

**RATNADEEP RETAIL LIMITED**

Corporate Identity Number: U51399TG1995PLC019385

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Meghna Plaza, 1 <sup>st</sup> Floor, D-18 Vikrampuri, Picket, Hyderabad, Secunderabad, Telangana – 500 009, India	Vinod Kumar Saraf (Company Secretary and Compliance Officer)	<b>Email:</b> compliance@ratnadeepretail.com <b>Tel:</b> +91 98495 04555	www.ratnadeepretail.com

**OUR PROMOTERS: SANDEEP AGARWAL, MANISH BHARTIYA, MITESH BHARTIYA, YASH AGARWAL AND KAVITA AGARWAL**

**DETAILS OF THE OFFER TO THE PUBLIC**

TYPE	FRESH ISSUE SIZE <sup>(1)</sup>	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE <sup>(1)</sup>	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 4,000.00 million	Up to 14,860,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations, as our Company did not have an average operating profit of at least ₹ 150 million, with an operating profit, calculated on the basis of the Restated Financial Information ( <i>defined below</i> ), during the preceding three Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 300 of the DRHP. For details of share reservation among QIBs, NIBs, RIIs ( <i>defined below</i> ), see “Offer Structure” on page 318 of the DRHP.

**DETAILS OF THE OFFER FOR SALE**

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sandeep Agarwal	Promoter Selling Shareholder	Up to 8,544,500 Equity Shares of face value ₹ 1 each	0.01
Manish Bhartiya	Promoter Selling Shareholder	Up to 3,157,750 Equity Shares of face value ₹ 1 each	Negligible
Mitesh Bhartiya	Promoter Selling Shareholder	Up to 3,157,750 Equity Shares of face value ₹ 1 each	Nil

As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.

**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 ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 96 of the DRHP, should not be considered 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully

before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 17 of the DRHP.




#### COMPANY AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirm only the statements specifically made by them in the Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, do not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in the Draft Red Herring Prospectus.

#### LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”. and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

#### DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	<b>Motilal Oswal Investment Advisors Limited</b>	Ronak Shah/ Ritu Sharma	<b>E-mail:</b> ratnadeepretail.ipo@motiloswal.com <b>Tel:</b> +91 22 7193 4380
	<b>Axis Capital Limited</b>	Harish Patel / Tosit Agarwal	<b>E-mail:</b> ratnadeep.ipo@axiscap.in <b>Tel:</b> +91 22 4325 2183
	<b>DAM Capital Advisors Limited</b>	Aanchal Wagle/ Jay Shah	<b>E-mail:</b> ratnadeep.ipo@damcapital.in <b>Tel:</b> +91 22 4202 2500

#### REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
<b>KFin Technologies Limited</b>	M. Murali Krishna	<b>E-mail:</b> ratnadeepretail.ipo@kfintech.com <b>Tel:</b> +91 40 6716 2222

#### BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD <sup>(1)</sup>	[●] <sup>(2)</sup>	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] <sup>(3)(4)</sup>
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<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 800.00 million (“Pre-IPO Placement”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Fresh Issue size. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, 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.

<sup>(3)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

<sup>(4)</sup> The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus.</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.ratnadeepretail.com">www.ratnadeepretail.com</a> and the BRLMs at <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a>, <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> and <a href="http://www.damcapital.in">www.damcapital.in</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 1, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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**1. Summary of the primary business**

We are a market-leading organised retailer focused on food, grocery and fashion consumption, catering to the daily needs of customers across South India, with a presence across the states of Andhra Pradesh, Telangana and Karnataka, in terms of gross margins in Fiscal 2026, which is the highest among organised peers primarily anchored in the food and grocery segment in India. (Source: *ILattice Report*)

**a. Business Overview - Products and services offered by our Company**

We offer a wide and diversified product assortment across product categories including fresh produce, FMCG, staples, general merchandise and apparel, enabling us to cater to the full spectrum of customer demand spanning essential, recurring and discretionary consumption.

**b. Industries served and typical customers or clients of our Company**

We operate within the organised food and grocery retail market. Our stores under the Ratnadeep format (i.e., ‘Ratnadeep - Mindful Living’ and ‘Ratnadeep Select’) are positioned to serve aspirational and everyday consumption needs, while National Mart caters to value-conscious consumers, enabling us to address a wide spectrum of customer segments.

**c. Segment reporting and revenue contribution**

Our Company is mainly engaged in “organised retail” primarily catering to consumers in India under various consumption baskets. All the activities of our Company revolve around this main business. Accordingly, our Company has only one identifiable segment reportable under Ind AS 108 “Operating Segment”.

Further, the table below sets forth details of revenue from various product categories for the Fiscals indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of FMCG	11,671.65	52.50%	10,847.07	54.57%	9,768.04	58.14%
Revenue from sale of staples	5,719.04	25.73%	4,643.08	23.36%	3,680.77	21.91%
Revenue from sale of fresh produce	2,916.69	13.12%	2,937.40	14.78%	2,443.83	14.55%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Revenue from sale of general merchandise and apparel	1,924.05	8.65%	1,449.67	7.29%	907.73	5.40%
<b>Total revenue from operations</b>	<b>22,231.43</b>	<b>100.00%</b>	<b>19,877.22</b>	<b>100.00%</b>	<b>16,800.37</b>	<b>100.00%</b>

**d. Key geographies served**

As of March 31, 2026, we operated 190 stores with an aggregate retail business area of 1.21 million square feet across 20 cities in the states of Andhra Pradesh, Telangana and Karnataka. Our stores are under two formats (i) Ratnadeep, comprising ‘Ratnadeep - Mindful Living’ (neighbourhood supermarkets) and ‘Ratnadeep Select’ (premium food stores), and (ii) National Mart, our value-led hypermarket format, within which we also offer affordable fashion products under the Style Mart, thereby catering to the entire gamut of customers.

The table below sets forth the distribution of our store network across key formats and states as of March 31, 2026:

Particulars	Ratnadeep	National Mart
Andhra Pradesh	7	1
Telangana	153	15
Karnataka	13	1
<b>Total</b>	<b>173</b>	<b>17</b>

**e. Revenue concentration among top 5 customers**

Not applicable

**f. Key manufacturing or other facilities**

Our operations are supported by two warehouses located at Pudur (Telangana) and Vijayawada (Andhra Pradesh), with an aggregate area of 0.40 million square feet. Further, in fresh produce category, we follow a farm to store sourcing model through our two collection centres located at Chikkaballapura, Bengaluru (Karnataka) and Vantimamidi, Hyderabad (Telangana) as of March 31, 2026, enabling direct procurement of freshly harvested produce. Further, our private label grocery products are supported by a centralised processing and packaging hub at Pudur, Hyderabad (Telangana), spanning approximately 70,000 square feet.

**g. Business strengths and strategies**

**Strengths**

1. Market leading organised food and grocery retailer in South India, with strong brand equity and established presence in a large addressable market
2. Integrated dual-format retail model driving market coverage, customer reach and operating leverage
3. Wide product assortment addressing the full spectrum of customer demand with cluster-based and store-level customisation
4. Strong execution capabilities across sourcing, supply chain and merchandising
5. Cluster-based store network expansion driving operating leverage, supported by proven store rollout and scaling capabilities
6. Experienced promoters and senior management team with strong retail industry expertise

## **Strategies**

1. Strengthen our market position in food and grocery retail
2. Scale National Mart as a large long-term growth engine
3. Scale our network through a disciplined cluster-led expansion approach supported by strong infrastructure and site selection capabilities
4. Build a strong private label portfolio
5. Build an integrated omni-channel retail ecosystem anchored in experiential physical retail
6. Focus on capital efficiency, operational discipline and sustainable growth

For further information, see “*Our Business*” beginning on page 162 of the Draft Red Herring Prospectus.

## **2. Summary of the industry (Source: *ILattice Report*)**

India retail market can be broadly segmented into food and grocery, apparel, and general merchandise. Within the retail market, food and grocery accounts for 64.2% of total retail in Fiscal 2026, reflecting its essential nature and high share in overall consumption. (Source: *ILattice Report*) India’s food and grocery market continues to be predominantly offline-led, with general trade and modern trade together accounting for the majority share of the market. (Source: *ILattice Report*) Further, South India’s food and grocery market is estimated at ₹ 18.3 trillion in Fiscal 2026, up from ₹ 9.9 trillion in Fiscal 2020, and is projected to reach ₹ 31.8 trillion by Fiscal 2031. The region has grown at a CAGR of 10.9% over Fiscal 2020 to Fiscal 2026 and is expected to grow at 11.6% over Fiscal 2026 to Fiscal 2031P, outpacing the overall India market. Growth in the region is facilitated by higher consumption intensity and a greater share of urban demand across key states such as Karnataka, Tamil Nadu, and Telangana. (Source: *ILattice Report*)

For further information, see “*Industry Overview*” beginning on page 118 of the Draft Red Herring Prospectus.

## **3. Promoters**

The Promoters of our Company are Sandeep Agarwal, Manish Bhartiya, Mitesh Bhartiya, Yash Agarwal and Kavita Agarwal.

### ***Sandeep Agarwal***

Sandeep Agarwal is the Chairman and Managing Director on the Board of our Company. He has passed the intermediate public examination from Little Flower Junior College, Uppal, Hyderabad, Telangana, India. He has approximately 25 years of experience in the retail sector. He is responsible for overall leadership of our Company and ensuring adherence to corporate governance and business ethics. He has been associated with the Company since March 27, 2001.

### ***Manish Bhartiya***

Manish Bhartiya is a Whole-time Director on the Board of our Company. He holds a bachelor’s degree in commerce from Osmania University, India. He has approximately 23 years of experience in the retail sector. He is responsible for overseeing the management and decision-making processes of our Company and coordinating the implementation of strategic initiatives across functions. He has been associated with our Company since September 27, 2002.

### ***Mitesh Bhartiya***

Mitesh Bhartiya is an Executive Director on the Board of our Company. He has passed the second-year examination in relation to bachelor’s degree in commerce from Osmania University, India. He has approximately 7 years of

experience in the retail sector. He is responsible for monitoring the implementation of business initiatives and operational performance and identifying market opportunities. He has been associated with the Company since March 30, 2019.

#### ***Yash Agarwal***

Yash Agarwal is an Executive Director on the Board of our Company. He has received a diploma in the international baccalaureate programme from Chinmaya International Residential School. He has approximately 7 years of experience in the retail sector. He is responsible for overseeing the expansion agenda, capital deployment, market entry strategies, store rollout programmes of our Company, and functions including buying and merchandising, operations, finance, procurement, and organisational development. He also oversees stores operated under the formats National Mart, Ratnadeep Select, Ratnadeep Mindful Living, and Style Mart. He has been associated with the Company since March 30, 2019.

#### ***Kavita Agarwal***

Kavita Agarwal has completed her matriculation from Stanley Girls High School and was previously associated with our Company as a director from March 2001 to March 2019. She has over 18 years of experience in the field of organizational management.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 217 of the Draft Red Herring Prospectus.

#### **4. Objects of the Offer**

Our Company proposes to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

*(in ₹ million)*

Particulars	Estimated amount to be funded from the Net Proceeds <sup>(1)</sup>	Estimated deployment of the Net Proceeds in Financial Years			
		2027	2028	2029	2030
Repayment/ prepayment, in part or full, of certain loan facilities availed by our Company	400.00	400.00	-	-	-
Setting up of new stores under the formats of (i) “Ratnadeep” and (ii) “National Mart”	2,600.30	-	810.31	911.60	878.39
General corporate purposes <sup>(2) (3)</sup>	[•]	[•]	[•]	[•]	[•]
<b>Total Net Proceeds<sup>(3)</sup></b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 800.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Fresh Issue size. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

(2) The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.

(3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their proportion of the Offer-related expenses and the relevant taxes thereon, as applicable.

For further information, see “*Objects of the Offer*” beginning on page 80 of the Draft Red Herring Prospectus.

## 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment <sup>^</sup>			
		Number of Equity Shares of face value of ₹1 each held	Shareholding (in %)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹1 each held*	Shareholding (in %)*	Number of Equity Shares of face value of ₹1 each held*	Shareholding (in %)*
<b>Promoters</b>							
1.	Sandeep Agarwal <sup>#</sup>	27,299,900	24.99	[●]	[●]	[●]	[●]
2.	Manish Bhartiya <sup>#</sup>	10,395,220	9.52	[●]	[●]	[●]	[●]
3.	Mitesh Bhartiya <sup>#</sup>	23,014,186	21.07	[●]	[●]	[●]	[●]
4.	Yash Agarwal	100	Negligible	[●]	[●]	[●]	[●]
5.	Kavita Agarwal	19,012,400	17.40	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
1.	Santosh Bhartiya	202,428	0.19	[●]	[●]	[●]	[●]
2.	Vineeta Bhartiya	100	Negligible	[●]	[●]	[●]	[●]
3.	Vijayvansh Sandeep Agarwal Trust	100	Negligible	[●]	[●]	[●]	[●]
4.	Vijayvansh Kavita Agarwal Trust	16,500,000	15.10	[●]	[●]	[●]	[●]
5.	Bhavna Family Trust	6,359,433	5.82	[●]	[●]	[●]	[●]
6.	Upasana Family Trust	6,359,433	5.82	[●]	[●]	[●]	[●]
7.	Chetan Family Trust	100	Negligible	[●]	[●]	[●]	[●]
8.	Lochan Family Trust	100	Negligible	[●]	[●]	[●]	[●]
9.	Mitesh Bhartiya Family Legacy Trust	100,000	0.09	[●]	[●]	[●]	[●]
<b>Additional top 10 Shareholders</b>							
Nil							
<b>Total</b>		<b>109,243,500</b>	<b>100</b>				

\* The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

<sup>^</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

<sup>#</sup> Also a Promoter Selling Shareholder.

For further details, see “Capital Structure” beginning on page 67 of the Draft Red Herring Prospectus.

## 6. Summary of financial information of our Company derived from the Restated Financial Information

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share capital	109.24	0.54	0.54
Net-Worth	1,365.02	998.01	1,264.93
Revenue from operations	22,231.43	19,877.22	16,800.37
EBITDA	1,113.34	418.93	587.09
Profit after tax	367.01	(266.92)	158.38
Basic Earnings per share (in ₹)	3.36	(2.44)	1.45

Particulars	For the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Diluted Earnings per share (in ₹)	3.36	(2.44)	1.45
Return on Net Worth (%)	26.89	(26.75)	12.52
Net Asset Value per equity share (in ₹)	12.50	9.14	11.58
Total borrowings	1,688.28	2,010.06	1,276.86
Cash flow from operating activities	1,074.38	305.57	268.52
Cash flow from investing activities	(335.27)	(642.98)	(646.92)
Cash flow from financing activities	(753.79)	311.66	291.43

The Restated Financial Information referred to above are presented under “*Financial Information*” on page 222 of the Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 222 and 265, respectively of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
<b>Financial KPI’s</b>				
Revenue from operations <sup>(1)</sup>	INR in million	22,231.43	19,877.22	16,800.37
Growth in revenue from operations <sup>(2)</sup>	(%)	11.84	18.31	-
Gross Profit <sup>(3)</sup>	INR in million	5,180.65	4,483.35	4,090.45
Gross Margin <sup>(4)</sup>	(%)	23.30	22.56	24.35
EBITDA <sup>(5)</sup>	INR in million	1,113.34	418.93	587.09
EBITDA Margin <sup>(6)</sup>	(%)	5.01	2.11	3.49
Profit after tax (PAT) <sup>(7)</sup>	INR in million	367.01	(266.92)	158.38
PAT Margin <sup>(8)</sup>	(%)	1.65	(1.34)	0.94
Return on Equity <sup>(9)</sup>	(%)	30.80	(23.52)	13.35
Return on Capital Employed <sup>(10)</sup>	(%)	17.82	(3.43)	8.57
Net cash flow from operating activities <sup>(11)</sup>	INR in Million	1,074.38	305.57	268.52
Net working capital days <sup>(12)</sup>	Number of days	16.60	17.01	17.77
Fixed asset turnover ratio <sup>(13)</sup>	Ratio	13.80	12.65	14.03
Inventory turnover ratio <sup>(14)</sup>	Ratio	9.56	9.43	9.71
<b>Operational KPI’s</b>				
Total number of stores <sup>(15)</sup>	In numbers	190	181	173
Number of stores added during the year <sup>(16)</sup>	In numbers	10	19	44
Presence in number of cities <sup>(17)</sup>	In numbers	20	18	11
Total retail business area <sup>(18)</sup>	Sq. Ft in million	1.21	1.10	0.83
Average revenue per retail business area square foot <sup>(19)</sup>	INR	18,373.08	18,070.20	20,241.41
Average revenue per store <sup>(20)</sup>	INR in million	117.01	109.82	97.11
Same store sales growth (overall) <sup>(21)</sup>	(%)	(4.56)	(4.13)	1.58
Ratnadeep	(%)	(7.92)	(5.74)	0.91
National Mart	(%)	12.26	21.68	22.97
Stores by format type <sup>(22)</sup>				
Ratnadeep	In numbers	173	167	167
National Mart	In numbers	17	14	6
Stores by city tier <sup>(23)</sup>				
Tier 1	In numbers	173	166	165
Tier 2	In numbers	14	13	7
Tier 3	In numbers	3	2	1
Revenue by format type <sup>(24)</sup>				

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Ratnadeep	INR in million	15,065.12	15,628.77	15,095.39
National Mart	INR in million	7,166.31	4,248.45	1,704.98
Revenue split by product categories <sup>(25)</sup>				
Fresh Produce	INR in million	2,916.69	2,937.40	2,443.83
FMCG	INR in million	11,671.65	10,847.07	9,768.04
Staples	INR in million	5,719.04	4,643.08	3,680.77
GM & Apparel	INR in million	1,924.05	1,449.67	907.73
Sales by product categories as % of total revenue <sup>(26)</sup>				
Fresh Produce	(%)	13.12	14.78	14.55
FMCG	(%)	52.50	54.57	58.14
Staples	(%)	25.73	23.36	21.91
GM & Apparel	(%)	8.65	7.29	5.40
Revenue from private labels <sup>(27)</sup>	INR in million	6,275.79	5,721.93	4,548.51
Revenue from private labels as a percentage of revenue from operations <sup>(28)</sup>	(%)	28.23	28.79	27.07
Average bill value <sup>(29)</sup>	INR	482.18	448.13	430.61

**Notes:**

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
- (2) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
- (3) Gross profit is calculated as revenue from operations less cost of goods sold which is calculated as purchase of stock in trade plus changes in inventory.
- (4) Gross margin is calculated as gross profit divided by revenue from operations.
- (5) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.
- (6) EBITDA margin is calculated as EBITDA divided Revenue from operations.
- (7) Profit/(loss) after tax is defined as profit/(loss) for the year as reported in the Restated Financial Information.
- (8) Profit/(loss) after tax margin is calculated as profit/(loss) after tax divided by sum of revenue from operations and other income.
- (9) Return on Equity is calculated as profit/(loss) after tax for the year divided by the average total equity of the Company, where average total equity is the average of the opening and closing total equity.
- (10) Return on Capital Employed is calculated as earnings before interest and tax ("**EBIT**") divided by capital employed, where EBIT is profit/(loss) before tax for the year plus finance costs, less other income, and capital employed is the sum of total equity, non-current borrowings and current borrowings.
- (11) Net cash flow from operating activities means the net cashflows from operating activities as appearing in the Restated Financial Information.
- (12) Net Working Capital Days are calculated as net working capital divided by revenue from operations, multiplied by 365, where net working capital is closing inventory plus closing trade receivables, less closing trade payables.
- (13) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by closing property, plant and equipment, net.
- (14) Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories, where average inventories is the average of the opening and closing inventories.
- (15) Total number of Stores = Count of total stores for the relevant year.
- (16) Number of stores added during the year = Count of stores added during the year.
- (17) Presence in number of cities = Count of cities in which the store operates.
- (18) Total retail business area is calculated as the total built-up area of a stores less parking space.
- (19) Average revenue per retail business area square foot is calculated as revenue from operations divided by total retail business area.
- (20) Average revenue per store is calculated as revenue from operations divided by number of total stores operating at the end of the fiscal year.
- (21) Same store sales growth (overall) is calculated as the growth in revenue from sales of stores that have been operational for at least 24 months at the end of a fiscal year.
- (22) Stores by format type represents the total number of Stores as at the end of the relevant year, classified by store format (i.e. Ratnadeep and National Mart).
- (23) Stores by city tier represents the total number of Stores as at the end of the relevant year, classified by the tier of city in which the Store is located.
- (24) Revenue by format type represents the revenue from operations for the relevant year, classified by store format (i.e. Ratnadeep and National Mart) and Other Operating Income has been apportioned to store formats on the basis of respective Store format Sales during the relevant year.

- (25) Revenue split by product categories represents the revenue from operations for the relevant year, classified by product category.
- (26) Sales by product categories as % of total revenue is calculated as the revenue from operations attributable to a product category for the relevant year, divided by the total revenue from operations for that year, expressed as a percentage.
- (27) Revenue from private labels represents the revenue from operations for the relevant year derived from the sale of products under our private label brands.
- (28) Revenue from private labels as a percentage of revenue from operations is calculated as revenue from private labels for the relevant year divided by revenue from operations for that year, expressed as a percentage.
- (29) Average bill value is calculated as revenue from sale of goods divided by number of bills generated

For details of our other operating metrics disclosed in the Draft Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 1, 13, 162 and 265, respectively of the Draft Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We derive a significant portion of our revenue from operations from the state of Telangana (contributed 90.78%, 91.81% and 90.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any unfavourable developments affecting our operations in these states could have an adverse impact on our business, results of operations, financial condition and cash flows.
2. We derived 78.23%, 77.93% and 80.05% of our revenue from operations from the sale of products in the FMCG and staples product categories collectively in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for such products, price volatility, changes in consumer preferences, or adverse climatic, regulatory or supply chain conditions could adversely affect our business, results of operations, financial condition and cash flows.
3. The strength and reputation of our retail stores under two formats ‘Ratnadeep’ and the ‘National Mart’, are critical to our business and prospects. Any adverse developments affecting these store formats could affect our results of operations, financial condition and cash flows.
4. If we are unable to accurately anticipate customer demand and maintain optimal inventory levels, our business, results of operations, financial condition and cash flows may be adversely affected.
5. We reported a loss of ₹ 266.92 million in Fiscal 2025 and may not be able to increase our profits or effectively execute our growth strategies in the future, which may adversely affect our business, results of operations and financial condition.
6. We do not manufacture our products in-house and rely on third-party suppliers. Further, we depend on a limited number of third-party suppliers for the procurement of our products, with our top 10 suppliers collectively accounting for 23.93%, 23.93% and 27.02% of our total cost of goods sold of products in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the availability, quality, or performance of these suppliers could adversely affect our business, results of operations, financial condition and cash flows.
7. An inability to expand, manage and optimise the location of our retail network, or any adverse development affecting the viability or performance of our stores, may adversely impact our business, results of operations, financial condition and prospects.
8. We derived 28.23%, 28.79% and 27.07% of our revenue from operations from the sale of products under our private label brands in Fiscals 2026, 2025 and 2024, respectively, and any inability to grow our private label brands, achieve market acceptance for new products, maintain product quality or brand perception, or increased competition and changes in consumer preferences could adversely affect our growth strategy, business, results of operations, financial condition and cash flows.
9. We have significant working capital requirements, and any inability to obtain sufficient working capital may adversely affect our business, results of operations, financial condition and cash flows.

10. We incur high operational costs in the course of our business, particularly in the form of rental expenses and employee benefit expenses, and any increase in these costs could adversely impact our business, results of operations and cash flows.

For further details, see “Risk Factors” beginning on page 17 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹1 each	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹1 each	WACA of Equity Shares of face value of ₹1 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares of face value of ₹1 each (in ₹ per Equity Share) acquired in last three years*
<b>Promoters</b>				
Sandeep Agarwal <sup>^</sup>	27,299,900	0.01	Nil	Nil
Manish Bhartiya <sup>^</sup>	10,395,220	Negligible	Nil	Nil
Mitesh Bhartiya <sup>^</sup>	23,014,186	Nil	Nil	Nil
Kavita Agarwal	19,012,400	Negligible	Nil	Nil
Yash Agarwal	100	Nil	Nil	Nil

As certified by M. Bhaskara Rao & Co. (FRN: 000459S), by way of their certificate dated July 1, 2026.

<sup>^</sup>Also a Promoter Selling Shareholder.

\*Pursuant to resolution dated March 11, 2026 passed by our Board, and resolution dated March 2, 2026 passed by our Shareholders, our Company undertook a bonus issue of equity shares in the ratio of 200 equity shares for every one equity share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

For details of the build-up of the shareholding of our Promoters, see “Capital Structure – Notes to capital structure – Details of the history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company” on page 72 of the Draft Red Herring Prospectus.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Sandeep Agarwal	Chairman and Managing Director
2.	Manish Bhartiya	Whole-time Director
3.	Mitesh Bhartiya	Executive Director
4.	Yash Agarwal	Executive Director
5.	Mohit Kumar Saxena	Non-Executive Independent Director
6.	Natarajan Ranganathan	Non-Executive Independent Director
7.	Devyani Khanvilkar	Non-Executive Independent Director
8.	Suresh Mahalingam	Non-Executive Independent Director
<b>Key Managerial Personnel<sup>^</sup></b>		
1.	Vajenepalli Dilip Kumar	Chief Financial Officer
2.	Vinod Kumar Saraf	Company Secretary and Compliance Officer

<sup>^</sup>In addition to Sandeep Agarwal, our Chairman and Managing Director, and Manish Bhartiya, our Whole-time Director, and Mitesh Bhartiya and Yash Agarwal, our Executive Directors.

For further details, see “Our Management” beginning on page 200 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

While there are no audit qualification in the auditor's report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Statutory Auditors have included certain matters in the annexures to the audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 under Report on Other Legal and Regulatory Requirements. For details, see “*Risk Factors - Our Statutory Auditor has included matters in the annexures to the audit reports for Fiscals 2026, 2025 and 2024 under Report on Other Legal and Regulatory Requirements. We cannot assure you that any similar remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition.*” on page 43.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiary as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation <sup>(1)</sup>	Aggregate amount involved (₹ in million) <sup>(2)</sup>
<b>Company</b>						
By the Company	6	NA	NA	NA	1	6.91
Against the Company	10	14	Nil	NA	Nil	106.51
<b>Subsidiary</b>						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	2	Nil	Nil	Nil	Nil	10.09
<b>Directors<sup>(3)</sup></b>						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
<b>Key Managerial Personnel<sup>(4)</sup></b>						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
<b>Members of Senior Management</b>						
By the members of Senior Management	Nil	NA	NA	NA	NA	Nil
Against the members of Senior Management	Nil	NA	Nil	NA	NA	Nil

(1) Determined in accordance with the Materiality Policy.

(2) To the extent ascertainable and quantifiable.

(3) Other than the Directors who are Promoters of our Company.

(4) Other than the Key Managerial Personnel who are Directors and our Promoters of our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 289 of the Draft Red Herring Prospectus.

**The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in 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 outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**