



Date: May 13, 2026

To,  
Corporate Relationship Department,  
**BSE Limited**  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 543746  
ISIN: INE0BSU01018

**Sub: Submission of Management Discussion & Analysis on Audited Financial Results for the half year & year ended (H2 FY26 & FY26) March 31, 2026**

**Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulations **30 and 33**, read with Clause **4(h)** of *Para A of Part A of Schedule III* of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the **Board of Directors, at its meeting held on Tuesday, May 12, 2026**, has, inter alia, considered and approved the **Audited Financial Results of the Company for the half year & year ended (H2 FY26 & FY26) March 31, 2026**, along with the **Auditor Report** issued by the Statutory Auditors.

We are also pleased to submit herewith the **Management Discussion & Analysis (MD&A)** for the half year & year ended (H2 FY26 & FY26) March 31, 2026 on the aforesaid Results.

The above information is also available on the Company's website at [www.logicainfoway.com](http://www.logicainfoway.com).

You are requested to kindly take the above information on record and treat the same as compliance under the applicable provisions of the SEBI (LODR) Regulations, 2015.

Thanking you,  
Yours faithfully,

For **LOGICA INFOWAY LIMITED**

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**Priyanka Gera**  
**Company Secretary & Compliance Officer**  
**Membership No. A63809**

Encl.: as above



Date: May 13, 2026

Scrip Code: 543746  
ISIN: INE0BSU01018**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) - H2 FY26 & FY26**  
*(For the Half Year and Year Ended March 31, 2026)*

Logica Infoway Limited ("Logica" or "the Company") closed FY 2025-26 with the highest revenue, EBITDA and profitability in its three-decade operating history, delivering full-year revenue growth ahead of the 12–16% guidance issued at the start of the year. The performance is particularly meaningful in the context of a softer industry backdrop: Indian smartphone shipments contracted approximately 8% year-on-year in the first calendar quarter of 2025 on inventory correction and cautious consumer spending, and the broader consumer-tech distribution market navigated continued pricing pressure, working-capital tightening at the channel level, and the ongoing transition to 5G across price points. Against this backdrop, Logica's calibrated retail-led strategy, deeper brand partnerships, and disciplined channel mix shift translated into both top-line acceleration and meaningful margin expansion at the gross level.

The headline outcomes of the year — a 17.6% revenue uplift, 30% EBITDA growth and a 35% increase in profit after tax — reflect the early dividends of the Company's stated strategy: scaling Company-Owned-Company-Operated (COCO) retail in priority urban and Tier-II catchments, deepening Tier-I distribution mandates with global consumer-tech brands, sharpening digital-commerce execution, and re-engaging the export franchise on a more selective, higher-return basis.

**FINANCIAL PERFORMANCE HIGHLIGHTS**

Logica reported H2 FY26 Revenue from Operations of ₹7,290 million, a 22.2% year-on-year (YoY) increase over ₹5,967 million in H2 FY25 and a 24.3% sequential growth over ₹5,867 million in H1 FY26. Full year FY26 Revenue from Operations stood at ₹13,157 million, a 17.6% YoY increase over ₹11,192 million in FY25 — comfortably ahead of the 12–16% growth guidance set at the start of the year.

EBITDA for H2 FY26 stood at ₹159 million, 7.3% higher than ₹148 million in H2 FY25 and 8.8% above ₹146 million in H1 FY26. Full year EBITDA grew 29.5% YoY to ₹306 million from ₹236 million in FY25, supported by a richer channel mix, tighter procurement discipline, and the initial operating leverage from a substantially larger retail base.

Profit after Tax for H2 FY26 came in at ₹78 million, 6.7% higher than ₹73 million in H2 FY25 and 20.7% above ₹64 million in H1 FY26. Full year PAT rose 35.0% YoY to ₹142 million from ₹105 million in FY25, with EPS expanding to ₹7.97 from ₹6.12. The Company's gross margin for the full year improved by 28 basis points to 5.91%, with H2 FY26 gross margin at 6.30% — the highest half-yearly print in the Company's history.

Particulars (₹ Mn)	H2 FY26	H2 FY25	YoY %	FY26	FY25	YoY %
Revenue from operations	7,290	5,967	+22.2%	13,157	11,192	+17.6%
EBITDA	159	148	+7.3%	306	236	+29.5%
EBITDA margin	2.18%	2.49%	(31 bps)	2.32%	2.11%	+21 bps
Profit after tax	78	73	+6.7%	142	105	+35.0%
PAT margin	1.06%	1.22%	(16 bps)	1.08%	0.94%	+14 bps
Earnings per share (₹)	4.36	4.24	+2.8%	7.97	6.12	+30.2%

On a segmental basis, Retail emerged as the clear engine of growth: Retail revenue scaled 60% YoY to ₹2,780 million in FY26 and now represents 21% of total revenue, up from 16% in FY25. The Company added 24 net new stores during the year, taking total Company-Owned store count from 53 at the end of FY25 to 77 as on 31st March 2026, with total retail space expanding from ~24,500 sq. ft. to in excess of 38,000 sq. ft. The Distribution franchise delivered ₹5,400 million in FY26 (+6.1% YoY), supported by the new Tier-I Samsung Notebooks mandate across West Bengal, Delhi-NCR, Uttar Pradesh and Haryana, and the exclusive Infinix distribution in Gurgaon across smartphones, wearables, tablets and televisions. E-Commerce contributed ₹3,295 million (+15.9% YoY), and the Export franchise was re-engaged in H2 on a calibrated basis after a deliberate scale-back in H1, with H2 FY26 export revenue of ₹1,485 million representing more than a doubling of H2 FY25.

Segment (₹ Mn)	H2 FY26	H2 FY25	YoY %	FY26	FY25	YoY %
Distribution	2,853	2,776	+2.8%	5,400	5,090	+6.1%
<b>Retail</b>	<b>1,447</b>	<b>1,016</b>	<b>+42.4%</b>	<b>2,780</b>	<b>1,736</b>	<b>+60.1%</b>
E-Commerce	1,533	1,489	+3.0%	3,295	2,844	+15.9%
Export	1,485	700	+112.1%	1,720	1,479	+16.3%
<b>Total</b>	<b>7,318</b>	<b>5,981</b>	<b>+22.4%</b>	<b>13,195</b>	<b>11,149</b>	<b>+18.4%</b>

### MARGIN MOVEMENT: STRATEGIC CONTEXT

Full-year EBITDA margin expanded 21 basis points to 2.32% in FY26 from 2.11% in FY25, with gross margin expanding 28 basis points to 5.91% from 5.63%. The expansion was a direct outcome of the deliberate shift in revenue mix toward higher-margin retail and curated e-commerce away from lower-margin volume exports, alongside disciplined procurement, tighter inventory management following the migration from Tally ERP to SAP Business One in April 2025, and improved unit economics at mature stores.

On a half-on-half basis, H2 FY26 EBITDA margin of 2.18% was 31 basis points below the 2.49% reported in H2 FY25. This compression was a planned investment phase: 25 of the Company's 73 stores have been operational for less than twelve months and are still in their revenue ramp-up curve, against a fixed cost base of rent, manpower and brand investment that is fully absorbed from the date a store is opened. Mature stores operating for more than twelve months deliver average monthly sales approximately 2.6x that of stores under twelve months. As the FY26 cohort of new stores matures into FY27, the Company expects margin compression of this nature to reverse and the operating leverage embedded in the existing store base to flow through to the EBITDA line.

Profit after Tax for H2 FY26 grew at a slower pace than EBITDA due to higher finance costs (₹77 million versus ₹64 million in H2 FY25, in line with retail working-capital investment) and lower other income on the back of the calibrated export scale-back.

### STRATEGIC OUTLOOK

Looking ahead to FY 2026-27, Logica expects to sustain double-digit revenue growth supported by continued retail network expansion, scale-up of existing brand mandates, and selective deepening in higher-return digital-commerce and export opportunities. The Company expects Retail to remain the primary growth driver, with the network expected to expand from 77 stores to 100+ stores by the close of FY27 and retail space crossing 60,000 sq. ft.; these efforts are likely to translate into revenue growth of more than 50% for the retail business. Distribution and E-Commerce are each expected to grow at high-single digits, with the export franchise continuing on a selective, profitability-led basis.



Over the medium term, the Company maintains its stated ambition to build a 500-store omni-channel retail network across urban and Tier-II catchments, positioning Logica as a preferred consumer-tech retail partner for leading global brands across smartphones, IT hardware and accessories. The Company expects EBITDA margin to move toward the 2.7–3.0% range as the FY26 store cohort matures, retail mix continues to rise within total revenue, and SAP Business One-enabled visibility translates into further inventory turn and procurement gains.

On capital allocation, the Company continues to fund retail rollout and working capital through a combination of internal accruals and calibrated working-capital borrowing, while preserving balance-sheet resilience. The Board and management team thank our brand partners, channel partners, retail customers, banking partners, employees, and shareholders for their continued confidence as the Company transitions from a distribution-led to a retail-led, omni-channel consumer-tech franchise.

*For* **LOGICA INFOWAY LIMITED**

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**Gaurav Goel**  
**Managing Director**  
**DIN: 00432340**