



**May 19, 2026**

The Manager  
Corporate Relationship Department  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**BSE Scrip Code- 533267**

Fax No.: 022-2272 3121/1278/1557/3354

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

**NSE Scrip Symbol: CANTABIL and Series:  
EQ**

Fax No.: 022-26598237/38

**Sub: Newspaper advertisement (s)**

**Ref: Financial Results for the Quarter ended on March 31, 2026**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the copy of newspaper advertisement of Financial Results of the Company for the Quarter ended on March 31, 2026, published in the Economic Times and Navbharat Times on **May 19, 2026**.

You are requested to take the above on record.

Thanking you,

Yours Faithfully,

**For Cantabil Retail India Limited**

**Poonam Chahal**  
**Company Secretary & Compliance Officer**  
**FCS No. 9872**  
*Encl: as above*

**CANTABIL RETAIL INDIA LTD.**

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**Business Threat** AI capabilities in coding, testing and debugging expected to hit Indian IT's strong point; Any upside for stocks from a weakening rupee likely to be limited

## AI Shock: IT Valuations Sink to Near Levels in Subprime Crisis

Ranjit Shinde

**ET Intelligence Group:** The latest selling spree in IT stocks has impacted valuations of top Indian software exporters, taking them near the levels seen during the subprime crisis in 2008-09. The stocks of Tata Consultancy Services (TCS), Infosys, HCL Technologies, and Wipro currently trade at trailing price-earnings (P/E) multiples between 15 and 18. They have halved from the peak valuations seen four years ago when Covid-related disruptions boosted demand for enterprise IT solutions. These stocks have lost nearly 30% so far in 2026 amid rising concerns over the impact of advancement in artificial intelligence (AI) technology on client servicing and deployment of IT solutions.

Improving AI capabilities in the field of coding, testing and debugging are expected to affect the revenue potential of Indian IT service providers, which have long relied on headcount based execution. In addition, the recent announcement by OpenAI to establish a subsidiary OpenAI Deployment Company to help enterprises to integrate AI solutions will facilitate its direct entry in the enterprise process management, which was long considered as a strong forte of Indian IT companies.

While valuations of IT companies have come under pressure on a few occasions over the past 15 years, the current retreat is significantly steeper. For instance, P/E of TCS, the country's largest IT exporter and Infosys, the second largest, fell below 20 during the Taper Tantrum phase in 2013 and later in 2017 when the US administration tightened H1B visa norms. Their current P/Es at 16.7 and 15.7 have, however, breached these levels and are now closing in with the lows seen during 2008-09

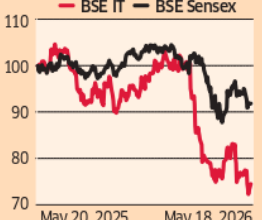
### Tech Slump

Top IT stock returns and valuations

COMPANY	CMP	2026 Rtn (%)	Current P/E	Peak 5-yr P/E
TCS	2,284	-28.7	16.7	42.5
Infosys	1,142	-29.3	15.7	38.2
HCL Tech	1,147	-29.4	18.7	32.9
Wipro	192	-27.0	15.2	32.7

Source: BSE, ETIG

### Crash Course (Indexed to 100)



When P/Es had hovered between 12 and 15 before briefly diving to high single-digit levels. IT stocks have experienced buoyancy over the past two trading sessions driven by optimism that weakening rupee would offer support to export realisations in the short term. However, the AI overhang is expected to remain in the medium term, thereby capping the upside for these stocks.

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**LATER A REBOUND IN BANK SHARES AND TELCO'S FALL RESTORES STATUS QUO**

## Bharti Airtel Rings Loud on D-St, Briefly Tops HDFC Bank in M-cap

Kairavi Lukka

**Mumbai:** Bharti Airtel briefly became India's second-most valuable company during Monday's trading, after overtaking private lender HDFC Bank.

The telecom operator's market capitalisation hit a high of ₹11.9 lakh crore earlier in the day, surpassing the bank's valuation at that point. But a rebound in HDFC Bank shares and a decline in Bharti brought the lender back to the second spot.

At Monday's close, Bharti Airtel's market value stood at ₹11.81 lakh crore against HDFC Bank's at ₹11.83 lakh crore. At ₹18.06 lakh crore, Reliance Industries retained the top spot in the market cap table.

Bharti gained as much as 2.6% before ending 1.8% higher at ₹1,938.1. Shares of HDFC Bank ended 0.1% higher at ₹768.55 after declining as much as 2.1% earlier in the day.

The reshuffle in the market cap rankings follows the underperformance of traditional heavyweights such as information technology and banks. Before HDFC Bank, TCS occupied the second spot, but the sell-off in the stock amid uncertainty over AI-related disruption eroded its market value by almost half.

### Capital Fall

Change in market cap of top 10 companies in 2026

COMPANY	CMP (₹)	Current Market Cap (₹ Crore)	2026 Market Cap Change (₹ Crore)	(%) Change
Reliance Industries	1,335	18,06,865	-3,16,921	-14.9
HDFC Bank	769	11,83,221	-3,42,547	-22.5
Bharti Airtel	1,938	11,80,939	-19,753	-1.6
ICICI Bank	1,251	8,96,756	-63,505	-6.6
SBI	940	8,67,676	-38,953	-4.3
TCS	2,284	8,26,446	-3,33,426	-28.7
Bajaj Finance	921	5,73,259	-40,684	-6.6
L&T	3,919	5,39,110	-22,561	-4.0
HUL	2,255	5,29,811	-14,192	-2.6
LIC of India	792	5,00,655	-39,911	-7.4

Note: Market Capitalization in Rs Crores

Compiled by ETIG Database

Shares of the telecom giant have dropped 8.2% this year, while HDFC Bank is down 22.4% in 2026. The Nifty 50 has declined 9.6% in this period.

### RTGS UP IN TOTAL VALUE

## At 86%, UPI Tops Payment Volume Charts

Our Bureau

**Mumbai:** UPI processed 86% of all payment transactions in India by volume in the second half of calendar year 2025, but accounted for just about 10% of the total value, while RTGS, handling a mere 0.1% of volumes, dominated with 69% of total transaction value, according to the Reserve Bank of India's (RBI) Payments System Report for December 2025.

The data lays bare the structural divide in India's payments architecture: UPI, as the engine of mass retail transactions, and RTGS, as the silent workhorse of high-value settlements.

Meanwhile, NEFT occupied the middle ground, holding the second-highest share in both volume at 3.6% and value 14.9%, reflecting its versatility as a system capable of processing both small and large transactions with settlement within an hour.

### 4 YEARS OF EXPLOSIVE GROWTH

The broader numbers tell a story of remarkable scale. Total payment transaction volumes grew from 6,437 crore in calendar year 2021 to 26,819 crore in 2025 — a CAGR of 42.9% — while transaction value expanded from ₹1,741 lakh crore to ₹3,215 lakh crore, a CAGR of 16.6%.

Digital payments now constitute 99.8% of all payment transactions by volume and 97.8% by value, up from 98.9% and 96.2% respectively in 2021, recording a CAGR of 43.2% in volume and 17% in value over the period.

Retail transactions mirrored this trend, growing in volume from 6,417 crore to 26,786 crore and in value from ₹495 lakh crore to ₹1,009 lakh crore between 2021 and 2025.

### FUEL PRICE SPILLOVER EFFECTS

## RBI Guv Warns of Rate Hikes if Supply Risks Reflect in High Prices

Our Bureau

**Mumbai:** Reserve Bank of India (RBI) Governor Sanjay Malhotra has said policymakers would 'look through' current supply-side risks to automotive fuels, but warned policy rates may be raised if mobility costs begin reflecting in the broader pricing structure through what economists describe as second-order effects.

"Faced with supply shocks and uncertainty, it is important that policy frameworks focused on price stability are flexible enough to allow central banks to look through transitory shocks while remaining agile and nimble, maintaining a broad policy stance, and avoid making firm commitments on the future path of policy," Governor Malhotra said, summing up the central bank's approach in light of the West Asia geopolitical risks that have caused a surge in oil prices globally.

He was speaking at a conference jointly organised by the International Monetary Fund (IMF) and the Swiss National Bank on May 12. The speech was published on Monday.

But Governor Malhotra also said the central bank was closely monitoring whether the recent supply shock becomes embedded in the general price level through higher wages, transport costs and production expenses, warranting policy tightening. "In a supply shock, we generally try to 'look through' the first-round impact, if we believe that it is transitory and will dissipate quickly," Governor Malhotra said. "However, if a sustained increase in prices drives up wages, production and transportation costs (second-round effects) and leads to generalisation of inflation pressures, the 'look through' approach is no longer optimal, requiring tighter policy."

His remarks suggest RBI is, for



now, willing to "look through" the first-round impact of rising crude oil prices, viewing them as temporary supply-side pressures rather than demand-driven inflation.

### DURABLE INFLATION

However, policymakers appear increasingly concerned about second-round effects, where elevated fuel prices spill over into the broader economy and make inflation more persistent.

"A broad approach is to be even more data dependent and to continuously reassess the balance of risks," the governor said. "Whether to look through or not depends on the duration of inflation and whether it is generalised in the economy."

To be sure, Malhotra also said central banks should avoid responding too aggressively to temporary supply shocks as premature tightening could hurt growth. But he added that once inflation pressures become "generalised", the case for policy intervention strengthens.

State-run fuel retailers have raised petrol and diesel prices in phases in recent weeks, while commercial LPG prices have also been revised upward. Economists believe sustained increases in fuel prices could raise freight, logistics and manufacturing costs, eventually feeding into core inflation.

### D-Street Diary

#### JSW Energy Sells 1.02% in JSW Steel

**MUMBAI** JSW Energy sold nearly 1.02% stake in JSW Steel in a block deal worth ₹3,150 crore on NSE on Monday. The promoter entity sold 2.5 crore shares at ₹1,260 apiece. JSW Energy held 2.86% stake in the company as of March 31. Rajiv Jain's QG Partners Emerging Markets Equity Fund bought a portion of the stake worth ₹1,890 crore, while SBI Mutual Fund bought the rest worth ₹1,260 crore. JSW Steel's shares closed 1.1% higher at ₹1,292 on NSE. **Our Bureau**

### Liberty Mutual Insurance Raises Stake in Indian Venture

Our Bureau

**Mumbai:** Liberty Mutual Insurance on Monday increased its stake in Liberty General Insurance to 74%, strengthening its presence in India's non-life market. The move follows Liberty Mutual's earlier increase in shareholding from 49% to 55.4% in September 2025.

Liberty General Insurance is a joint venture between Summit Asia Investments Holdings, a Liberty Mutual group company, and Enam Securities, which now holds the remaining 26% stake. Foreign insurers have been

consolidating ownership in Indian ventures after regulatory easing allowed higher foreign participation. Prudential acquired a controlling 75% stake in Bharti Life Insurance, underscoring growing interest in India's underpenetrated insurance market. Liberty General, which began operations in 2013, has more than 1,300 employees and operates from over 95 locations. The insurer reported a 25% increase in gross written premium in FY26 to ₹2,814 crore. Its market share stood at 0.84% at the end of March 2026.

### Market Trends

STOCK INDICES	VALUE	% CHANGE
Nifty 50	23650	0.03
S&P Sensex	75315	0.10
MSCI India	1510	-0.56
MSCI EM	4569	-0.35
MSCI BRIC	736	-0.72
MSCI World	22742	-0.02
Nikkei	60816	-0.97
Hang Seng	25675	-1.11
Kospi (S.Korea)	7516	0.31
Straits Times	4997	0.15

OIL (\$/BRL)	DUBAI CRUDE
98.33	1.43
Absolute Change	

**BROADER MKT REBOUND, EASING VOLATILITY IMPROVE SENTIMENT POST MARCH ROUT**

## Margin Trading Funding Soars in April as Traders Come Back

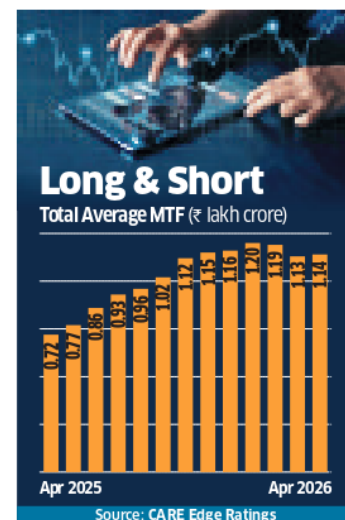
Ruchita Sonawane

**Mumbai:** Margin funding exposure in equities rebounded in April, signalling a revival in leveraged bets as investor confidence returned amid the market rebound during the month following March's sharp sell-off.

The average margin trading funding (MTF) book across NSE and BSE rose to ₹1.14 lakh crore in April, after falling over 5% in March to ₹1.13 lakh crore, according to Care Ratings. In May, the size of the MTF book averaged above ₹1.2 lakh crore, according to exchange data.

Brokers said traders, who had exited positions in March amid tighter margin requirements and heightened volatility, returned in April, as the market, led by mid-caps and small-caps, bounced back.

A sharp recovery in mid- and small-cap stocks also led to a resurgence in leveraged bets. "The severe corrections in mid- and small-caps in March were followed by a strong recovery in April and led to a recoup in leveraged bets," said Devarsh Vakil, head of Prime Research, HDFC Securities. The Nifty gained 7.5% in April, its



strongest monthly rise since December 2023, after falling over 11% in March. Broader markets outperformed, with the Nifty Midcap 150 and Smallcap 250 indices rising 13.2% and 17.1%, respectively, after posting double-digit declines in the previous month. "The ceasefire in April alleviated investor anxiety and led both retail

and institutional investors to take fresh positions as the markets are likely to have made a short-term bottom," said Mehul Koradia, chief strategy officer and director, Mirae Asset Sharekhan.

"Most investors squared off positions in March when the war extended beyond 10 days, and the number of clients also came down in this period," he said. Brokers said regulatory curbs in the derivatives segment may have also prompted traders to opt for margin funding. "The margin for derivatives is much higher in F&O compared to MTF, where the bets are much smaller and can be adjusted as well," Vakil said.

In margin trading, investors can buy shares by paying only a part of the total value, with brokers financing the remainder at interest rates typically ranging from 9% to 15% annually. Leverage is generally in the range of 3-4 times the initial margin, with investors pledging shares as collateral. "The risk framework has strengthened significantly with Sebi monitoring volatility in stocks and margin requirements closely, which minimises risk," said Suresh Shukla, chief business officer, Motilal Oswal Financial Services.



Key Financial Highlights (Growth in %)			
<b>REVENUE</b>	↑	<b>EBITDA</b>	↑
Q4 FY26 Growth of 15% YoY		Q4 FY26 Growth of 34% YoY	
FY 2026 Growth of 18% YoY		FY 2026 Growth of 29% YoY	
<b>PAT</b>	↑		
Q4 FY26 Growth of 30% YoY			
FY 2026 Growth of 28% YoY			

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

S. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited (Note 5)	Unaudited	Unaudited (Note 5)	Audited	Audited
1	Total Income from Operations	25,690.26	26,665.00	22,323.00	86,208.47	72,951.45
2	Net Profit for the period (before tax, Exceptional and Extraordinary items)	3,856.07	5,998.02	2,992.79	12,616.71	9,821.06
3	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	3,856.07	5,998.02	2,992.79	12,616.71	9,821.06
4	Net Profit for the period (after Tax, Exceptional and Extraordinary items)	2,923.46	4,509.18	2,251.49	9,575.30	7,486.31
5	Total Comprehensive Income for the period (after tax)	2,942.43	4,532.17	2,224.53	9,537.51	7,500.04
6	Equity share capital (Face Value of Rs. 2/- each)	1,672.76	1,672.76	1,672.76	1,672.76	1,672.76
7	Reserves excluding revaluation reserves				46,128.81	37,636.78
8	Earnings per share (of ₹ 2/- each) (not annualized for quarters)					
a)	Basic	3.50	5.39	2.69	11.45	8.95
b)	Diluted	3.50	5.39	2.69	11.45	8.95

**Notes:**

- The above is an extract of the detailed format for the Quarter and Year ended March 31, 2026. Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and on the Company's website www.cantabilinternational.com and also use the following link  
NSE-https://www.nseindia.com/live\_market/dynaContent/live\_watch/get\_quote/GetQuote.jsp?symbol=CANTABIL&liiquid=0&smeFlag=0&itFlag=0  
BSE-https://www.bseindia.com/xml-data/corpfiling/AttachLive/ad2c9503-66d0-423b-9f78-77b5166d1a22.pdf  
Company Website-http://www.cantabilinternational.com/investor\_annual&quarterlyresult.html
- The financial results for the quarter and year ended 31 March 2026 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Cantabil Retail India Limited ("the Company") at their respective meetings held on 18 May 2026. The statutory auditors of the Company have expressed an unmodified audit opinion on these financial results.
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The business activities of the Company predominantly falls within a single primary business segment viz. "Retail", accordingly there are no separate reportable business segments as per Ind AS 108 "Operating Segments".
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures upto the nine months ended 31 December 2025 and 31 December 2024, respectively, which were subject to limited review by the statutory auditors.
- The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the financials results.

Place: New Delhi  
Date: 18 May 2026

For Cantabil Retail India Limited  
Sd/-  
Vijay Bansal  
Chairman and Managing Director  
DIN 01110877

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