


IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 (Please scan this QR Code to view the RHP)	This is an abridged prospectus containing salient features of the Red Herring Prospectus of Vishal Mega Mart Limited ("Company") dated December 4, 2024 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11 . Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.
	THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
	Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in , the website of National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com , respectively, the website of the Company at www.aboutvishal.com and the websites of the Book Running Lead Managers at https://investmentbank.kotak.com , www.icicisecurities.com , www.intensivefiscal.com , www.jefferies.com , https://indiaipo.jpmorgan.com/ and www.morganstanley.com/india .



VISHAL MEGA MART LIMITED

Corporate Identity Number: U51909HR2018PLC073282; Date of incorporation: Certificate dated March 27, 2018

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

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

Details of Offer to Public							
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer Size	Issue under Regulation 6(1) of the SEBI Regulations	Share Reservation among QIBs, Non-Institutional Bidders and RIBs		
					QIBs	Non-Institutional Bidders	RIBs
Offer for Sale	Not applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹80,000 million	Up to ₹ [●] Equity Shares of face value of ₹10 each aggregating up to ₹80,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 315 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders, see "Offer Structure" on page 337 of the RHP.	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e., Offer excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIBs.	Not less than 35% of the Offer, or the Offer less allocation to QIBs and NIBs

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the "Designated Stock Exchange").

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Promoter Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹) [^]
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.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 74 per Equity Share to ₹ 78 per Equity Share of face value of ₹ 10 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 88 of the RHP.	
Minimum Bid Lot Size	A Minimum of 190 Equity Shares and in multiples of 190 Equity Shares thereafter
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⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 16, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [#]	On or about Tuesday, December 17, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 18, 2024

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- (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 Bid/Offer Period 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 i.e. on Friday, December 13, 2024.
- # In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted Average Cost of Acquisition (in Rs.) [^]	Cap Price/upper end of Price Band 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.

Disclaimer: 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price as determined and justified by our Company in consultation with the BRLMs and subject to applicable law, in accordance with the SEBI ICDR Regulations as stated under "Basis for Offer Price" on page 88 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and from the websites of the BRLMs at <https://investmentbank.kotak.com>, www.icicisecurities.com, www.intensivefiscal.com, www.jefferies.com, <https://indiaipo.jpmorgan.com/> and www.morganstanley.com/india.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			- 30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Zinka Logistics Solutions Limited	Morgan Stanley	Not applicable	Not applicable	Not applicable
2.	Swiggy Limited	Kotak; Jefferies; JP Morgan	Not applicable	Not applicable	Not applicable
3.	Acme Solar Holdings Limited	Kotak	Not applicable	Not applicable	Not applicable
4.	Sagility India Limited	Isec; Jefferies; JP Morgan	Not applicable	Not applicable	Not applicable
5.	Niva Bupa Health Insurance Company limited	Kotak; Morgan Stanley	Not applicable	Not applicable	Not applicable
6.	Hyundai Motor India Limited	Kotak	-6.64% [-3.90%]	Not applicable	Not applicable
		Morgan Stanley	-6.6% [-5.1%]	Not applicable	Not applicable
		JP Morgan	(6.6%) [-3.9%]	Not applicable	Not applicable
7.	Afcons Infrastructure Limited	Jefferies; Isec	+6.56% [+1.92%]	Not applicable	Not applicable
8.	Waaree Energies Limited	Intensive; Jefferies	+68.05% [-0.59%]	Not applicable	Not applicable
9.	Western Carriers (India) Limited	Kotak	-20.69% [-5.80%]	Not applicable	Not applicable
10.	Bazaar Style Retail Limited	Intensive	-1.32% [+0.62%]	Not applicable	Not applicable
11.	Bajaj Housing Finance Limited	Kotak	+99.86% [-1.29%]	Not applicable	Not applicable
12.	Premier Energies Limited	Kotak; Isec	+146.93% [+2.07%]	+172.40% [-3.33%]	Not applicable
		JP Morgan	+146.9% [+2.1%]	+172.4% [-3.3%]	Not applicable
13.	Akums Drugs and Pharmaceuticals Limited	Isec	+32.10% [+5.03%]	+23.99% [+0.89%]	Not applicable
14.	Emcure Pharmaceuticals Limited	Jefferies	+27.94% [-0.85%]	+32.08% [+1.94%]	Not applicable
		JP Morgan	+27.9% [-0.9%]	+32.1% [+1.9%]	Not applicable

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PRICE INFORMATION OF BRLMs					
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			- 30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
15.	Brainbees Solutions Limited	Morgan Stanley	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	Not applicable
16.	Ceigall India Limited	Isec	-4.89% [+3.05%]	-14.01% [+0.40%]	Not applicable
17.	Ola Electric Mobility Limited	Isec	+44.17% [+1.99%]	-2.11% [+0.48%]	Not applicable
18.	Indegene Ltd.	JP Morgan	+24.3% [+5.3%]	+26.9% [+10.2%]	+52.6% [+9.2%]
19.	Entero Healthcare Limited	Jefferies	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]
20.	Go Digit General Insurance Limited	Morgan Stanley	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	+ 16.3% [+ 3.8%]
21.	Gopal Snacks Limited	Intensive	-18.13% [+1.57%]	-19.35% [+4.60%]	-18.63% [+11.58%]
22.	Honasa Consumer Ltd.	JP Morgan	+17.6% [+7.9%]	+34.8% [+12.6%]	+29.7% [+15.8%]
23.	Northern Arc Capital Limited	Isec	-7.15% [-5.80%]	Not applicable	Not applicable
24.	TBO Tek Limited	Jefferies	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]
25.	Yatharth Hospital & Trauma Care Services Limited	Intensive	+23.30% [-0.26%]	+20.58% [-2.41%]	+26.23% [+9.30%]
26.	Bikaji Foods International Limited	Intensive	+28.65% [-0.29%]	+26.95% [-2.50%]	+24.17% [+0.08%]
27.	Delhivery Limited	Morgan Stanley	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+12.9%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 321 of the RHP.

BOOK RUNNING LEAD MANAGERS		
Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: vmm.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: vmm.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	Intensive Fiscal Services Private Limited Tel: +91 22 2287 0443 E-mail: vishal.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com
Jefferies India Private Limited Tel: +91 22 4356 6000 E-mail: vishalmm.ipo@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com	J.P. Morgan India Private Limited Tel: +91 22 6157 3000 E-mail: vishal mega mart ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmpil@jpmorgan.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: vishalmegamartipo@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com

Name of Syndicate Member	Kotak Securities Limited and Intensive Softshare Private Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 1800 309 4001/ +91 40 6716 2222; E-mail: vmm.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	Walker Chandiok and Co LLP, Chartered Accountants
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time. For further details, see "Offer Procedure" at page 340 of the RHP.

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Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. For further details, see “Offer Procedure” at page 340 of the RHP.
	The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Samayat Services LLP	Corporate	Samayat Services LLP (“SSL”) is a registered limited liability partnership incorporated on May 2, 2018 under the Limited Liability Partnership Act, 2008. The registered office of SSL is located at Plot No. 184, Fifth Floor, Platinum Tower, Udyog Vihar, Phase 1, Gurugram 122 016, Haryana, India. The LLP identification number of SSL is AAM-5367. SSL is engaged in the business of warehousing and transportation services.
2	Kedaara Capital Fund II LLP	Corporate	Kedaara Capital Fund II LLP is a registered limited liability partnership incorporated on May 16, 2017 under the Limited Liability Partnership Act, 2008. It is an alternative investment funds (“AIF”) registered under the SEBI AIF Regulations as a “Category II” AIF with registration number IN/AIF2/17-18/0365. The registered office of Kedaara Capital Fund II LLP is located at 2301, 23rd Floor, Altimus, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India. The LLP identification number of Kedaara Capital Fund II LLP is AAJ-3538. Kedaara Capital Fund II LLP is engaged in the business of making operationally oriented investments.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a one stop destination for middle and lower-middle income India. We curate a diverse range of merchandize through our portfolio of own brands and third party brands to fulfil the aspirational and daily needs of consumers. 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. For further information, see “Our Business” on page 138 of the RHP.

Revenue segmentation by product/ service offering:

(₹ in million, unless otherwise indicated)

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	(₹ in million)	(% of revenue from operations)#	(₹ in million)	(% of revenue from operations)#	(₹ in million)	(% of revenue from operations)#	(₹ in million)	(% of revenue from operations)#	(₹ in million)	(% of revenue from operations)#
Sale of products - apparel	22,448.49	44.61%	18,605.98	44.10%	39,013.21	43.78%	32,926.84	43.40%	25,179.53	45.06%
Sale of products - fast-moving consumer goods	13,799.44	27.42%	11,485.02	27.22%	24,473.09	27.46%	20,319.62	26.79%	14,056.87	25.15%
Sale of products - general merchandise	14,013.70	27.85%	11,989.32	28.41%	25,433.15	28.54%	22,383.46	29.51%	16,493.03	29.51%
Sale of products across our three product categories	50,261.63	99.88%	42,080.32	99.73%	88,919.45	99.78%	75,629.92	99.70%	55,729.43	99.72%

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.

Key Performance Indicators

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 2024, 2023 and 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

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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
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.

Revenue Segmentation of our top 3, top 5 and top 10 customers: Not Applicable

Geographies Served: India

Revenue Segmentation by geographies:

Regions	Percentage contribution to revenue from operations, for Financial Year 2024 (%)	Two largest contributing states by revenue from operations, for Financial Year 2024
East (including North East) ⁽¹⁾	29.12%	Assam and West Bengal
North ⁽²⁾	43.21%	Uttar Pradesh and Delhi
South ⁽³⁾	19.15%	Karnataka and Telangana
West (including Central) ⁽⁴⁾	8.30%	Madhya Pradesh and Chattisgarh
Total	99.78%	

Notes:

- (1) Comprises the following states: Assam, West Bengal, Bihar, Orissa, Jharkhand, Nagaland, Meghalaya, Arunachal Pradesh, Manipur, Tripura, Mizoram and Sikkim.
- (2) Comprises the following states: Uttar Pradesh, Delhi, Punjab, Haryana, Uttarakhand, Himachal Pradesh, Rajasthan, and Jammu & Kashmir.
- (3) Comprises the following states: Karnataka, Telangana, Andhra Pradesh, Kerala and Tamil Nadu.
- (4) Comprises the following states: Madhya Pradesh, Chattisgarh, Goa, Maharashtra and Gujarat.
- (5) Other operating revenues constituted 0.22% of our revenue from operations during the Financial Year 2024.

Intellectual Property: We have obtained 83 unique trademark registrations in India relating to our brands under several classes. As of September 30, 2024, we have also filed applications for registration of 23 new trademarks which are currently pending, including three applications which have been rejected.

For further information, see “Our Business – Intellectual Property” on pages 158 of the RHP.

Industry Served: Retail Market.

Manufacturing plant, if any: Not applicable

Market Share: Not applicable

Revenue segmentation in terms of top 5/10 customers: Not applicable

Employee Strength: As of September 30, 2024, we had 16,537 employees on our payroll.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Gunender Kapur	Managing Director and Chief Executive Officer	He holds a bachelor’s degree in engineering with honours from the Birla Institute of Technology and Science and a master’s degree in business administration from the University of Delhi. He has over 40 years of experience in management and investment in the consumer and retail sectors. Previously, he was associated with Hindustan Lever Limited, Unilever Nigeria PLC, Reliance Industries Limited and TPG Capital. He was appointed to our Board of Directors with effect from September 22, 2020	Indian Companies <ul style="list-style-type: none"> Insa Soft-Net Private Limited; and Vishal E-Commerce Private Limited. Foreign Companies <ul style="list-style-type: none"> Mogli Labs Private Limited
2	Neha Bansal	Chairperson and Independent Director	She holds a bachelor’s degree in commerce (honours) from Gargi College, University of Delhi. She is a member of the Institute of Chartered Accountants of India and has successfully completed the course on valuation and a post qualification course in information systems audit held by the Institute of Chartered Accountants of India. She has over 16 years of experience in finance and business administration. She is the co-founder of Lenskart. She was previously associated with Vinod Kumar and Associates. She was appointed to our Board of Directors with effect from February 25, 2022.	Indian Companies <ul style="list-style-type: none"> Lenskart Eyetech Private Limited; Lenskart Foundation; and Lenskart Solutions Private Limited. Visionsure Services Private Limited Foreign Companies <ul style="list-style-type: none"> Owndays Kabushiki Kaisha.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
3	Soumya Rajan	Independent Director	She holds a bachelor's degree in maths with honours from St. Stephen's College, University of Delhi. She has over 29 years of experience in strategy, finance, and operations. She is the founder and chief executive officer of Waterfield Advisors Private Limited. Previously, she was also associated with Standard Chartered Bank. She was appointed to our Board of Directors from May 31, 2024.	Indian Companies <ul style="list-style-type: none"> Aavas Financiers Limited; Airplaza Retail Holdings Private Limited; Center for Study of Science Technology and Policy; S R Iyer and Srilata Iyer Music Foundation; Swami Swaprakashananda Education and Health Care Foundation; The Rajan Family Charitable Foundation Waterfield Advisors Private Limited; Waterfield Financial and Investment Advisors Private Limited; Waterfield Foundation; Waterfield Fund Managers Private Limited; and Waterfield International IFSC Private Limited; Foreign Companies Nil
4	Sanjeev Aga	Non-Executive Director	He holds a bachelor's degree in science with honours from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has more than 37 years of experience in management. Previously, he was associated with Asian Paints (India) Limited, Blow Plast Limited, Aditya Birla Group and Idea Cellular Limited. He was appointed to our Board of Directors with effect from October 16, 2020.	Indian Companies <ul style="list-style-type: none"> Helios Trustee Private Limited; Larsen and Toubro Limited; LTIMindtree Limited; and Pidilite Industries Limited. Foreign Companies Nil
5	Nishant Sharma	Non-Executive Director	He holds a master's degree in business administration from Harvard University and a master's degree in bio-chemical engineering and biotechnology from IIT Delhi. He has more than 20 years of experience in various fields. He is the managing partner and chief investment officer of Kedaara Capital. Previously, he was associated with the Bill & Melinda Gates Foundation, General Atlantic and McKinsey and Company. He was appointed to our Board of Directors with effect from October 16, 2020.	Indian Companies <ul style="list-style-type: none"> Aavas Finserv Limited; Aavas Financiers Limited; ASG Hospital Private Limited; Perfios Software Solutions Private Limited; Sadguru Healthcare Services Private Limited; Sreyas Holistic Remedies Private Limited; and Vishal E-Commerce Private Limited. Foreign Companies Nil
6	Manas Tandon	Non-Executive Director	He holds a bachelor's degree of technology in electrical engineering from the Indian Institute of Technology Kanpur and a master's degree in business administration with honours from The Wharton School, University of Pennsylvania. He is currently associated with the Partners Group and previously, he was associated with Cisco Systems Inc., Matrix India Asset Advisors Private Limited and TPG Capital India Private Limited. He was appointed to our Board of Directors with effect from October 16, 2020.	Indian Companies <ul style="list-style-type: none"> Aavas Financiers Limited; Aavas Finserv Limited; and Partners Group (India) Private Limited. Foreign Companies <ul style="list-style-type: none"> Icebox Parent GP, LLC

For further details in relation to our Board of Directors, see "Our Management" beginning on page 175 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges and (ii) carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating to ₹80,000 million by the Promoter Selling Shareholder.

Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares, see "The Offer" on page 57 of the RHP.

Utilisation of the Offer proceeds by Promoter Selling Shareholder

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to the entirety of proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares from the Promoter Selling Shareholder, see "The Offer" on page 57 of the RHP.

Details and reason for non-deployment or delay in development of proceeds or changes in utilization of issue proceeds of past issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	4,453,118,981	98.77
Public	55,600,512	1.23
Total	4,508,719,493	100.00

Number / amount of Equity Shares proposed to be sold by the Promoter Selling Shareholder : Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹80,000 million by Samayat Services LLP, the Promoter Selling Shareholder.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As at, or for the six months period ended September 30, 2024	As at, or for the six months period ended September 30, 2023	As at, or for the Financial Year ended March 31, 2024	As at, or for the Financial Year ended March 31, 2023	As at, or for the Financial Year ended March 31, 2022
Total income	50,534.16	42,354.36	89,451.27	76,188.93	56,538.51
Profit before tax	3,416.47	2,636.50	6,209.51	4,305.31	2,696.49
Profit for the period/ year	2,541.37	1,953.57	4,619.35	3,212.73	2,027.70
Equity Share capital	45,087.19	45,065.88	45,087.19	45,065.88	45,033.01
Other Equity	13,902.71	8,455.97	11,131.23	6,495.00	3,218.82
Net worth ⁽¹⁾	59,237.40	53,769.35	56,465.92	51,808.38	48,499.33
Basic earnings per Equity Share ⁽²⁾	0.56	0.43	1.02	0.71	0.45
Diluted earnings per Equity Share ⁽³⁾	0.55	0.43	1.01	0.70	0.45
Return on net worth ⁽⁴⁾	4.29%*	3.63%*	8.18%	6.20%	4.18%
Net Asset Value per Equity Share ⁽⁵⁾	13.14*	11.93*	12.53	11.50	10.80

* Not Annualized

⁽¹⁾ 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.

⁽²⁾ Earning Per Equity Share (Basic) = Profit for the period/ year available for equity shareholders/Weighted average number of equity shares for basic earnings per share.

⁽³⁾ Earning Per Equity Share (Diluted) = Profit for the period/ year available for equity shareholders/Weighted average number of equity shares for diluted earnings per share.

⁽⁴⁾ 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.

⁽⁵⁾ Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares for basic earnings per share outstanding at the end of the period/ year.

For details, see “Restated Consolidated Financial Information” on page 197 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. 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 who are required to meet our product specification, quality, design and manufacturing standards, which subjects us to risks, which, if materialized, could adversely affect our business, results of operations, cash flows and financial condition.
2. Our Company has received two directives with requests for information from the Enforcement Directorate to furnish information and documents as part of its investigation and any possible penalties/action. Any adverse outcome in such matters may lead to future inquiries or escalate to investigations, legal proceedings or any possible penalties.
3. If we fail to identify and effectively respond to changing consumer preferences in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.
4. If we are unable to identify consumer demand accurately and maintain an optimal level of inventory, our business, results of operations, financial condition and cash flows may be adversely affected.
5. We derive a significant portion of our revenues from sale of products from our stores located in Uttar Pradesh, Karnataka and Assam, and any adverse developments in these states may have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details, see “Risk Factors” beginning on page 22 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Group Company, as applicable, as of the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved# (₹ in million)*
Company						
By our Company	2	Nil	NA		Nil	70.54
Against our Company	1	16	32		Nil	59.65 ⁽¹⁾
Subsidiaries						
By the Subsidiaries	3	Nil	Nil		Nil	Nil
Against the Subsidiaries	7	33	247		Nil	398.57 ⁽²⁾
Directors						
By the Directors	2	NA	NA		NA	Nil
Against the Directors	8	Nil	Nil		NA	Nil
Promoters						
By the Promoters	Nil	NA	NA		NA	Nil
Against the Promoters	Nil	4	Nil		Nil	-

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Determined in accordance with the Materiality Policy.

* To the extent quantifiable.

^ Excluding 17 matters involving our Company and ARHPL.

(1) Includes an amount of ₹7.84 million pertaining to tax proceedings.

(2) Includes an amount of ₹176.28 million pertaining to tax proceedings.

For details see “Outstanding Litigation and Material Developments - Litigation involving our Company” on page 297 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (₹ in millions)
1	Chandra Mukhi Impex Limited (“Applicant”) filed an application for delayed payment before the West Bengal Micro Small Enterprise Facilitation Council, Kolkata, West Bengal on March 2, 2024. The Applicant alleged delayed payments by our Company to the tune of ₹51.81 million in connection with goods purchased by our Company from the Applicant. The matter is currently pending.	Chandra Mukhi Impex Limited	The matter is currently pending.	51.81
2	A criminal revision application was filed by a third party on October 18, 2022 before the court of District Judge – 17 and Additional Sessions Judge of Pune under Sections 120B, 420, 406, 407, 467, 468, 482, 483, 485, 486, 487, 489, 500, 506, 507 read with Section 34 of Indian Penal Code, 1860 against 32 separate independent entities, including our Company, for illegally selling candies in the supermarkets and misusing forged images on labels, wrappers and pouches of the candies and thus, forging a replica of a legally registered design without prior permission and authorization from the third party. Pursuant to an order dated January 17, 2023 issued by the Superintendent, District and Sessions Court, Pune, the parties have been summoned before the court of District Judge – 17 and Additional Sessions Judge of Pune. This matter is currently pending.	-	This matter is currently pending.	-
3	Our Company filed a commercial suit dated April 10, 2024 against Manorama Aggarwal (“Respondent No. 1”) and Rohit Aggarwal (“Respondent No. 2” and together with Respondent 1, the “Respondents”) before the Hon’ble District Court, Gurugram under section 2 C (XVIII) of the Commercial Courts Act, 2015. The present dispute arose in connection with the purchase of, inter alia, batteries, currency counting machines and other products (“Products”) by our Company from Respondent No. 1, the proprietor of M/s MA Sales Corporation. Our Company alleged that Respondent No. 1 colluded with Respondent No. 2, a former employee of our Company and supplied sub-standard Products at inflated prices causing wrongful loss to our Company to the tune of ₹43.80 million. Our Company sought a recovery of ₹ 64.22 million along with pendente lite interest and future interest from the Respondents. The matter is currently pending.	Our Company filed a commercial suit	The matter is currently pending.	64.22
4	A complaint was filed by our Company under Section 138 of the Negotiable Instruments Act, 1881, before the court of the Learned Judicial Magistrate First Class, Gurugram, on August 10, 2020 against a then employee of our Company for issuing a cheque of ₹6.32 million to our Company, to discharge his liability towards our Company, which was dishonored. The matter is currently pending.	Our Company filed a complaint	The matter is currently pending.	6.32
5	A criminal complaint was filed by our Company under Section 200 and 156 (3) of Code of Criminal Procedure, 1973 before the Learned Chief Judicial Magistrate, Gurugram, Haryana, on November 6, 2023 against a the then employee of one of our Subsidiary, Airplaza Retail Holding Private Limited, and their mother (“Accused”) requesting to register a first incident report and inquiry against the Accused under Sections 406, 420, 467, 471 and 120 B of the Indian Penal Code, 1860 for cheating, fraud and breach of trust amongst other criminal offences to cause wrongful loss to our Company. This matter is currently pending.	Our Company filed a complaint	The matter is currently pending.	-

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not applicable

D. Brief details of outstanding criminal proceedings against the Promoters: Not applicable

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 297 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder hereby confirm that all statements and undertakings specifically made or confirmed by it in the Red Herring Prospectus in relation to itself as a Promoter Selling Shareholder and its Offered Shares, are true and correct. The Promoter Selling Shareholder assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other person(s) in the Red Herring Prospectus.