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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)

VISHAL MEGA MART LIMITED

Our Company was originally incorporated as 'Rishanth Wholesale Trading Private Limited' at Gurugram, Haryana as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 27, 2018, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name 'Rishanth Wholesale Trading Private Limited' was changed to 'Vishal Mega Mart Private Limited' and a fresh certificate of incorporation was issued by the RoC on May 28, 2020. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Vishal Mega Mart Limited' pursuant to a Shareholders' resolution dated April 26, 2024 and a fresh certificate of incorporation dated May 10, 2024 was issued by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 168 of the red herring prospectus dated December 4, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Plot No. 184, Fifth Floor Platinum Tower, Udyog Vihar Phase-1 Gurugram - 122016 Haryana, India; Tel: +91 124-4980000;
Website: www.aboutvishal.com; Contact Person: Rahul Luthra, Company Secretary and Compliance Officer; E-mail: secretarial@vishalwholesale.co.in; Corporate Identity Number: U51909HR2018PLC073282

SAMAYAT SERVICES LLP AND KEDAARA CAPITAL FUND II LLP ARE THE PROMOTERS OF OUR COMPANY

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VISHAL MEGA MART LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹80,000 MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹80,000 MILLION BY SAMAYAT SERVICES LLP ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES")

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹ PER EQUITY SHARE)^
Samayat Services LLP	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹80,000 million	10.14

^As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants, pursuant to the certificate dated December 4, 2024.

We curate a diverse range of merchandize through our portfolio of own brands and third party brands. We offer products across three major product categories, i.e., apparel, general merchandise and fast-moving consumer goods, through a pan-India network of 645 Vishal Mega Mart stores (as of September 30, 2024) and our Vishal Mega Mart mobile application and website.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹74 TO ₹78 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 7.40 TIMES AND 7.80 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 190 EQUITY SHARES AND IN MULTIPLES OF 190 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 77.23 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 73.27 TIMES

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 4, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 88 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 88 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 22 of the RHP

1. **We do not manufacture any of the products sold in our stores, including our own brands:** We do not manufacture any of the products that are sold in our stores, and we rely entirely on third party vendors for the manufacturing of all products under our own brands. The table below sets out our revenue from sale of products under own brands (across our three product categories) for the period/ years indicated:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Sale of products under own brands (across our three product categories)	36,665.57	72.86	30,197.83	71.57

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Sale of products under own brands (across our three product categories)	63,993.42	71.81	53,479.79	70.50	39,228.81	70.20

2. **Dependency on third party manufacturers:** We outsource the manufacturing of all products under our own brands to third party vendors, primarily under non-exclusive contract manufacturing agreements. The table below sets forth details relating to our vendors for the six months period ended September 30, 2024 and 2023, and for the Financial Years 2024, 2023 and 2022:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024		2024	2023	2022
Number of vendors engaged to manufacture products under our own brands	781	769	839	861	786
Total value of goods purchased under our own brands from three largest vendors by amounts incurred (₹ in millions)	1,672.77	1,355.77	2,803.09	3,012.66	2,427.96

Our reliance on vendors subjects us to a variety of risks, including dependence on vendors for continuity of supply of products; changes in cost of acquisition of our products; ability to enter into new agreements or extend existing agreements with vendors on favourable terms; delays in production and added costs as a result of the time required for new vendors to undertake manufacturing; dependence on continuing operations of third-party manufacturing facilities; protection of our trade secrets and intellectual property rights; and adverse changes in the financial or business condition of our vendors. We rely entirely on our vendors to source raw materials to manufacture and supply products to us. Moreover, as we do not enter into long-term manufacturing agreements with our vendors, the cost of acquisition of our products from vendors is not fixed and may fluctuate due to fluctuations in prices of raw materials sourced by vendors to manufacture and supply products to us.

3. Our Company will not receive any proceeds from the Offer for Sale.
4. **Geographical concentration Risk:** We derive a significant portion of our revenues from sale of products from our stores located in Uttar Pradesh, Karnataka and Assam, which are the top three states in terms of revenue contribution to our business. The tables below set out our number of stores as of the period/ years ended and revenue contribution. during the period/ years as indicated below, in these three states:

Particulars	For the six months period ended September 30,			
	2024		2023	
	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)
Uttar Pradesh	7,766.36	15.43	6,706.20	15.89
Karnataka	5,871.11	11.67	4,875.37	11.55
Assam	4,640.33	9.22	4,128.58	9.78
Total - across all three product categories	18,277.80	36.32	15,710.15	37.22

Particulars	For the Financial Year ended March 31,					
	2024		2023		2022	
	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)
Uttar Pradesh	14,542.69	16.32	12,904.00	17.01	9,585.58	17.15
Karnataka	10,084.73	11.32	8,033.33	10.59	5,819.02	10.41
Assam	8,664.44	9.72	7,539.60	9.94	5,570.03	9.97
Total-across all three product categories	33,291.86	37.36	28,476.93	37.54	20,974.63	37.53

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5. Regional supply chain risk: As of September 30, 2024, we had one central distribution centre, one distribution centre and 17 regional distribution centres. Our central distribution centre is located in North India and serves as our principal hub, facilitating product dissemination to our regional distribution centres and stores across the country. The geographical location of our central distribution centre in North India renders our supply chain operations susceptible to regional risks, adverse changes and events occurring in and around the region. Regional risks, adverse changes and events that may affect our business operations may include and are not limited to disruptions to our infrastructure, significant natural disasters, workforce disruptions, as well as changes in the general economic conditions, regulatory environment and local government policies.

The table below sets out our transportation costs attributable to transport to and from our central distribution centre located in North India, for the period/ years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Transportation costs attributable to transport to and from central distribution centre in North India (₹ in millions)	682.97	489.48	1,020.63	930.56	705.68
Transportation costs attributable to transport to and from central distribution centre in North India, as a percentage of transportation expenses (%)	62.78	66.08	64.69	66.39	67.95

6. Maintenance of relationships with third-party brands: If we do not maintain our current relationships with third-party brands, or if we fail to establish such new relationships, the quantity and variety of products offered at our stores may decline, which in turn may adversely affect our business, results of operations, financial condition and cash flows. We have in the past sold, and will continue to sell, a significant amount of products from third-party brands across our three product categories, as set forth in the table below:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ in million)	(% of revenue from operations) [#]	(₹ in million)	(% of revenue from operations) [#]
Sale of products from third-party brands (across our three product categories)	13,596.06	27.02	11,882.49	28.16
Sale of products from own brands (across our three product categories)	36,665.57	72.86	30,197.83	71.57

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	(% of revenue from operations) [#]	(₹ in million)	(% of revenue from operations) [#]	(₹ in million)	(% of revenue from operations) [#]
Sale of products from third-party brands (across our three product categories)	24,926.03	27.97	22,150.13	29.20	16,500.62	29.53
Sale of products from own brands (across our three product categories)	63,993.42	71.81	53,479.79	70.50	39,228.81	70.20

[#]Other operating revenues constituted 0.12%, 0.27%, 0.22%, 0.30% and 0.27% of our revenue from operations during the six months period ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022, respectively.

7. Directives with requests for information from the Enforcement Directorate:

Our Company has received directives dated February 25, 2021 and December 1, 2023 from the Directorate of Enforcement, Ministry of Finance, Department of Revenue, Government of India ("ED") to furnish and / or obtain information and documents of our Company and the Pre-merger VMMPL related to business information on the Company including details of purchases and sales and related to foreign direct investments received by our Company. Our Company submitted the requisite information on March 17, 2021 and December 20, 2023, respectively. As on the date of the Red Herring Prospectus, our Company has not received any further communication from the ED in this respect.

8. Price/ Earning (P/E) ratio based on diluted EPS for Financial Year 2024 for the issuer at the Cap price of the Price Band is 77.23 times.
9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 6.85%. The Return on Net Worth for six months period ended September 30, 2024 and six months period ended September 30, 2023 is 4.29% and 3.63% respectively.
10. The average cost of acquisition per Equity Shares and acquired by the Promoters including the Promoter Selling Shareholder, as on the date of the Red Herring Prospectus is:

Particulars	Number of Equity Shares of face value of ₹10 each held [^]	Average cost of acquisition per Equity Share (in ₹) [^]
Promoter		
Samayat Services LLP*	4,45,31,18,981	10.14
Kedaara Capital Fund II LLP	Nil	N.A.

^{*}Also the Promoter Selling Shareholder.
[^]As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 4, 2024.

11. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹) [^]	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	NA*	NA	NA*
Last 18 months	10.00	7.80	10.00-10.00
Last three years	10.59	7.37	10.00-15.00

^{*}NA since no transaction in last one year
[^]As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 4, 2024.

12. WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition (in ₹) [#]	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition (WACA) of Primary issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of Secondary transactions	10.00	7.40	7.80

[#]As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 4, 2024.

13. The 6 BRLMs associated with the issue have handled 78 public issues in the past three years out of which 20 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date ^s
Kotak Mahindra Capital Company Limited*	6	2
ICICI Securities Limited*	34	9
Intensive Fiscal Services Private Limited*	3	1
Jefferies India Private Limited*	1	-
J.P. Morgan India Private Limited*	1	-
Morgan Stanley India Company Private Limited*	1	1
Common Issues handled by the BRLMs [#]	32	7
Total	78	20

^{*}Issues handled where there were no common BRLMs which are part of this IPO.
[#]Common issues of above BRLM means IPOs managed by any two or more of the above BRLMs during the period.
^sNumber of Issues closed below IPO price on listing day are in relation to IPOs managed by the respective BRLM or common issues managed by two or more BRLMs for which total number of public issue managed are shown in the previous column.

Please refer to para "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" commencing from page 321 of the Red Herring Prospectus for more detailed information.

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BID/OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 10, 2024⁽¹⁾

BID/OFFER OPENS ON : WEDNESDAY, DECEMBER 11, 2024

BID/OFFER CLOSES ON : FRIDAY, DECEMBER 13, 2024⁽²⁾

(1) Our Company in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, December 10, 2024.

(2) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers and subject to applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value, and Floor Price is 7.40 times the face value and the Cap Price is 7.80 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 63, 138, 197 and 267 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Focused on serving a large and fast growing section of the Indian population: We address the needs of this section through our diversified product portfolio, while maintaining quality and price leadership across product categories;
- Consumer-centric approach resulting in loyal consumer base: Our consumer-centric approach seeks to maximise quality, affordability, variety and convenience for our consumers;
- Diverse and Growing Portfolio of Own Brands: We have a diverse and growing portfolio of own brands across the apparel, general merchandise and fast-moving consumer goods product categories. During Financial Year 2024, 19 of our own brands recorded sales exceeding ₹1,000 million each, with six of our own brands recording sales exceeding ₹5,000 million each;
- Pan-India Presence: We operate a pan-India network of 645 stores across 414 Tier 1 cities, Tier 2 cities and beyond in India, as of September 30, 2024;
- Technology Enabled, Systems Driven Operations: We have strategically implemented technology systems and processes across our operations, enabling us to offer existing and new merchandise to our consumers in a timely and cost-effective manner;
- Professional and Experienced Management Team: On average, our KMPs and SMPs have 21 years of experience in the retail and consumer industry and 7 years at our organisation.

For details, see "Our Business - Our Strengths" on page 144 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 197 and 263 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic earnings per equity share ("Basic EPS") and diluted earnings per equity share ("Diluted EPS") (face value of each Equity Share is ₹10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	1.02	1.01	3
March 31, 2023	0.71	0.70	2
March 31, 2022	0.45	0.45	1
Weighted Average	0.82	0.81	-
Six months period ended September 30, 2024*	0.56	0.55	
Six months period ended September 30, 2023*	0.43	0.43	

* Not annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Earnings per Share (₹) = Profit after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/year.
- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- As at, September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, there are potential equity shares, hence considered in the calculation of diluted earnings per share

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹74 to ₹78 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for year ended March 31, 2024	72.55	76.47
Based on Diluted EPS for year ended March 31, 2024	73.27	77.23

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E at the Floor Price (number of times)
Highest	163.59
Lowest	98.23
Average	130.91

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in the "Comparison of accounting ratios with listed industry peers" on page 89 of the RHP.
- P/E Ratios have been computed based on the closing market price, on NSE on December 3, 2024 divided by the Basic EPS for the Fiscal ended March 31, 2024.

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2024	8.18	3
March 31, 2023	6.20	2
March 31, 2022	4.18	1
Weighted Average	6.85	-
Six months period ended September 30, 2024*	4.29	
Six months period ended September 30, 2023*	3.63	

* Not annualized

Notes:

- Return on Net Worth (RoNW) % = Profit for the period / year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period / year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is the aggregate of paid-up share capital and other equity wherein other equity includes general reserve, retained earnings, share options outstanding and securities premium as per Restated Consolidated Financial Information of our Company. Other Equity does not include capital reserve as it pertains to the difference of book value of assets of subsidiary and amount paid for acquisition of subsidiary.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights (RoNW x Weight) for each year/Total of weights.
- The figures for Profit for the period / year attributable to equity shareholders of our Company and total equity to calculate Net worth and RoNW are derived from the Restated Consolidated Financial Information.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2024	12.53
As on September 30, 2024	13.14
After the completion of the Offer	
- At the Floor Price	13.14
- At the Cap Price	13.14
Offer Price	[●]

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is the aggregate of paid-up share capital and other equity wherein other equity includes general reserve, retained earnings, share options outstanding and securities premium as per Restated Consolidated Financial Information of our Company. Other Equity does not include capital reserve as it pertains to the difference of book value of assets of subsidiary and amount paid for acquisition of subsidiary.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

F. Comparison of accounting ratios with listed industry peers

Name of Company	Consolidated	Face Value Per Share (₹)	Closing price on NSE – December 3, 2024 (₹)	Revenue from operations for the year ended March 31, 2024 (in ₹ million)	EPS ⁽ⁱ⁾ (₹)		P/E ⁽ⁱⁱ⁾	Return on Net Worth (%) ⁽ⁱⁱⁱ⁾	Net Asset Value per Equity Share (₹) ^(iv)
					Basic	Diluted			
Vishal Mega Mart Limited*	Consolidated	10	N.A.	89,119.46	1.02	1.01	N.A. ^(v)	8.18	12.53
Peer Group									
Avenue Supermarts Limited	Consolidated	10	3,829.85	507,888.30	38.99	38.93	98.23	13.56	287.47
Trent Limited	Consolidated	1	6,841.35	123,751.10	41.82	41.82	163.59	39.99	104.59

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.

*Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2024.

^(v) To be included in respect of our Company in the Prospectus based on the Offer Price.

- Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2024.
- Return on Net Worth (RoNW) % = Profit for the period / year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period / year. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is the aggregate of paid-up share capital and other equity wherein other equity includes general reserve, retained earnings, share options outstanding and securities premium as per Restated Consolidated Financial Information of our Company. Other Equity does not include capital reserve as it pertains to the difference of book value of assets of subsidiary and amount paid for acquisition of subsidiary.
- Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.
- P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on December 3, 2024, divided by the Basic EPS for fiscal ended March 31, 2024.

G. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 4, 2024, and the Audit Committee has confirmed and taken on record that other than the KPIs set out below, no other KPIs pertaining to our Company that have been disclosed to any earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to certificate dated December 4, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company) for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs and financial measures along with brief description of the relevance of the KPI for our business operations are set forth below:

KPIs and financial measures	Description	Relevance
Revenue from Operations	Revenue from operations as per the Restated Consolidated Financial Information	Tracking revenue from operations enables the Company to analyse the overall financial and business performance of the Company.
Profit for the period/ year	Profit for the period/ year represents the profit Should before the relevant period/ year	Profit for the period/ year tracks net profit of the Company
Net Cash Flow from Operating Activities	Net cash flow from operating activities is cash derived from the principal revenue generating activities of the Company	Enables company to track cash generated from operations including working capital related cash flows.
Sales Mix – Apparel	Sum of sales of apparels	Revenue of apparel is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Sales Mix – Fast Moving Consumer Goods	Sum of sales of fast moving consumer goods	Revenue of fast moving consumer goods is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Sales Mix – General Merchandise	Sum of sales of general merchandise	Revenue of general merchandise is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Sales Mix Contribution – Apparel	Percentage of sales of apparels to revenue from operations	Revenue of apparel is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Sales Mix Contribution – Fast Moving Consumer Goods	Percentage of sales of fast moving consumer goods to revenue from operations	Revenue of fast moving consumer goods is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Sales Mix Contribution – General Merchandise	Percentage of sales of general merchandise to revenue from operations	Revenue of general merchandise is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Increase in Revenue from Operations	Percentage year on year increase in revenue from operations	Increase in revenue from operations tracks growth in the business performance.
Profit Margin	Profit margin means profit for the year divided by revenue from operations	Profit margin (%) tracks net profitability.
Gross Profit	Gross profit means revenue from operations minus purchase of stock in trade and changes in inventories	Tracking gross profit assesses the Company's product margin earned from sales of traded goods.
Gross Margin	Gross margin means gross profit divided by revenue from operations	Tracking gross margin assesses the Company's product margin earned from sales of traded goods.
EBITDA	Earnings before interest, tax, depreciation and amortisation is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense, further reduced by other income	EBITDA provides insights into the Company's operational profitability from its business.
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by the revenue from operations	EBITDA margin provides insights into the Company's operational profitability from its business.
Return on Capital Employed	Return on capital employed means EBIT divided by capital employed	Return on capital employed tracks efficiency of generating earnings from the capital deployed in the business.
Adjusted Return on Capital Employed	Adjusted return on capital employed is calculated as EBIT adjusted by income generated from invested fund divided by capital employed adjusted for invested funds	Adjusted return on capital employed tracks efficiency of generating earnings from the operational capital deployed in the business.
Inventory Days	Inventory days is calculated as average inventory (average of inventory at the beginning and at the end of the Financial year) divided by revenue from operations calculated on a daily basis	Inventory days enables inventory management and help understand consumer demand and preferences.
Net Trade Working Capital Days	Net trade working capital days is calculated as net trade working capital (calculated as the sum of inventory and trade receivables less trade payables) divided by revenue from operations calculated on a daily basis	Assists in tracking Company's investment in working capital across inventories, trade receivables and trade payables.
Adjusted Same-Store Sales Growth	Adjusted same-store sales growth is calculated as the growth in net revenue of all stores that have been operational for at least 15 months at the beginning of each quarter during the year. This is adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base.	Adjusted same-store sales growth enables to assess the operational and financial efficiency of stores.
Retail Space	Rental space of stores operational at the end of the fiscal year.	Retail space is used to measure the total retail area in operation. It provides valuable insights into the Company's growth, expansion, and overall business health.
Number of Stores	Number of stores operational at the end of the fiscal year.	Number of stores is used to measure the number of physical stores in operation. It provides valuable insights into the Company's growth, expansion, and overall business health.
Average Store Size	Average store size refers to the total rental space divided by number of stores.	Average store size refers to the average rental area per store operational at the end of the fiscal year. This is used by the Company to assess the optimal area usage and to assess the rental and other expense requirement.
Revenue Contribution of Own Brands	Revenue contribution of own brands refers to revenue from own label brands.	Revenue contribution from own brands helps assess the financial performance of existing own brands and track our capability of producing new brand. It helps in market research and to track consumer demand and preferences.
Revenue Contribution of Own Brands (%)	Percentage of revenue contribution of own brands means revenue from own label brands divided by the revenue from operations.	Revenue contribution from own brands (%) helps assess the financial performance of existing own brands and track our capability of producing new brand. It helps in market research and to track consumer demand and preferences.
Number of Stores – Tier 1 Cities	Number of stores – tier 1 cities refers to count of stores in tier 1 cities	Tier-wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network.
Number of Stores – Tier 2 Cities and Beyond	Number of stores – tier 2 cities and beyond refers to count of stores in other than tier 1 cities.	Tier-wise store count provides valuable insights into the physical presence, footprints and geographical expansion of the store network.

A list of our KPIs and financial measures for the six months period ended September 30, 2024 and September 30, 2023 and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out below:

KPIs and financial measures	Units	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from Operations	(₹ in million)	50,325.13	42,194.61	89,119.46	75,860.37	55,885.15
Profit for the period/ year	(₹ in million)	2,541.37	1,953.57	4,619.35	3,212.73	2,027.70
Net Cash flow from Operating activities	(₹ in million)	9,918.37	4,865.48	8,296.70	6,355.34	6,570.97
Sales mix – Apparel	(₹ in million)	22,448.49	18,605.98	39,013.21	32,926.84	25,179.53
Sales mix – Fast moving consumer goods	(₹ in million)	13,799.44	11,485.02	24,473.09	20,319.62	14,056.87
Sales mix – General Merchandise	(₹ in million)	14,013.70	11,989.32	25,433.15	22,383.46	16,493.03
Sales mix contribution – Apparel	(%)	44.61	44.10	43.78	43.40	45.06
Sales mix contribution – Fast moving consumer goods	(%)	27.42	27.22	27.46	26.79	25.15
Sales mix contribution – General Merchandise	(%)	27.85	28.41	28.54	29.51	29.51
Increase in revenue from operations	(%)	19.27	NA	17.48	35.74	25.52
Profit Margin	(%)	5.05	4.63	5.18	4.24	3.63
Gross Profit	(₹ in million)	14,202.89	11,700.71	24,658.93	20,597.05	15,739.08
Gross Margin	(%)	28.22	27.73	27.67	27.15	28.16
EBITDA	(₹ in million)	6,680.34	5,711.10	12,486.01	10,205.21	8,036.85
EBITDA Margin	(%)	13.27	13.54	14.01	13.45	14.38
Return on Capital Employed	(%)	29.77*	35.07*	68.76	75.80	56.43
Adjusted Return on Capital Employed	(%)	49.63*	42.93*	70.95	92.16	156.34
Inventory days	(No. of days)	60 [†]	67 [†]	61	65	71
Net Trade working capital days	(No. of days)	N.A. ^{††}	N.A. ^{††}	11	N.A. [†]	N.A. [†]
Adjusted Same-Store Sales Growth	(%)	12.57	13.34	13.57	25.16	11.89
Retail Space	(sq. ft. million)	11.49	10.48	11.01	10.18	9.14
Number of Stores	(No.)	645	576	611	557	501
Average store size	(sq. ft.)	17,812.32	18,201.74	18,011.56	18,268.86	18,250.95
Revenue contribution of own brands	(₹ in million)	36,665.57	30,197.83	63,993.42	53,479.79	39,228.81
Revenue contribution of own brands (%)	(%)	72.86	71.57	71.81	70.50	70.20
Number of Stores – Tier 1 cities	(No.)	194	180	187	178	167
Number of Stores – Tier 2 cities and beyond	(No.)	451	396	424	379	334

^(†) N.A. since less than or equal to zero; ^(††) Not annualized; ^(‡) Annualized

The above has been certified by B.B. & Associates, Chartered Accountants, pursuant to a certificate dated December 4, 2024.

For details of other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 138 and 267 of the RHP, respectively.

H. Description on the historic use of the KPIs and financial measures by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. Please see "Risk Factors – We track certain operating metrics through our internal systems and tools, which may result in inaccurate data or may be subject to changes in the future." on page 46 of the RHP. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

I. Comparison of its KPIs with Listed Industry Peers

While our Company considers Avenue Supermarts Limited and Trent Limited as its listed peer ("Peer Group"), the definitions and explanation considered for the below KPIs by Peer Group may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Peer Group. Few metrics that have been reported by the Peer Group on standalone basis in their financial statements / quarter end results, annual report or corporate presentation have been used to derive the amounts on consolidated basis in the below tables. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

Continued on next page...

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BASIS FOR OFFER PRICE

Apart from the peers listed below, our Company does not have any other peer companies. The following is a comparison of our KPIs and financial measures as identified in para G above with the listed peers:

Name of the Company	Revenue from Operations (₹ in million)					Increase in revenue from operations (%)					Sales mix – Apparel (₹ in million)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	50,325.13	42,194.61	89,119.46	75,860.37	55,885.15	19.27	N.A.	17.48	35.74	25.52	22,448.49	18,605.98	39,013.21	32,926.84	25,179.53
Listed Peers															
Avenue Supermarts Limited	285,136.40	244,898.10	507,888.30	428,395.60	309,762.70	16.43	18.44	18.56	38.30	28.30	N.A.	N.A.	N.A.	N.A.	N.A.
Trent Limited	82,611.10	56,107.90	123,751.10	82,420.20	44,980.20	47.24	49.39	50.15	83.24	73.47	N.A.	N.A.	N.A.	N.A.	N.A.

Name of the Company	Sales mix – Fast moving consumer goods (₹ in million)					Sales mix – General Merchandise (₹ in million)					Sales mix contribution – Apparel (%)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	13,799.44	11,485.02	24,473.09	20,319.62	14,056.87	14,013.70	11,989.32	25,433.15	22,383.46	16,493.03	44.61	44.10	43.78	43.40	45.06
Listed Peers															
Avenue Supermarts Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Trent Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Name of the Company	Sales mix contribution - Fast moving consumer goods (%)					Sales mix contribution – General Merchandise (%)					Revenue contribution of own brands (₹ in million)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	27.42	27.22	27.46	26.79	25.15	27.85	28.41	28.54	29.51	29.51	36,665.57	30,197.83	63,993.42	53,479.79	39,228.81
Listed Peers															
Avenue Supermarts Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Trent Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Name of the Company	Revenue contribution of own brands (%)					Profit for the period/ year (₹ in million) ¹³					Profit Margin (%) ¹⁴				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	72.86	71.57	71.81	70.50	70.20	2,541.37	1,953.57	4,619.35	3,212.73	2,027.70	5.05	4.63	5.18	4.24	3.63
Listed Peers															
Avenue Supermarts Limited	N.A.	N.A.	N.A.	N.A.	N.A.	14,331.20	12,820.60	25,356.10	23,783.40	14,924.00	5.03	5.24	4.99	5.55	4.82
Trent Limited	N.A.	N.A.	N.A.	N.A.	N.A.	7,262.70	3,947.30	14,774.60	3,936.30	346.00	8.79	7.04	11.94	4.78	0.77

Name of the Company	Gross Profit (₹ in million) ¹⁵					Gross Margin (%) ¹⁶					EBITDA (₹ in million) ¹⁷				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	14,202.89	11,700.71	24,658.93	20,597.05	15,739.08	28.22	27.73	27.67	27.15	28.16	6,680.34	5,711.10	12,486.01	10,205.21	8,036.85
Listed Peers															
Avenue Supermarts Limited	43,481.00	36,547.40	75,142.90	64,556.10	45,788.80	15.25	14.92	14.80	15.07	14.78	23,150.20	20,402.40	41,037.70	36,370.30	24,985.00
Trent Limited	36,456.40	24,353.00	54,162.20	35,222.80	20,164.80	44.13	43.40	43.77	42.74	44.83	14,110.20	10,080.00	29,110.40	14,149.80	7,267.80

Name of the Company	EBITDA Margin (%) ^{18, 19}					Number of Stores (No.)					Average store size (sq. ft.) ¹¹				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	13.27	13.54	14.01	13.45	14.38	645	576	611	557	501	17,812.32	18,201.74	18,011.56	18,268.86	18,250.95
Listed Peers															
Avenue Supermarts Limited	8.12	8.33	8.08	8.49	8.07	377	336	365	324	284	41,909.81	41,369.05	41,506.85	41,327.16	40,528.17
Trent Limited	16.89	17.55	22.99	16.64	15.55	N.A.	N.A.	903	676	539	N.A.	N.A.	N.A.	N.A.	N.A.

Name of the Company	No. of stores – Tier 1 cities (No.)					No. of stores – Tier 2 cities and beyond (No.)					Retail Space (sq. ft. million)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	194	180	167	178	167	451	396	424	379	334	11.49	10.48	11.01	10.18	9.14
Listed Peers															
Avenue Supermarts Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15.80	13.90	15.15	13.39	11.51
Trent Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	NA	NA	N.A.	N.A.	N.A.

Name of the Company	Return on Capital Employed (%)					Adjusted Return on Capital Employed (%)					Net Cash flow from Operating activities (₹ in million)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	29.77	35.07	68.76	75.80	56.43	48.63	42.93	70.95	92.16	156.34	9,918.37	4,865.48	8,296.70	6,355.34	6,570.97
Listed Peers															
Avenue Supermarts Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10,351.20	9,071.90	27,458.40	26,302.70	13,723.50
Trent Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7,544.00	6,385.80	13,489.80	5,948.80	580.80

Name of the Company	Inventory days (No. of days) ²⁰					Net Trade working capital days (No. of days)					Adjusted Same-Store Sales growth (%) ¹⁵				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	60	67	61	65	71	N.A.*	N.A.*	11	N.A.*	N.A.*	12.57	13.34	13.57	25.16	11.89
Listed Peers															
Avenue Supermarts Limited	34	32	30	30	35	N.A.	N.A.	N.A.	N.A.	N.A.	7.40	8.60	9.90	24.20	16.70
Trent Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* N.A. since less than or equal to zero; * Not annualized; # Annualized

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated December 4, 2024.

Source: All the financial information, values and ratios for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results and quarterly results as available of the respective company for the period/ year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 submitted to stock exchanges.

For notes relating to the KPIs of our Company please see "Basis for offer price - Table G"

- For Avenue Supermarts Limited, Profit for the year refers to Net profit after tax as disclosed in the annual report/ financial results
- For Trent Limited, Profit for the year refers to Profit/(Loss) for the year as disclosed in the annual report/ financial results
- For Avenue Supermarts Limited, Profit margin is calculated as profit for the year divided by revenue from operations
- For Trent Limited, Profit margin is calculated as profit for the year divided by revenue from operations
- For Avenue Supermarts Limited, Gross profit is calculated as revenue from operations minus purchase of stock in trade and changes in inventories
- For Trent Limited, Gross profit is calculated as revenue from operations minus purchase of stock in trade and changes in inventories
- For Avenue Supermarts Limited, Gross margin is calculated as gross profit divided by revenue from operations
- For Trent Limited, Gross margin is calculated as gross profit divided by revenue from operations

9. For Avenue Supermarts Limited, EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense, further reduced by other income. As disclosed in the corporate presentation for the financial year ended March 31, 2024 on standalone basis, the corresponding values for the standalone entity are ₹ 40,993.90 million, ₹ 36,593.90 million and ₹ 25,015.20 million for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively

10. For Trent limited, EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense and includes other income

11. For Avenue Supermarts Limited, EBITDA margin is calculated as EBITDA divided by revenue from operations. As disclosed in the corporate presentation for the financial year ended March 31, 2024 on standalone basis, the corresponding values for the standalone entity are 8.28%, 8.75% and 8.24% for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively

12. For Trent Limited, EBITDA margin is calculated as EBITDA divided by summation of revenue from operations and other income

13. For Avenue Supermarts Limited, Average store size is calculated as retail space divided by the number of stores

14. For Avenue Supermarts Limited, Inventory days is calculated as average inventory (average of inventory at the beginning and at the end of the Financial year) divided by COGS (sum of purchase of stock in trade and changes in inventories for the Financial year) calculated on a daily basis. As disclosed in the corporate presentation for the financial year ended March 31, 2024 on standalone basis, the corresponding values for the standalone entity are 29 days, 29 days and 33 days for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively

15. For Avenue Supermarts Limited, Adjusted SSSG % refers to the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year

J. Price per share of our Company (as adjusted for corporate actions, sub-division and including bonus issuances)

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UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 445 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, bank strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s).

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 340 of the RHP. The Red Herring Prospectus is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to

update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 168 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 366 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 58,600,000,000 divided into 5,860,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 45,087,194,930 divided into 4,508,719,493 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 71 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Rishraj Khajanchi Bharatprakash and Anant Gupta. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 71 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 3, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 32(2) and Section 26(4), respectively, of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 366 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 317 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 319 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 319 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27G Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: vmi.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration no.: INM000008704	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: vmi.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Ashik Joisar / Sumit Singh SEBI Registration no.: INM000011179	Intensive Fiscal Services Private Limited 914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 2287 0443 E-mail: vishal.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com Contact Person: Harish Khajanchi / Anand Rawal SEBI Registration no.: INM000011112	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: vishalmm.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration no.: INM000011443	J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: vishal_mega_mart_ipo@jpmorgan.com Investor grievance email: investorsmb:jpmip@jpmorgan.com Website: https://indiaipo.jpmorgan.com/ Contact Person: Himanshi Arora / Rishank Chheda SEBI Registration no.: INM000002970	Morgan Stanley India Company Private Limited 18F, Tower 2 One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: vishalmegamaritipo@morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact Person: Satyam Singhal SEBI registration no.: INM000011203	KFin Technologies Limited Selenium, Tower B, Plot No-31 and 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Tel: +91 1800 309 4001 / +91 40 6716 2222 E-mail: vmi.ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 22 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.aboutvishal.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at <https://investmentbank.kotak.com>, www.icicisecurities.com, www.intensivefiscal.com, www.jefferies.com, <https://indiaipo.jpmorgan.com/> and www.morganstanley.com/india, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.aboutvishal.com, <https://investmentbank.kotak.com>, www.icicisecurities.com, www.intensivefiscal.com, www.jefferies.com, <https://indiaipo.jpmorgan.com/>, www.morganstanley.com/india and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of VISHAL MEGA MART LIMITED, Tel: +91 124-4980000; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, ICICI Securities Limited, Tel: +91 22 6807 7100, Intensive Fiscal Services Private Limited, Tel: +91 22 22870443, Jefferies India Private Limited, Tel: +91 22 4356 6000, J.P. Morgan India Private Limited, Tel: +91 22 6157 3000 and Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000. **Syndicate Members:** Kotak Securities Limited, Tel: +91 22 6218 5410 and Intensive Software Private Limited, Tel: +91 22 2287 0444 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Bajaj Finance Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, Globe Capital Market Limited, HDFC Securities Ltd., IDBI Capital Markets & Securities Limited, IIFL Capital Limited, J M Financial Services Ltd., J.P. Morgan India Private Limited, Jobanputra Fiscal Services Pvt Ltd., K M Jain Stock Brokers Pvt Ltd., Kantilal Chhaganlal Sec Pvt Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Financial Services Ltd., Motilal Oswal Securities Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Limited, Sykes & Ray Equities, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Upstox Securities Private Limited, Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.

Escrow Collection Bank: ICICI Bank Limited • Refund Bank : ICICI Bank Limited
Public Offer Account Bank : Kotak Mahindra Bank Limited • Sponsor Banks: ICICI Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For VISHAL MEGA MART LIMITED
On behalf of the Board of Directors
Sd/-
Rahul Luthra
Company Secretary and Compliance Officer

Place: Gurugram, Haryana
Date: December 5, 2024

VISHAL MEGA MART LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on December 4, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.aboutvishal.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at <https://investmentbank.kotak.com>, www.icicisecurities.com, www.intensivefiscal.com, www.jefferies.com, <https://indiaipo.jpmorgan.com/> and www.morganstanley.com/india, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 22 of the RHP. Potential investors should not rely on the UDRHP-1 dated October 17, 2024 filed with SEBI for making any investment decision in the Offer.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made; and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act. There will be no public offering in the United States.

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THE
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FOR
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real estate loans and
now pledged shares

Moody's upgrades
TV Narendran-led
Tata Steel's rating

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NEW DELHI, THURSDAY, FEBRUARY 21, 2019

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VOL. XLV No. 304, 22 PAGES, ₹4.00 (PAATHA ₹4.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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