

SHOPPERS STOP

SEC/84/2025-26

January 20, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Stock Symbol : SHOPERSTOP
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Dear Sir / Madam,

Sub.: Press Release and Investor Presentation for the quarter and nine months ended December 31, 2025

Please find enclosed Press Release and Investor Presentation for the quarter and nine months ended December 31, 2025 for the captioned subject.

Further, we refer to our Disclosure dated January 13, 2026 for Intimation of Schedule of analyst call / investor conference call to be hosted on Wednesday, January 21, 2026 at 11.00 a.m. IST to discuss the corporate performance for the quarter and nine months ended December 31, 2025. The presentation to be used during the call is same as attached.

This information is also being made available on the corporate website of the Company i.e. <https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/>.

Kindly take the above on record.

Thank you.

Yours truly,
For Shoppers Stop Limited

Rakeshkumar Saini
Vice President- Legal CS & Chief Compliance Officer
ACS No. 20257
Encl: A/a

Confidential

Shoppers Stop Limited

Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website: www.shoppersstop.com
Toll Free No.:1800-419-6648 (9 am to 9 pm).

SHOPPERS STOP

Shoppers Stop Reports Stable Q3FY26 Performance; Premiumization and Beauty Continue to Gain Share

Mumbai, January 20, 2026:

Shoppers Stop Ltd., India's leading destination for premium fashion and beauty, announced its results for the **Third Quarter and Nine Months ended December 31, 2025**, delivering a stable performance amid a challenging consumption environment and continuing to advance its premium-led strategy.

Overall sales for the quarter were flat, impacted by festive calendar shifts, uneven discretionary demand and elevated pollution levels in Northern India. Against this backdrop, the company continued to strengthen its premium portfolio, which recorded steady like-for-like growth and increased its contribution to total sales.

Key Financial Highlights – Q3FY26

- Premium brands contributed 69% of total sales, Growth of +6% YoY (LFL +6%).
- Core Business sales were Rs 1,516 Cr, remaining flat YoY
- Beauty segment sales at Rs 395 Cr, +14% YoY growth
- INTUNE sales at Rs 77 Cr, +22% YoY growth
- Average Transaction Value (ATV) and Average Selling Price (ASP) increased by +7% each
- Customer Entry increased by +5% LFL, marking the second consecutive quarter of growth

Results in Detail:

Key financial highlights for Q3FY26:

Rs. In Cr	GAAP			Non-GAAP		
	Q3FY26	Q3FY25	Growth%	Q3FY26	Q3FY25	Growth%
Sales	1,321	1,311	1%	1,599	1,585	1%
Gross Margin	39.4%	40.7%	(130)Bps	36.9%	37.6%	(70)Bps
EBITDA	234	262	-11%	70	110	-36%
PBT	32	68	-53%	31	66	-52%
Labour Codes/ESOP*	15			19	2	
PBT (Adj.)	17	68		12	64	
PAT	14	49		10	45	

Key financial highlights of 9MFY26:

Rs. In Cr	GAAP			Non-GAAP		
	9MFY26	9MFY25	Growth%	9MFY26	9MFY25	Growth%
Sales	3,590	3,413	5%	4,355	4,143	5%
Gross Margin	39.8%	40.4%	(60)Bps	37.0%	37.4%	(40)Bps
EBITDA	583	564	3%	117	145	-19%
PBT	-22	8		3	24	
Labour Codes/ESOP*	16	3		22	8	
PBT (Adj.)	-38	5		-19	16	
PAT	-27	4		-8	15	

* Includes Impact of New Labor Codes of Rs 17.5 Crs towards employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

Management Commentary

Commenting on the performance, **Mr. Kavindra Mishra, Managing Director & CEO, Shoppers Stop Ltd.**, said:

“Q3 was marked by external factors such as festive calendar shifts and uneven consumption trends, which weighed on overall sales. However, we continued to make steady progress on our strategic priorities. Premium brands grew on a like-for-like basis and now account for 69% of our total sales, reinforcing the direction of our portfolio shift.

The re-launch of our Juhu store as one of India’s most premium experiential retail destinations reflects our long-term commitment to differentiated customer experiences. Categories such as Beauty, Handbags and Watches continue to scale well, and our Beauty Distribution business has delivered strong year-on-year growth.

While discretionary demand remained subdued for INTUNE, we are taking a calibrated approach to strengthening the format through focused investments and measured expansion.

As macro conditions improve, we believe our investments in premium offerings, personalization and omnichannel capabilities position us well for sustainable growth.”

Progress Across Strategic Priorities

First Citizen loyalty program remained a key driver of sales, contributing 84% of total revenue during the quarter. The member base expanded to 13.3 million, supported by strong enrollments across tiers and a record addition of Premium Black Card members. The Black Card segment increased its contribution to 21% of total sales, indicating higher engagement from premium customers.

Beauty category sustained strong performance, driven by growth in fragrances and the continued expansion of global luxury brands. During the quarter, Shoppers Stop launched eight Estée Lauder Brands SIS stores and continued to strengthen customer engagement through initiatives such as makeovers, masterclasses, and curated beauty events. The Beauty Distribution business also scaled further, delivering 58% year-on-year growth.

Private Brands portfolio delivered steady performance, supported by focused product launches. FRATINI Girls, a new apparel line for young girls, received a positive initial response across 8 stores, with plans to expand the range to 60 stores.

INTUNE value fashion format delivered year-on-year growth, although performance was impacted by subdued discretionary demand. The company continues to focus on strengthening the format through targeted investments in existing stores while maintaining disciplined capital allocation.

Store Expansion and Financial Discipline

During Q3FY26, Shoppers Stop expanded its retail network with opening of **3 department stores, 3 INTUNE stores and 1 HomeStop store**. Capital expenditure for the quarter stood at **Rs 35 Cr**, taking year-to-date capex to **Rs 89 Cr**. Working capital was reduced during the quarter, while net debt remained stable at **Rs 90 Cr**.

Note:

We have published a detailed Non-GAAP and GAAP Income Statement. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 110 department stores, the Company also operates 11 premium home concept stores, 79 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, ARMANI beauty, PRADA BEAUTY and SS Beauty, 81 Intune stores and 20 Airport doors, occupying area of 4.4 M sq. ft. Shoppers Stop is home to one of the country's longest running and most coveted loyalty program 'First Citizen'. The Company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionizing the way Indian's shop, bringing more value, comfort, and convenience to customer experiences. The brand's diversified Omni channel offering spans over 800+ recognized and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:**Shoppers Stop Ltd**

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SHOPPERS STOP PERFORMANCE HIGHLIGHTS

Q3 FY26

Our Vision

We aim to be the most loved premium shopping destination for aspirational Young Indian families

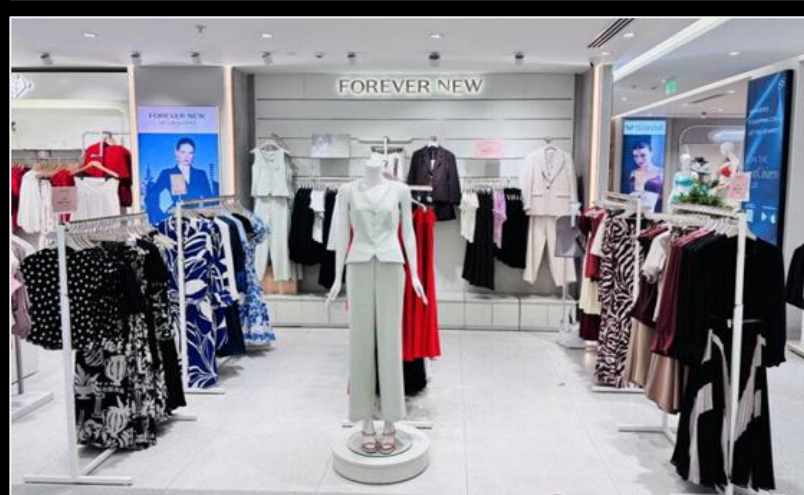
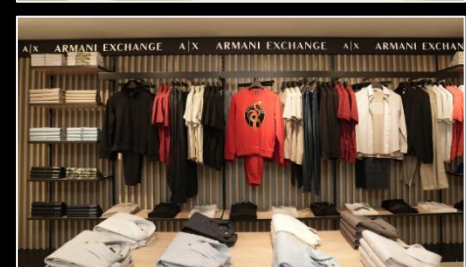
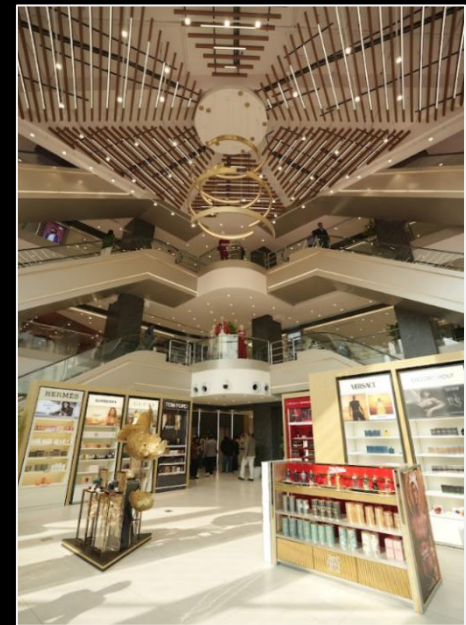


Introducing India's most premium Beauty and Fashion Experiential Store Relaunched Shoppers Stop, Juhu



➔ Click on the image for an immersive store experience

Glimpses of Our Premium, Exquisitely curated store experience at Juhu store



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Market Outlook

Customer

- Overall consumer demand remained soft with intermittent spikes, in contrast to the steadier trends observed in Q1 and Q2
- Post-Diwali uncertainty continued to weigh on consumer sentiment, resulting in ongoing demand softness

Industry

- Elevated pollution levels in Northern India reduced consumer mobility and discretionary spending, impacting demand
- The expected GST-led demand uptick was temporary and lacked follow-through

Way Forward

- Strong response in premium categories highlights a clear bifurcation in consumer spending behavior
- Lower inflation levels are expected to gradually improve consumer outlook and support demand recovery over time



New launch

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Financial Highlights


- **Customer Entry:** 2nd consecutive quarter of growth, +5% LFL
- **Retail expansion on track**
 - 3 Department stores, 3 INTUNE and 1 HomeStop opened during the quarter
 - Planning to open 5 Department stores, 3 INTUNE and 2 Beauty Stores in Q4
 - Present trends indicate store size of 35K sq ft and above
 - Super Premium Store Juhu was relaunched on Jan 14, 2026
- **Leaner Balance Sheet**
 - Inventory Reduced by Rs 73 Crs (vs Dec'24)
 - Overall working capital reduction by Rs 160 Crs (vs Dec'24)
 - Net Debt sustained at Rs 90 Crs (Flat vs Dec'24)



Q3 Strategic initiatives to drive Core

Sustaining and growing “Brand Love”

- Our “India Weds with Shoppers Stop” started in November 2025, resulted in sales of Rs 104Crs (1.6x vs LY)
- Curated Premium Assortment with new offerings as given below:

JEWELLERY		WATCHES	EYEWEAR	APPARELS	
everlite™		DKNY	PRADA	MARKS & SPENCER	HUGO

First Citizen

- Black card enrolments (including renewals) +39%
- Customer Engagement & Personalization: leveraging data analytics to target affluent segments with tailored offers, events, and premium membership tiers
- 37 Black Card events across 28 cities engaging 1750+ members

Private Brand

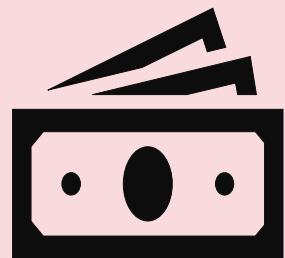
- Curated premium lines under Bandeya and Kashish with exclusivity as the core appeal
- FRATINI Girl- New line of apparels for young girls

Q3 Highlights – Core Business

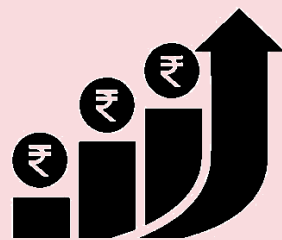
Operational KPIs



Customer entry +5% LFL



ATV +7%



ASP +7%

Premiumization



Sales +6%



Contribution

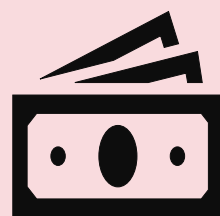
Personal Shoppers



Sales +17%



Contribution



ATV +8%

Top Categories



Beauty +14%



Handbags +13%

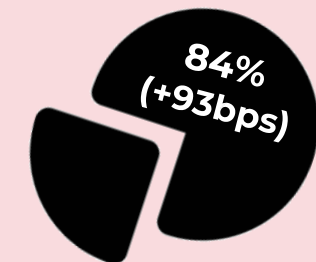


Watches+12%

First Citizen Club



13.3M+



Contribution

Repeat @69%

Black card members



+38K

Highest quarterly enrolments
(inc. renewals)

Core Business – Financial Update

Particulars	Q3			YTD		
<i>Rs. Crs</i>	FY26	FY25	Gr%	FY26	FY25	Gr%
Sales	1,516	1,521	Flat	4,128	4,001	3%
Opex	437	415	5%	1,259	1,219	3%
EBITDA	90	119	-24%	176	169	4%
PBT	55	77	-29%	69	50	38%
Labour code/ESOP*	18	2		21	8	
PBT (Adj.)	37	75		48	42	

* Includes Impact of New Labour Codes: Rs 16.6 Crs employee benefit liability (Gratuity and Leave encashment) recognized in Q3 and 9M FY26 basis IND AS 19

- Sales remained flat due to inconsistent demand and pollution in Northern India, underscoring the vulnerability of consumption to environmental disruptions
- Higher expenses reflect strategic investments in marketing, customer acquisition, and omni-channel technology build-out

Beauty

Inspiring Beauty through Expression, Engagement and Education

Sales **Rs 395 Crs grew by 14%**
Led by Fragrance +12%

Social presence

- 1.3M+ Instagram followers; YouTube 311k+ subscribers

Customer engagement

- 11 Beauty Soirée events
- 200k+ Makeovers and 440+ Master Classes
- Enhanced customer engagement initiatives are expected to drive stronger online traffic and sustain digital growth

Expansion

- Launched 8 Estee Lauder Brands SIS stores

New Brands launched



FRAGRANCE



PLAYBOY



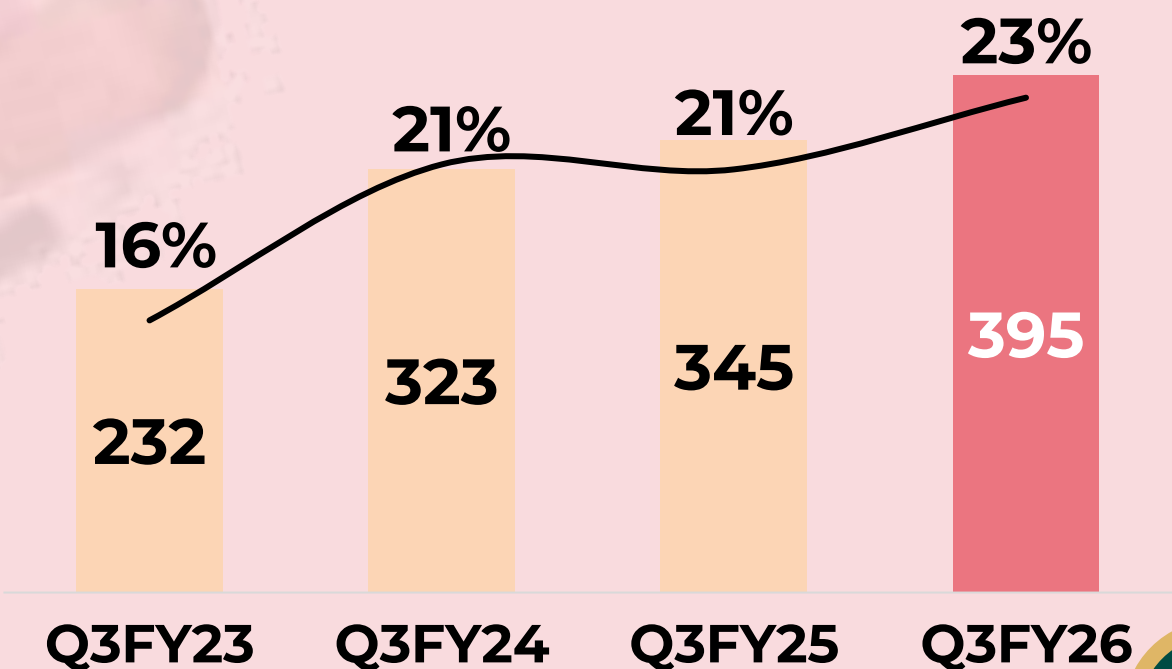
MAKEUP

SIMHAZE BEAUTY

Beauty Business Network

Offline	Count
Department stores	110
EBOs (incl. SSBeauty)	79
Shop-in-shop	62
Distribution network	
27 Retailers with 545 POS	
Online	
Shoppersstop.com	SSBeauty.in

Sales and Contribution %



New Ventures - Performance Update

Particulars	Q3			YTD		
<i>Rs. Crs</i>	FY26	FY25	Gr%	FY26	FY25	Gr%
Sales	83	64	29%	228	142	60%
Opex	43	31	40%	123	72	72%
EBITDA	-20	-10		-59	-24	
PBT	-23	-11		-65	-25	
Labour code/ESOP*	1	0		1	0	
PBT (Adj.)	-24	-11		-66	-25	

* Includes Impact of New Labour Codes: Rs 0.9 Crs employee benefit liability (Gratuity and Leave encashment) recognized in Q3 and 9M FY26 basis IND AS 19

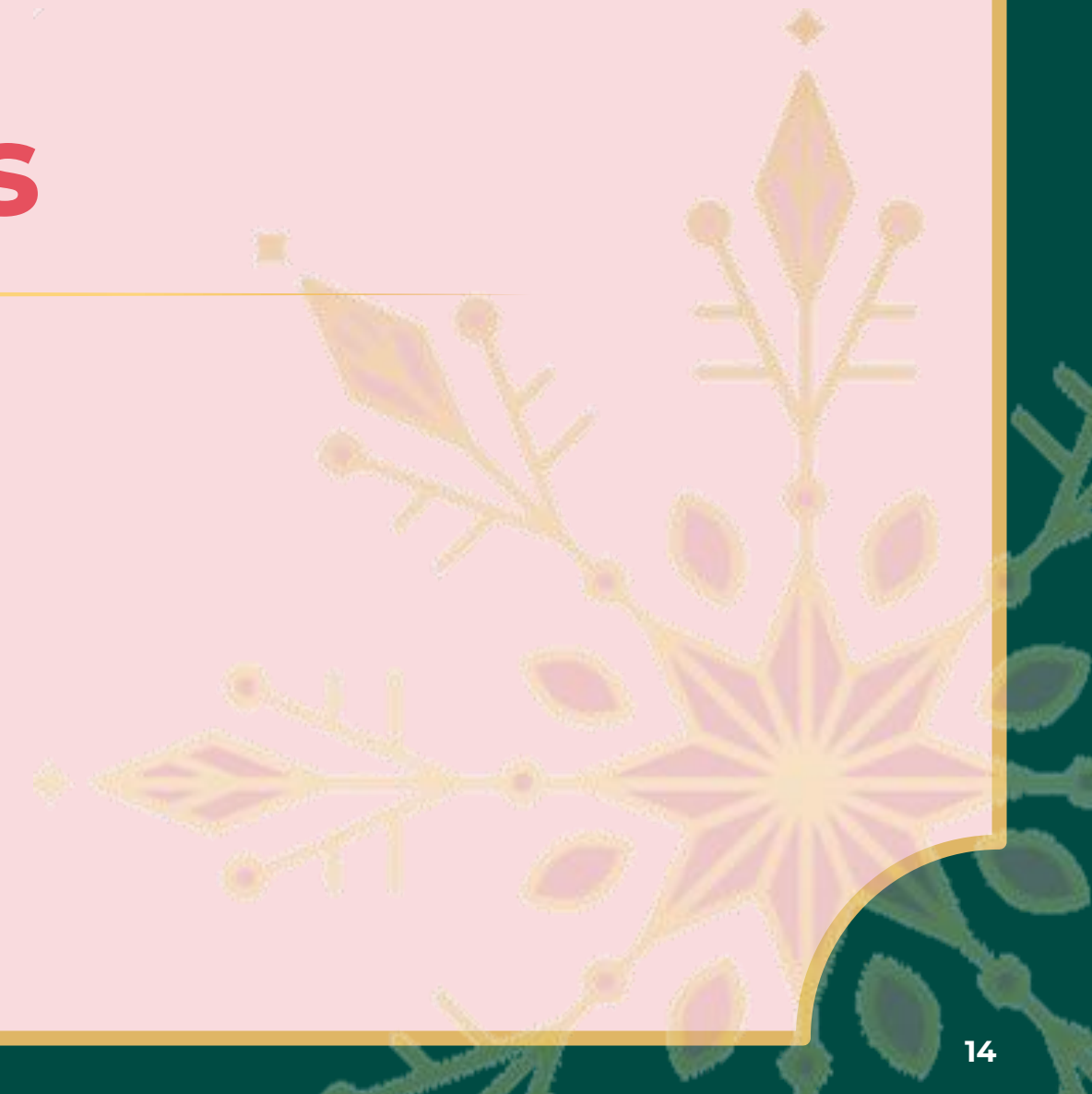
INTUNE

- Proactively refining and strengthening Value format to unlock future growth, despite softer demand
- Directing resources towards enhancing performance and customer experience in existing stores
- Maintaining disciplined investment approach by prioritizing the format while moderating new openings
- Opened 3 stores in Q3; Expect to open further 3 in Q4; Total presence 81 stores across 37 cities

SSBeauty.in

- Sales grew 52% QoQ
- Traffic growth 65% YoY, +15% QoQ
- Increased investments in marketing and technology to strengthen reach and customer engagement

New Store Launches And Marketing Highlights



Downtown, Ludhiana



Sainikpuri, Hyderabad



Inorbit Mall, Hubballi



HomeStop – RK Iconic, Rajkot



Marketing Highlights



Diwali GIFTS OF LOVE Campaign

Views: 214M



India Weds With Shoppers Stop

Click on the images to watch the campaign clips



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Beauty Distribution - Performance Update

Sales Q3 Rs 122 Crs; +58% YoY
 YTD Rs 312 Crs; +85% YoY

Network

- 4 ARMANI, 2 NARS and 1 PRADA Boutique in prestige malls
- Distribution network: 545 POS with 27 Retailers
- Plan to open 1 NARS boutique in Q4

New Brands Launched



SIMHAZE BEAUTY

MAKEUP

Investment in Marketing to continue



ARMANI - Brand Activation
at Palladium Mumbai

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Q3 Performance at a Glance

Particulars	Core Business		New Ventures*		Total		Global Beauty		Consolidated	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Sales	1,516	1,521	83	64	1,599	1,585	122	77	1,721	1,663
Opex	437	415	43	31	480	446	27	17	507	464
EBITDA	90	119	-20	-10	70	110	7	7	77	117
PBT	55	77	-23	-11	31	66	5	6	37	72
Labour code/ESOP**	18	2	1	0	19	2	0	0	19	2
PBT (Adj.)	37	75	-24	-11	12	64	5	6	17	70

*New Ventures Includes INTUNE and SSBeauty.in

** Includes Impact of New Labour Codes: Rs 17.7Cr (in Consolidated) employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

YTD Performance at a Glance

Particulars	Core Business		New Ventures*		Total		Global Beauty		Consolidated	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Rs Crs										
Sales	4,128	4,001	228	142	4,355	4,143	312	168	4,667	4,311
Opex	1,259	1,219	123	72	1,382	1,291	70	40	1,452	1,331
EBITDA	176	169	-59	-24	117	145	17	14	135	159
PBT	69	50	-65	-25	3	24	12	11	15	36
Labour code/ESOP**	21	8	1	0	22	8	0	0	22	8
PBT (Adj.)	48	42	-66	-25	-19	16	12	11	-7	28

*New Ventures Includes INTUNE and SSBeauty.in

** Includes Impact of New Labour Codes: Rs 17.7Cr (in Consolidated) employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

Particulars	Non GAAP			GAAP		
Rs in Crs	FY26	FY25	Gr%	FY26	FY25	Gr%
Gross Revenue	1,599	1,585	1%	1,477	1,475	0%
Net Revenue	1,420	1,399	1%	1,321	1,311	1%
Other Income	26	30	-13%	24	22	7%
Total Revenue	1,446	1,429	1%	1,345	1,334	1%
Margin	524	526	0%	520	533	-2%
Margin%	36.9%	37.6%	-70 Bps	39.4%	40.7%	-130 Bps
Operating Exp.	480	446	8%	310	293	6%
EBITDA	70	110	-36%	234	262	-11%
Depreciation	34	40	-14%	131	129	1%
Finance Cost	4	4	24%	70	65	9%
PBT	31	66	-52%	32	68	-53%
Statutory impact of new Labour Codes/ESOP*	19	2		15		
PBT(Adj.)	12	64		17	68	
Tax	3	19		3	19	
PAT	10	45		14	49	

Financials

Q3 FY26

(STANDALONE)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	12
Lease Rent (Non-GAAP)	-144
Finance costs	66
Depreciation on ROU Assets	92
Remeasurement of leases life	-19
PBT (as per GAAP)	17

* Includes **Impact of New Labour Codes**: Rs 17.5 Cr employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

Particulars	Non GAAP			GAAP		
Rs in Crs	FY26	FY25	Gr%	FY26	FY25	Gr%
Gross Revenue	4,355	4,143	5%	4,025	3,837	5%
Net Revenue	3,861	3,659	6%	3,590	3,413	5%
Other Income	73	68	7%	43	36	22%
Total Revenue	3,933	3,727	6%	3,634	3,449	5%
Margin	1,427	1,368	4%	1,429	1,379	4%
Margin%	37.0%	37.4%	-40 Bps	39.8%	40.4%	-60 Bps
Operating Exp.	1,382	1,291	7%	889	850	5%
EBITDA	117	145	-19%	583	564	3%
Depreciation	101	111	-10%	392	367	7%
Finance Cost	14	10	42%	213	189	13%
PBT	3	24		-22	8	
Statutory impact of new Labour Codes/ESOP*	22	8		16	3	
PBT(Adj.)	-19	16		-38	5	
Tax	-11	2		-11	2	
PAT	-8	15		-27	4	

Financials YTD FY26 (STANDALONE)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	-19
Lease Rent (Non-GAAP)	-428
Finance costs	199
Depreciation on ROU Assets	279
Remeasurement of leases life	-31
Others	1
PBT (as per GAAP)	-38

* Includes **Impact of New Labour Codes:** Rs 17.5 Cr employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

Balance Sheet (Non-GAAP)

(STANDALONE)

Particulars (Rs in Crs)	Dec'25	Mar'25
Net worth	811	815
Loan Fund^	183	262
Total Liabilities	994	1,077
Fixed Assets + Lease Deposit	892	902
Investments*	185	60
Inventory**	2,047	1,921
Other Assets	633	583
Total Current Assets	2,565	2,400
Trade Creditors Goods**	2,232	1,901
Others	530	488
Total Current Liability	2,762	2,388
Net Current Assets	-197	12
Total Assets	994	1,077

Previous years numbers are regrouped/rearranged wherever necessary

^ Net Debt reduce by Rs 80Crs



* Investments	Dec'25	Mar'25
In Subsidiary	110	60
In Mutual Fund	75	

** Particulars	Dec'25	Mar'25
ROR Inventory	1,502	1,253
ROR Creditors	2,009	1,662

Cash Flow

(STANDALONE)

Particulars (Rs in Crs)	Dec'25	Mar'25
Cash Profit from Operations (after tax)	117	182
Changes in Working Capital	207	-112
Cash generated from Operations	325	70
Fixed Assets	-104	-199
Investment in Subsidiary	-50	-1
Investment in Mutual Fund	-75	0
Interest Expense	-14	-13
Cash post Investing Activities	83	-143
<u>Fund</u>		
Loan/ (Loan Repayment)	-80	137
Cash	-3	5
Total	-83	143



Particulars	Non GAAP			GAAP		
Rs in Crs	FY26	FY25	Gr%	FY26	FY25	Gr%
Gross Revenue	1,721	1,663	4%	1,590	1,555	2%
Net Revenue	1,522	1,465	4%	1,416	1,379	3%
Other Income	26	30	-13%	24	23	6%
Total Revenue	1,548	1,495	4%	1,440	1,402	3%
Margin	558	550	1%	554	558	-1%
Margin%	36.7%	37.6%	-90 Bps	39.1%	40.4%	-140 Bps
Operating Exp.	507	464	9%	336	312	8%
EBITDA	77	117	-34%	242	268	-10%
Depreciation	35	40	-13%	133	130	2%
Finance Cost	5	4	32%	72	65	10%
PBT	37	72	-49%	37	73	-49%
Statutory impact of new Labour Codes/ESOP*	19	2		16	0	
PBT(Adj.)	17	70		22	73	
Tax	5	21		4	21	
PAT	13	50		18	52	



Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	17
Lease Rent (Non-GAAP)	-146
Finance costs	66
Depreciation on ROU Assets	93
Remeasurement of leases life	-19
PBT (as per GAAP)	22

* Includes **Impact of New Labour Codes**: Rs 17.7 Cr employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

Particulars	Non GAAP			GAAP		
Rs in Crs	FY26	FY25	Gr%	FY26	FY25	Gr%
Gross Revenue	4,667	4,311	8%	4,316	4,014	8%
Net Revenue	4,124	3,802	8%	3,834	3,564	8%
Other Income	73	68	7%	44	36	21%
Total Revenue	4,197	3,870	8%	3,877	3,599	8%
Margin	1,514	1,422	6%	1,513	1,435	5%
Margin%	36.7%	37.4%	-70 Bps	39.5%	40.3%	-80 Bps
Operating Exp.	1,452	1,331	9%	953	896	6%
EBITDA	135	159	-16%	603	574	5%
Depreciation	102	112	-9%	396	369	7%
Finance Cost	17	11	49%	217	191	14%
PBT	15	36		-10	15	
Statutory impact of new Labour Codes/ESOP*	22	8		17	3	
PBT(Adj.)	-7	28		-27	12	
Tax	-8	3		-8	3	
PAT	1	24		-19	8	

Financials

YTD FY26

(CONSOLIDATED)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	-7
Lease Rent (Non-GAAP)	-431
Finance costs	200
Depreciation on ROU Assets	281
Remeasurement of leases life	-31
PBT (as per GAAP)	-27

* Includes **Impact of New Labour Codes**: Rs 17.7 Cr employee benefit liability (Gratuity and Leave encashment) recognized in Q3 & 9M FY26 basis IND AS 19

ANNEXURE

As on 31st Dec'25

301
Stores

13.3 M
FIRST CITIZENS

800+
BRANDS

11% Mix ⁽¹⁾
PRIVATE BRANDS

23% Mix
BEAUTY

4.4 M
SQUARE FEET
AREA

71
CITIES

14 M
CUSTOMER ENTRY in Q3

21.4K ⁽²⁾
TALENT POOL

⁽¹⁾ Excluding INTUNE
⁽²⁾ Includes Brand staff



Inorbit Mall, Malad

Premiumization driving growth; Contribution @ 69%, +6% (LFL +6%)



New Brand additions highlighted in Orange



New Brand additions highlighted in Orange

Store Network Update

Format	As on Dec'25
Department	110
Beauty	
SSBeauty/Boutique	18
SSFragrance	2
Beauty	59
INTUNE	81
HomeStop	11
Airport	20
Total	301

Additions

Q3 : 3 Department, 3 INTUNE and 1 HomeStop

Q4 Plan : 5 Department, 3 INTUNE, 2 SSBeauty/Boutique

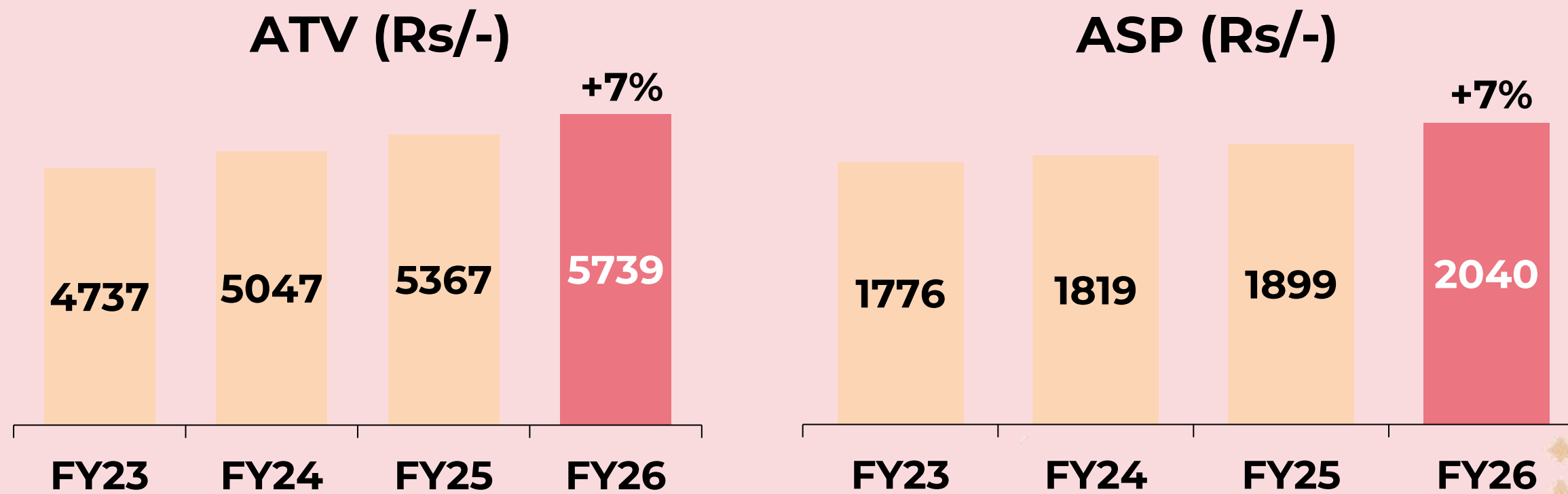
As on Dec'25

Area	4.4M sq.ft.
City Presence	71 Cities
Capex and Deposits	Rs 35 Crs (Q3); Rs 89 Crs (YTD)

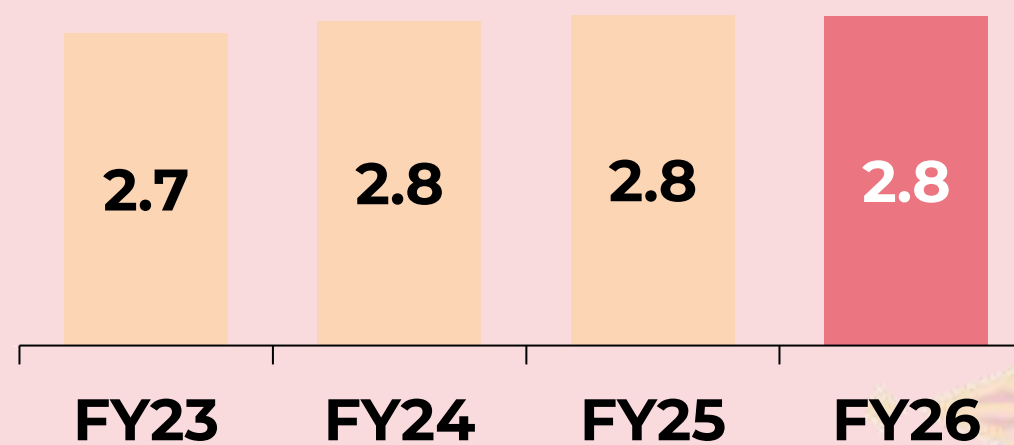


Inorbit Malad, Mumbai

Operational KPIs in Q3



Items per Txn. (Nos.)



(Excluding Online and INTUNE)

Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve number of risks and uncertainties, beyond the Control of the company, that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to attract and retain highly skilled professionals, political instability, cost advantage, wage increases, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

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