SEC/32/2026-27

July 22, 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**

Dear Sir / Madam,

Sub.: Press Release and Investor Presentation for the quarter ended June 30, 2026

Please find enclosed Press Release and Investor Presentation for the quarter ended June 30, 2026 for the captioned subject.

Further, we refer to our disclosure dated July 15, 2026 for Intimation of Schedule of analyst call / investor conference call to be hosted on Thursday, July 23, 2026 at 11.00 a.m. IST to discuss the corporate performance for the quarter ended June 30, 2026. 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 and can be accessed using below link https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/.

Note: The above schedule is subject to change depending upon exigencies, inter-alia, of officials or of the Company.

Kindly take the above on record.

Thank you.

Yours truly,
For Shoppers Stop Limited

RAKESHKUMAR SANWARMAL SAINI

Digitally signed by RAKESHKUMAR SANWARMAL SAINI
Date: 2026.07.22 17:16:27 +05'30'

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

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).

Press Release for immediate distribution

SHOPPERS STOP

Turnaround in profitability powered by double digit growth

Consolidated Revenue Rs 1,536 Cr +10% YoY and EBITDA Rs 43 Cr +40% YoY
PAT Rs 5 Cr Vs a loss of Rs 4 Cr in LY (Non GAAP)

Mumbai, July 22, 2026: Shoppers Stop Ltd., India's pioneer destination for premium fashion, beauty, and non-apparels announced its results for the First Quarter ended on 30th June'26, delivering strong growth on revenue and profitability, a testament to its premiumization strategy.

Key Highlights

- Department Stores Rs 1,242 Cr; clocking healthy LFL growth of 6%
- Beauty segment outperformed with Sales Rs 327 Cr +15%; Led by fragrance +34%
- Strong momentum continues in Beauty distribution (GSSBB) Rs 129 Cr +53%; Highest ever quarter
- INTUNE Rs 82 Cr +21%; LFL +10%, trend reversal after 4 qtrs.
- Premium portfolio contribution at 72%; Sales +15% (LFL +13%)
- Inventory reduction of Rs 80 Cr YoY
- Opened 8 new stores - Department 2, Beauty 4, and INTUNE 2
- Debt reduction of Rs 93 Cr besides Rs 50 Cr Capital infusion in GSSBB YoY
- First Citizen member base expanded to 13.8 Mn, leading to highest ever sales mix of 85%

Results in detail

Consolidated: -

	Non GAAP			GAAP		
Rs In Cr	**Q1FY27**	**Q1FY26**	**Growth%**	**Q1FY27**	**Q1FY26**	**Growth%**
Sales	1,536	1,401	10%	1,291	1,161	11%
EBITDA	43	31	40%	193	182	6%
PAT	5	-4	228%	-14	-16	12%

Standalone: -

	Non GAAP			GAAP		
Rs In Cr	**Q1FY27**	**Q1FY26**	**Growth%**	**Q1FY27**	**Q1FY26**	**Growth%**
Sales	1,427	1,336	7%	1,185	1,094	8%
EBITDA	37	26	45%	185	176	5%
PAT	3	-7	138%	-17	-18	7%

Management Comments:

Commenting on the Q1FY27 results, **Mr. Kavindra Mishra, MD and CEO**, **Shoppers Stop Ltd**, said,

"We are pleased to report a strong start to FY27 with our Non GAAP Consolidated revenue up 10% YoY to Rs 1,536 Cr; EBITDA up 40% YoY and PAT turning positive at Rs 5 Cr as compared to a loss of Rs 4 Cr in Q1FY26 . Department store revenue grew by 6% LFL. Customer entry grew by 3% LFL, growing for 5 consecutive quarters, reflecting stronger engagement, high service standards and elevated experience. ATV +10% is a clear testament to our premiumisation strategy.

"India Weds with Shoppers Stop", "The Travel Edit", "Get Spotlight Ready" with HYBE India and "Beauty and Accessories fest" helped drive stronger customer connect and business growth. We remain focused on strengthening Shoppers Stop's aspirational positioning and expanding in key markets.

Demand has sustained through Q1, and better supply chain visibility gives us confidence ahead of the festive season. We remain committed to inventory discipline, operational rigor, prudent capital deployment and becoming debt-free by FY27."

Update on our Strategic Priorities:

- **First Citizen**: First Citizen recorded highest contribution of 85%. The member base expanded to 13.8 million, supported by strong enrolments across tiers, with over 39K Premium Black Card (+26% YoY) and 202K Silver Card additions during the quarter. The Black Card segment contributed 23% of total sales, reflecting deeper engagement with premium customers

- **Beauty:** The Beauty segment reported sales of Rs 327 Cr, delivering 15% YoY growth, led by a strong performance in the fragrance category, which grew 34% YoY. Customer engagement remained robust, supported by 192K+ makeovers and 400+ masterclasses

- **Private Brands**: Delivered steady performance with 20% ASP growth driven by portfolio premiumization. Inventory reduced by 12% YoY. "FRATINI Girl"- a premium apparels line for young girls outperforming kids category. Premium range launched in "Bandeya" across 25 stores

- **Store Expansion:** We launched 8 Stores - 2 Department, 4 Beauty and 2 INTUNE with Capital investment of Rs 44 Cr during the quarter

- **INTUNE:** Our Value fashion format, sustaining momentum from last quarter, reported sales of Rs 82 Cr, +21% YoY with a strong LFL of 10%. New price point of Rs 1,299/- introduced last quarter is showing encouraging response. Inventory freshness improved through in-store clearances and overall Inventory reduced by Rs 34 Cr YoY

Internal

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 pioneer retailer of fashion, beauty and non-apparel brands established in 1991. Spread across 115 department stores, the Company also operates 12 premium home concept stores, 72 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, ARMANI beauty, PRADA BEAUTY, Shiseido and SS Beauty, 85 Intune stores and 4 Airport stores, occupying area of 4.5 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
Rohit Trivedi
(P) + 91- 9322672437
(E) rohit.trivedi@shoppersstop.com

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SHOPPERS STOP

Q1 FY27

Performance Highlights

Our Vision

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

Pavillion Mall, Pune

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01 Market Outlook

02 Performance Update

03 Beauty Distribution

04 Financials

Market Outlook

CUSTOMER

- Premiumisation and personalization are now essential growth drivers
- Consumption growth extends beyond metros, with smaller cities spending more per household (1)
- Private labels move upscale, balancing affordability with premium quality

INDUSTRY

- Improving demand trends and easing supply chain conditions supporting growth
- Rural demand faces monsoon headwinds, while urban demand remains resilient

WAY FORWARD

- Global market stability vital for demand consistency
- 46 mn sq. ft. of future retail real estate supply by 2030 strengthens India's retail outlook (2)

(1) PRICE-Tata Sons report featured in TOI-14th Jul 26

(2) JLL report

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Q1 at a Glance

SALES

- Consolidated Rs 1,536 Crs; +10% YoY
- Department format Rs 1,242 Crs, +7% YoY; +6% LFL
- INTUNE Rs 82 Crs, +21% YoY; LFL +10%, trend reversal after 4 qtrs
- GSSBB Rs 129 Crs; robust growth of 53% YoY

EXPANSION

- Opened 2 Department, 4 Beauty, 2 MAC SIS and 2 INTUNE stores
- Capex investment Rs 44 Crs
- New Investment of Rs 20 Crs in GSSBB

PROFITABILITY AND WORKING CAPITAL

- Consolidated EBITDA Rs 43 Crs +40%
- Consolidated PAT at Rs 5 Crs vs loss of Rs 4 Crs in LY
- Inventory reduced by Rs 80 Crs YoY; Rs 36 Crs Vs Mar’26

Q1 Strategic initiatives

Sustaining and growing “Brand Love”

- “India Weds with Shoppers Stop” Phase 5 (Apr’26-Jun’26) reinforcing our wedding destination positioning
- “The Travel Edit” (Apr’26-May’26) to capitalize on travel-led shopping occasions and drive growth
- “Get Spotlight Ready” launched in collaboration with HYBE India, an audition inspired in-store experience targeting Gen Z and Gen Alpha
- “Beauty and Accessory Fest”, a dedicated campaign focused on driving engagement in the non-app category
- Campaigns fueled customer entry growth; 3% LFL, consecutive 4th quarter of LFL growth
- Curated Premium Assortment with **New offerings** as given below:

APPARELS	FOOTWEAR	BEAUTY
ZODIAC FINEST QUALITY CLOTHING	TOMMY HILFIGER	CREED 1760, SVR LABORATOIRE DERMATOLOGIQUE, ARMAF BEAUTÉ, MIU MIU, Van Cleef & Arpels, BURBERRY Makeup and Skin care, KIMIRICA

Q1 Strategic Initiatives....Contd.

First Citizen

- Accelerating enrolments with focused engagement and personalized outreach
  - Recorded Highest quarterly Black card enrolments of 39K (+26% YoY)
  - Silver card enrolments 202k
  - First Citizen Select, a monthly 2-day event driving enrolment and sales growth
- Highest contribution of First Citizen at 85% in a quarter
- Launched a new MAC exclusive Loyalty program under First Citizen

Private Brand

- Portfolio premiumization driving ASP growth, ASP +20%
  - FRATINI Girl launched in Q3 FY26, is outperforming the Kids category
  - Premium Bandeya Collection launched in 25 Stores
- Inventory reduced by 11% YoY, with improved freshness
- ESG initiative - Adoption of 100% biodegradable polybags and 91% FSC-certified brand tags

Q1 Highlights – Core Business

Operational KPIs

Customer Entry	ATV	ASP
+3% LFL	+10%	+13%

Premiumization

Premium Portfolio
+15% Sales
72% Contribution (+490bps)

Personal Shoppers
+12% Sales
26% Contribution (+100bps)

Power Categories

Watches	Fragrance	Handbags	Sunglasses	Footwear
+24%	+17%	+18%	+12%	+9%

First Citizen Club

Member base
13.8M+
85% Contribution
Repeat @69%

Enrolments
Black 39K (+26%)
Renewals +42%
New enrolments +12%
Silver 202K

Core Business – Financial Update

Particulars	Q1		
Rs. Crs	**FY27**	**FY26**	**Gr%**
Sales	1,344	1,266	6%
Opex	426	408	4%
EBITDA	48	40	18%

- Sales momentum continued from last qtr, Department format +7% YoY (LFL+6%)
- Costs under control; Investment in Tech and Loyalty

Beauty

Inspiring through Expression, Engagement and Education

Sales **Rs 327 Crs +15% YoY**

Led by Fragrance +34% YoY

Recovery in ELCA portfolio; LFL +4.3% YoY

New Stores Launched - 1 SSBeauty, 1 MAC standalone and 2 MAC SIS stores

New Brands Launched - BURBERRY Makeup and Skin care, MIU MIU, KIMIRICA, ARMAF BEAUTÉ

Private Brands

– Sales +9% LFL
– 12 SKUs launched in Q1, Total 710 SKUs across categories

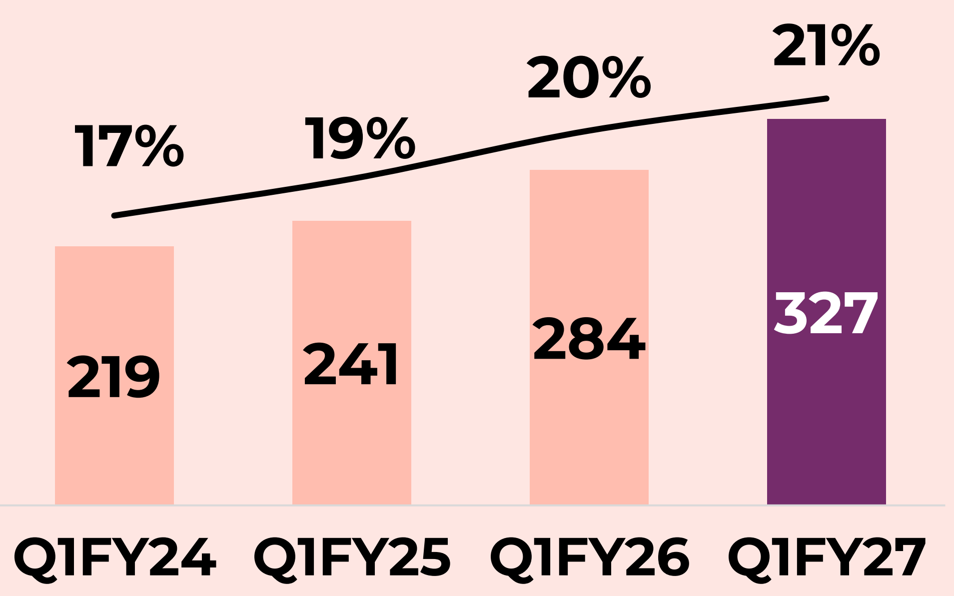
Social presence and Customer engagement

Instagram	YouTube	Makeover	Masterclasses
1.6M+ followers	500k+ subscribers	192K+	400+

Beauty Business Network

Retail	Count
Department stores	115
EBOs (incl. SSBeauty)	72
Shop-in-shop	63
GSSBB Distribution network	
29 Retailers with 572 POS	

Sales and Contribution %



*Sales numbers are inclusive of GSSBB numbers

New Ventures - Performance Update

Particulars	Q1		
Rs. Crs	**FY27**	**FY26**	**Gr%**
Sales	82	71	17%
Opex	35	34	1%
EBITDA	-10	-15	29%

INTUNE

- Improved sales, LFL growth of 10%; Overall growth at 21%
- KPI improvement sustained; Repeat Mix at 45% ; IPT @ 3.8
- New season AW26 launch, initial response encouraging
- Range expanded in Rs 1299 price point, strong early traction
- Inventory freshness through In-season clearance; Reduction of Rs 34 Crs YoY

SSBeauty.in merged into SS.com to optimize costs and improve customer experience

New Store Launches
&
Marketing Highlights

Store network update

Format	Additions	Store Count as on Jun'26
Department	2	115
Beauty		
SSBeauty/Boutique	3	20
SSFragrance		2
Beauty EBOs	1	50
INTUNE	2	85
HomeStop		12
Airport		4
Total	**8**	**288**

Capex Investment	Rs 44 Crs

73 Cities

4.5 M sq ft area

Inorbit Mall, Vishakhapatnam

Area: 31,533 sqft

Pavillion Mall, Pune

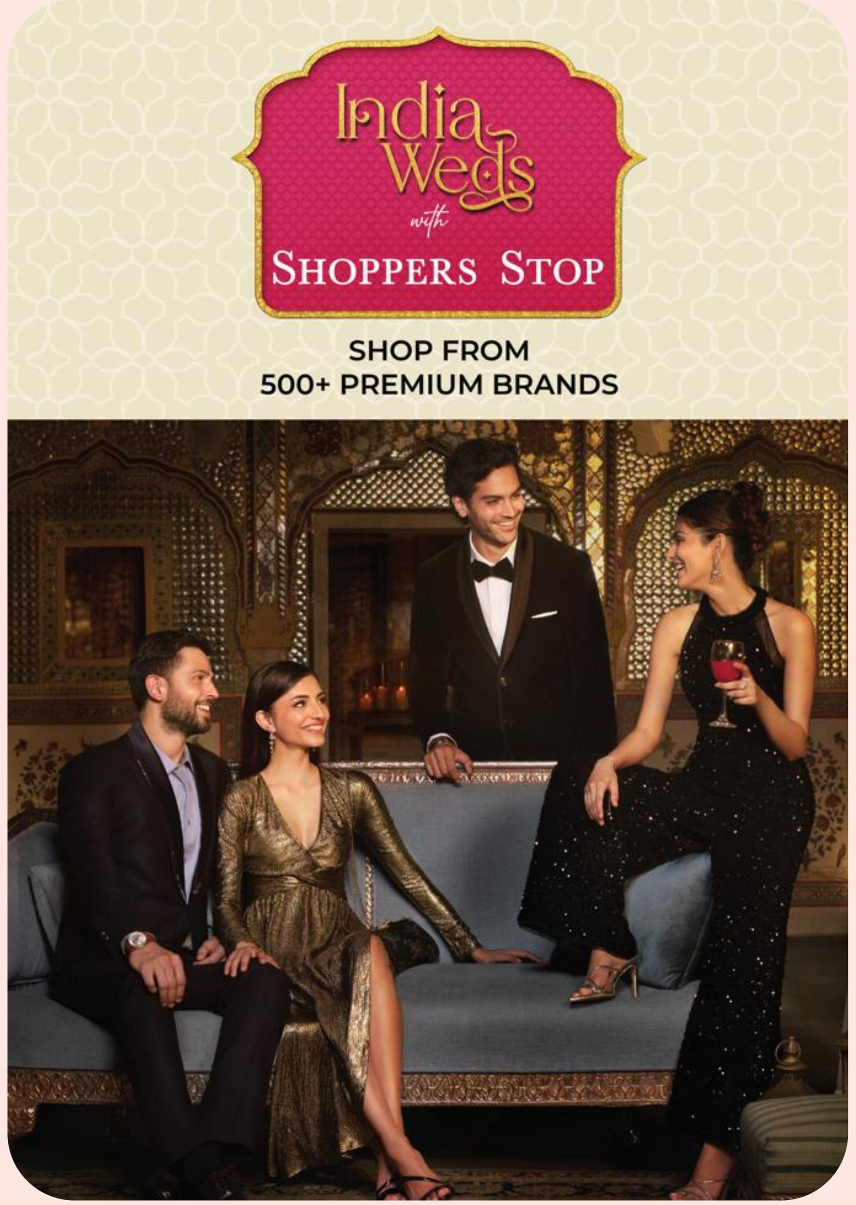
Area: 25,784 sqft

SSBeauty- DLF Mall of India, Noida

Area: 1,500 sqft

Marketing Highlights

India Weds with Shoppers Stop



- 58k+ registrations
- 11k+ new members enrolled
- Recorded Rs 175 Crs in Sales

The Travel Edit

- 1st Apr to 31st May
- Travel category +21% YoY
- 7X ROI

Beauty & Accessory Fest

- 20th May to 19th Jun
- Beauty grew by 14%

"Get Spotlight Ready" in partnership with HYBE India

- 4.4k+ new members enrolled
- 6000+ BTS Arirang albums sold
- Youtube subscribers +195k

☛ Click on the image for the campaign clip

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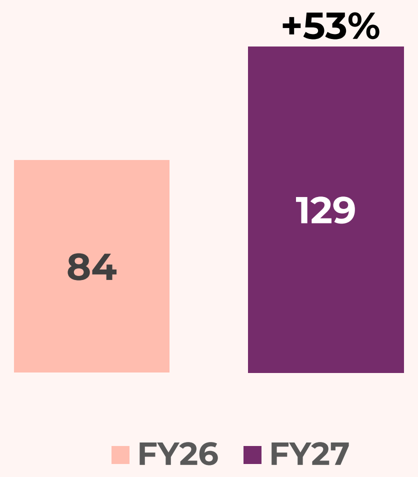
Beauty Distribution - Performance Update

SALES

Rs 129 Cr

+ 53% YoY

(Highest Quarterly Sales)



NEW BRANDS ONBOARDED

Fragrance	CREED 1760, Van Cleef & Arpels
Skincare	SVR LABORATOIRE DERMATOLOGIQUE

NEW BOUTIQUES LAUNCHED

NARS — Ambience Mall, Gurgaon

Shiseido — Inorbit Mall, Mumbai

NETWORK UPDATE

DISTRIBUTION

572 POS

+7 in Q1

across 29 Retailers

BOUTIQUES

9 Boutiques

in Prestige Malls

4 Armani · 3 NARS · 1 Prada
1 Shiseido

Continued investment in Marketing

POLO 67 EDP Launch Event with Cricketer Jaspreet Bumrah

NARS- Ambience Mall, Gurgaon

Click on the image for the Store Launch clip

Shiseido – Inorbit Mall, Malad Mumbai

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Q1 Performance at a Glance

Particulars	Core Business		New Ventures*		Total		GSSBB		Consolidated	
Rs Crs	**FY27**	**FY26**	**FY27**	**FY26**	**FY27**	**FY26**	**FY27**	**FY26**	**FY27**	**FY26**
Sales	1,344	1,266	82	71	1,427	1,336	129	84	1,536	1,401
Opex	426	408	35	34	461	442	30	19	491	461
EBITDA	48	40	-10	-15	37	26	6	5	43	31

*New Ventures Includes INTUNE and SSBeauty.in

- Consolidated Sales +10% YoY
- Consolidated EBITDA at Rs 43 Crs, +40% YoY

Financials Q1 FY26 (CONSOLIDATED)

Particulars	Non GAAP			GAAP		
Rs in Crs	**FY26**	**FY25**	**Gr%**	**FY26**	**FY25**	**Gr%**
Gross Revenue	1536	1401	10%	1444	1310	10%
Net Revenue	1373	1238	11%	1291	1161	11%
Other Income	28	23	20%	5	10	-46%
Total Revenue	**1401**	**1261**	**11%**	**1297**	**1171**	**11%**
Margin	506	468	8%	509	471	8%
Margin%	36.8%	37.8%	-100 Bps	39.4%	40.6%	-120 Bps
Operating Exp.	491	461	7%	321	299	7%
EBITDA	**43**	**31**	**40%**	**193**	**182**	**6%**
Depreciation	36	33	10%	138	129	7%
Finance Cost	5	5	-4%	74	73	1%
PBT	**1**	**-8**	**119%**	**-19**	**-21**	**9%**
ESOPs	1	2	-40%	0	0	-155%
PBT(Adj.)	**1**	**-9**	**105%**	**-19**	**-21**	**12%**
Tax	-5	-5	10%	-5	-5	10%
PAT	**5**	**-4**	**228%**	**-14**	**-16**	**12%**

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	**1**
Lease Rent (Non-GAAP)	-146
Finance costs	69
Depreciation on ROU Assets	97
Remeasurement of leases life	-2
PBT (as per GAAP)	**-19**

Non GAAP - Sales +10% YoY; EBITDA +40% YoY; Turned PAT Positive

Financials Q1 FY26 (STANDALONE)

Particulars	Non GAAP			GAAP		
Rs in Crs	**FY26**	**FY25**	**Gr%**	**FY26**	**FY25**	**Gr%**
Gross Revenue	1427	1336	7%	1317	1229	7%
Net Revenue	1281	1183	8%	1185	1094	8%
Other Income	28	23	20%	5	10	-49%
Total Revenue	**1308**	**1206**	**9%**	**1191**	**1104**	**8%**
Margin	470	445	6%	475	448	6%
Margin%	36.7%	37.6%	-90 Bps	40.1%	40.9%	-80 Bps
Operating Exp.	460	442	4%	295	282	5%
EBITDA	**37**	**26**	**45%**	**185**	**176**	**5%**
Depreciation	35	32	9%	136	128	6%
Finance Cost	4	4	-10%	72	72	0%
PBT	**-2**	**-11**	**82%**	**-22**	**-24**	**7%**
ESOPs	1	2	-40%	0	0	-45%
PBT(Adj.)	**-3**	**-13**	**77%**	**-22**	**-24**	**7%**
Tax	-5	-6	9%	-5	-6	9%
PAT	**3**	**-7**	**139%**	**-17**	**-18**	**7%**

Previous years numbers are regrouped/rearranged wherever necessary

Non GAAP - Sales +7% YoY; EBITDA +45% YoY; Turned PAT Positive

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	**-3**
Lease Rent (Non-GAAP)	-144
Finance costs	68
Depreciation on ROU Assets	97
Remeasurement of leases life	-2
PBT (as per GAAP)	**-22**

Balance Sheet (Non-GAAP)
(STANDALONE)

Particulars (Rs in Crs)	Jun'26	Jun'25	Mar'26
Net worth	809	810	805
Loan Fund(1)	166	260	154
Total Liabilities	**975**	**1070**	**959**
Fixed Assets + Lease Deposit	881	890	871
Investments*	130	80	110
Inventory(2)**	1878	1875	1911
Other Assets	613	603	595
Total Current Assets	**2364**	**2368**	**2385**
Trade Creditors Goods**	2029	1939	1993
Others	498	439	536
Total Current Liability	**2528**	**2378**	**2529**
Net Current Assets	**-163**	**-10**	**-144**
Total Assets	**975**	**1070**	**959**

Previous years numbers are regrouped/rearranged wherever necessary

(1) Debt reduced by Rs 93 Crs vs Jun'25

(2) Outright Inventory reduced by Rs 80 Crs YoY; Rs 36 Crs Vs Mar'26

*

Investments	Jun'26	Jun'25	Mar'26
In Subsidiary	130	80	110

**

Particulars	Jun'26	Jun'25	Mar'26
ROR Inventory	1,399	1,317	1,397
ROR Creditors	1,910	1,761	1,850

Cash Flow
(STANDALONE)

Particulars (Rs in Crs)	Jun'26	Jun'25	Mar'26
Cash Profit from Operations (EBITDA)	37	26	146
Changes in Working Capital	10	33	155
Cash generated from Operations	**48**	**58**	**301**
Fixed Assets	-44	-38	-123
Investment in Subsidiary	-20	-20	-67
Interest Expense	-4	-4	-16
Cash post Investing Activities	**-20**	**-4**	**111**
Funded by/(Utilised for)			
Loan/(Repayment of Loan)	13	-3	-109
Cash	7	7	-2
Total	**20**	**4**	**-111**

Previous years numbers are regrouped/rearranged wherever necessary

Juhu, Mumbai

ANNEXURE

As on 30th Jun'26

Acropolis, Siliguri

288
Stores

4.5 M
SQUARE FEET AREA

73
CITIES

13.8 M
FIRST CITIZENS

800+
BRANDS

16% Mix (1)
PRIVATE BRAND APPARELS

21% Mix
BEAUTY

13.5 M
CUSTOMER ENTRY in Q1

21.5K (2)
TALENT POOL

(1) *Excluding INTUNE*
(2) *Includes Brand staff*

Premiumization continues to fuel growth

72% contribution, +15% sales (+13% LFL) in Q1

New Brand additions highlighted in Orange

Global SSBeauty

PREMIUM BRANDS PORTFOLIO

SKINCARE

- SVR LABORATOIRE DERMATOLOGIQUE
- SHISEIDO
- CLARINS
- sisley PARIS

FRAGRANCE

- MICHAEL KORS
- RALPH LAUREN
- ROCHAS PARIS
- narciso rodriguez
- VALENTINO
- TUMI
- STEVE MADDEN
- COACH NEW YORK
- ARMAF BEAUTÉ
- CREED
- PRADA
- Maison Margiela PARIS
- FCB
- MOSCHINO
- VERSACE
- LACOSTE
- Van Cleef & Arpels
- BRUNELLO CUCINELLI
- SERGE LUTENS
- LANVIN PARIS
- Pepe Jeans LONDON
- women'secret
- KARL KARL LAGERFELD
- ZADIG & VOLTAIRE
- Reebok
- TORY BURCH BEAUTY
- VIKTOR®ROLF
- GIORGIO ARMANI
- ISSEY MIYAKE
- BANANA REPUBLIC
- JIMMY CHOO
- kate spade NEW YORK
- Atelier Cologne PARIS
- GANS
- Realmadrid
- PLAYBOY
- ARMAF
- MONT BLANC
- DSQUARED2
- MUGLER
- AZZARO

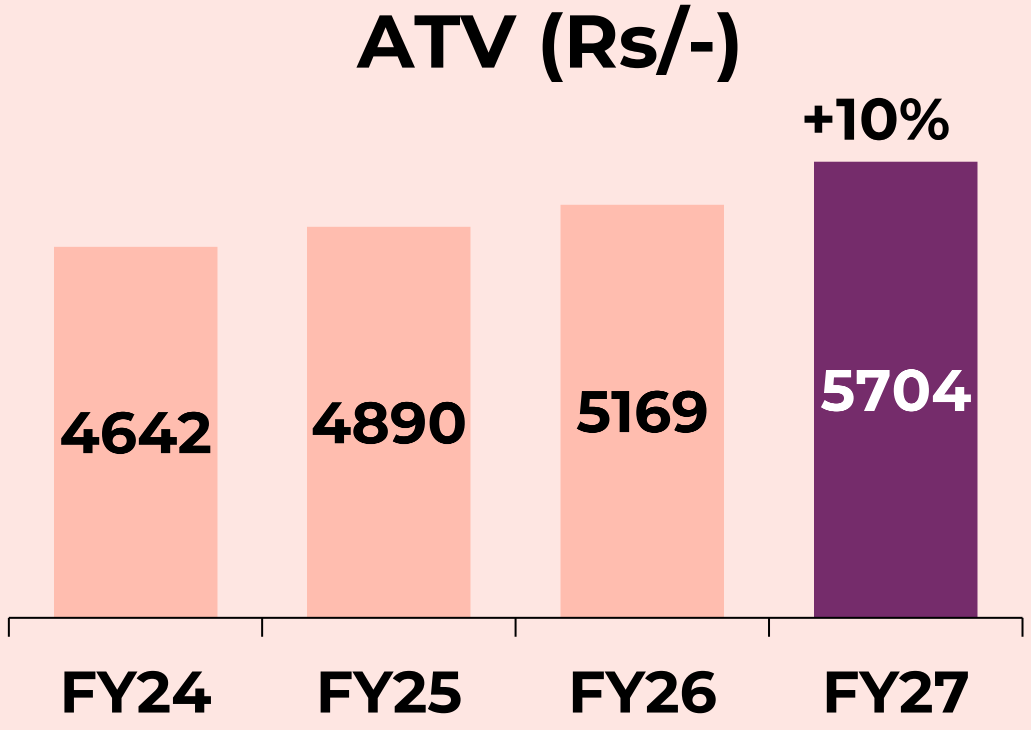
MAKEUP

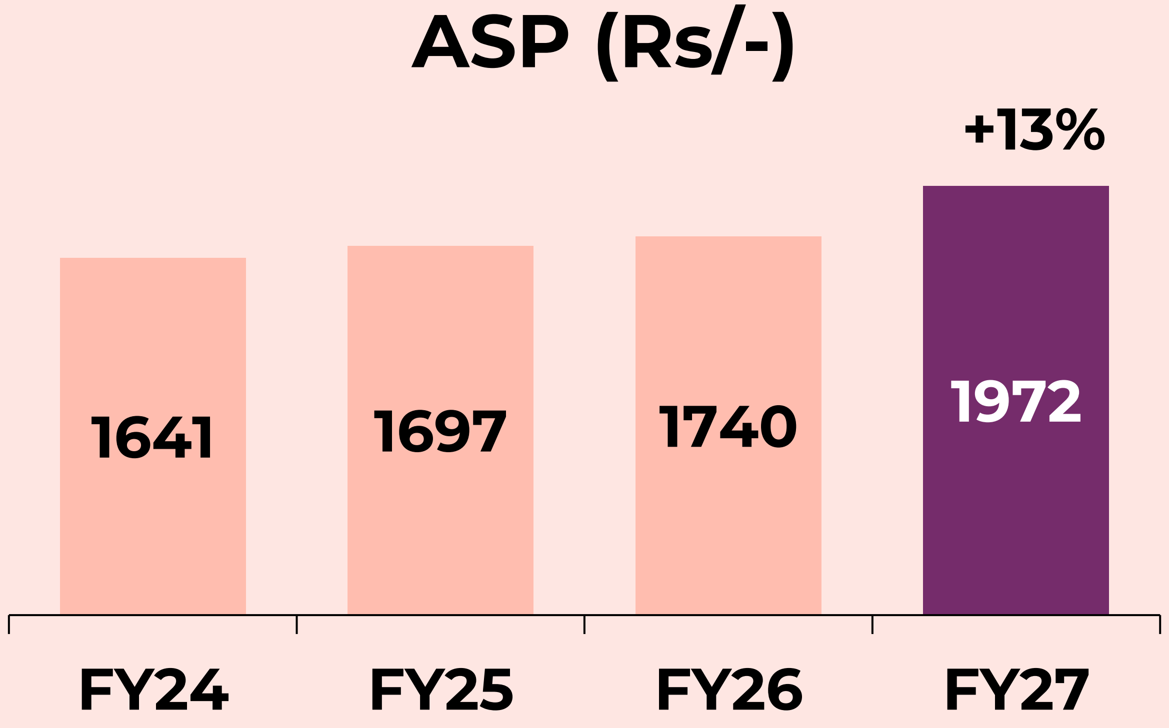
- GIORGIO ARMANI
- NARS
- SIMIHAZE BEAUTY
- PRADA
- soda
- NOTE COSMETIQUE
- VALENTINO

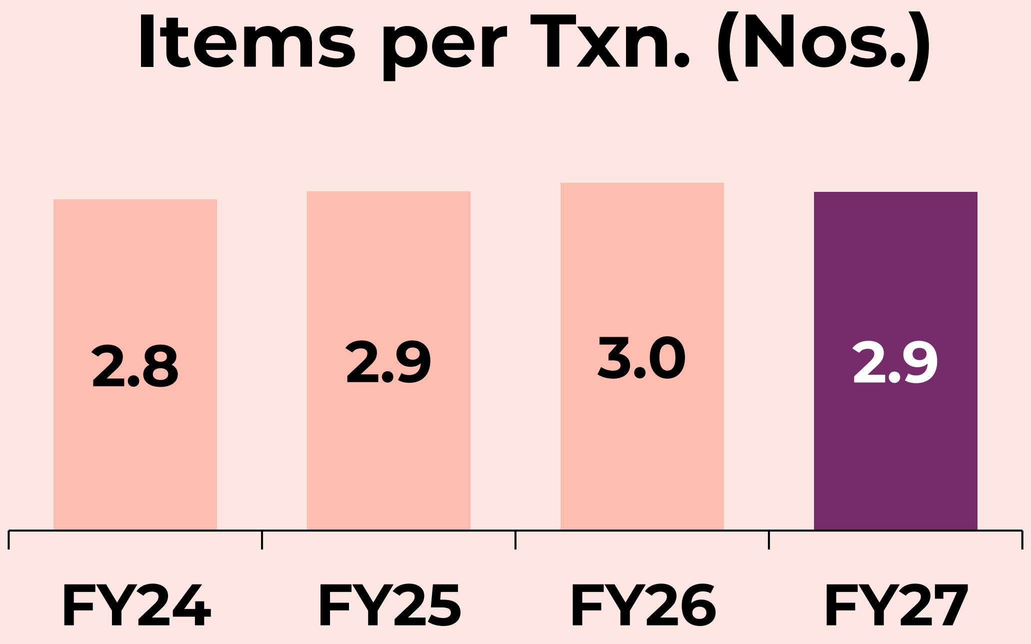
Confidential

New Brand additions highlighted in Orange

Operational KPIs in Q1







(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.

Shopper's Stop Ltd. may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.