niyogin

August 13, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400001

BSE Scrip Code: 538772 & 977641

Subject: CEO's Letter to Shareholders: Q1 FY 2027

Reference: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the CEO's Letter to Shareholders for Q1 FY27.

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 KSHITIJ DARUKA
Digitally signed by NEHA KSHITIJ DARUKA
Date: 2026.08.13 20:37:30 +05'30'

Neha Daruka
Company Secretary

Encl: a/a

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CEO’s Letter to Shareholders
Q1 FY 2027

The company took a cautious stand in Q1 FY 2027 given the risks posed in the environment. At the back of a successful year, the two businesses NBFC and iServeU technologies continued their growth in the core revenue streams. While on a headline basis the company missed the guidance, the momentum on core revenues gives us confidence to deliver another profitable year in FY 2027.

On the demerger journey, I am happy to report that we have filed our application with the NCLT for final approval to give effect to the proposed scheme. As mentioned earlier we have received approvals from SEBI, BSE and RBI.

iServeU, saw a softening of the overall revenues driven by two factors. In the UPI acquiring business, the partner banks changed the operating model as part of their risk management exercise. The new model moves the business model from a bank lead model to an Aggregator lead model. The volumes have started coming back and we expect to have significant higher volumes in the new model . Secondly, the logistical issues caused by the West Asia situation caused a chip shortage and longer delivery times for the devices we deploy under the Soundbox/ POS programs. This delay lead to a reduced deployment in this quarter. Also the order book now stands at 546 Cr marginally reduced from previous quarter. The reduction is partly because some orders were diverted to other players given the shortage of devices mentioned above. We have now tied up with some Indian Manufactures to help increase supply in the coming quarters.

The deeper story in iServeU is structural. The business is moving actively towards being predominantly a Saas business. The recurring revenues for example moved up from 3.7 Cr to 5.6 Cr this quarter and will continue its upward trajectory in the coming quarters.

Overall we expect iServeU to be able to deliver Rs100-115 Cr of net revenue** with EBIDTA margins of 25-30% in FY27. The targets have been reduced marginally to reflect the slowness we saw in this quarter.

The NBFC business delivered a measured performance given the relatively high risk environment we are operating in. We continue to focus on calibrated portfolio growth, disciplined underwriting, and partnership-led lending. During Q1 FY27, the Company also maintained a conservatively positioned balance sheet with debt-to-equity below 1.0. We expect the NBFC to be able to deliver an AUM* of Rs 450-500 Cr with net profit of Rs 8-10 Cr in FY27. These targets have also been muted to reflect the environment.

We are confident that our strategic initiatives, partner-first approach, and strong execution capabilities will continue to hold us in good stead as we continue this journey.

Thank you for your continued trust and support.

Best Regards,

Tashwinder

Q1 FY27 Highlights

iServeU

- Q1 FY27 Net Revenue stood at ₹15.8 Cr
- Order book remained strong at ~₹546 Cr across 45 contracts
- Soundbox deployments reached ~539K units

Niyogin - NBFC

- NBFC PBT (Ex-ESOP) stood at ₹1.0 Cr in Q1 FY27
- AUM* stood at ₹332 Cr

Consolidated

- Consolidated Net Revenue stood at ₹22.1 Cr
- Consolidated PBT (Ex-ESOP) stood at ₹-6.0 Cr

* Including off book exposure

Financial Highlights

Our Net Revenue** for Q1FY 27 stood at Rs. 22.1Cr. Our PBT (Ex-ESOP) was Rs -6.2 Cr in Q1FY27.

Consolidated *(in Rs. Cr)*	**Q1FY27**	**Q4FY26**	**QoQ (%)**	**Q1FY26**	**YoY(%)**	**FY 26**
Gross Income	66.8	74.7	-11%	85.0	-21%	307.8
Net Revenues**	22.1	27.0	-18%	24.2	-8%	106.0
EBITDA	0.2	6.5	-97%	2.4	-91%	19.9
PBT	(6.2)	1.4	NM	(0.8)	711%	3.4
ESOP	0.2	0.2	-12%	0.4	-43%	1.3
PBT (Ex-ESOP)	(6.0)	1.7	NM	(0.4)	1393%	4.7

**Gross Income, net of partner payouts, funding costs, and credit costs

FOR FURTHER DETAILS, PLEASE FEEL FREE TO CONTACT

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