Arvind SMARTSPACES

INSTITUTIONALISING

GROWTH.

DELIVERING

VALUE.

CORPORATE PRESENTATION

NOVEMBER 2026



www.arvindsmartspaces.com

WHO WE ARE

ARVIND SMARTSPACES AT A GLANCE

The real estate arm of the Lalbhai Group, operating since 2008 — a fast growing, asset-light residential developer focused on Ahmedabad, Bengaluru and the Mumbai Metropolitan Region (MMR).

100 Mn sq ft
Total portfolio across completed, ongoing & planned projects

54
Projects: 17 completed, 19 ongoing, 18 planned

₹21,100 Cr
Estimated booking value of the total portfolio

₹5,200 Cr
Estimated Net OCF to be realized over next 4-5 years

₹1,550 Cr
FY26 bookings;
27% CAGR over FY22–FY26

33%
ROCE (TTM Basis)
as on 30 Sep 2026

0.26x
Net debt to equity
as on 30 Sep 2026

AA-/Stable
India Ratings;
upgraded from A+ in June 2026

OCF : Operating cash flow, TTM : Trailing twelve months

OUR PARENTAGE

BACKED BY THE LALBHAI GROUP LEGACY

1897	The Saraspur Manufacturing Company founded by Lalbhai Dalpatbhai — the start of the Lalbhai Group
1931	Arvind Mills established in response to Mahatma Gandhi's call for Swadeshi
2008	Arvind SmartSpaces begins operations as the Group's real estate business
2015	Listed on NSE & BSE through demerger from Arvind Limited

WHAT THE LEGACY BRINGS ASL

Trusted Brand with a century old legacy

Customers buy into a brand with over a century of credibility

Governance first

Clear separation of promoter and corporate interests; 5 of 10 directors independent

Committed promoters - ~53% holding^

3 rounds of equity infusion by promoters (2016 - 2021) totaling to ₹139 Cr;

Access to capital

Long-term partners such as HDFC Capital; rated AA-/Stable by India Ratings

^ as on 30.09.2026

OUR PARENTAGE

LISTED GROUP COMPANIES

A USD ~3^ billion diversified enterprise with a strong presence across four key growth sectors of the Indian economy.

FASHION AND RETAIL

Arvind FASHIONING POSSIBILITIES



A Legacy of 100 years

Arvind FASHIONS



Powering Fashion in India

ENGINEERING

Anup ENGINEERING



Creating Tomorrow's Innovations Today

REAL ESTATE

Arvind SMARTSPACES



Building Pride. Building Joy

^Market cap represents the rounded value based on the highest share price observed between 19th and 24th April 2026

OUR JOURNEY

MILESTONES ON THE GROWTH PATH

2015
Listed on NSE & BSE via demerger from Arvind Limited

2016 & 2018
Fund infusion by promoter and promoter group

2019
Long-term platform partnership with HDFC Capital

2020
First development management (DM) project — Arvind Forreste

2021
₹85 Cr preferential issue to HDFC Capital & promoters; sales cross ₹500 Cr despite Covid-19

2022
₹900 Cr residential development platform with HDFC Capital

2024
Annual sales cross ₹1,100 Cr

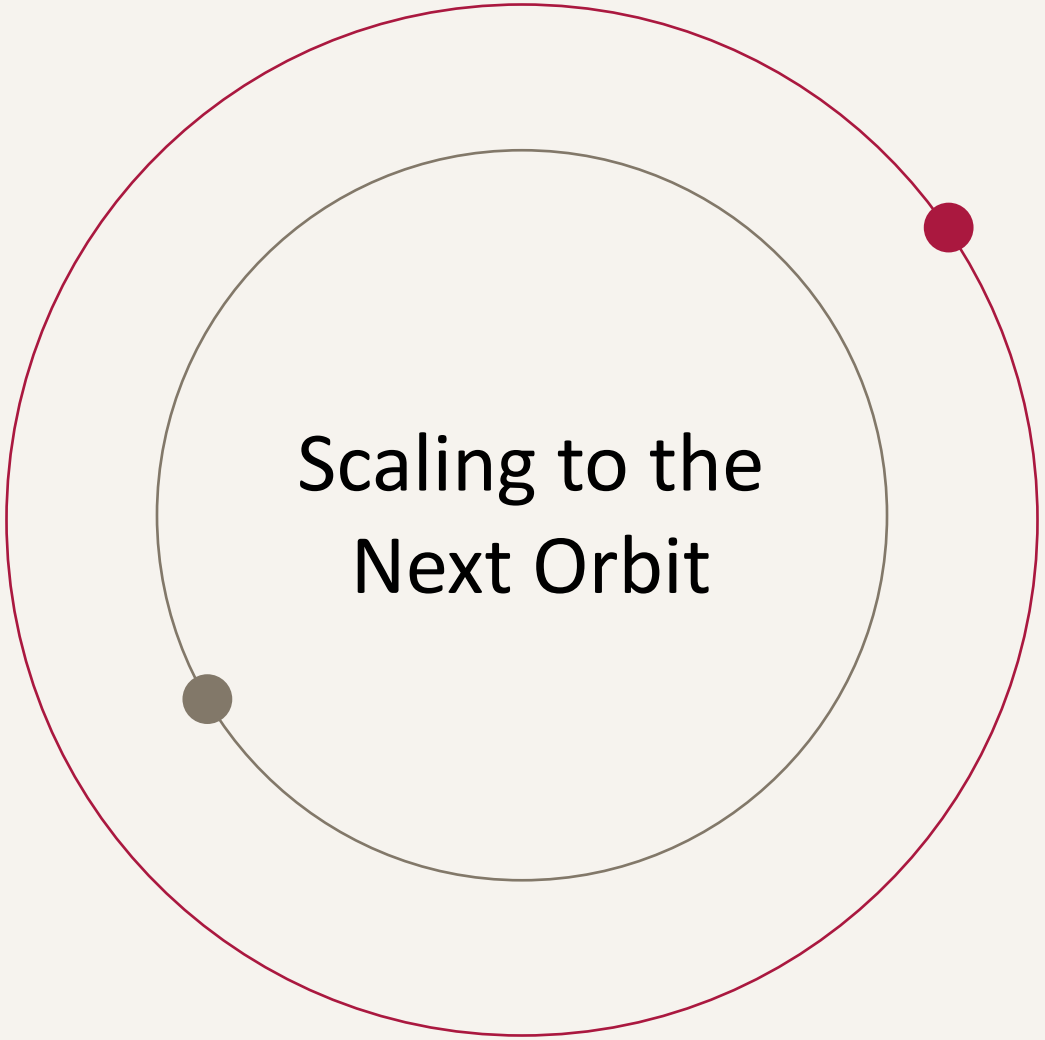
2025
Entry into the Mumbai Metropolitan Region and Vadodara (Gujarat)

2026
Sales cross ₹1,500 Cr; rating upgraded to AA-/Stable; Board approved partnership with HDFC H-Dream for ₹375 Cr residential platform

H1 FY27
Highest-ever half-year bookings of ₹1,338 Cr; largest vertical launch, Arvind Sylva

OPERATING MODEL

SCALE, CASHFLOW & GROWTH VISIBILITY



A SCALABLE, ASSET-LIGHT RESIDENTIAL MODEL

Asset-light expansion

Joint development as the primary route, with selective outright acquisitions; JD targeted at ~70% of the mix over the medium term.

Three-city focus

Gujarat as the home market, with Bengaluru and MMR as scale markets — each run by a dedicated CBO.

Long-term capital partners

HDFC Capital partner since 2019; ₹1,275 Cr residential platform with revenue potential of ₹5,000+ Cr.

BY USE



Residential 92% Commercial & industrial 8%

BY SEGMENT



Mid-market 87% PREMIUM 13%

BY FORMAT



Horizontal 64% Vertical 36%

Vertical projects are expected to rise to ~60–70% of the portfolio over the medium term, given higher revenue density per acre.

Note: above figures are as on 30.09.2026 basis Ongoing & Planned Portfolio

WHERE WE OPERATE

A FOCUSED THREE-CITY STRATEGY

Gujarat

Ahmedabad · Gandhinagar · Vadodara

₹10,000 Cr

Estimated booking value from portfolio

- Home market and largest delivered base
- Aquacity, Uplands, Everland, Forreste
- Vertical re-entry with Arvind Iconia, Vastrapur
- 440-acre Grade A industrial park

Bengaluru

Present since 2013

₹6,800 Cr

Estimated booking value from portfolio

- 19 projects: 8 delivered, 5 in development & 6 planned (Sep-26)
- Sylva – the Green Reserve, largest launched vertical development

MMR

Entered in 2025

₹4,200 Cr

Estimated booking value from portfolio

- 3 projects planned (Sep-26)
- Sigma, Goregaon — largest project in ASL's history
- Khopoli plotted development
- Redevelopment-led entry into micro-markets

MMR — THE NEXT GROWTH MARKET

AN ASSET-LIGHT ENTRY INTO MUMBAI

OUR MMR PLAYBOOK

Partnership-led
Asset-light JV and joint development, with a redevelopment focus

Right-sized deals
Sweet spot of ₹500–1,000 Cr GDV per project

Premium positioning
Homes at ₹2.5–8 Cr ticket sizes

₹4,200 Cr Planned in MMR, led by Goregaon — the largest project in ASL's history

Sigma, Goregaon — **~₹2,400 Cr**
MHADA redevelopment · JV with Oxford Sigma, ~44% share

Khopoli — **~₹1,500 Cr**
Plotted development · ~3 phases, Phase 1 ₹500–600 Cr

Santacruz — **~₹300 Cr**
Redevelopment · entry into a high-value micro-market

GDV: Gross Development Value

PORTFOLIO

A 100 MN SQ FT PORTFOLIO

Portfolio	No of Projects	Area (Mn sq ft)	Booked to date (₹ Cr)	Est. booking value (₹ Cr)
Completed	17	10	~3,200	3,300
Ongoing	19	60	~5,600	8,800
Planned	18	30	–	9,000
Total	54	100	8,800	21,100

~ ₹8,800 Cr

Booked to date across completed and ongoing projects

~₹12,300 Cr

Estimated value of inventory yet to be sold

~₹2,600 Cr

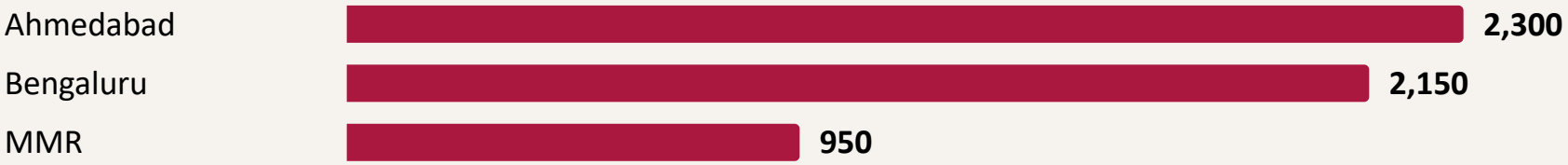
Receivables from booked units

CASH FLOW VISIBILITY

~₹5,200 CR OF ESTIMATED OPERATING CASH FLOW

₹12,300	+	₹2,600	−	₹9,500	=	₹5,400
Est. value of unsold inventory		Receivables from booked units		Balance cost to be incurred		Est. operating cash flow

Estimated operating cash flow by City (₹ Cr)



₹5,200 Cr Net estimated unrealised operating cash flow, after net debt of ₹200 Cr — a multi-year cash runway from the existing portfolio

Note: EBITDA level Estimated Cash flow after allocation of Corporate overheads. The estimated operating cash flow represents Company's share only.

Includes Land cost payable to Land partners. Further, DM model is grossed up for Revenue and Cost. Net Operating Cash flow for the Company from DM would be limited to DM fees only.

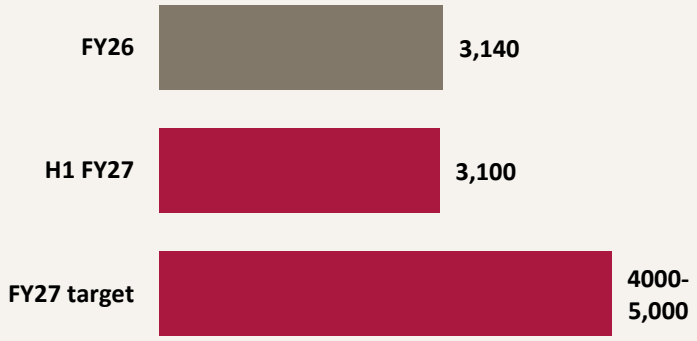
Above cash flow includes only those projects where definitive agreements have been signed.

RIGHT LOCATION, FAVOURABLE TERMS

OUR STRATEGY

Replenish the pipeline every year with well-located land, preferably accessed through partnerships, without land banking.

TOPLINE POTENTIAL ADDED (₹ CR)



62% of the FY27 target achieved in H1 FY27

01 WHERE WE PLAY

High-demand micro-markets

- Deep roots in Gujarat, expanding in Bengaluru & MMR
- Dedicated CBO leading each city
- **Growth corridors:** Sarjapur Road, Whitefield, Goregaon (recent deals)

02 HOW WE SOURCE & STRUCTURE

Partnership-led access to land

- Joint development with landowners; JVs with partners
- **Brand-led play:** Lalbhai Group legacy makes ASL a preferred partner for landowners
- **Majority share:** ASL holds 52–70% in every JDA in the planned pipeline
- Low upfront land cost; no land banking
- **H1 FY27:** all ₹3,100 Cr of additions via JD / JV

03 HOW WE UNDERWRITE

Return-led discipline

- Land priced bottom-up from target returns
- Every deal cleared by a Land Investment Committee
- Land spend sized to OCF & debt ceiling

CAPITAL ALLOCATION

A DISCIPLINED FUNDING FRAMEWORK

FUNDING ORDER

1 **Operating cash flow**
First call on funding; 25–30% of collections

2 **Bank and NBFC debt**
Project and corporate facilities

3 **Non-convertible debentures**
Diversifying the debt base

4 **Platform capital**
HDFC Capital residential platform

No equity raise needed in FY27.

GUARDRAILS

1.0x
Net debt / equity cap
Currently 0.26x

70 : 30
JD vs outright mix
Medium Term Goal;
~70% JD in FY27 so far

22–25%
Margin on new sales
EBITDA; outright higher, JD lower

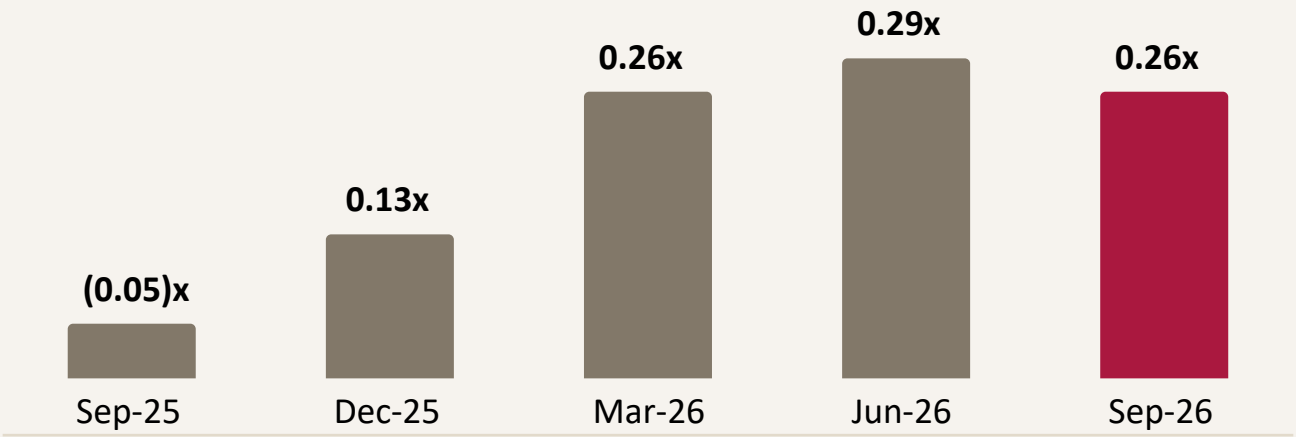
₹800 Cr - 1,000 Cr
Land spend per year
Supportable from OCF and debt

Land underwritten bottom-up from target returns and approved by a Land Investment Committee.

BALANCE SHEET

MEASURED LEVERAGE, STRONG CREDIT PROFILE

Net debt to equity



₹ Cr	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Gross debt	153	262	462	581	712
Net debt	(32)	79	167	215	200

Gross debt excludes OCDs issued to the HDFC Platform (₹195 Cr outstanding) and JV partner infusions. Net debt ceiling: 1.0x.

Note : The numbers for Gross Debt and Net Debt may appear different in financials basis the reporting as per accounting standards.

Condensed balance sheet

₹ Cr	Mar-26	Sep-26
Shareholders' funds	649	766
Non-controlling interest	247	77
Non-current liabilities	511	758
Current liabilities	2,187	2,646
Total equity & liabilities	3,594	4,247
Inventories	2,222	2,699
Other assets	1,372	1,549
Total Assets	3,594	4,247

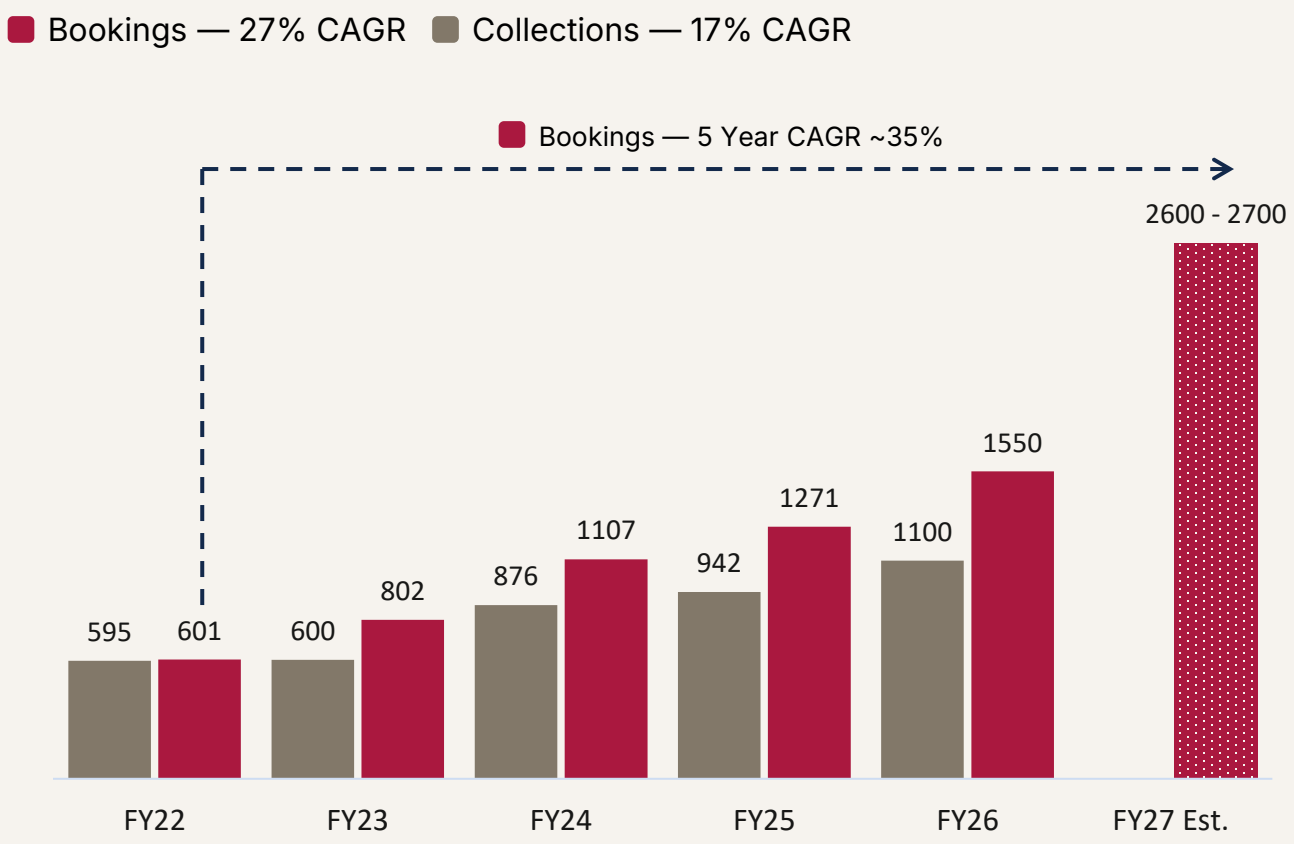
AA-/Stable

India Ratings & Research; upgraded from A+/Stable in June 2026

TRACK RECORD

CONSISTENT GROWTH OVER FIVE YEARS

Bookings and collections, FY22–FY26 (₹ Cr)



FY26 — A RECORD YEAR

₹417 Cr

Net operating cash flow (FY25: ₹351 Cr)

~60%

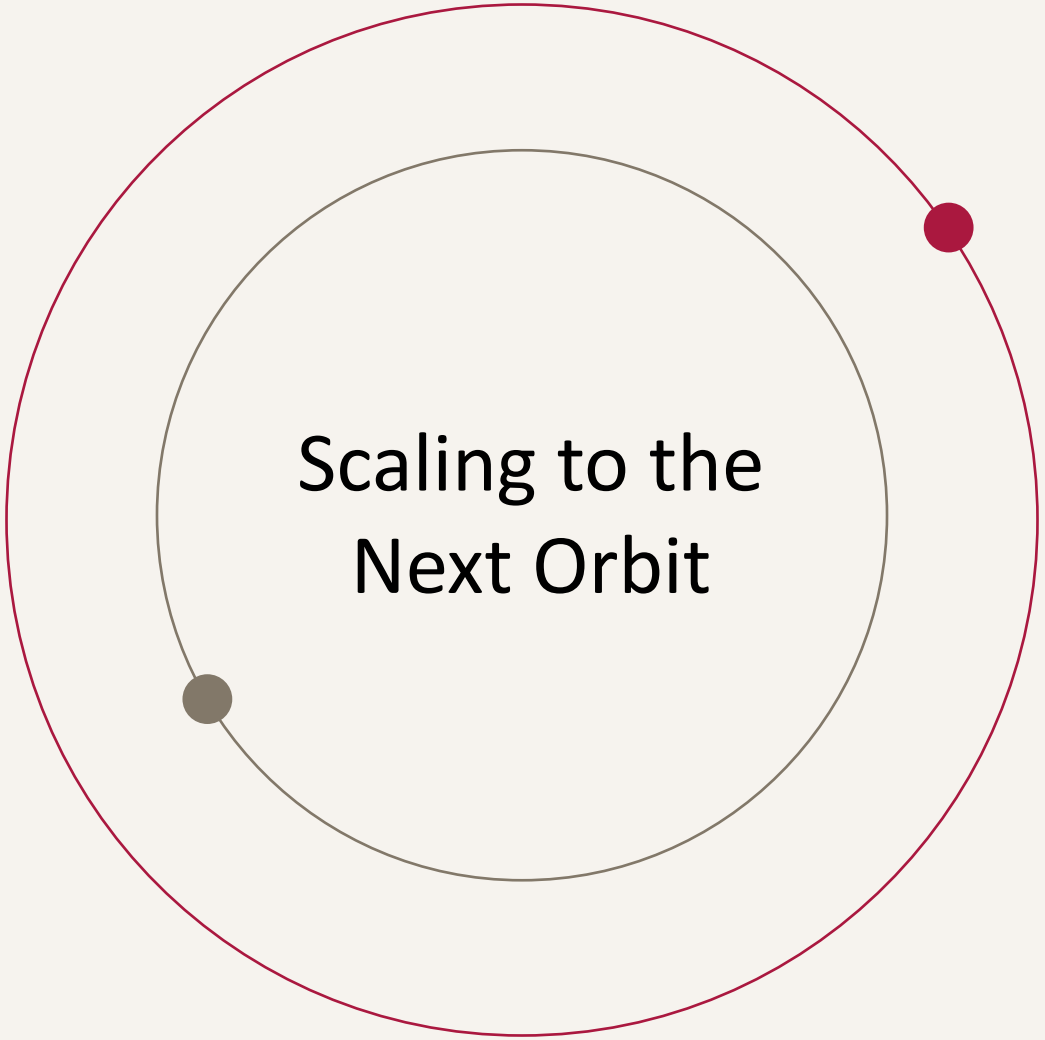
of bookings from new launches;

EPS ₹21.04

FY22 to FY26, 4 Year CAGR 34%

INSTITUTIONALISING GROWTH

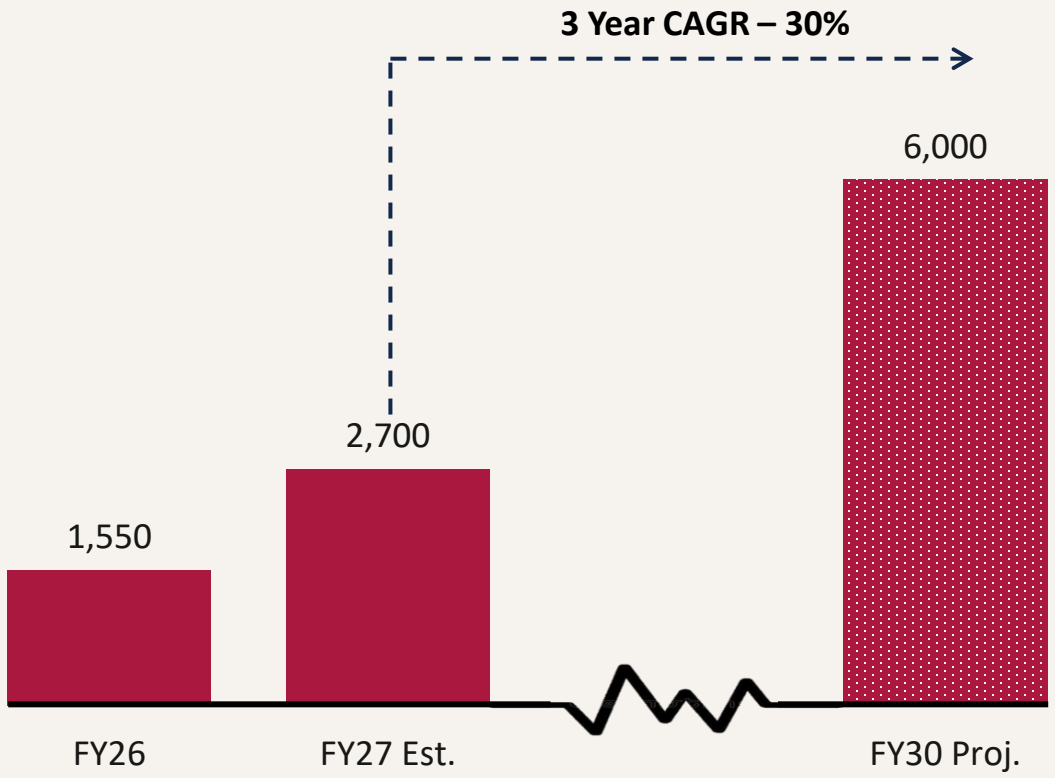
NEXT ORBIT ASPIRATIONS



OUTLOOK

MEDIUM TERM OUTLOOK

Bookings FY27–FY30 (₹ Cr)



EBITDA Margin

22-25%

JDA vs Outright Mix

70:30

Vertical vs Horizontal

60-70% Portfolio will be vertical

Debt Ceiling

Maximum Net Debt to Equity 1:1

INVESTMENT THESIS

WHY ARVIND SMARTSPACES

Aspiration: among India's top-10 residential developers

01	**Accelerating growth**	Bookings Growth 27% CAGR over FY22–26; FY27 guidance implies 70–75% growth; Next 4-5 Years : 30% +
02	**Asset Light Business Model**	No land banking; JDA share (~70%) keep land capital light
03	**Three City Focus**	Residential focused developments in Ahmedabad, Bengaluru & MMR
04	**Institutional Platform**	Decentralized city SBUs, experienced management team; strong governance & control
05	**Prudent Balance Sheet**	Net debt/equity of 0.26x against a 1.0x ceiling; rated AA-/Stable, ~ ₹ 5,200 Cr expected Cash Flow over next 4-5 yrs
06	**Lalbhai Group Parentage**	Over a century of legacy; Institutional governance and access to long-term capital

Arvind SMARTSPACES

KEY PROJECT VIEWS

Ongoing

KEY PROJECT VIEWS

ICONIA



Ongoing

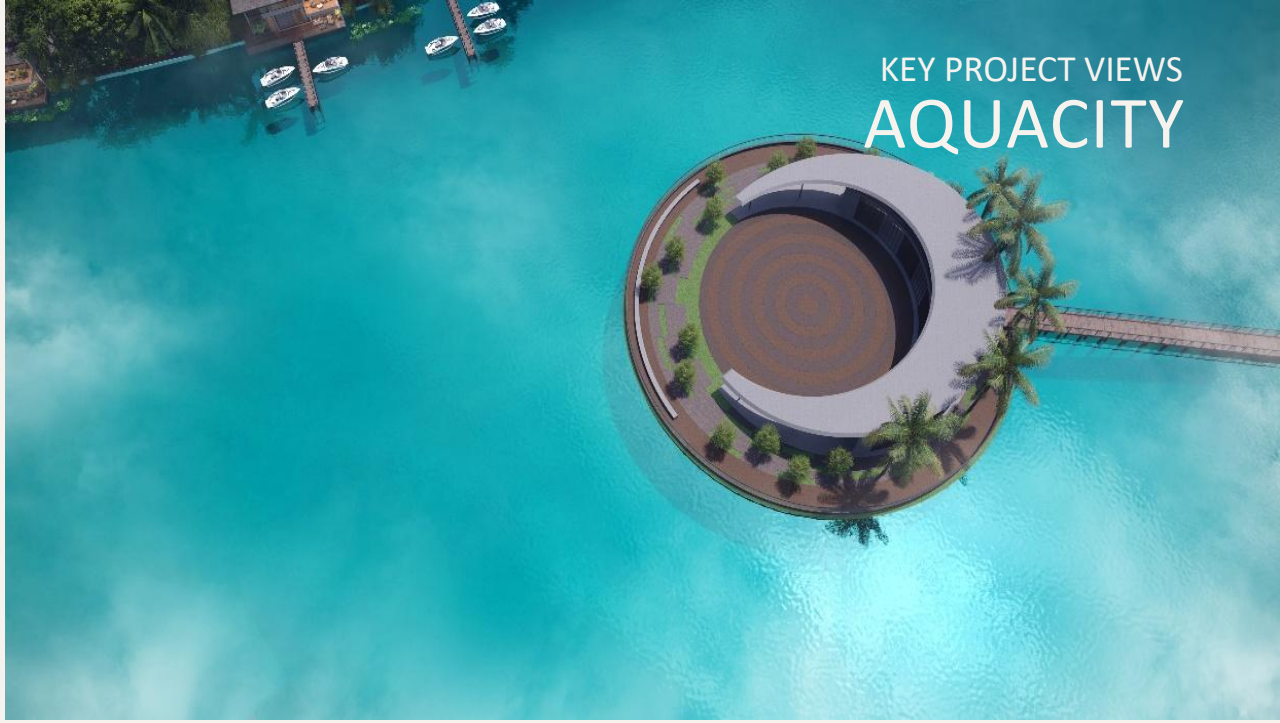
KEY PROJECT VIEWS

SYLVA



Ongoing





KEY PROJECT VIEWS

AQUACITY





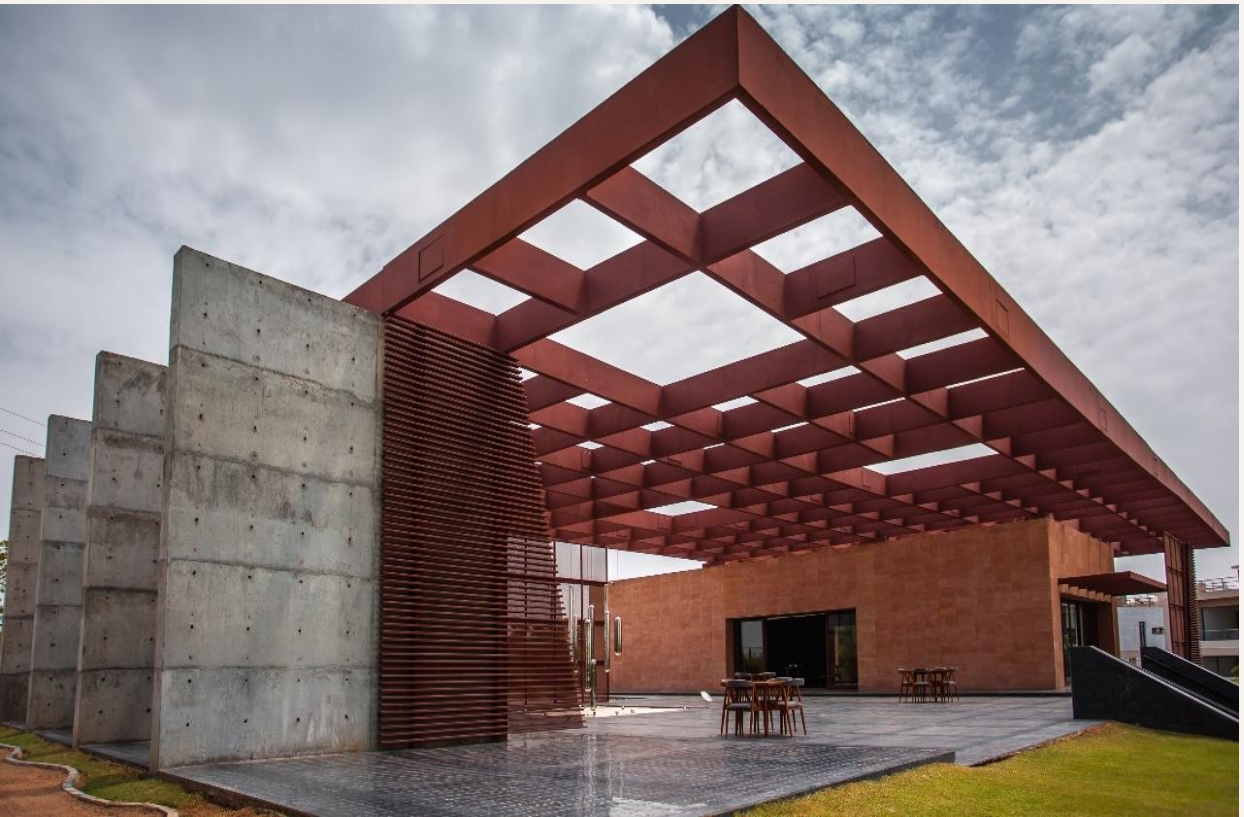
Completed

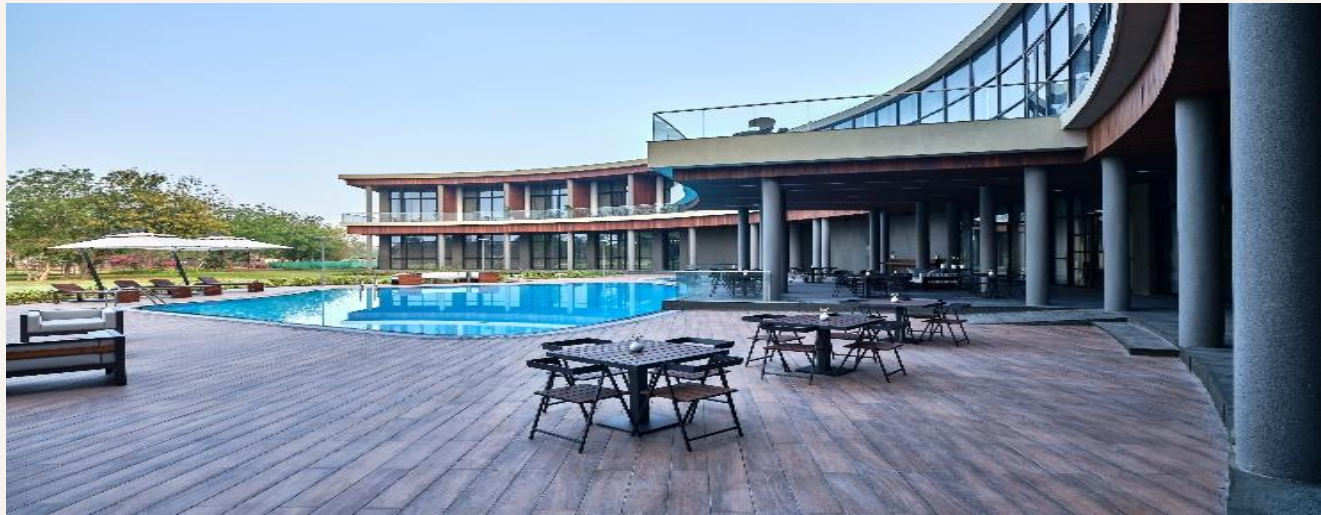


KEY PROJECT VIEWS

UPLANDS







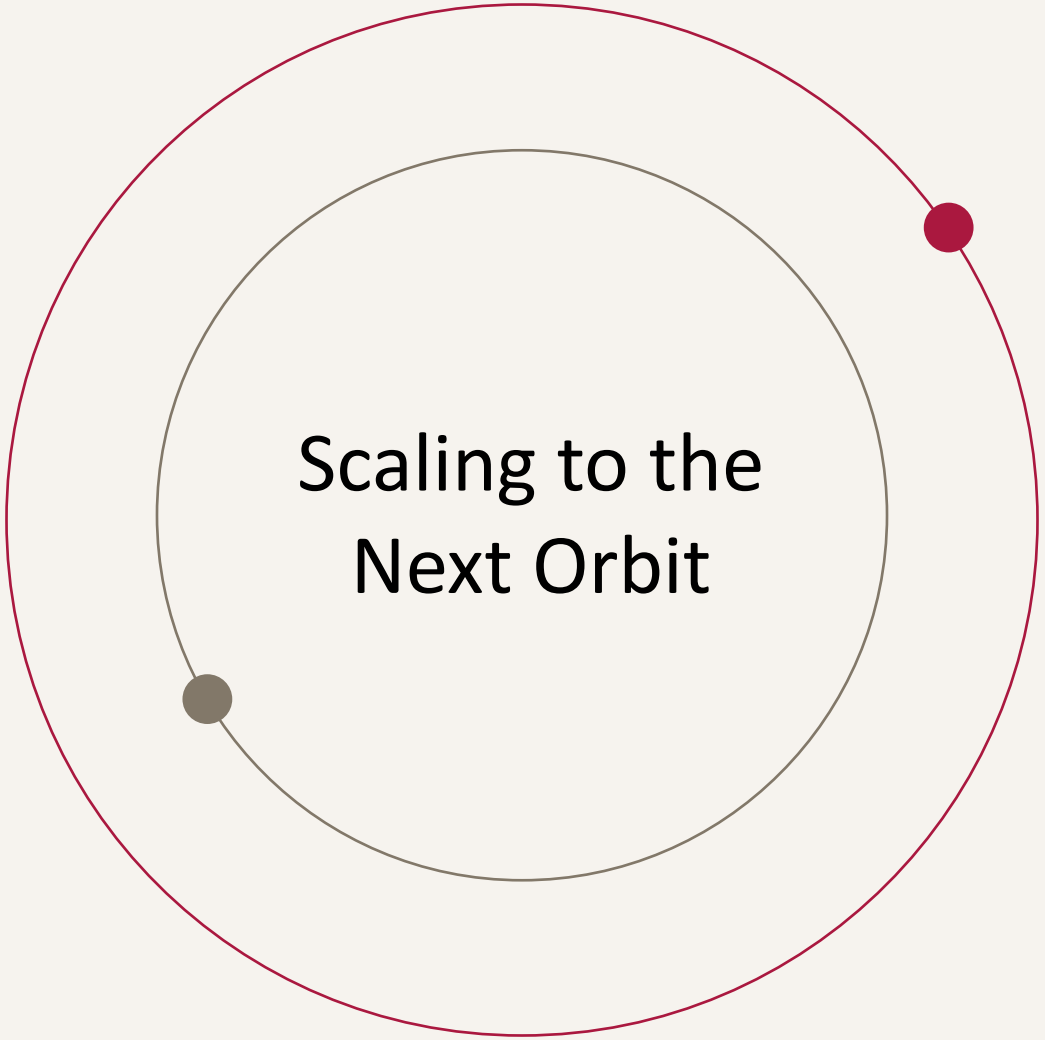
Arvind SMARTSPACES

APPENDIX

PERFORMANCE UPDATE

Q2 & H1 FY27

Quarter and half year ended 30 September 2026



KEY UPDATES

Q2 & H1 FY27 HIGHLIGHTS

Q2 BOOKINGS

₹906 Cr

+110% YoY

H1: **₹1,338 Cr**, +120% YoY

Q2 COLLECTIONS

₹418 Cr

+77% YoY

H1: **₹754 Cr**, +77% YoY

Q2 NET OCF

₹152 Cr

+22% YoY

H1: **₹233 Cr**; +53% YoY

NET DEBT / EQUITY

0.26x

0.29x in Jun-26

Net debt **₹200 Cr**

Highest-ever quarterly and half-yearly bookings and collections

₹3,100 Cr of new projects added in H1 FY27 (gross development value)

FY27 bookings guidance raised to ₹2,600–2,700 Cr

LAUNCHES

LAUNCH SUCCESS ACROSS MARKETS

Arvind Sylva

Sarjapur Road, Bengaluru · launched August 2026

₹500+ Cr

booked within 30 days — ~60% of inventory

- ASL's largest launched vertical project to date
- HDFC Platform ; est. booking value ~₹850 Cr

Arvind Iconia

Vastrapur, Ahmedabad · launched end-Q2 FY27

₹81 Cr

booked at launch — ~21% of inventory

- Premium high-rise; vertical re-entry in Ahmedabad
- 100% owned; est. booking value ~₹400 Cr

FY26 LAUNCH TRACK RECORD

Skycrest, Bengaluru

₹262 Cr

53% of inventory within a week

Everland, Ahmedabad

₹461 Cr

90% of launched inventory

Greenfields, Vadodara

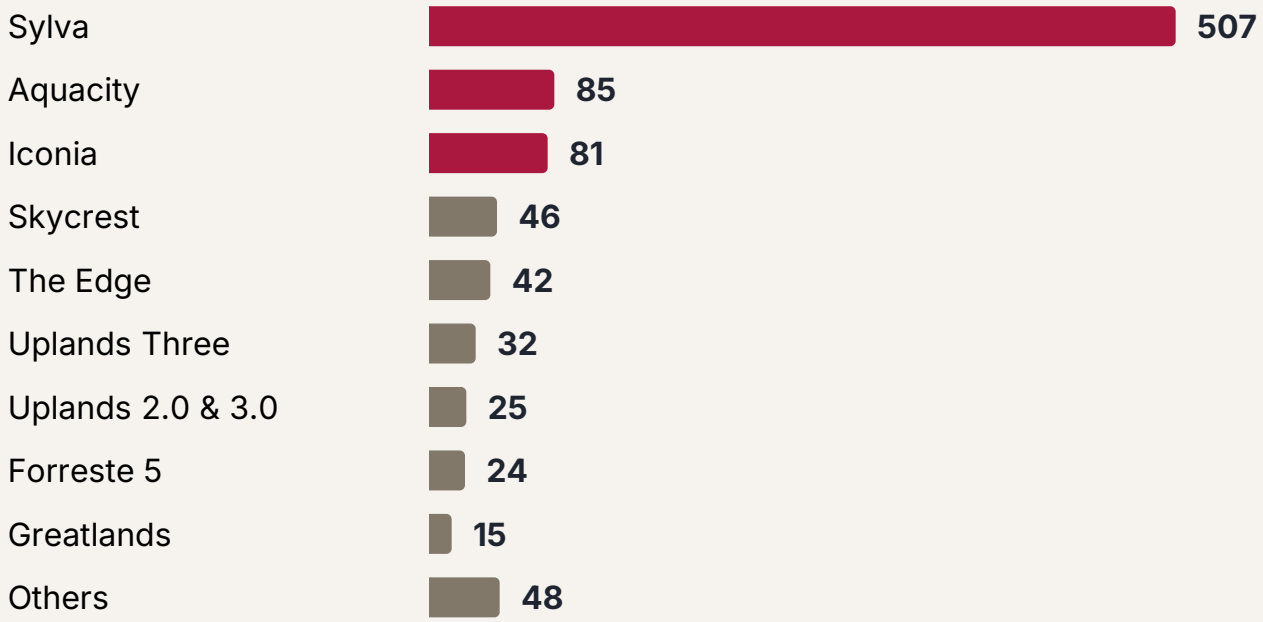
₹178 Cr

42% of launched inventory

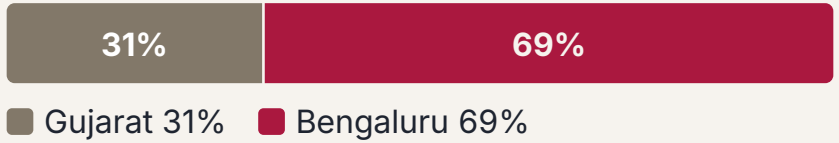
SALES & COLLECTIONS

RECORD BOOKINGS AND COLLECTIONS IN Q2 FY27

Q2 FY27 bookings by project (₹ Cr)



Q2 FY27 Bookings By Region



₹1,338 Cr

H1 FY27 bookings, +120% YoY — led by Sylva (₹507 Cr) and Aquacity (₹360 Cr)

₹418 Cr

Q2 collections, +77% YoY; H1 ₹754 Cr, +77% — Aquacity ₹100 Cr and Everland ₹77 Cr in Q2

CASH FLOW

OPERATING CASH FLOW FUNDS GROWTH

₹ Cr	FY26	Q1 FY27	Q2 FY27	H1 FY27
Opening Balance	27	41	62	41
Collections	1,100	336	418	754
Construction & overheads	(435)	(161)	(172)	(333)
Taxes	(46)	(10)	(10)	(21)
Direct land / JDA sharing	(202)	(84)	(83)	(167)
Net operating cash flow	417	81	152	233
Finance cost (net)	(28)	(11)	(11)	(21)
Loans / OCDs (net)	320	224	124	348
Investments (net)	(12)	(47)	(146)	(193)
Equity, preference & dividend	(44)	–	(8)	(8)
Net financing cash flow	235	165	(40)	125
Land payments & approvals	(638)	(225)	(114)	(338)
Closing cash balance	41	62	60	60

Note : Above cash flow is basis direct cashflow method and may not correspond to accounting cash flow method and strict accounting classifications. Further for DM projects, the collections are grossed up while the net operating cash flow for the Company from DM would be equivalent to DM fees only.

₹152 Cr

Q2 net operating cash flow; +88% QoQ and +22% YoY

₹333 Cr

H1 construction & overheads spends — accelerating development across the projects

₹338 Cr

H1 land payments & approvals — investing in the launch pipeline

FINANCIAL PERFORMANCE

PROFIT & LOSS SUMMARY

(consolidated)

₹ Cr	Q2 FY26	Q2 FY27	YoY	H1 FY26	H1 FY27	YoY
Revenue from operations	140.5	157.4	+12%	242.3	475.0	+96%
Adjusted EBITDA	31.1	45.3	+46%	55.6	197.4	+255%
Adjusted EBITDA margin	22%	29%	+7 pp	23%	42%	+19 pp
Profit after tax	18.1	22.7	+25%	30.0	120.1	+300%
PAT margin	13%	14%	+1 pp	12%	25%	+13 pp

₹564 Cr
FY26 revenue from operations

₹156 Cr
FY26 adjusted EBITDA

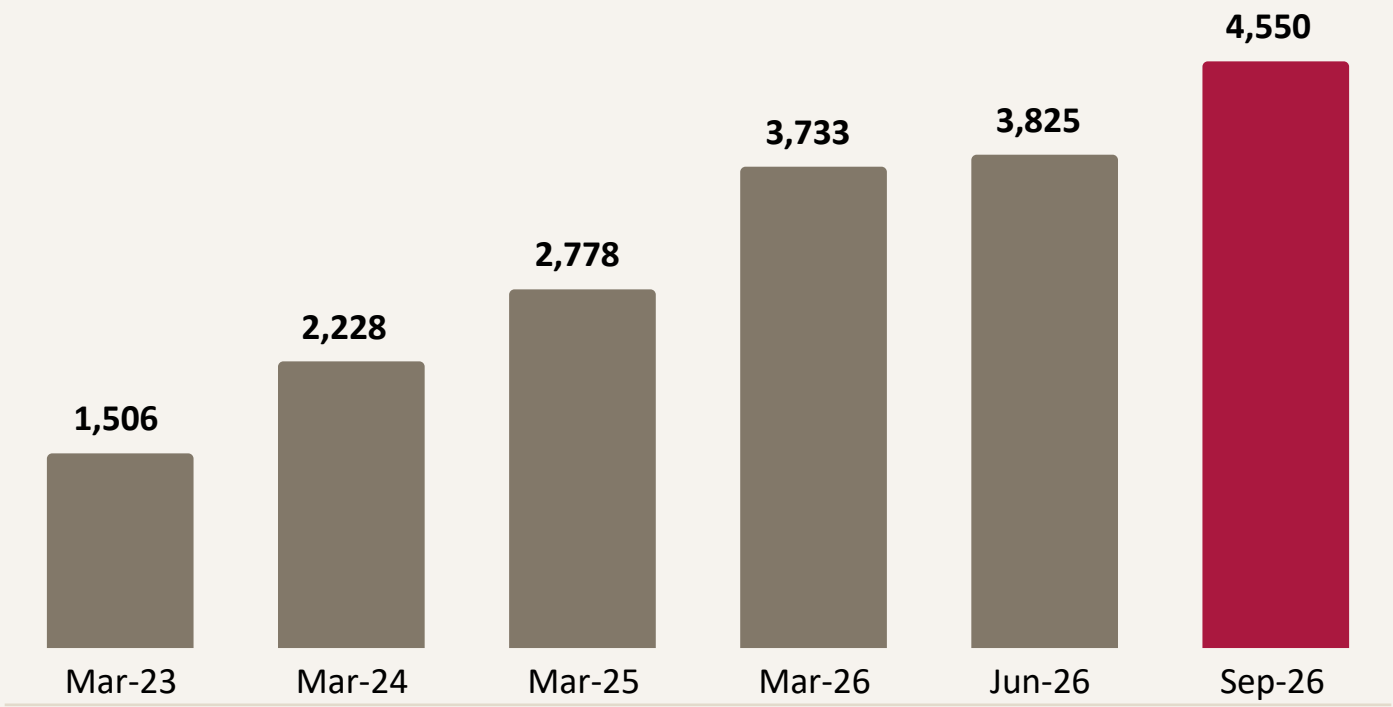
₹103 Cr
FY26 profit after tax (consolidated)

Revenue is recognised on project completion and transfer of control, so it lags bookings. Adjusted EBITDA excludes interest included in cost of sales or inventorised.

EARNINGS VISIBILITY

₹4,550 CR OF REVENUE YET TO BE RECOGNISED

Unrecognised revenue (₹ Cr)



~8x

Unrecognised revenue vs FY26 revenue (₹564 Cr)

~₹2,600 Cr

Receivables from units already booked

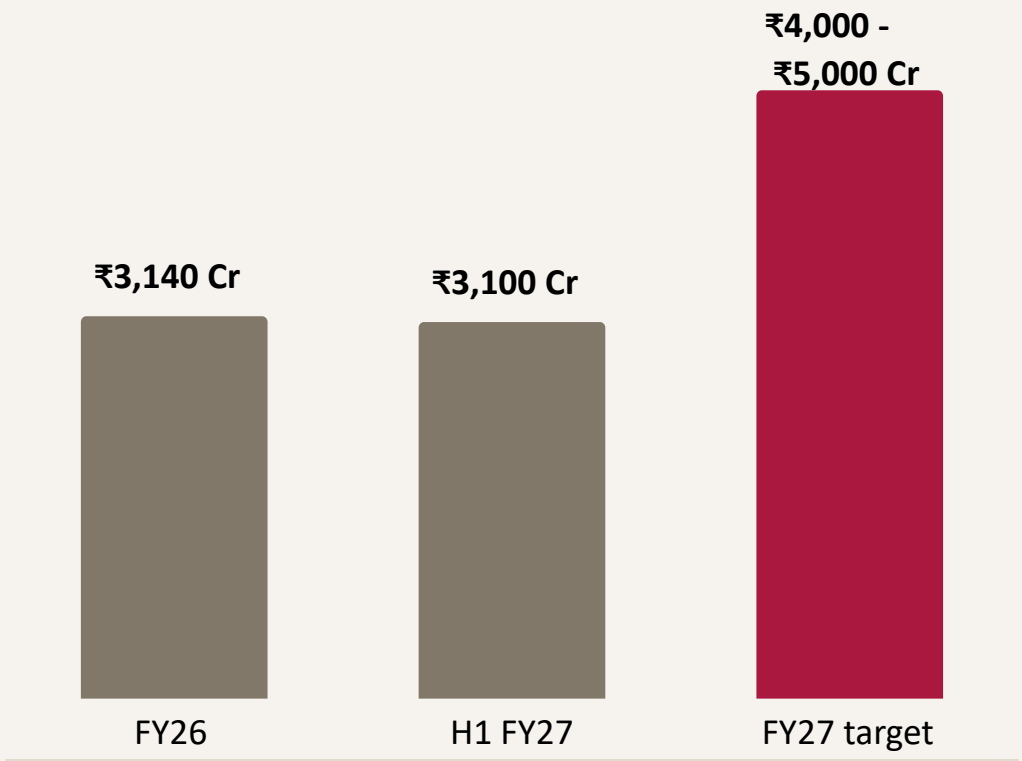
4-5 years

Expected recognition window — plotted projects 3-4 years, high-rise 5-6 years

BUSINESS DEVELOPMENT

STRONG PIPELINE REPLENISHMENT

Business development — topline potential added



Disciplined underwriting:

- Bottom-up land pricing from target returns,
- Approved by a Land Investment Committee.

Recent Additions To The Pipeline

Sarjapur Road JDA Signed Sep 2026; ~0.36 mn sq ft	**~₹470 Cr**
Metal, Bavla, South Ahmedabad Signed June 2026; ~2.50 mn sq ft (Horizontal)	**~₹180 Cr**
Sigma, Goregaon (MMR) Signed April 2026, ~1.15 mn sq ft (Vertical) Largest project in ASL's history	**~₹2,400 Cr**

FY27 LAUNCH ROADMAP

SIX LAUNCHES, ₹3,000–3,500 CR OF INVENTORY

H1 FY27 — 2 launches

~₹1,250 Cr

inventory launched

Arvind Sylva — **₹500+ Cr**
Sarjapur Road, Bengaluru · in 30 days

Arvind Iconia — **₹81 Cr**
Vastrapur, Ahmedabad · at launch

H2 FY27 — 4 launches

₹2,200–2,500 Cr

inventory planned · timing subject to approvals

Mumbai — **2**
Premium homes at ₹2.5–8 Cr tickets

Bengaluru — **2**
Building on Sylva and Skycrest

6
Launches planned in FY27 — the most in ASL's history

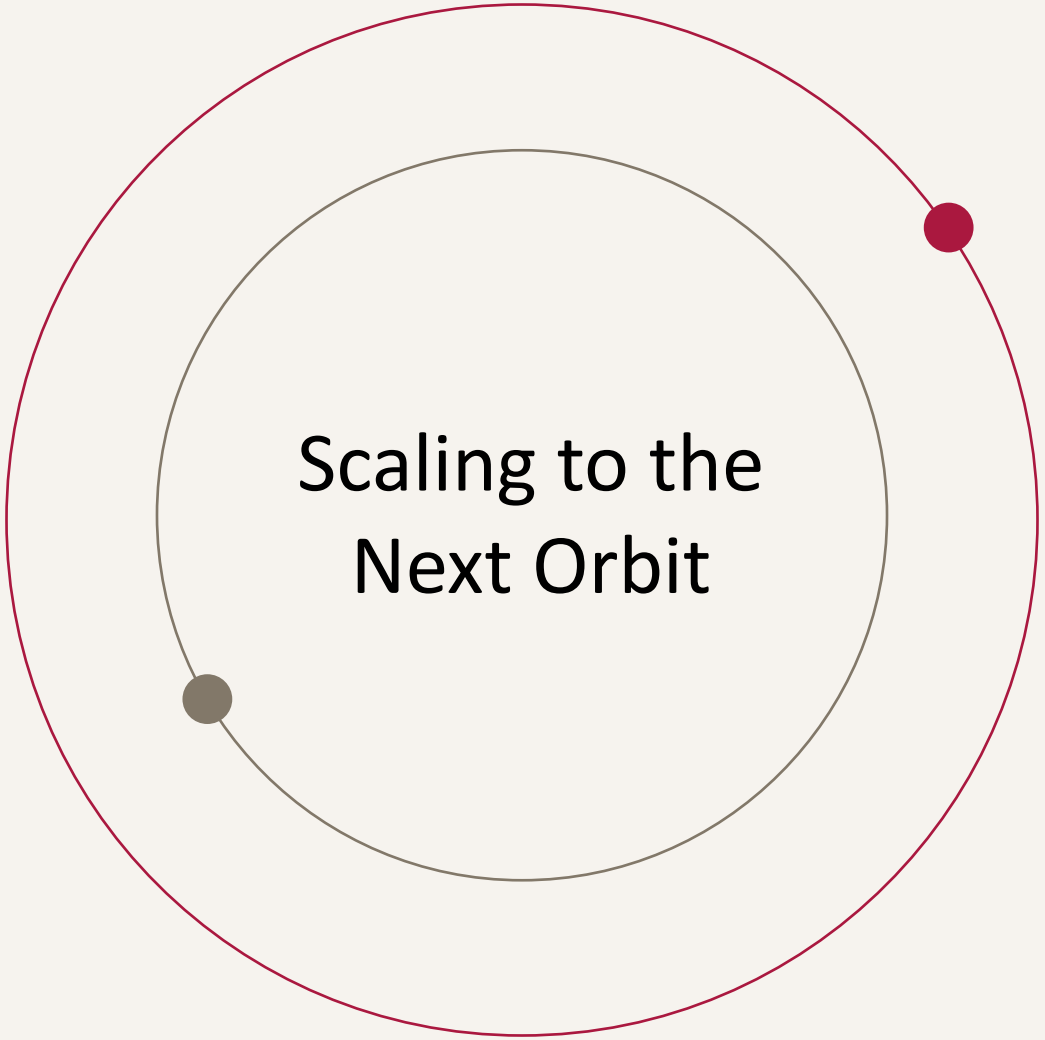
~65%
Share of Q2 FY27 bookings from new launches

~3 years
To sell down ~₹3,000 Cr of launched, unsold inventory

PROJECT DETAILS

PROJECT OVERVIEW

AS ON 30 September 2026



ONGOING PROJECTS

19 PROJECTS UNDER EXECUTION

Gujarat — 14 projects (₹ Cr)

Project	Model	Due	Booked	Est. value
Aquacity	JV	2028	1,175	1,458
Chirping Woods	JV	2026	140	173
Everland	Owned	2028	470	560
Forreste	DM	2027	371	395
Forreste 5	DM	2027	177	207
Fruits of Life	Owned	2026	145	155
Greenfields, Vadodara	JD	2028	203	422
High Grove	JV	2026	241	329
Iconia	Owned	2030	81	394
Rhythm of Life	Owned	2027	98	144
Smartpark (comm.)	JD	2030	40	634
Uplands 2.0 & 3.0	JV	2027	567	1,006
Uplands Three	JV	2029	32	74
Uplands Two	JV	2027	406	416

Karnataka — 5 projects (₹ Cr)

Project	Model	Due	Booked	Est. value
Forest Trails	JD	2027	323	600
Orchards Phase II	Owned	2027	48	72
Skycrest	Owned	2029	316	495
Sylva	Platform	2029	507	861
The Park	Owned	2028	242	370

₹5,585 Cr booked

of ₹8,763 Cr estimated booking value across 19 ongoing projects (~60 Mn sq ft)

JV / JD: joint venture / joint development · DM: development management · HDFC Platform: Sylva

LAUNCH PIPELINE

~₹9,000 CR OF PLANNED PROJECTS

Gujarat

~₹2,400 Cr

9 projects · est. booking value

Smartpark (future phase)	**716**
Aquacity (future phase)	**493**
Uplands (future phase)	**295**
Greenfields (future phase)	**276**
Metal, Bavla	**179**
South Ahmedabad	**150**
Forreste phase 6	**127**
Rhythm of Life (future phase)	**107**
Uplands 2.0 & 3.0 (future phase)	**38**

Karnataka

~₹2,400 Cr

6 projects · est. booking value

ITPL Road	**600**
Nallurhalli, Whitefield	**551**
Sarjapur Road (new)	**475**
Nagondanahalli, Whitefield	**332**
Forest Trails (future phase)	**275**
Orchards (future phase)	**140**

Maharashtra

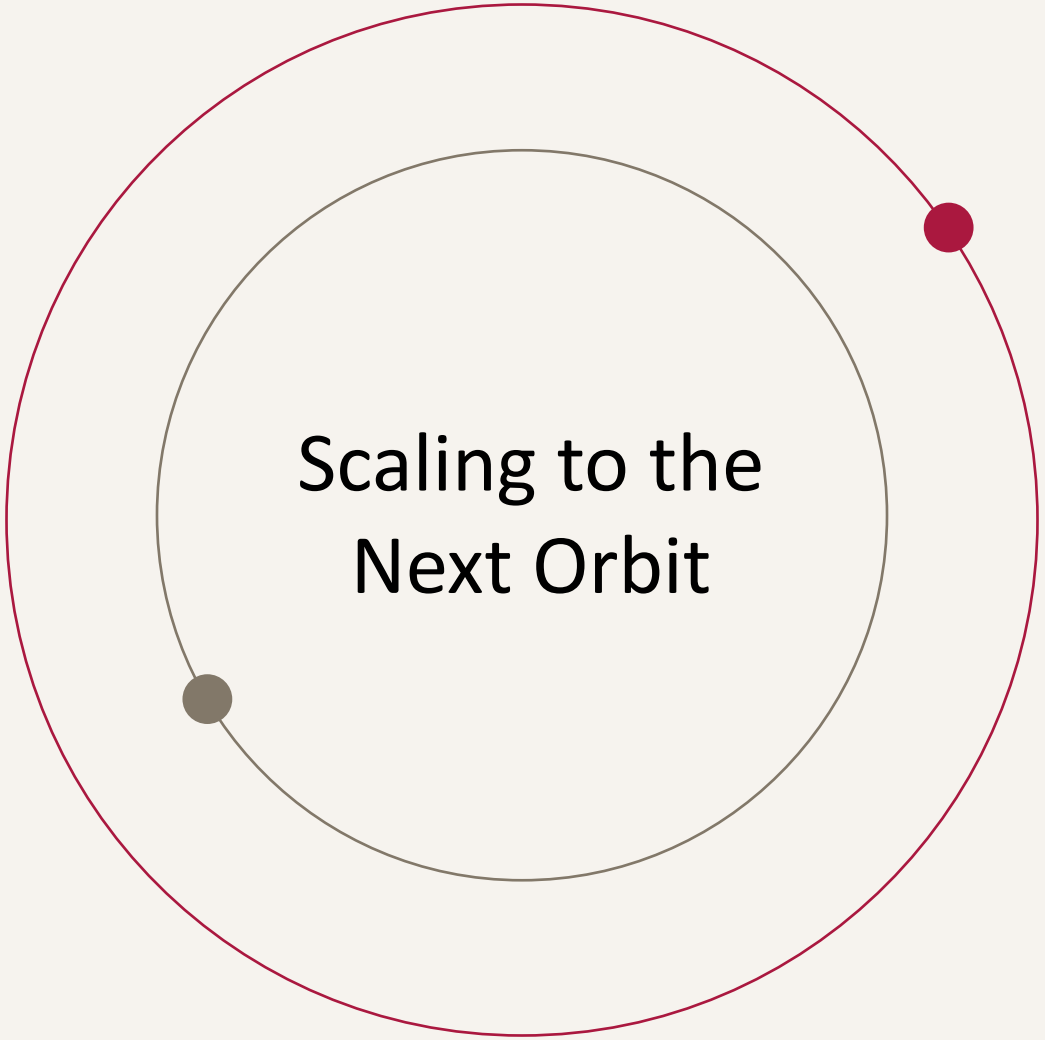
~₹4,200 Cr

3 projects · est. booking value

Sigma, Goregaon	**2,433**
Khopoli	**1,520**
Harikripa, Snatacruz	**312**

KEY DETAILS

GOVERNANCE, MANAGEMENT & ESG



GOVERNANCE

BOARD OF DIRECTORS



Mr. Kulin S. Lalbhai
Chairman
& Non-Executive Director



Mr. Priyansh Kapoor
Managing Director & CEO



Mr. Kamal Singal
Whole Time Director – Strategy & Investments



Mr. Punit S. Lalbhai
Non-Executive Director



Mr. Nilesh Shah
Independent Director



Ms. Pallavi Vyas
Independent Director



Mr. Vipul Roongta
Nominee Director



Mr. Savan Godiawala
Independent Director



Mr. Nirav Shah
Independent Director



Mr. Prashant Das
Independent Director

LEADERSHIP

LED BY PROFESSIONAL MANAGEMENT TEAM

Arvind SMARTSPACES



PRIYANSH KAPOOR

Managing Director & Chief Executive Officer

- Associated with the real estate industry for over 16 years
- Held key leadership roles at Godrej Properties, Godrej Housing Finance and The Wadhwa Group
- Headed the Mumbai region at Godrej Properties as Mumbai CEO; led sales, marketing and CRM at The Wadhwa Group
- Post Graduate Diploma in Management, Xavier Institute of Management



AMIT CHAMARIA

Chief Financial Officer

- Over 18 years of experience in finance across IT, FMCG, Ag-tech and manufacturing
- With ASL since 2025



DHARMESH VYAS

Chief Operating Officer

- Over 3 decades of experience leading large cross-functional teams in real estate
- With ASL since 2025



SHARVIL SHAH

Chief Business Officer - West

- Over 13 years of experience with real estate companies including BSafal and Bechtel Corporation, Houston
- With ASL since 2024



RAVI VADHAVKAR

Chief Business Officer - South

- Over 23 years of experience with CapitaLand, Godrej Properties, Puravankara, Colliers, Knight Frank, Tata Housing
- With ASL since 2026



BHASKER JAIN

Chief Business Officer - MMR

- Over 17 years of experience in real estate across Neoliv Fund & Develop Platform, The Wadhwa Group & Godrej Properties.
- With ASL since 2026



CHIRAG SHAH

Chief Technical Officer

- Over 30 years of experience in project management with JMC Projects, Maruti Suzuki, Reliance Retail
- With ASL since 2022



SHALAKA SAMANT

Chief Design Officer

- Over 20 years of experience in architecture, design & project leadership across Isprava Vesta, K. Raheja Corp & En-Vision Design Studio.
- With ASL since 2026



RAHUL JHAWAR

Chief Human Resource Officer

- Over 19 years of experience in HR leadership roles in companies like Sonata Software, LTIMindtree, Adani Group, L&T, Air India.
- With ASL since 2025



INSHUL SAHANI

Head - Strategy

- Over 11 years of experience in consulting and corporate strategy
- With ASL since 2025



KETUL PATEL

Head - Business Development

- CA; leadership roles at Desai Ventures, G.K. Choksi & Co, Spectra Mgmt. Consultancy, Morgan Stanley
- With ASL since 2025



TARPIT PATNI

Head - Legal

- Over 13 years of experience in legal roles across Godrej Properties, Deendayal Port Trust and State of Rajasthan
- With ASL since 2026



PANKAJ JAIN

Head -CRM

- Over 30 years of overall experience
- More than 20 years with the Arvind Group

SUSTAINABILITY, PEOPLE & RECOGNITION

RESPONSIBLE GROWTH, RECOGNISED

21,000+

Trees planted, regenerating ~23 acres

395 GJ

Solar energy used (FY25: 170 GJ)

2,764 GJ

Energy saved through design interventions

834 t

CO_2e avoided through environmental programmes

Zero

Zero work-related injuries and fatalities in FY26

5,880+

Students reached through CSR; ₹89.87 lakh spent

536

Employees; 6,000+ person-hours of learning

5 of 10

Independent directors; executive ESG Committee formed

Note: Above numbers are for Financial Year 2026.

2026: Fastest Growing Listed Real Estate Company (Construction World Architect and Builder Awards) · Aquacity — Integrated Township of the Year (2nd consecutive year) · Everland — Best Selling Project (16th Realty Conclave & Excellence Awards 2026)·

THANK YOU

INVESTOR RELATIONS

Satya Prakash Mishra
Group Head — Investor Relations

Neeraj Kumar
AGM — Investor Relations

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The company undertakes no obligation to update these statements. This presentation does not constitute an offer or invitation to buy or sell any securities. Figures are consolidated and may not add due to rounding.