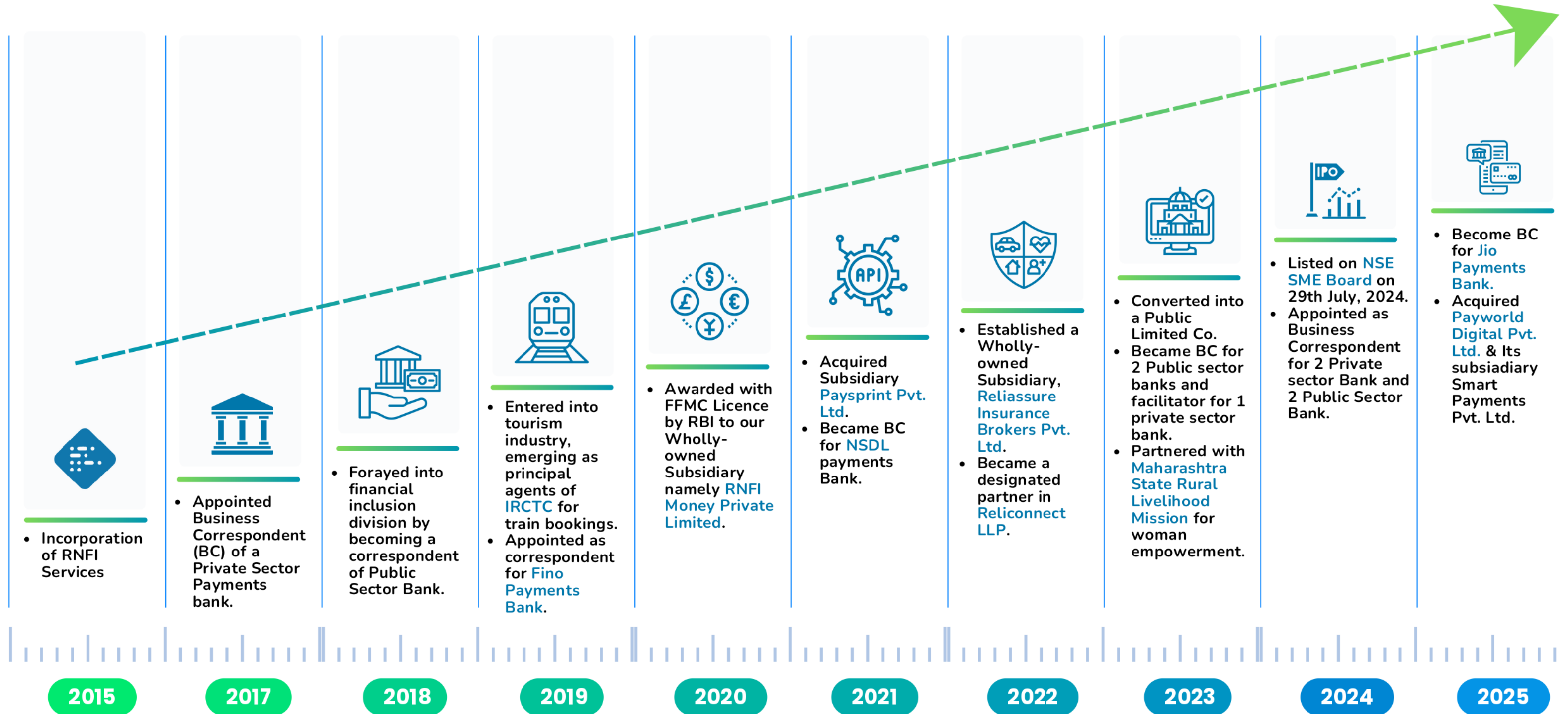
# OUR GROUP COMPANIES & THEIR STRATEGIC FOCUS

## Our Group Companies

RNFI Services started its Journey in 2015 and diversified into multiple domains



# JOURNEY OF RNFI GROUP



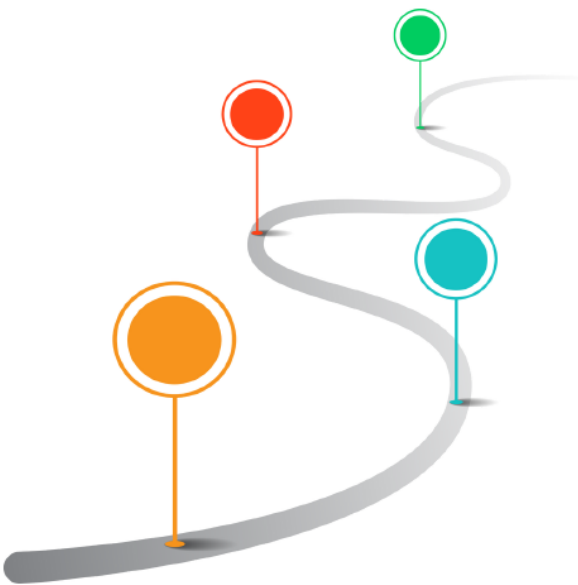


# VISION & ROADMAP



## VISION

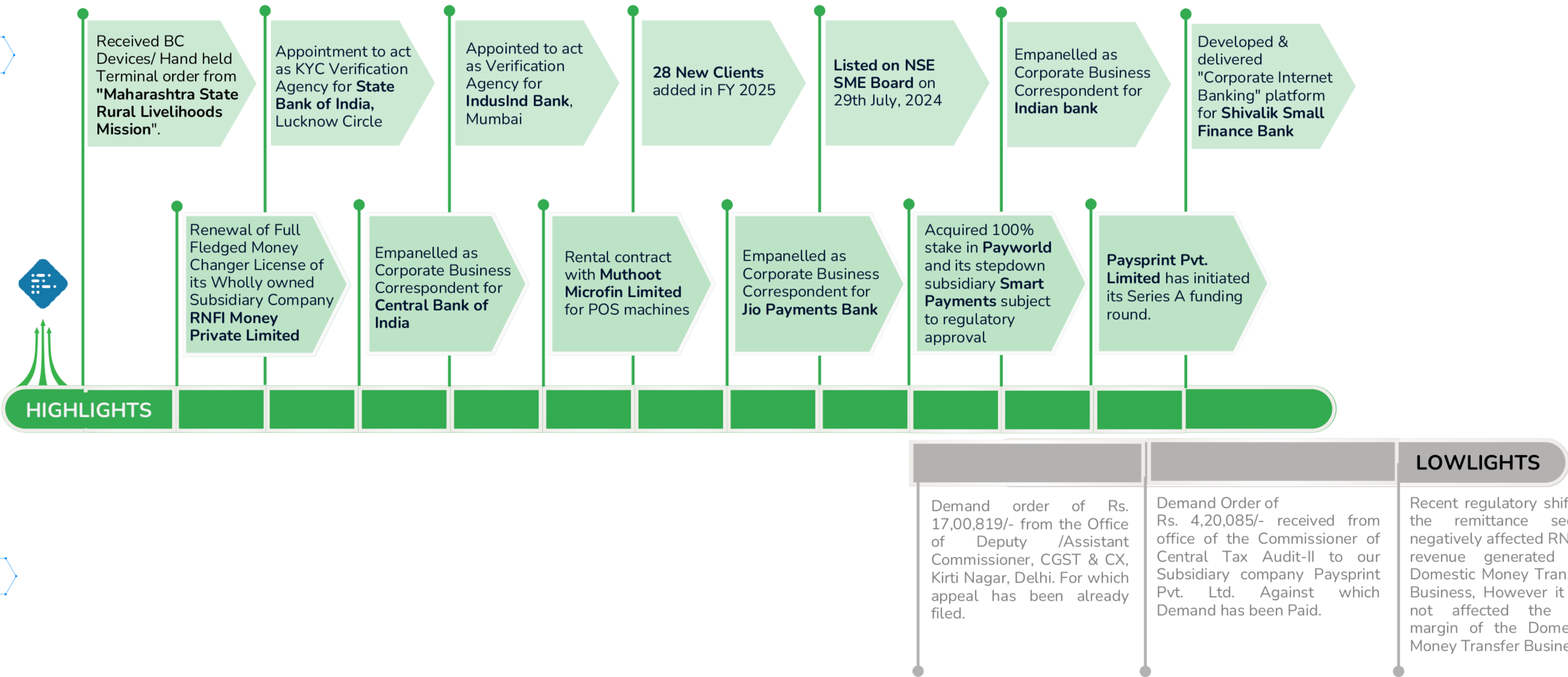
To be India’s leading tech-driven distribution and staffing platform, empowering rural and semi-urban communities through trusted agents, inclusive products, and secure, technology-driven solutions. We envision an India where every individual, regardless of geography or income, has seamless access opportunities through a single, mobile-first platform.



## ROADMAP

RNFI is positioning itself as the preferred partner for any institution serving Bharat. Powered by cutting-edge technology and unwavering commitment to compliance, the company is positioned to deliver sustainable growth.

# MAJOR EVENTS (FY 2025)



# GROWTH DRIVERS





# FINANCIAL HIGHLIGHTS-FY 2024 VS FY 2025

INR in Cr.

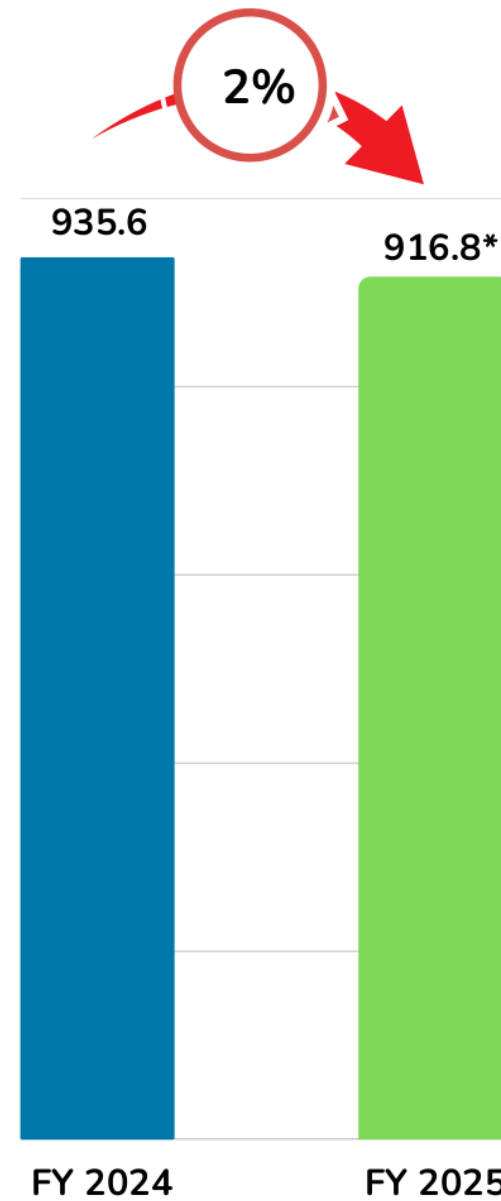
	Non-Forex		Forex		Overall Performance	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Revenue	291.9	426.8	643.7	490.0*	935.6	916.8
Gross Profit	54.2	123.3	8.4	6.7	62.6	130.0
Gross Profit Margin	18.6%	28.9%	1.3%	1.4%	6.7%	14.2%
EBITDA	16.4	42.0	2.9	1.5	19.2	43.4
EBITDA Margin	5.6%	9.8%	0.5%	0.3%	2.1%	4.7%
PAT	8.1	19.5	1.8	0.6	9.9	20.1
PAT Margin	2.8%	4.6%	0.3%	0.1%	1.1%	2.2%

\*For best utilization of Capital (SINCE ITS A LOW MARGIN BUSINESS) we have decreased Forex Business

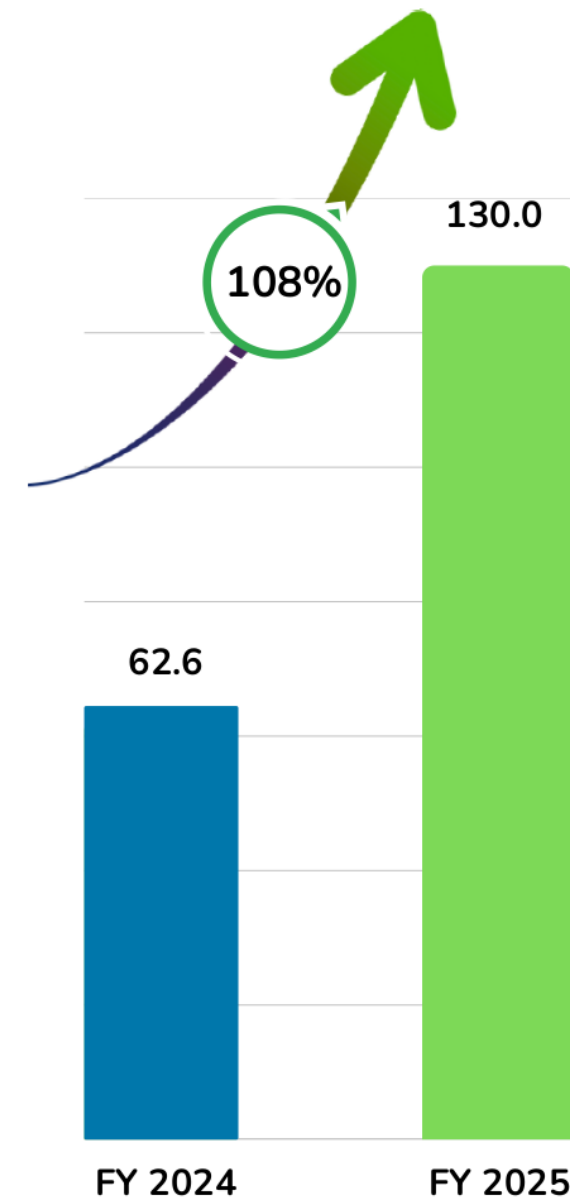
# FINANCIAL HIGHLIGHTS-FY 2024 VS FY 2025

INR in Cr.

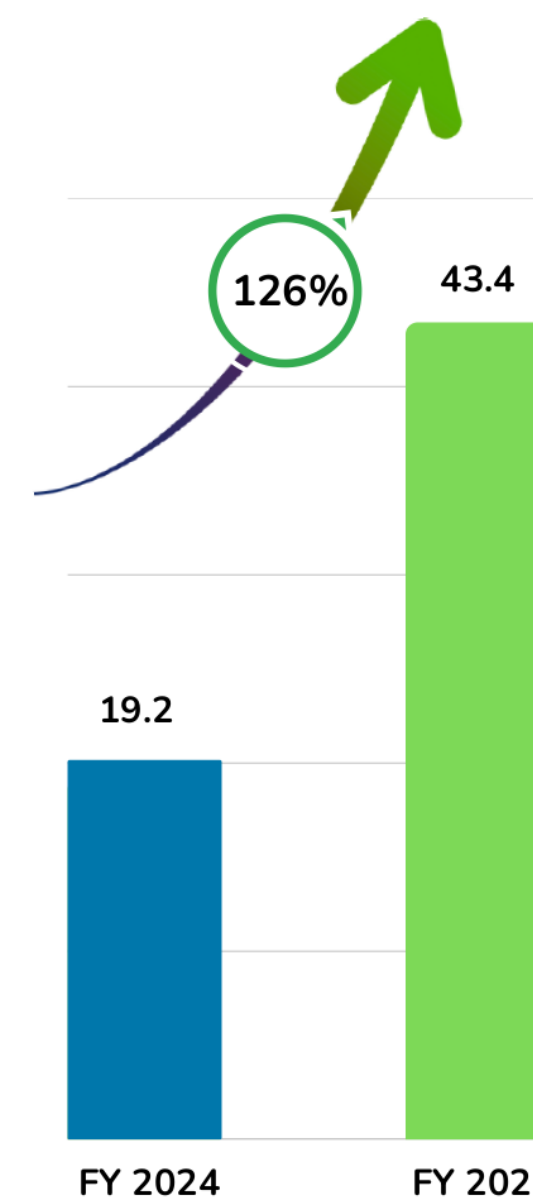
## Revenue



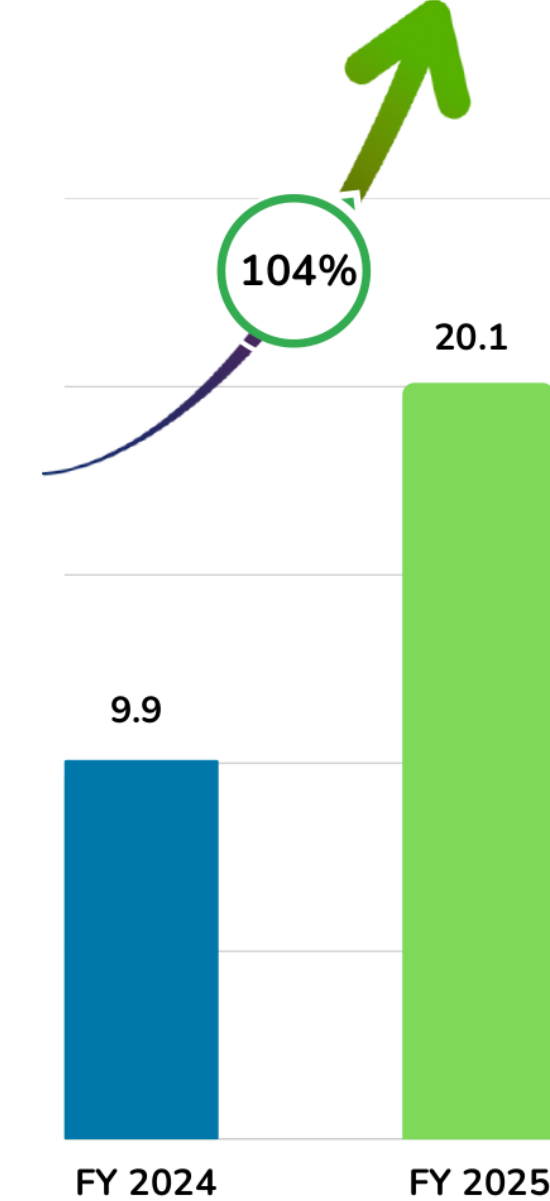
## Gross Profit



## EBITDA



## PAT



\*For best utilization of Capital (SINCE ITS A LOW MARGIN BUSINESS) we have decreased Forex Business

# FINANCIAL HIGHLIGHTS-H1 FY 2025 VS H2 FY 2025

INR in Cr.

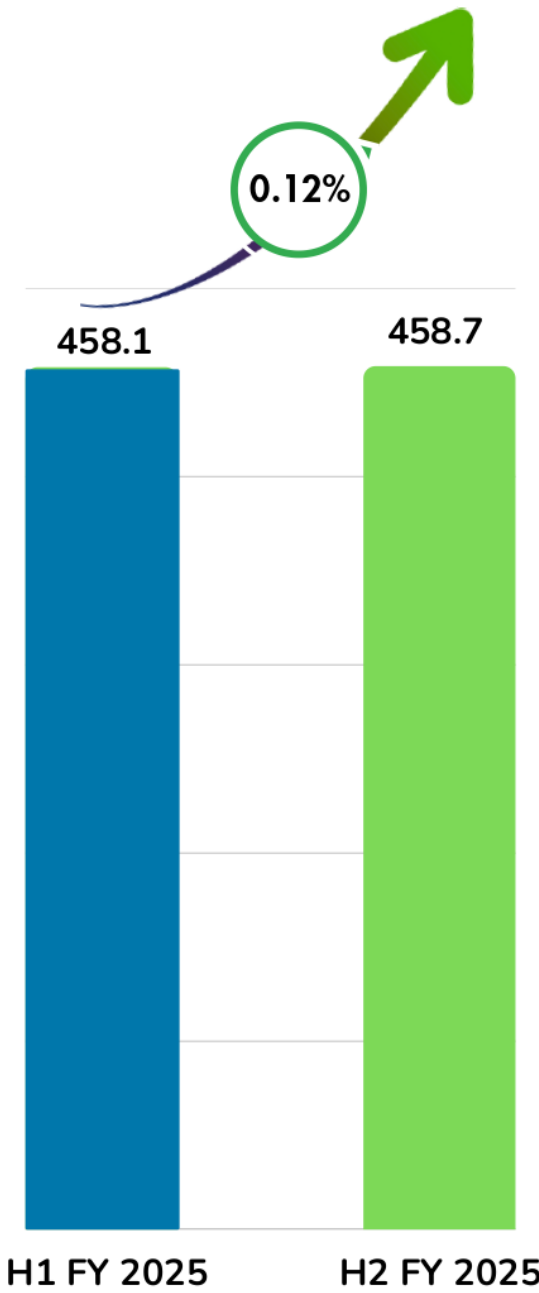
	Non-Forex		Forex		Overall Performance	
	H1 FY 2025	H2 FY 2025	H1 FY 2025	H2 FY 2025	H1 FY 2025	H2 FY 2025
Revenue	206.9	219.8	251.2	238.9	458.1	458.7
Gross Profit	56.0	67.3	3.8	3.0	59.7	70.3
Gross Profit Margin	27.0%	30.6%	1.5%	1.3%	13.0%	15.3%
EBITDA	18.3	23.7	1.1	0.3	19.4	24.0
EBITDA Margin	8.8%	10.8%	0.5%	0.1%	4.2%	5.2%
PAT	8.3	11.2	0.5	0.1	8.8	11.3
PAT Margin	4.0%	5.1%	0.2%	0.04%	1.9%	2.5%



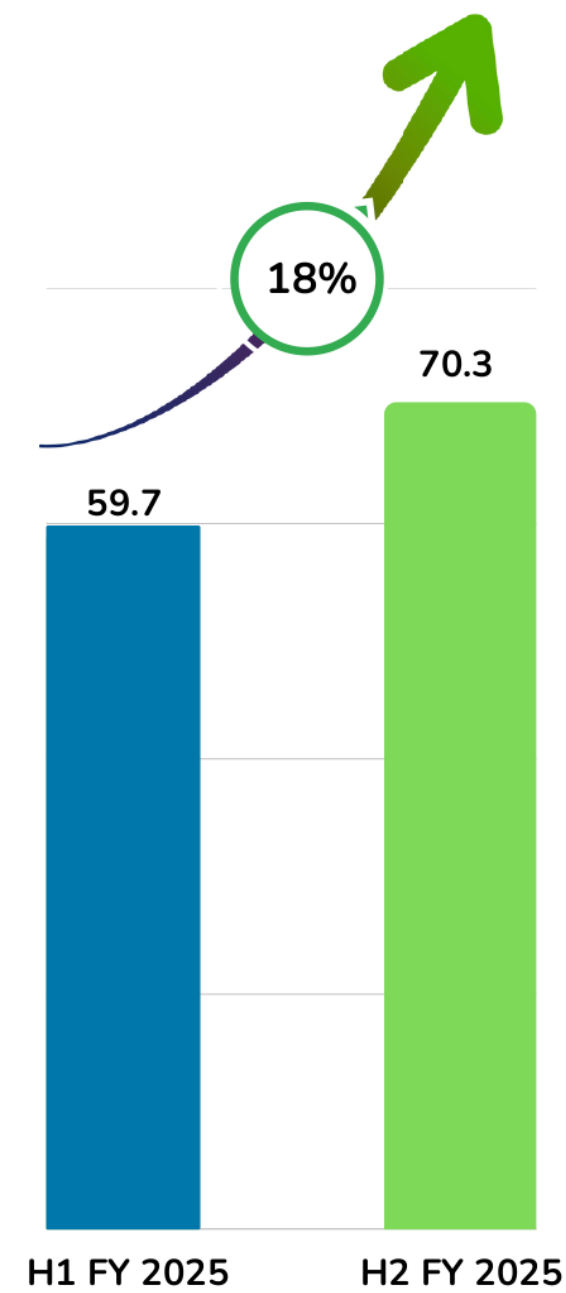
# FINANCIAL HIGHLIGHTS-H1 FY 2025 VS H2 FY 2025

INR in Cr.

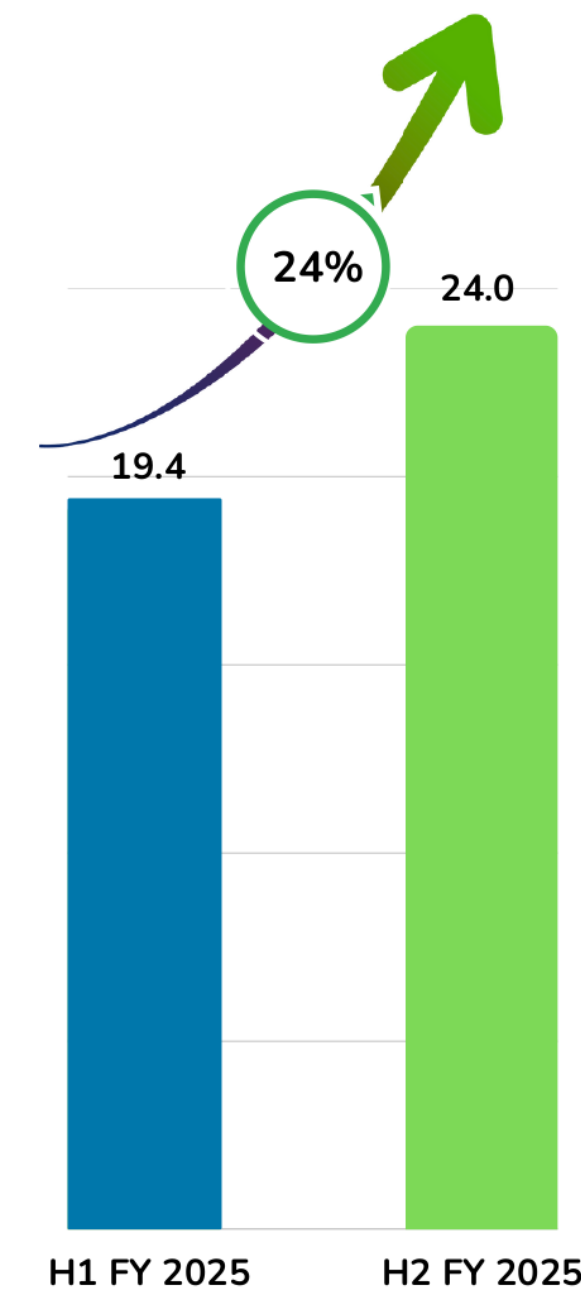
## Revenue



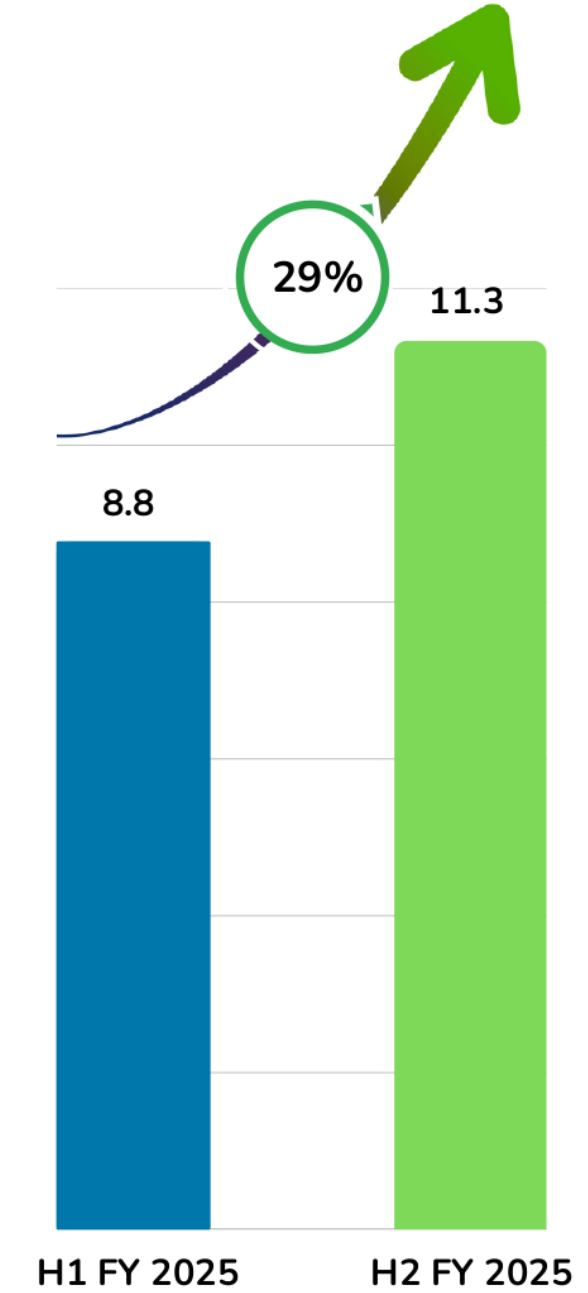
## Gross Profit



## EBITDA



## PAT



# FINANCIAL HIGHLIGHTS-H2 FY 2024 VS H2 FY 2025

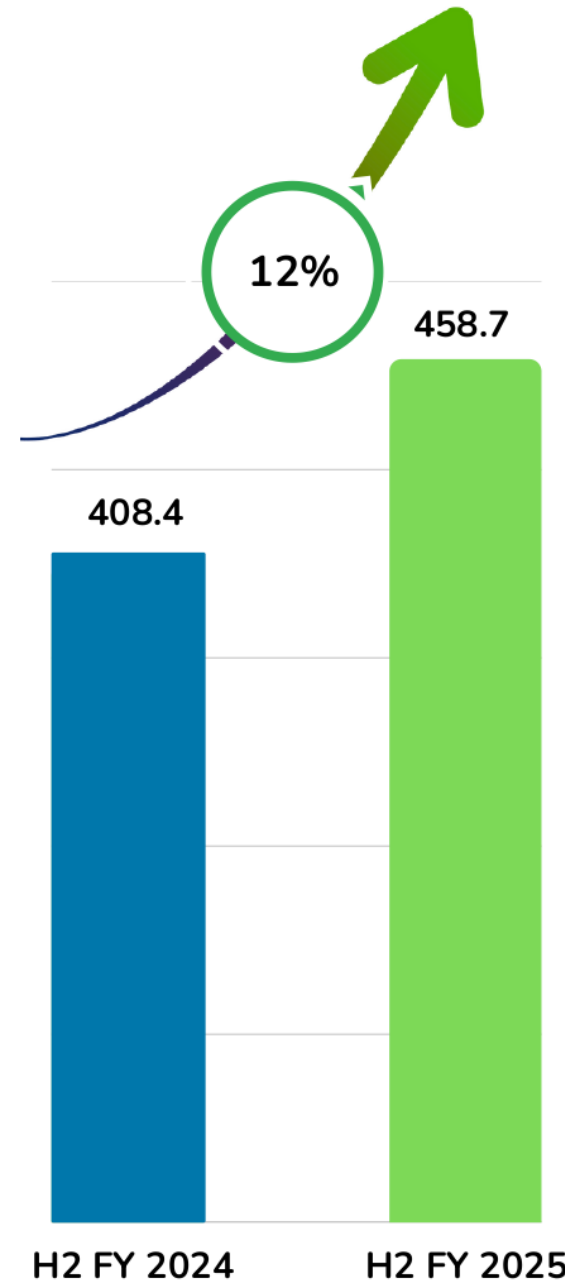
INR in Cr.

	Non-Forex		Forex		Overall Performance	
	H2 FY 2024	H2 FY 2025	H2 FY 2024	H2 FY 2025	H2 FY 2024	H2 FY 2025
Revenue	154.4	219.8	254.1	238.9	408.4	458.7
Gross Profit	21.7	67.3	3.5	3.0	25.2	70.3
Gross Profit Margin	14.0%	30.6%	1.4%	1.3%	6.2%	15.3%
EBITDA	7.8	23.7	0.7	0.3	8.5	24.0
EBITDA Margin	5.1%	10.8%	0.3%	0.1%	2.1%	5.2%
PAT	4.4	11.2	-0.1	0.1	4.4	11.3
PAT Margin	2.9%	5.1%	-	-	1.1%	2.5%

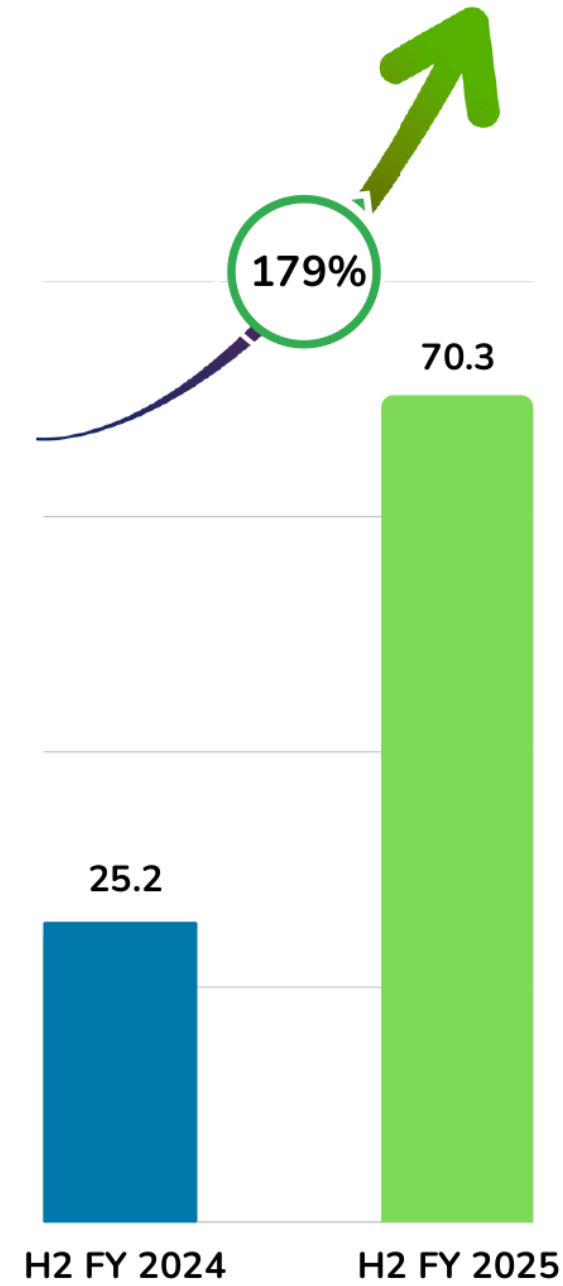
## FINANCIAL HIGHLIGHTS-H2 FY 2024 VS H2 FY 2025

INR in Cr.

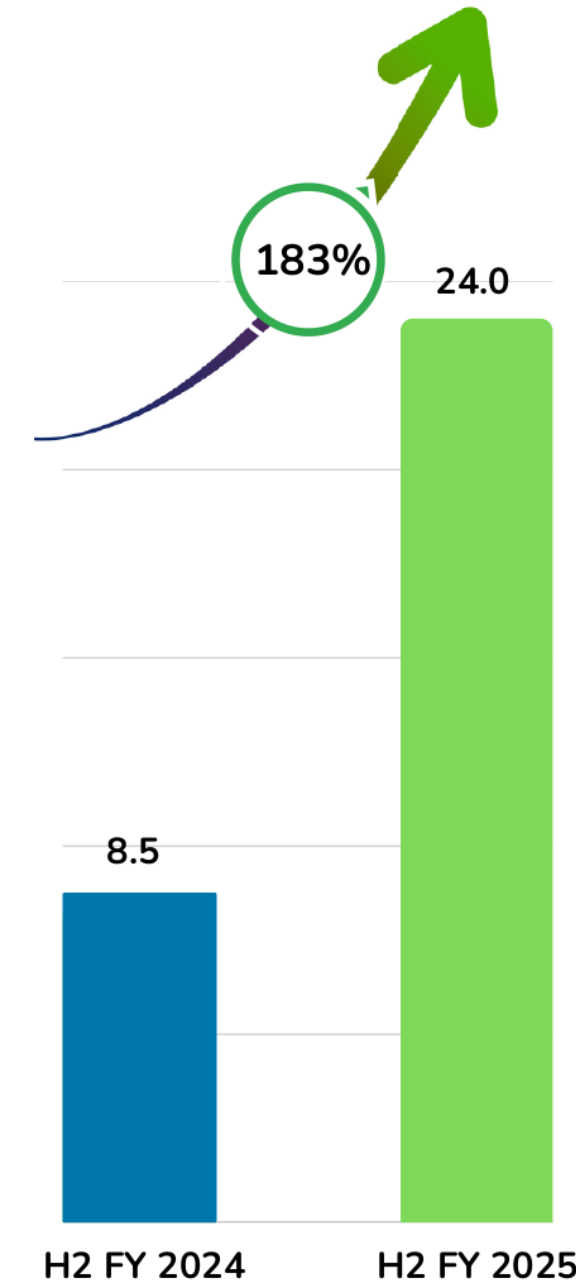
### Revenue



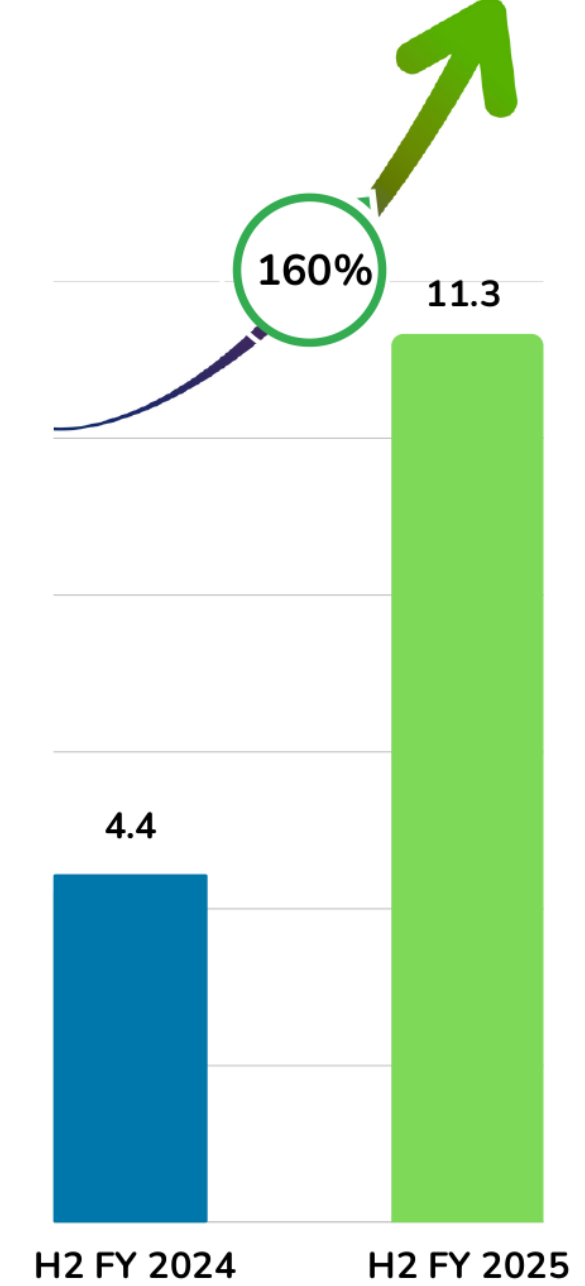
### Gross Profit



### EBITDA

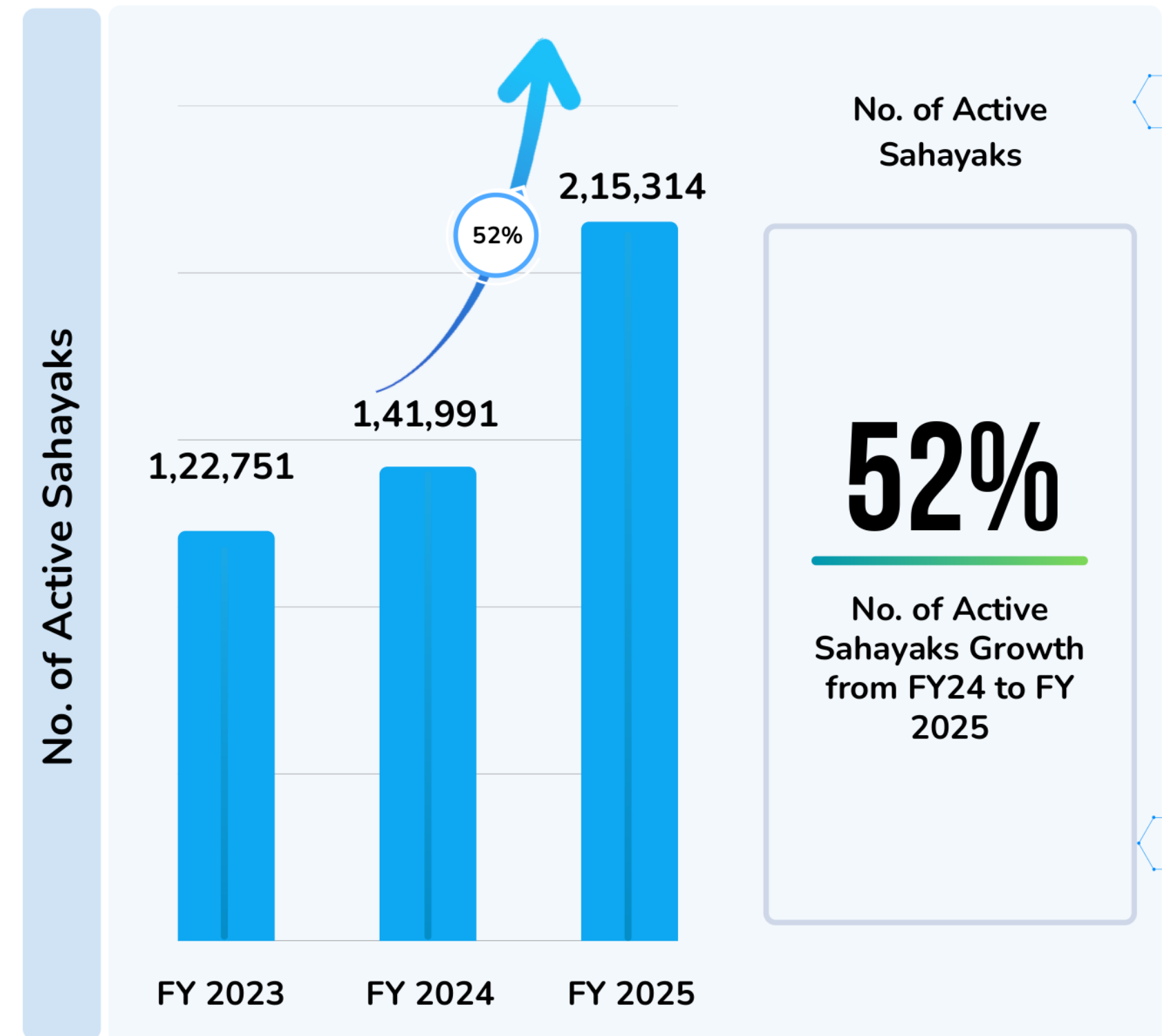
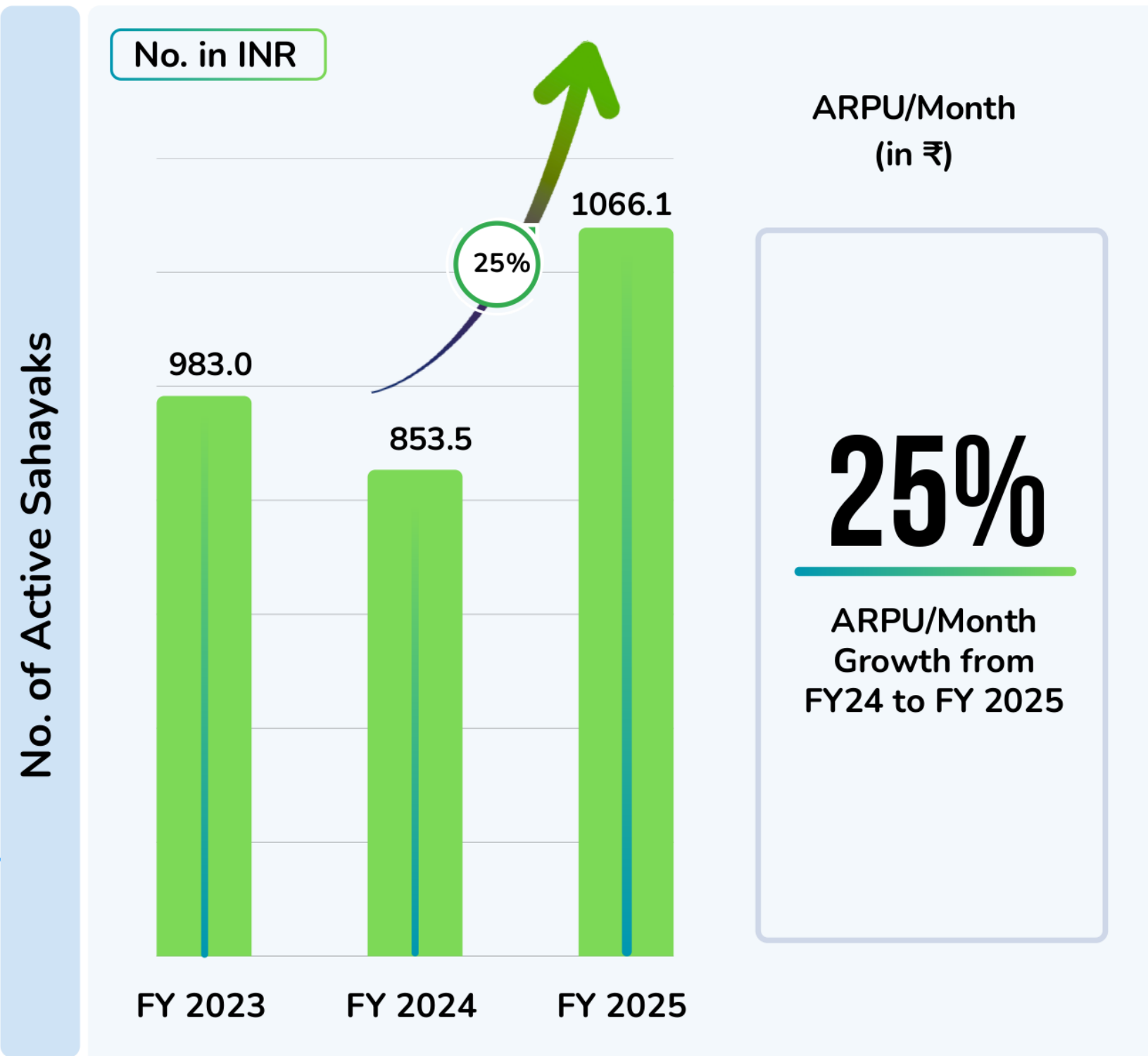


### PAT





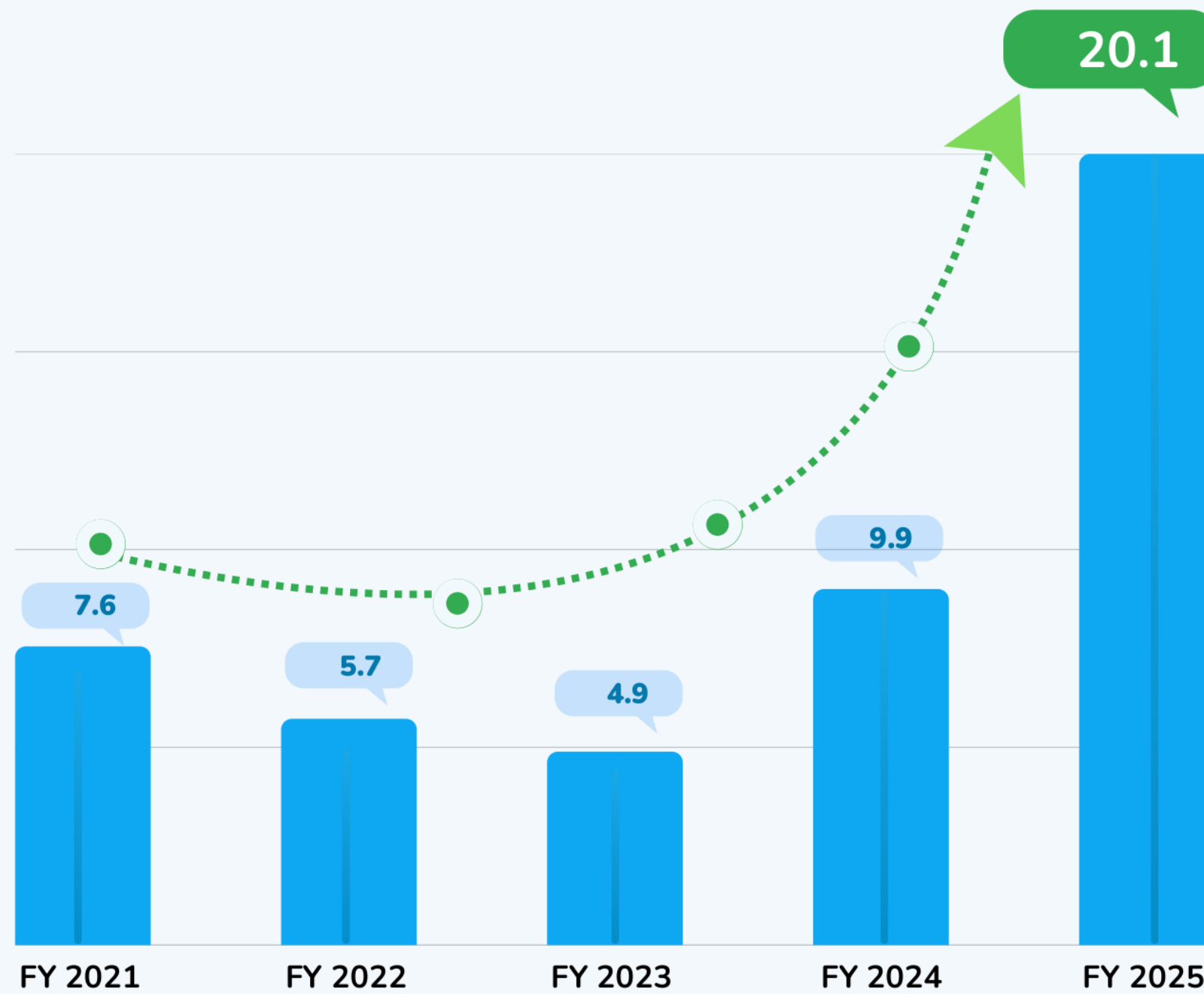
## KPI-1 AVERAGE REVENUE & ACTIVE SAHAYAKS



## KPI-2 PROFITABILITY

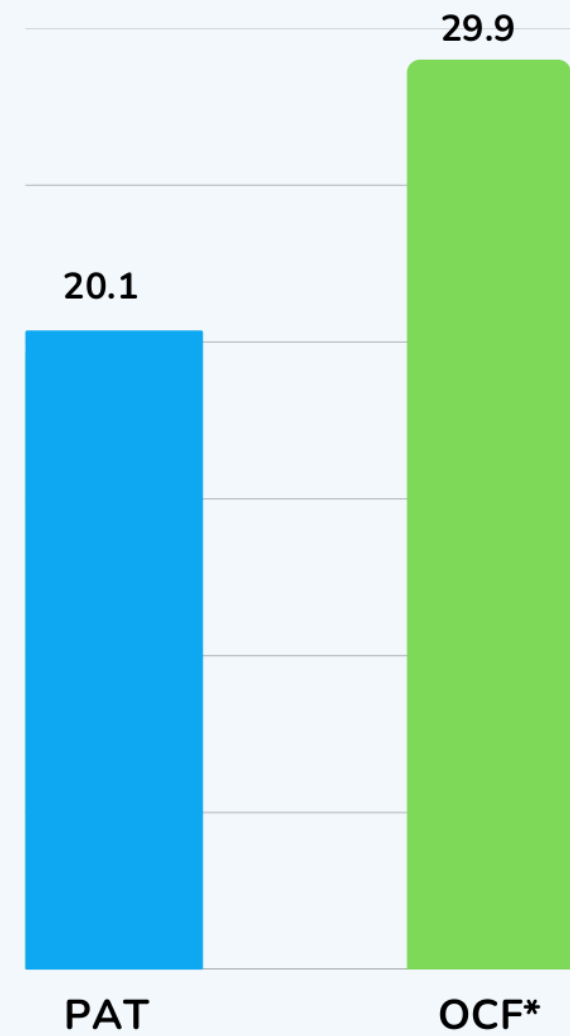
INR in Cr.

Profit After Tax (PAT in Cr.)



PAT vs OCF\*

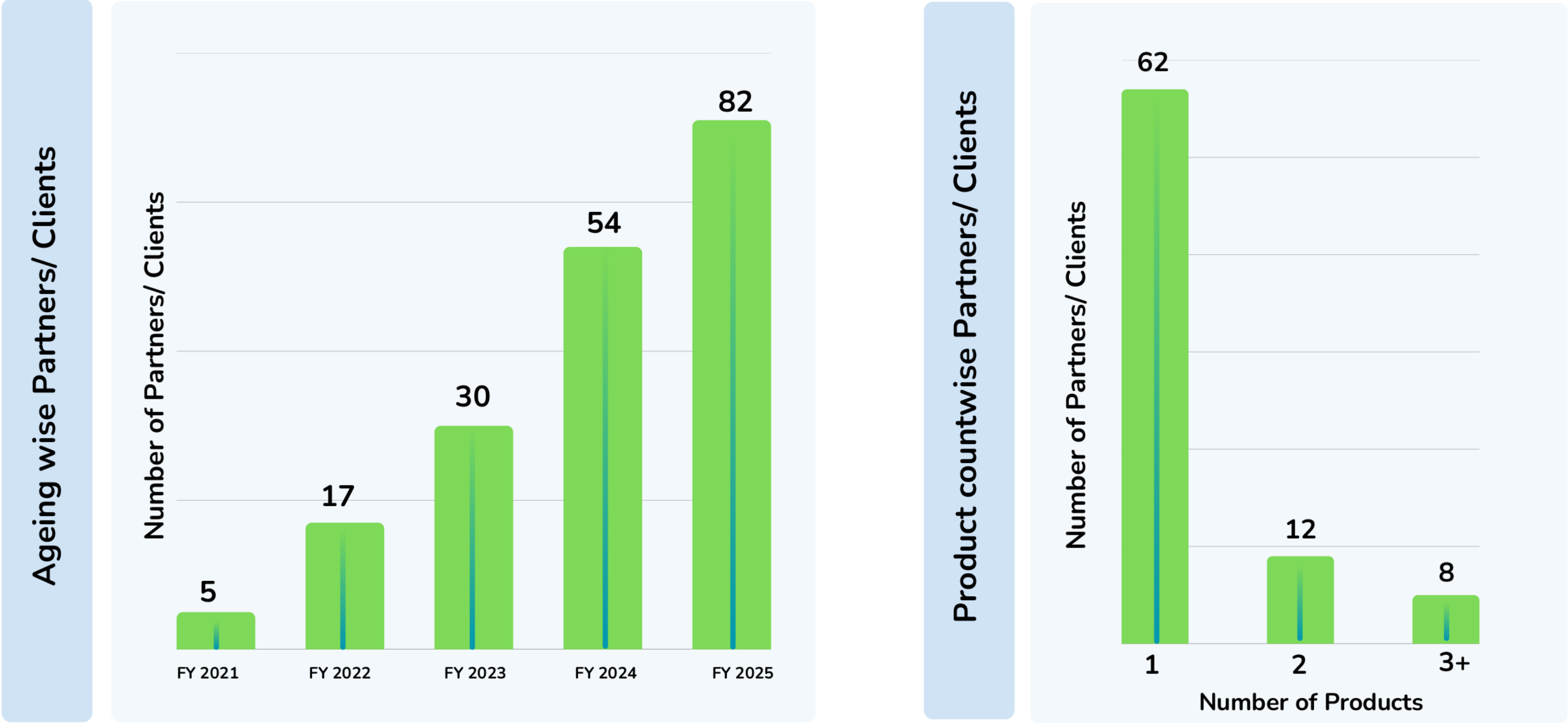
FY 2025



\*Operating Cash Flow

# KPI-3 MORE CLIENTS, MORE PRODUCTS

## TOTAL NUMBERS OF PARTNERS/ CLIENTS





# KPI-4 MORE SAHAYAKS, MORE PRODUCTS

Sahayaks working on No. of Products



- As the relation grows with Sahayaks, we provide them more and more products. Thus increasing their income and our ARPU. This will also help to maintain consistent and better annuity income.
- This results in increasing their stickiness towards us.

## KPI-5 KEY COMPANY FUNDAMENTALS

<b>PAT</b>
<b>ROI</b>
<b>D/E (Debt Equity)</b>
<b>EPS</b>
<b>Current Ratio</b>
<b>Net Worth ( INR in Cr.)</b>

Key Company Fundamentals	
FY 2025	FY 2024
20.1	9.9
10.4%	6.4%
0.1	1.0
8.0	5.8
1.5	1.0
114.3	32.0

# WHY RNFI HAS THE RIGHT TO WIN

## TRUSTED & SECURE OPERATIONS

- Clean track record with minimal fraud history – a benchmark in integrity and trust

## BOOSTING ANNUITY VIA SAHAYAK ARPU

- The company has boosted annuity income by increasing Sahayak ARPU through a broader product portfolio and a success-based fee model, enhancing overall profitability.

## DEEP MARKET UNDERSTANDING

- Proven ability to analyze underserved markets
- Data-backed insights on demand-supply gaps in financial products

## RISK MITIGATION FOR INSTITUTIONS

- Trained Sahayaks act as trusted last-mile agents
- Strong compliance framework and legal adherence reduces institutional risk

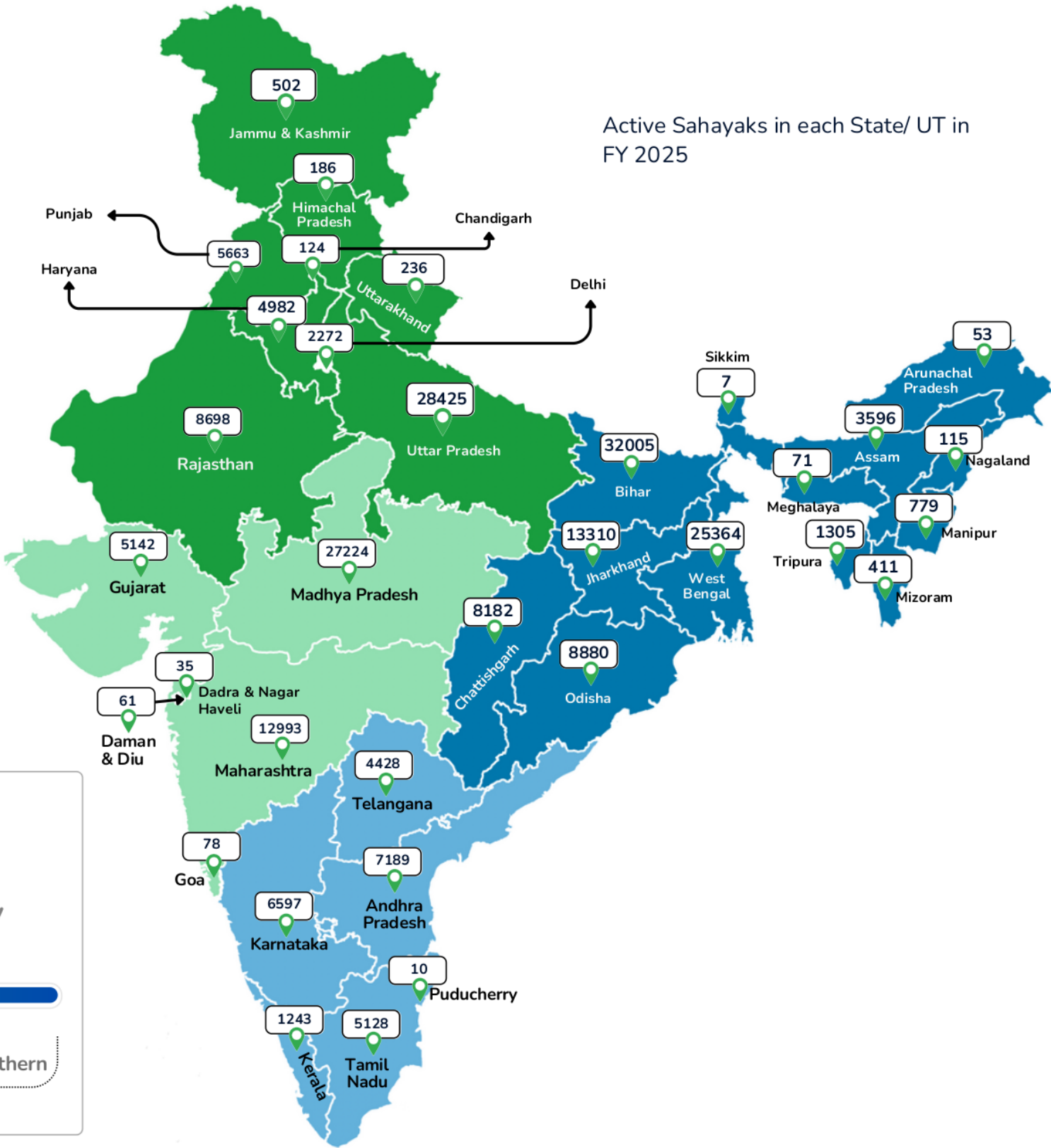
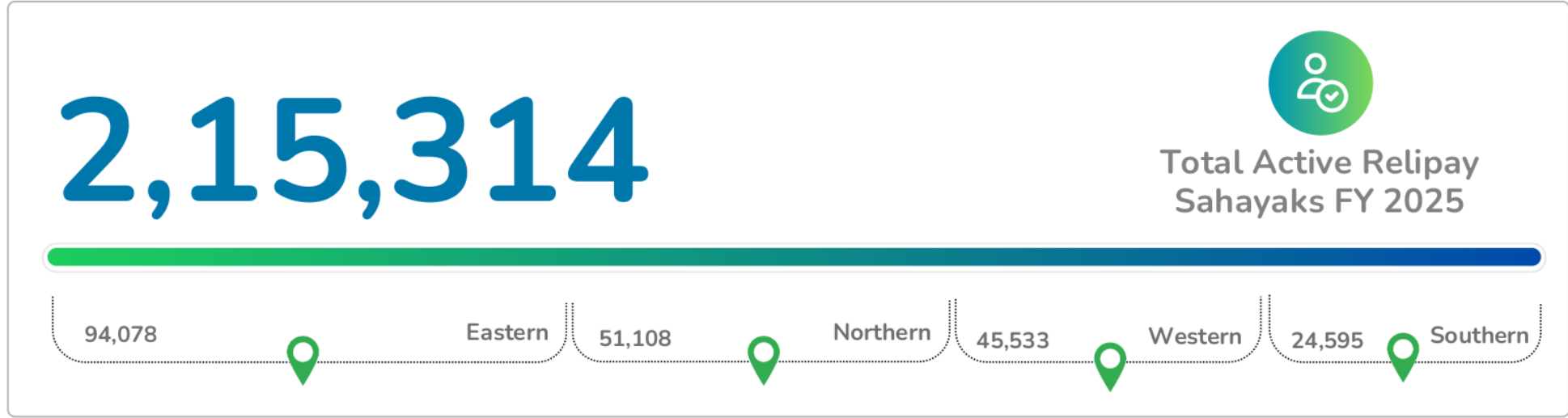
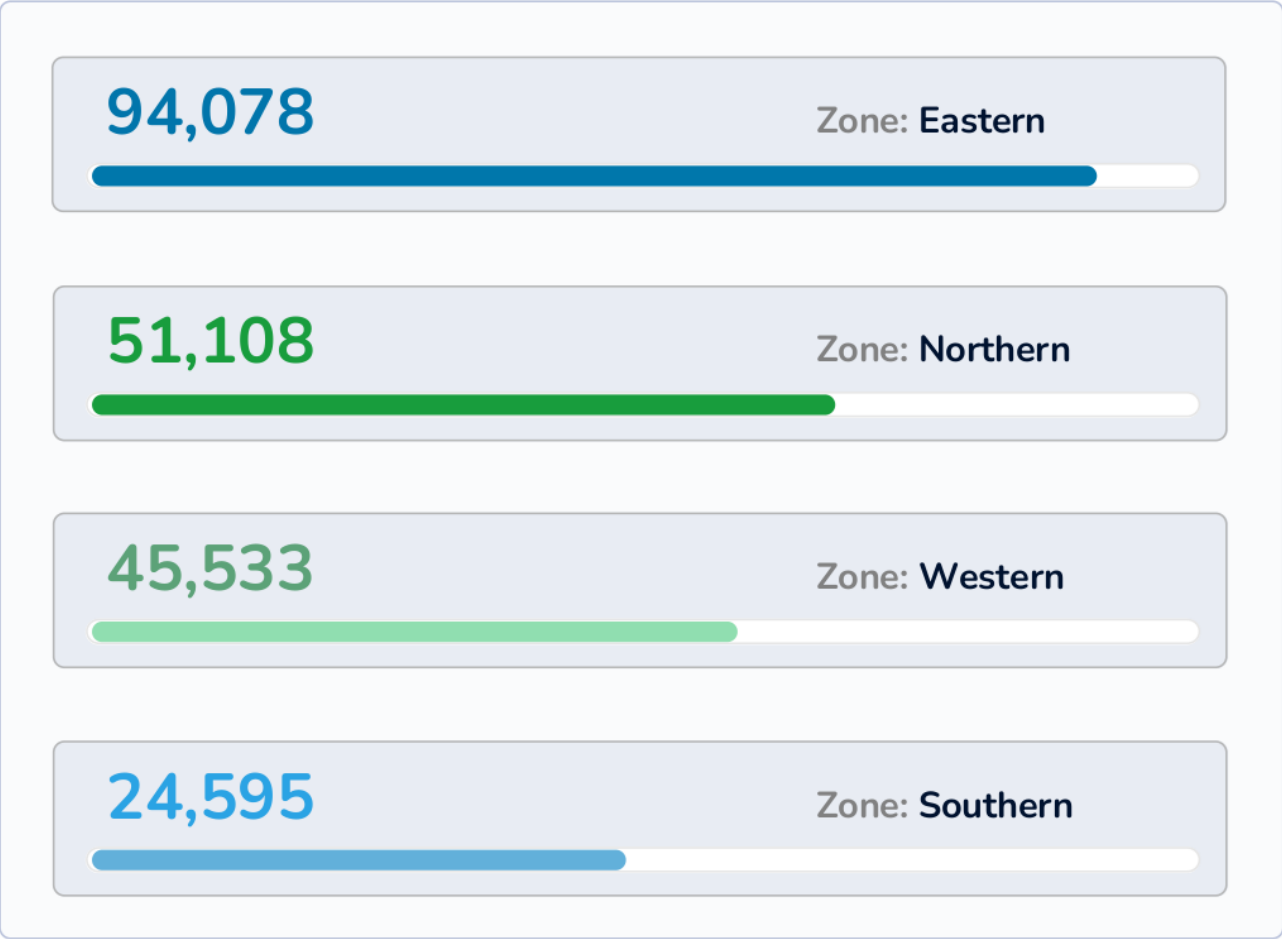
## GROWTH ENABLER FOR FINANCIAL INSTITUTIONS

- Acts as a key channel for volume expansion and product cross-selling in low-penetration areas

## CUSTOMER EMPOWERMENT

- Access to credit and financial tools leads to improved livelihoods and income generation

# SAHAYAK ACROSS INDIA: EXPANDING REACH





# KEY BUSINESS PARTNERS

## Major Partners added in FY 2025



# GOVERNANCE & SHAREHOLDING STRUCTURE



# GOVERNANCE FRAMEWORK



## Governance

- All Promoters shares pooled in a Trust to increase the longevity.
- Board of Directors consist of 4 Independent Directors, 3 Executive Directors & Chairman and Managing Director.
- Promoter group family owned 12.7% of shares in subsidiary Paysprint Private Limited, it has been decided by promoter group for better governance to relinquish the shares in favour of RNFI Services Limited free of charge (After Necessary Approvals).
- A seasoned management board with banking and fintech expertise driving the company's growth.
- Regular and timely disclosures to NSE on contracts, awards, and licenses ensure transparency.
- **Voluntarily adopting quarterly reporting and respective LODR regulations from September 2025 to enhance governance.**

## Journey Continues....

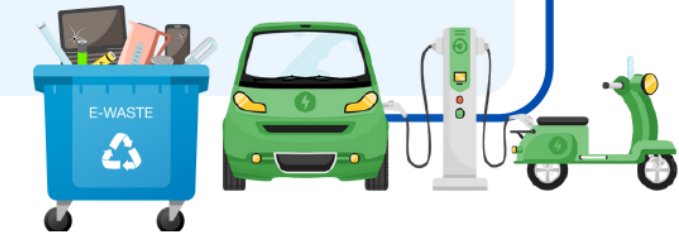


# ENVIRONMENTAL AND SOCIAL FRAMEWORK



## Environmentally

- Promotes environmental sustainability by offering EV insurance through its broking subsidiary and facilitating green loans as a business correspondent.
- Responsibly manages increasing e-waste through proper processing and disposal to minimize environmental impact.



## Socially

- The company is actively involved in CSR initiatives through an NGO dedicated to promoting education and skill development among rural youth.
- It consistently works towards increasing the income of its **Sahayaks** by providing training and supporting them with a diverse range of products, empowering them to become truly “**ATMANIRBHAR**”





# MANAGEMENT TEAM AND BOARD



**Chairman and  
Managing Director**

09 11

**Ranveer Khyaliya**

**Education & Past Experience**

Masters in Computer Applications from Amity University, Rajasthan. Have worked with a digital solution providers.



**Founder &  
Chief Strategy Officer**

09 30

**Simran Singh**

**Education & Past Experience**

Engineering program drop-out from Bharti Vidyapeeth Pune. Having worked in various tech innovation firms, fintech & construction companies.



**Executive Director**

03 22

**Rahul Srivastava**

**Education & Past Experience**

MBA professional degree holder in Marketing from Mumbai University. Holds experience of working in multiple banks such as HDFC, IDBI, Yes Bank etc.



**Executive Director**

03 20

**Kirandeep Singh**

**Education & Past Experience**

PGDBM (Marketing & Finance) degree holder from Guru Nanak Institute of Management, New Delhi. Worked in multiple banks and corporates such as ICICI, HDFC, CMS Infosystems, Lyra Networks etc.



**Executive Director**

07 20

**Deepankar Aggarwal**

**Education & Past Experience**

B.Com Graduate from Delhi University. Have overseen operations in several organizations, such as Crystal Televentures Pvt Ltd.



**Chief Executive  
Officer**

01 19

**Krishna Kumar Daga**

**Education & Past Experience**

Chartered Accountant & Company Secretary. Seasoned Professional with expertise in strategy, M&A and investor relations. Formerly CFO, driving financial growth and shareholder value. Ex-L&T, Ex-Tech Mahindra, Ex- YouFirst (Thrive) & Ex-NeML.



**Chief Financial  
Officer**

05 10

**Nimesh Khandelwal**

**Education & Past Experience**

Chartered Account. Have worked with SMC Global Securities Limited & Zipgo Technologies Private Limited



**Company Secretary and  
Compliance Officer**

02 06

**Kush Mishra**

**Education & Past Experience**

Company Secretary. Previous stint was with Listed Entities (including Listed NBFC, FMCG Sector).



**Chief Operating  
Officer**

09 20

**Raman Bhalla**

**Education & Past Experience**

B.Com Graduate from Delhi University. Having worked in various tech innovation firms.



**Chief Technical  
Officer**

09 11

**Nitesh Kumar Sharma**

**Education & Past Experience**

B. Tech Graduate. Have worked with a digital solution providers.



**Chief Growth  
Officer**

01 30

**Ajay Kumar**

**Education & Past Experience**

MBA Marketing. Have worked with Bajaj Allianz Life Insurance, Reliance Communication, Spice money



**Chief Distribution  
Officer**

04 18

**Amitesh Kumar**

**Education & Past Experience**

MBA from Bharti Vidyapeeth. Have worked with Reliance Communication, Tata Teleservices Ltd, EKO India Financial Services Ltd.,

Years at RNFI Services Limited Total Years of Experience

# BOARD OF DIRECTORS



**Independent  
Director**



**Mr. Avtar Singh Monga**

## Education & Past Experience

- Associated with our Company since November, 2023.
- 41+ years of experience in the financial/banking sector.
- He has previously worked with the Bank of America at various positions, including as Global head- Managing Director for Global Business Solution Department.



**Independent  
Director**



**Mr. Sunil Kulkarni**

## Education & Past Experience

- Associated with the Company since November, 2023.
- Bachelors of Engineering in Electronics and Communication Engineering from University of Jodhpur.
- He has over 37 years of experience across various fields such as finance, business development, product management, and financial technology.



**Independent  
Director**



**Mr. Ashok Kumar Sinha**

## Education & Past Experience

- Associated with the Company since November , 2023.
- He has over 44 years of experience in the fields of civil service, taxation and finance.
- Previously worked with the Indian Revenue Services holding various positions having retired as Principal Chief Commissioner of Income Tax, and subsequently joined the In Settlement Commission at Delhi.



**Independent  
Director**



**Mrs. Mona Kapoor**

## Education & Past Experience

- She has been associated with our Company since December, 2023.
- Bachelors of Science in Physics from University of Pune. Post Graduate Diploma in Business Management.
- She has over 18 years of experience cross various sectors including financial inclusion advisory, banking, payments and sectors.



# SHAREHOLDING STRUCTURE

(AS OF MARCH, 2025)

No. of Equity Shares

**1,63,13,820**

Promoter

Promoters & Promoter Group

65.4%

No. of Equity Shares

**83,92,868**

Public

Public

33.6%

No. of Equity Shares

**2,46,000**

Foreign Portfolio Investors

Foreign Portfolio Investors

1.0%

- Promoters & Promoter Group
- Public
- Foreign Portfolio Investors

No. of Equity Shares

**2,49,52,688**

TOTAL

**100%**

No. of Equity Shares

**1,63,13,820**

65.4%

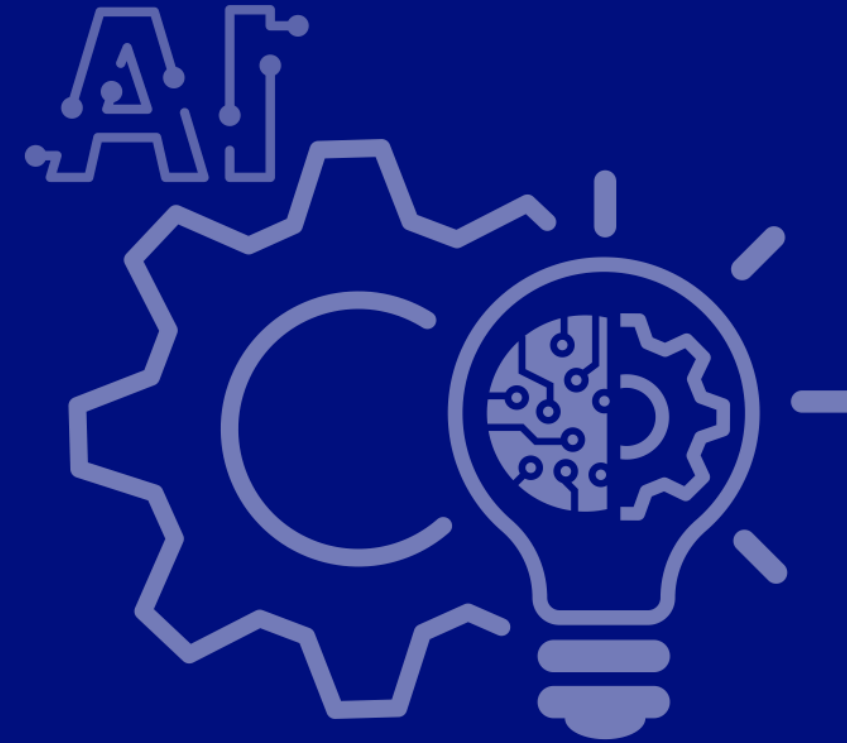
33.6%

No. of Equity Shares  
**83,92,868**

No. of Equity Shares  
**2,46,000**

1%

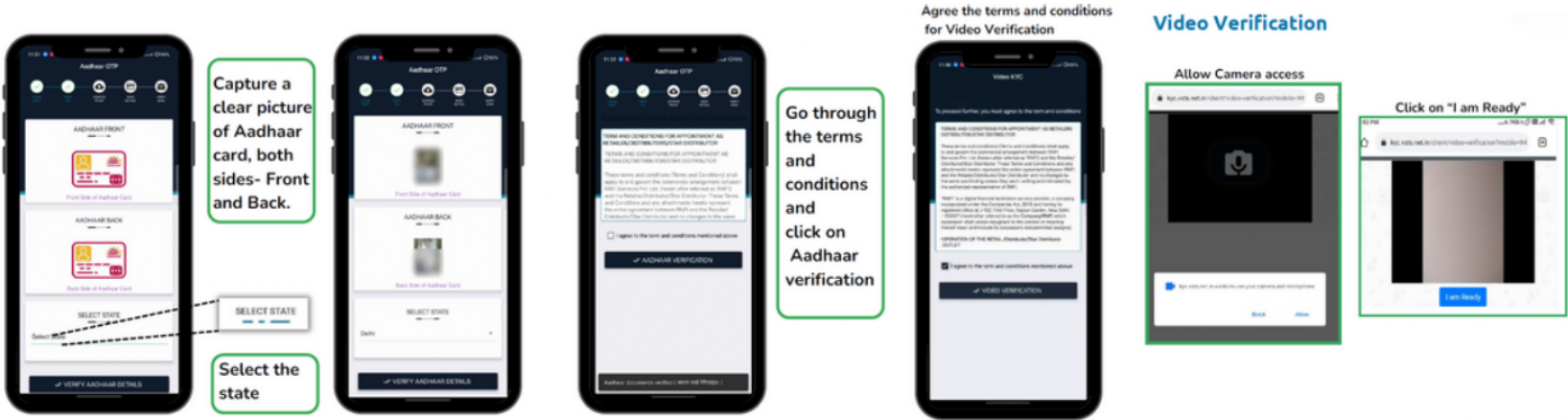
# DRIVING INNOVATION THROUGH TECH





# HARNESSING AI & ML FOR SMARTER ONBOARDING AND RISK MANAGEMENT

VENDOR ENROLLMENT PORTAL



## KEY FEATURES

- Quick & Hassle-Free Registration
- Digital KYC & Verification
- Paperless Documentation
- Instant Approval Process
- User-Friendly Platform
- Secure & Compliant
- Automated Background Checks

## MULTIPLE LAYERS OF VERIFICATION

- PAN verification
- PAN fetch
- Aadhaar OTP XML
- Face Match API
- Forgery Check API (for document)
- Penny Drop API
- GPS binding (Transaction limited to onboarded location)
- Device binding (Transaction limited to Onboarded device)

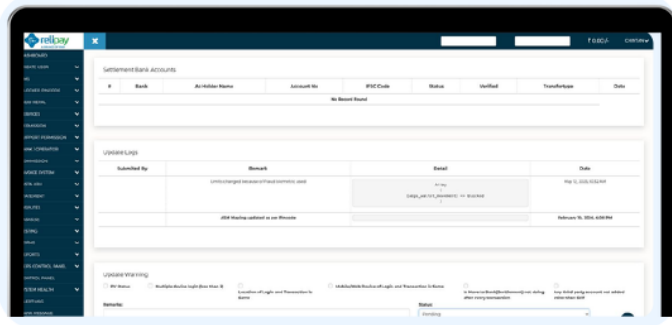
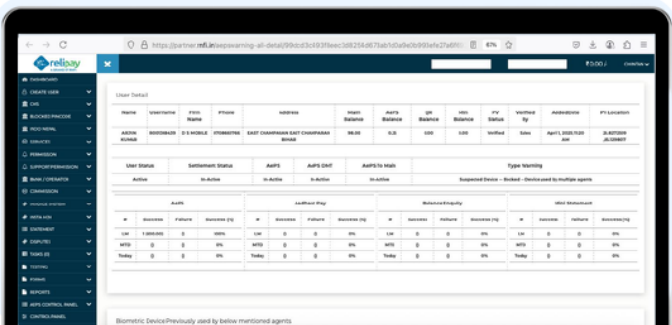
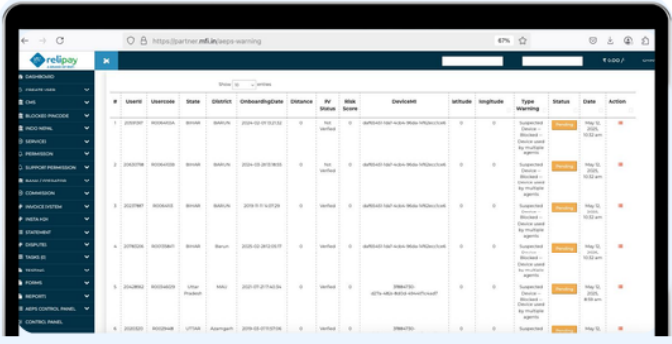
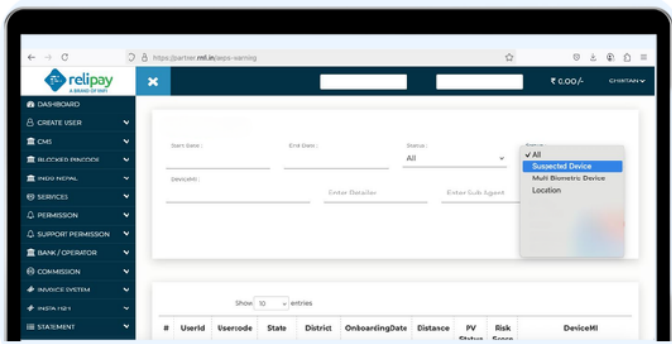


FRAUD & RISK MANAGEMENT MODULE

Monitors & tracks transactions using dynamic rules & logics. Identifies and blocks fraudulent retailers in real time.

## KEY FEATURES

- Dynamic Rule Engine – Modify or create rules easily.
- Real-time Monitoring – Detects suspicious activities instantly.
- Automated Fraud Blocking – Prevents high-risk transactions.
- Seamless Integration – Works with any database.



## BENEFITS

- Prevents financial losses & fraud risks.
- Enhances security & compliance.
- Scalable & adaptable to evolving threats.

# SMARTER SPENDING: AI & ML IN COST EFFICIENCY

## CORPORATE INTERNET BANKING SYSTEM

### QUICK KYC/ONBOARDING

- Digital identity checks, secure uploads and online forms.
- Verify UBOs, comply with FATCA and identify PEP/AML risks.
- Credit checks via CRILC and Credit Bureau.
- Online, in-branch or remote activation.

### KEY FEATURES

- Corporate admin portal for onboarding and management.
- Bulk payments, cross-border transfers, and tax services.
- Invoice management, payroll, and supply chain financing.
- 24/7 support, EFRM fraud detection, and Positive Pay.

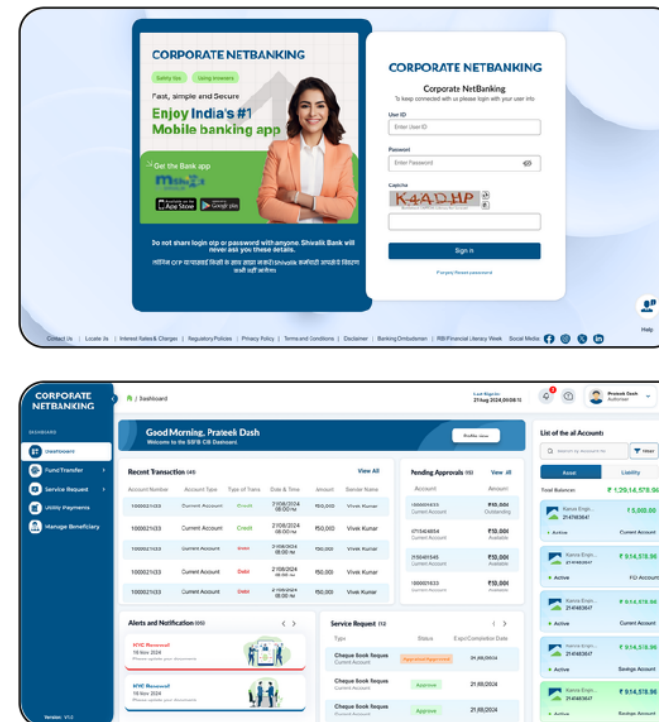
### USER ACCESS & ROLES

- Corporate admins control user permissions

**Maker** Initiates payments

**Authorizer/Checker** Approves payments

- Customized permissions for payment types
- Authorization levels as per company rules

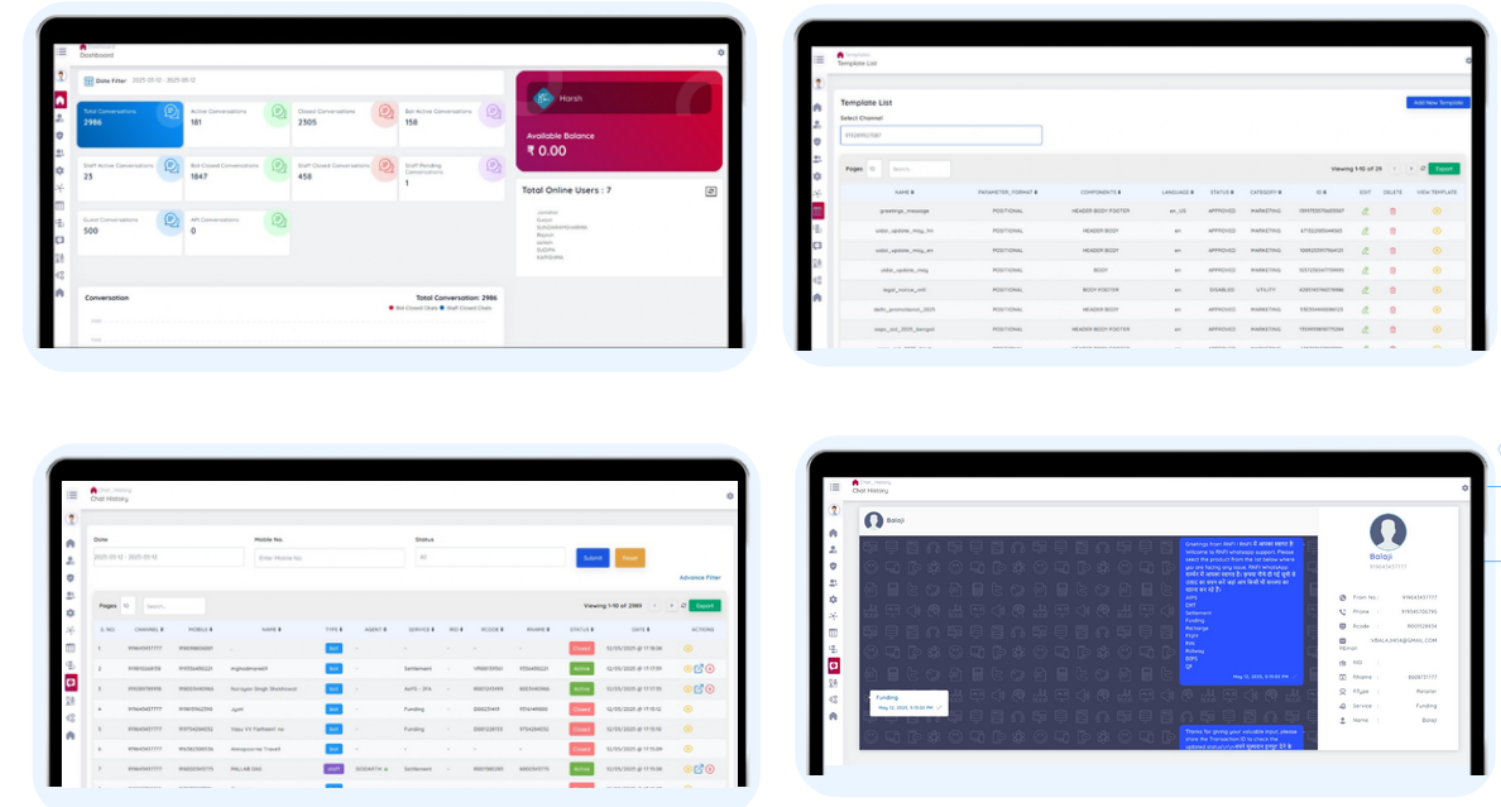


## WHATSAPP CHAT SUPPORT MODULE

Our platform features an integrated support ecosystem designed to handle partner queries and transaction disputes in real-time using familiar tools like **WhatsApp**, combined with robust backend intelligence.

### KEY FEATURES

- WhatsApp-Based Support
- Smart Chatbot Assistance
- Seamless Human Handover
- Unified Support Dashboard
- Service-Specific Chat Tags
- Timely SLA Tracking







# LET'S GROW TOGETHER



## FY 2025 Results