LOGICA INFOWAY LTD.
[Formerly: Eastern Logica Infoway Ltd.]
CIN: L30007WB1995PLC073218

Date: November 16, 2025

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 Report on Unaudited Financial Results for half year ended September 30, 2025

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 **Friday, November 14, 2025**, has, inter alia, considered and approved the **Unaudited Financial Results** of the Company for the half year ended **September 30, 2025**, along with the **Limited Review Report** issued by the Statutory Auditors.

We are also pleased to submit herewith the **Management Discussion & Analysis (MD&A)** report for the half year ended **September 30, 2025**.

The above information is also available on the Company's website at **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**
[Formerly; Eastern Logica Infoway Limited]

Priyanka Gera
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Date: 2025.11.16 21:48:36 +05'30'

Priyanka Gera
Company Secretary & Compliance Officer
Membership No. A63809

Encl.: as above

Date: November 14, 2025

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) – H1 FY26

A. Business Overview

Logica Infoway Limited ("Logica" or "the Company") is a pan-India technology retailer and distributor, partnering with leading global brands across mobiles, IT products, laptops and consumer electronics. The Company operates through four primary revenue streams - Retail, Distribution, E-commerce and Export - and has, over the last few years, consciously shifted its focus towards higher-margin domestic opportunities, especially its own retail network, while maintaining the scale benefits of distribution and online channels.

The strategy is to grow volumes, deepen relationships with anchor brands and steadily improve the quality of earnings by tightening cost controls, sharpening store economics and strengthening systems.

B. Overall Financial Performance – H1 FY26

- **Revenue & Gross Profit:**
  Revenue from operations in **H1 FY26** stood at **₹5,867.02 Mn**, a **13.9%** increase over **₹5,149.40 Mn** in H1 FY25. Growth was broad-based across domestic segments and reflects healthy throughput from both the retail network and distribution partnerships. On a half-on-half basis, revenue was marginally lower by **1.7%** versus **₹5,966.90 Mn** in H2 FY25, largely due to normal seasonality and timing of major sale events.

  Gross Profit rose **31.5% YoY** to **₹318.41 Mn** (H1 FY25: ₹242.05 Mn). **Gross margin improved to 5.4% from 4.7%**, aided by a richer channel mix, better procurement terms and more disciplined discounting.

- **EBITDA & Profitability:**
  Operating expenses (employee benefits and other expenses) increased moderately to **₹171.99 Mn** from **₹156.53 Mn** in H1 FY25, reflecting investments in store expansion, branding and people. Despite these investments, operating leverage on a higher gross profit base led to a sharp improvement in operating earnings.

  EBITDA for H1 FY26 was **₹146.42 Mn**, up **71.2%** from **₹85.52 Mn** in H1 FY25. **EBITDA margin expanded to 2.5% from 1.7%** in the corresponding period, and remained steady compared to H2 FY25 (2.5%), underscoring a more resilient and scalable operating model.

  Profit After Tax for H1 FY26 came in at **₹64.26 Mn**, a **98.5% YoY** increase from **₹32.38 Mn**. **PAT margin improved to 1.1% from 0.6%**, although there is still headroom to enhance profitability in an inherently low-margin industry. Sequentially, PAT was lower than **₹72.81 Mn** in H2 FY25, mainly due to higher finance costs and lower other income, while core operating performance remained healthy.

C. Segmental Performance

Logica's performance in H1 FY26 was shaped by a strong showing in its domestic segments, particularly Retail and E-commerce, while Export was consciously moderated in line with the Company's strategy to prioritise higher-quality earnings.

- **Retail:**
  Retail revenue for H1 FY26 stood at **₹1,333 Mn**, up **70.2% YoY** from **₹783 Mn** in H1 FY25 and **31.2%** higher than **₹1,016 Mn** in H2 FY25. The surge in retail reflects an expanded store network, improved unit economics and better brand visibility. New stores are being opened with sharper discipline on site selection, rental levels and minimum revenue thresholds, which is helping the retail business emerge as a key margin driver for the Company.

- **Distribution:**
  Distribution revenue grew to **₹2,547 Mn** in H1 FY26, up **13.2%** from **₹2,250 Mn** in H1 FY25. Compared to **₹2,776 Mn** in H2 FY25, revenue was lower by **8.3%**, reflecting seasonality and deliberate focus on profitable volumes over aggressive topline growth. Distribution remains the backbone of the business, providing scale, brand depth and access to a wide dealer network.

- **E-commerce:**
  E-commerce revenue increased to **₹1,762 Mn** in H1 FY26 from **₹1,355 Mn** in H1 FY25, a robust **30.0% YoY** growth. On a half-on-half basis, revenue was **18.3%** higher than **₹1,489 Mn** in H2 FY25. The Company continues to use e-commerce as a complementary engine to move fast-turning inventory and participate in national sale events, while maintaining calibrated capital allocation given the structurally lower margins of this channel.

- **Export:**
  Exports contributed **₹236 Mn** in H1 FY26, compared to **₹779 Mn** in H1 FY25 and **₹700 Mn** in H2 FY25—a decline of **69.8% YoY** and **66.3% HoH**. This contraction is largely intentional: management has chosen to reallocate capital and management bandwidth from lower-margin, higher-risk export opportunities to domestic channels—especially retail—where returns and visibility are better.

  Overall, the segment mix has shifted further towards retail and e-commerce, which, together with disciplined distribution growth, is driving the improvement in consolidated margins.

D. Key Themes in H1 FY26

- **Mix Upgrading Towards Retail:**
  Rapid growth in the Company-owned retail network is steadily lifting gross margins and providing stronger control over customer experience and pricing.

- **Profitable Growth Over Pure Scale:**
  While revenue growth is healthy, gross profit and EBITDA are growing faster than sales, indicating a clear focus on quality of growth and store-level economics.

- **Tighter Cost and Working-Capital Discipline:**
  Despite ongoing expansion, operating expenses remain under control and the business continues to manage inventory, credit and financing costs with increasing rigour.

E. Outlook

On the back of our performance in H1 FY26 and the visibility we have for the remainder of the year, **we are maintaining the guidance we had earlier communicated in our FY25 Annual Report.** For FY26, we continue to expect:

- **Total Revenue:**
  Consolidated revenue growth in the range of **12–16% year-on-year**, supported by momentum across all four verticals.

- **Retail:**
  To remain our primary growth engine, with revenue expected to grow by **50–60% year-on-year**, driven by an increase in store count from around 52 to 100 and expansion of retail space to approximately 60,000 sq. ft.

- **Distribution:**
  Growth of **8–10% year-on-year**, maintaining its foundational role in our overall revenue mix.

- **E-commerce:**
  Revenue growth of **8–10% year-on-year**, supported by rising digital adoption and a broader online product portfolio.

- **Exports:**
  Growth of **10–15% year-on-year**, with a clear focus on selective, higher-margin opportunities rather than pure volume.

- **Profitability:**
  An improvement in **EBITDA margin to the 2.7–3.0% range**, reflecting a stronger gross margin profile and an increasing contribution from the retail vertical.

F. Long-Term Vision

Looking beyond FY26, our long-term vision remains unchanged. Over the next four years, **we aim to scale our retail network to around 500 stores**, deepening our presence across both urban and Tier-2 markets. This expansion, alongside balanced growth in distribution, e-commerce and exports, is expected to reinforce Logica's position as a preferred distribution and retail partner for global consumer technology brands in India.

We remain firmly committed to disciplined execution, prudent capital allocation and robust risk management, with the objective of delivering **sustainable, profitable growth and long-term value creation for all our stakeholders.**

For **LOGICA INFOWAY LIMITED**
[Formerly; Eastern Logica Infoway Limited]

Gaurav Goel
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Gaurav Goel
Managing Director
DIN: 00432340