November 12, 2026

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

BSE Scrip Code: 538772, 977641, 978095

Subject: CEO's Letter to Shareholders: Q2 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 Q2 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: 2026.11.12 21:26:41 +05'30'

Neha Daruka
Company Secretary

Encl: a/a

CEO's Letter to Shareholders
Q2 FY 2027

At the back of a slow Q1 2027, the company is back on its growth path in Q2 2027 albeit in a calibrated way given the risks posed in the environment. The momentum on core revenues in Q2 gives us confidence to deliver a profitable year in FY 2027.

On the Composite scheme journey, I am happy to report that we have completed all the required approvals (Shareholder and Creditor approval) as directed by the NCLT. We now await their final approval to give effect to the proposed scheme. As mentioned earlier we have received approvals from SEBI, BSE and RBI.

iServeU, saw a recovery on overall revenues as compared to Q1. In the UPI acquiring business, the new model wherein the business model from a bank lead model to an Aggregator lead model has now stabalized and the volumes have siginificantly improved. The logistical issues caused by the West Asia situation continue to cause 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. As mentioned last quarter, we have now tied up with a few Indian manufactures and the supplies have started. This strategy will help ease out the logistical issues in the coming quarters.

As mentioned earlier the structural change in the ISU business in making it it a Saas business continues. The recurring revenues continue to scale and moved up from 5 Cr last quarter to 6 Cr this quarter and will continue its upward trajectory in the coming quarters.

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. We announced a strategic credit and sourcing partnership with Sammaan Capital for upto Rs 500 Cr through a combination of financing, portfolio buyouts and digital lending synergies. During Q2 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 400-425 Cr. These targets have 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

Q2 FY27 Highlights

iServeU

- Q2 FY27 Net Revenue stood at ₹18.1 Cr
- Order book remained strong at ~₹546 Cr
- Soundbox deployments reached ~600K units

Niyogin - NBFC

- NBFC PBT (Ex-ESOP) stood at ₹(1.4) Cr in Q2 FY27
- AUM* stood at ₹270 Cr

Consolidated

- Consolidated Net Revenue stood at ₹23.9 Cr
- Consolidated PBT (Ex-ESOP) stood at ₹(4.4) Cr

* Including off book exposure

Financial Highlights

Our Net Revenue** for Q2FY 27 stood at Rs. 23.9Cr. Our PBT (Ex-ESOP) was Rs (4.4) Cr in Q2FY27.

Consolidated *(in Rs. Cr)*	**Q2FY27**	**Q1FY27**	**QoQ (%)**	**Q2FY26**	**YoY(%)**	**FY 26**
Gross Income	65.0	66.8	-3%	75.1	-13%	307.8
Net Revenues**	23.9	22.1	8%	25.9	-8%	106.0
EBITDA	1.4	0.2	544%	4.9	-72%	19.9
PBT	(4.6)	(6.2)	-25%	0.9	NM	3.4
ESOP	0.2	0.2	0%	0.2	-15%	1.3
PBT (Ex-ESOP)	(4.4)	(6.0)	-25%	1.2	NM	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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