Formerly known as: SS Retail Private Limited & SS Communication & Services Pvt. Ltd. CIN - U51599PN2016PLC164991
REGD Office : 399, 'E' Basant Bahar Road, Ratikamal Complex, Kolhapur, Maharashtra, India- 416003 Mob: +91 8600 666 111. Email - info@ssmobile.com

CERTIFIED TRUE COPY OF THE RESOUTION PASSED AT (05/2026-27) MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED AND SS COMMUNICATION & SERVICES PRIVATE LIMITED) HELD ON TUESDAY, 08TH SEPTEMBER 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT RATIKMAL COMPLEX, SHOP 6-7, KOLHAPUR - 416003 AT 9.00 P.M.

APPROVAL OF KEY PERFORMANCE INDICATORS BY THE AUDIT COMMITTEE

RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (SEBI ICDR Regulations) read with the SEBI circular titled "Industry Standards on Key Performance Indicators" (KPIs) Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025 (KPI Circular), and other applicable laws, all (i) key performance indicators related to the business of the Company which have been used historically by the Company to understand and analyse, track and monitor the financial, business and operational performance, which help it in analysing the growth of various verticals; (ii) and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering; (iii) and all KPIs that have been disclosed to the investors at any point of time during the three years period prior to the date of filing of the RHP, along with the definitions for the KPIs as set out in Annexure A as identified by the Audit Committee, and verified pursuant to the certificate attached as Annexure C, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the as set out below, in the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer for sale of Equity Shares of the Company (Offer), including any amendments, addenda or corrigenda issued thereto (Offer Documents).

RESOLVED FURTHER THAT the metrics, as set out in Annexure B, are the metrics that have been disclosed by the Company to its Board of Directors and Shareholders and to it investors at any point of time during the three years prior to the date of filing of the RHP, along with the reasonings and explanations for inclusion or non-inclusion of such metrics in Offer Documents, have been duly verified by us.

RESOLVED FURTHER THAT a draft of the certificate to be issued by the Statutory Auditors of the Company, M/s. Manek & Associates, Chartered Accountants, as set out in Annexure C, in relation to the KPIs for disclosure in Offer Documents, as applicable, is hereby noted and the final certificate to be included as part of 'Material Contracts and Documents for Inspection' section of Offer Documents, as the case may be.

RESOLVED FURTHER THAT the Management notes, as set out in Annexure D, are taken on note by the Audit Committee prepared by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Siddharth Gunvant Shah, Chairman & Managing Director, Mr. Harshal Kishor Parekh, Whole Time Director, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director or the Chief Financial Officer and Company Secretary of the Company be forwarded to the concerned authorities for necessary action.

CERTIFIED TRUE COPY
SS RETAIL LIMITED

SIDDHARTH GUNVANT SHAH
MANAGING DIRECTOR
DIN: 07530121
Address: 126 Pallavi, Near Tower Garden, Ruikar Colony, Karvir, Kolhapur 416005.

Date: 08.09.2026
Place: Kolhapur

Key Performance Indicators (KPIs)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to our listed peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Red Herring Prospectus. The KPIs set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 8, 2026.

Further, our Company's Audit Committee has on September 8, 2026 and our management has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus; and (b) verified details of the below-mentioned KPIs have been included in this section.

Additionally, all the KPIs have been certified by the Statutory Auditors of our Company, M/s. Manek & Associates, Chartered Accountants, pursuant to a certificate dated September 8, 2026, which has been included as part of the section '*Material Contracts and Documents for Inspection*' of this Red Herring Prospectus on page 626 and shall be accessible on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 290 and 477, respectively.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

A list of our KPIs for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in million, unless mentioned otherwise)

Particulars	Units	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Operational KPIs				
New stores opened in the period (1)	Count	183*	123	60
Cumulative number of stores (2)	Count	503*	347	236
Total retail area (3)	Sq. ft	2,41,365*	1,79,633	1,18,448
Sales per sq. ft. (4)	₹	1,46,347.03#	1,20,188.73	1,15,340.99
Same-store sales growth (SSSG) (5)	%	11.17%#	13.43%	NA
Store closure rate (6)	%	5.37%	3.46%	2.12%
Financial KPIs				
Revenue from Operations (7)	₹ in million	23,510.31	15,979.31	12,067.43
Revenue from Operations Growth (8)	%	47.13%	32.42%	45.03%
Gross Profit (9)	₹ in million	2,864.14	1,931.27	1,287.40
Gross Profit Margin (10)	%	12.18%	12.09%	10.67%

Particulars	Units	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Operating EBITDA [11]	₹ in million	1,251.49	804.41	565.02
Operating EBITDA Margin [12]	%	5.32%	5.03%	4.68%
PBT [13]	₹ in million	814.51	528.88	352.09
PBT Margin [14]	%	3.46%	3.31%	2.92%
PAT [15]	₹ in million	592.82	398.61	266.45
PAT Margin [16]	%	2.52%	2.49%	2.21%
Total Equity (including NCI) [17]	₹ in million	2,313.36	1,561.84	1,015.17
Debt Service Coverage Ratio [18]	No. of Times	0.72	0.60	0.48
Net Debt [19]	₹ in million	1,331.35	940.96	780.08
Net Debt to Operating EBITDA [20]	No. of Times	1.06	1.17	1.38
Net Debt to Total Equity [21]	No. of Times	0.58	0.60	0.77
Return on Average Equity (ROE) [22]	%	30.60%	30.94%	30.20%
Return on Average Capital Employed (ROCE) [23]	%	29.30%	25.78%	25.91%
Return on Average Capital Employed (ROCE) (post-tax) [24]	%	22.54%	20.50%	20.85%
Inventory Turnover Ratio [25]	No. of Times	8.83	9.11	10.49
Net Working Capital Days [26]	Days	46	51	47
Basic EPS [27]	₹ per share	9.11	6.13	4.10
Net Asset Value per Share [28]	₹	34.33	23.92	15.62

**Store counts and total retail area includes 34 stores acquired pursuant to the acquisition of Olineo*

#Excludes revenue generated from Nexora.

Notes:

(1) New stores opened during the given period (not accounting for store closures in the given period).
(2) Count of total stores as of the period end (net of store closures).
(3) Computed as the total area of all stores operational as of the period end.
(4) Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores.
(5) Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023.
(6) Computed as the stores closed during the period divided by the cumulative number of stores as of the period end.
(7) Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income.
*(8) Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.*
(9) Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods.
*(10) Computed by dividing Gross Profit by Revenue from Operations *100.*
(11) Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense.
*(12) Computed by dividing Operating EBITDA with Revenue from Operations * 100.*
(13) Restated Earnings before exceptional item and tax as per restated financial information.
*(14) Restated Earnings before exceptional item and tax divided by Revenue from Operations *100.*

(15) Restated profit for the year as per Restated Financial Information.
*(16) Restated profit for the year divided by Revenue from Operations * 100.*
(17) Total Equity including Non-Controlling Interests as per restated financial information.
(18) Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss / Profit on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt.
(19) Long-term borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance.
(20) Computed as Net Debt divided by Operating EBITDA.
(21) Computed as Net Debt divided by Total Equity.
*(22) Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
(23) Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets.
(24) Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets.
(25) Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories.
(26) Computed as 365 days divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings.
(27) Computed as Restated Profit for the year attributable to equity holders of our Company divided by the weighted average number of equity shares outstanding at the end of the period.
(28) Computed as equity attributable to owners of our Company divided by weighted average number of diluted shares considered for computing EPS.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in '*Objects of the Offer*' on page 161, or for such other period as may be required under the SEBI ICDR Regulations. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations –KPIs*' (as defined in the Basis for the Offer Price section)' on page 16.

Explanation for KPI metrics

Company to track or monitor the operational and/or financial performance of the Company.

KPIs	Units	Explanation
Operational KPI		
New stores opened in the period	Count	This metric tracks expansion through new store additions in the period on a gross level (excluding store closures)
Cumulative number of stores	Count	This metric reflects total operational stores at the end of a particular period (net of store closures)
Total retail area	Sq. ft	Total retail area represents aggregate retail space across all operational stores at the end of the period
Sales per sq. ft.	₹	Sales per sq. ft is used to track sales generated based on the operational retail area to assess the Company's operational performance on a per sq. ft. basis
Same-store sales growth (SSSG)	%	SSSG denotes company's ability to grow sales from its existing stores, indicating underlying operational performance independent of new store additions
Store closure rate	%	Store closure rate indicates the number of stores permanently closed in a given period, which helps to keep a check on site selection, franchisee partner selection etc.

KPIs	Units	Explanation
Financial KPIs		
Revenue from Operations	₹ in million	Revenue from Operations tracks the revenue profile of the business and in turn helps assess the overall financial performance of the company
Revenue from Operations Growth	%	This metric highlights growth in the company’s main revenue generating activities
Gross Profit	₹ in million	Gross Profit indicates profit after deducting the amount of cost of goods sold from the Revenue from Operations
Gross Profit Margin	%	Gross Profit margin provides information regarding company's pricing strength and cost efficiency in sourcing and selling its products
Operating EBITDA	₹ in million	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin indicates operational profitability of the business as a percentage of Revenue from Operations
PBT	₹ in million	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability of the business as a percentage of Revenue from Operations
PAT	₹ in million	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability of the business as a percentage of Revenue from Operations
Total Equity (including NCI)	₹ in million	Total equity provides information regarding total shareholder funds of the business
Debt Service Coverage Ratio	No. of Times	Debt Service Coverage Ratio indicates our Company’s ability to service its debt obligations from the operating profit generated.
Net Debt	₹ in million	This metric provides information about financial leverage of the business after adjusting for cash and bank balance
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure financial leverage and repayment capacity of the business
Net Debt to Total Equity	No. of Times	This is the used to measure the level of financial leverage in the Company relative to its total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders’ funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business on a pre-tax basis
Return on Average Capital Employed (ROCE) (post-tax)	%	Return on Capital Employed (post-tax) provides how efficiently our Company generates post-tax earnings from the capital employed in the business on a post-tax basis
Inventory Turnover Ratio	No. of Times	Inventory turnover reflects how efficiently inventory is sold during the year
Net Working Capital Days	Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Net Asset Value per Share	₹	This metric indicates the intrinsic value of each share based on the company’s net assets

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken any material additions or dispositions of assets/business operations during which require any adjustments to the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

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

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' starting on pages 290 and 477, respectively. We have described and defined the KPIs, as applicable, in '*Definitions and Abbreviations – Technical / industry related terms*' on page 15. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with listed industry peers

The following tables provide a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges, operating in similar industry segments and may have similar offerings as that of our Company:

(*Remainder of this page has been intentionally left blank)*

(a) Fiscal 2026

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	183	29	32*	NA	NA	103	NA
Cumulative number of stores	Count	503	223	207	180+	401	340	275
Total retail area	Sq. ft	2,41,365	19,40,000	9,13,725	NA	NA	2,60,304	NA
Sales per sq. ft.	₹	1,46,347.03	NA	41,000+	NA	NA	22,851	NA
SSSG	%	11.17%	5.30%	8.00%	NA	NA	NA	NA
Store closure rate	%	5.37%	2.69%	NA	NA	NA	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	23,510.31	71,832.62	26,716.18	8,518.23	8,360.97	5,914.25	5,350.78
Revenue from Operations Growth	%	47.13%	3.14%	18.22%	27.62%	39.08%	33.59%	56.12%
Gross Profit	₹ in million	2,864.14	10,371.38	4,155.39	619.34	115.63	595.63	577.92
Gross Profit Margin	%	12.18%	14.44%	15.55%	7.27%	1.38%	10.07%	10.80%
Operating EBITDA	₹ in million	1,251.49	4,382.09	2,279.03	153.59	-331.81	245.71	108.20
Operating EBITDA Margin	%	5.32%	6.10%	8.53%	1.80%	-3.97%	4.15%	2.02%
PBT	₹ in million	814.51	1,365.64	1,584.19	132.58	122.93	226.73	94.64
PBT Margin	%	3.46%	1.90%	5.93%	1.56%	1.47%	3.83%	1.77%
PAT	₹ in million	592.82	1,071.38	1,169.24	102.83	91.94	167.64	68.01
PAT Margin	%	2.52%	1.49%	4.38%	1.21%	1.10%	2.83%	1.27%
Total Equity	₹ in million	2,313.36	16,261.35	6,884.21	837.05	483.94	1,325.89	412.97
Debt Service Coverage Ratio	No. of times	0.72	0.54	0.64	0.42	1.82	5.99	19.45
Net Debt	₹ in million	1,331.35	8,413.75	2,020.09	330.57	27.89	-52.09	-285.04
Net Debt to Operating EBITDA	No. of Times	1.06	1.92	0.89	2.15	-0.08	-0.21	-2.63
Net Debt to Total Equity	No. of Times	0.58	0.52	0.29	0.39	0.06	-0.04	-0.69

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Return on Average Equity (ROE)	%	30.60%	6.79%	18.38%	13.74%	29.48%	15.16%	17.95%
Return on Average Capital Employed (ROCE)	%	29.30%	11.22%	19.93%	10.86%	-73.93%	18.66%	25.54%
Return on Average Capital Employed (ROCE) (post-tax)	%	22.54%	9.78%	15.68%	8.47%	-80.66%	13.58%	18.75%
Inventory Turnover Ratio	No. of Times	8.83	5.79	3.47	8.52	9.60	7.40	9.66
Net Working Capital Days	Days	46	71	97	58	41	68	38
Basic EPS	₹ per share	9.11	2.78	9.07	8.59	7.09	1.31	6.63
Net Asset Value per Share	₹	34.33	NA	53.26	NA	46.31	10.33	40.25

**New stores opened are net of store closures.*

Source: Restated Financial Information.

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a standalone / consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2026 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2026.

(b) Fiscal 2025

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	123	44	30*	NA	97	34	NA
Cumulative number of stores	Count	347	200	175	180+	206	237	195
Total retail area	Sq. ft	1,79,633	17,58,000	7,50,100	NA	NA	1,80,120	NA
Sales per sq. ft.	₹	1,20,188.73	NA	45,000.00	NA	NA	24,687.00	NA
SSSG	%	13.43%	6.10%	15.00%	NA	NA	NA	NA
Store closure rate	%	3.46%	2.00%	0.00%	NA	19.42%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	15,979.31	69,648.26	22,597.77	6,674.65	6,011.69	4,427.17	3,427.33
Revenue from Operations Growth	%	32.42%	10.81%	29.63%	23.18%	33.15%	6.99%	15.16%
Gross Profit	₹ in million	1,931.27	9,969.09	3,550.61	555.71	372.44	482.32	343.75

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Gross Profit Margin	%	12.09%	14.31%	15.71%	8.33%	6.20%	10.89%	10.03%
Operating EBITDA	₹ in million	804.41	4,505.30	2,040.62	128.29	109.41	198.87	73.87
Operating EBITDA Margin	%	5.03%	6.47%	9.03%	1.92%	1.82%	4.49%	2.16%
PBT	₹ in million	528.88	2,154.58	1,431.21	85.50	76.50	183.12	63.02
PBT Margin	%	3.31%	3.09%	6.33%	1.28%	1.27%	4.14%	1.84%
PAT	₹ in million	398.61	1,600.48	1,054.98	62.54	56.62	138.17	45.46
PAT Margin	%	2.49%	2.30%	4.67%	0.94%	0.94%	3.12%	1.33%
Total Equity	₹ in million	1,561.84	15,309.05	5,836.51	659.39	139.79	885.68	344.97
Debt Service Coverage Ratio	No. of times	0.60	0.51	0.68	0.23	0.42	2.18	2.06
Net Debt	₹ in million	940.96	9,534.54	1,570.08	528.02	203.75	16.03	-187.94
Net Debt to Operating EBITDA	No. of Times	1.17	2.12	0.77	4.12	1.86	0.08	-2.54
Net Debt to Total Equity	No. of Times	0.60	0.62	0.27	0.80	1.46	0.02	-0.54
Return on Average Equity (ROE)	%	30.94%	11.04%	19.71%	13.39%	50.79%	17.87%	14.11%
Return on Average Capital Employed (ROCE)	%	25.78%	14.10%	22.67%	11.18%	32.49%	19.73%	19.55%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.50%	11.69%	17.56%	8.91%	26.17%	14.83%	14.32%
Inventory Turnover Ratio	No. of Times	9.11	6.30	4.00	7.25	11.03	7.67	10.03
Net Working Capital Days	Days	51	77	99	74	37	56	43
Basic EPS	₹ per share	6.13	4.17	8.21	5.34	5.42	1.10	4.43
Net Asset Value per Share	₹	23.92	39.79	45.16	56.21	13.38	7.08	33.62

**New stores opened are net of store closures*

Source: Restated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a standalone / consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2025 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2025.

(c) Fiscal 2024

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	60	34	40*	NA	61	38	NA
Cumulative number of stores	Count	236	160	145	219	149	203	163
Total retail area	Sq. ft	1,18,448	14,71,000	5,88,400	1,35,000	NA	1,54,280	NA
Sales per sq. ft.	₹	1,15,340.99	46,650.00	45,000.00	55,000.00	NA	26,925.00	NA
SSSG	%	NA	8.40%	15.00%	NA	NA	NA	NA
Store closure rate	%	2.12%	0.63%	0.00%	NA	2.01%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	12,067.43	62,854.06	17,432.92	5,418.56	4,514.84	4,137.94	2,976.05
Revenue from Operations Growth	%	45.03%	15.42%	31.84%	117.43%	35.46%	20.84%	51.64%
Gross Profit	₹ in million	1,287.40	9,147.36	2,777.69	493.24	248.04	377.43	288.35
Gross Profit Margin	%	10.67%	14.55%	15.93%	9.10%	5.49%	9.12%	9.69%
Operating EBITDA	₹ in million	565.02	4,494.50	1,674.87	96.38	57.56	168.38	61.23
Operating EBITDA Margin	%	4.68%	7.15%	9.61%	1.78%	1.27%	4.07%	2.06%
PBT	₹ in million	352.09	2,461.64	1,066.67	56.37	31.51	153.81	47.72
PBT Margin	%	2.92%	3.92%	6.12%	1.04%	0.70%	3.72%	1.60%
PAT	₹ in million	266.45	1,839.47	770.70	40.63	23.49	115.18	34.32
PAT Margin	%	2.21%	2.93%	4.42%	0.75%	0.52%	2.78%	1.15%
Total Equity	₹ in million	1,015.17	13,696.59	4,867.23	274.64	83.17	660.81	299.51
Debt Service Coverage Ratio	No. of times	0.48	0.64	1.06	0.24	0.31	0.83	8.47
Net Debt	₹ in million	780.08	6,273.32	291.10	451.56	156.38	56.27	-134.90
Net Debt to Operating EBITDA	No. of Times	1.38	1.40	0.17	4.69	2.72	0.33	-2.20
Net Debt to Total Equity	No. of Times	0.77	0.46	0.06	1.64	1.88	0.09	-0.45
Return on Average Equity (ROE)	%	30.20%	14.40%	24.74%	15.91%	32.89%	19.09%	21.35%
Return on Average Capital Employed (ROCE)	%	25.91%	17.22%	27.27%	14.16%	22.66%	19.21%	25.10%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.85%	14.11%	21.46%	11.74%	19.13%	14.39%	18.75%
Inventory Turnover Ratio	No. of Times	10.49	7.21	4.80	8.15	12.39	8.55	11.31
Net Working Capital Days	Days	47	75	85	62	29	47	36
Basic EPS	₹ per share	4.10	4.78	6.37	3.65	2.25	0.92	4.51
Net Asset Value per Share	₹	15.62	35.60	39.90	24.68	7.96	5.28	39.34

**New stores opened are net of store closures*

Source: Restated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a standalone / consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2024 as available on the websites of the Stock Exchanges.
The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2024.

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ANNEXURE-B

A list of our KPIs for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in million, unless mentioned otherwise)

Particulars	Units	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Operational KPIs				
New stores opened in the period (1)	Count	183*	123	60
Cumulative number of stores (2)	Count	503*	347	236
Total retail area (3)	Sq. ft	2,41,365*	1,79,633	1,18,448
Sales per sq. ft. (4)	₹	1,46,347.03#	1,20,188.73	1,15,340.99
Same-store sales growth (SSSG) (5)	%	11.17%#	13.43%	NA
Store closure rate (6)	%	5.37%	3.46%	2.12%
Financial KPIs				
Revenue from Operations (7)	₹ in million	23,510.31	15,979.31	12,067.43
Revenue from Operations Growth (8)	%	47.13%	32.42%	45.03%
Gross Profit (9)	₹ in million	2,864.14	1,931.27	1,287.40
Gross Profit Margin (10)	%	12.18%	12.09%	10.67%
Operating EBITDA (11)	₹ in million	1,251.49	804.41	565.02
Operating EBITDA Margin (12)	%	5.32%	5.03%	4.68%
PBT (13)	₹ in million	814.51	528.88	352.09
PBT Margin (14)	%	3.46%	3.31%	2.92%
PAT (15)	₹ in million	592.82	398.61	266.45
PAT Margin (16)	%	2.52%	2.49%	2.21%
Total Equity (including NCI) (17)	₹ in million	2,313.36	1,561.84	1,015.17
Debt Service Coverage Ratio (18)	No. of Times	0.72	0.60	0.48
Net Debt (19)	₹ in million	1,331.35	940.96	780.08
Net Debt to Operating EBITDA (20)	No. of Times	1.06	1.17	1.38
Net Debt to Total Equity (21)	No. of Times	0.58	0.60	0.77
Return on Average Equity (ROE) (22)	%	30.60%	30.94%	30.20%
Return on Average Capital Employed (ROCE) (23)	%	29.30%	25.78%	25.91%
Return on Average Capital Employed (ROCE) (post-tax) (24)	%	22.54%	20.50%	20.85%
Inventory Turnover Ratio (25)	No. of Times	8.83	9.11	10.49
Net Working Capital Days (26)	Days	46	51	47
Basic EPS (27)	₹ per share	9.11	6.13	4.10
Net Asset Value per Share (28)	₹	34.33	23.92	15.62

**Store counts and total retail area includes 34 stores acquired pursuant to the acquisition of Olineo*
#Excludes revenue generated from Nexora.

Notes:

(1) New stores opened during the given period (not accounting for store closures in the given period).
(2) Count of total stores as of the period end (net of store closures).
(3) Computed as the total area of all stores operational as of the period end.
(4) Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores.
(5) Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023.
(6) Computed as the stores closed during the period divided by the cumulative number of stores as of the period end.
(7) Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income.
*(8) Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.*
(9) Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods.
*(10) Computed by dividing Gross Profit by Revenue from Operations *100.*
(11) Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense.
*(12) Computed by dividing Operating EBITDA with Revenue from Operations * 100.*
(13) Restated Earnings before exceptional item and tax as per restated financial information.
*(14) Restated Earnings before exceptional item and tax divided by Revenue from Operations *100.*
(15) Restated profit for the year as per Restated Financial Information.
*(16) Restated profit for the year divided by Revenue from Operations * 100.*
(17) Total Equity including Non-Controlling Interests as per restated financial information.
(18) Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss / Profit on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt.
(19) Long-term borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance.
(20) Computed as Net Debt divided by Operating EBITDA.
(21) Computed as Net Debt divided by Total Equity.
*(22) Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
(23) Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets.
(24) Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets.
(25) Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories.
(26) Computed as 365 days divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings.
(27) Computed as Restated Profit for the year attributable to equity holders of our Company divided by the weighted average number of equity shares outstanding at the end of the period.
(28) Computed as equity attributable to owners of our Company divided by weighted average number of diluted shares considered for computing EPS.

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CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: September 08, 2026

To,
The Board of Directors
SS Retail Limited
(*formerly known as SS Retail Private Limited and SS Communication & Services Private Limited*)
399, E. Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur - 416003,
Maharashtra, India

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400013,
Maharashtra, India

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028,
Maharashtra, India

*(Anand Rathi Advisors Limited, Emkay Global Financial Services Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Re: Proposed initial public offering of equity shares face value of ₹ 10/-each (the "Equity Shares") of SS Retail Limited, formerly known as SS Retail Private Limited and SS Communication & Services Private Limited (the "Company", and such offering, the "Offer")

Dear Sir/Madam,

1. We, Manek & Associates, Chartered Accountants, are the statutory auditors of the Company. We have received a request from the Company to perform certain procedures and certify details of key performance indicators ("**KPIs**") of the Company.

2. In connection with the proposed Offer, the Company is required to obtain a certificate from the statutory auditor that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (the "**ICAI**"), with regard to the KPIs identified by the Company for the purposes of disclosure in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**"), or any addendum or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the "**Offer Documents**"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "Industry Standards Note on KPIs and Disclosures in the draft Offer Document and Offer Document ("**KPI Standards**").

3. We confirm that we hold a valid peer review certificate dated December 27, 2025 having number 022853 issued by the Peer Review Board of the ICAI. Annexed herewith is a copy of our peer review certificate which is valid

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till January 31, 2029.

4. The accompanying statement in **Annexure A**, containing details of GAAP financial measures, Non-GAAP financial measures including financial ratios and operational measures as per the requirement of Schedule VI, Part A (9)(K)(3) of the SEBI ICDR Regulations and KPI Standards identified by the Company as of and for the financial years ended March 31, 2026 , March 31, 2025 and March 31, 2024 (the KPIs, and such statement, the "**Statement**"), is prepared by the management of the Company and approved by the Audit Committee vide their resolution dated August 31, 2026, which we have initialled for identification purposes only. This certificate is issued in terms of the Technical Guide on Disclosure and Reporting of key performance indicators in Offer Documents issued by the ICAI (the "**Technical Guide**").

Management's Responsibility

5. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is responsible for:

   a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
   b) Providing access to the accounting and other records to us including information, explanations and rationale required for reporting on the KPIs;
   c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
   d) Compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPI in Offer Documents, KPI Standards and other regulatory requirements.
   e) Ensuring that the KPIs identified, are measurable and expressible in numbers and meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
   f) Ensure that the KPIs are identified in accordance with the criteria laid down for identification of KPIs as specified in the KPI Standards;
   g) Preparation of a management note for identification of KPIs in accordance with the KPI Standards; and
   h) the management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Our Responsibility

7. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to obtain assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian Accounting Standards (the "**Ind AS**") and restated in accordance with the SEBI ICDR Regulations (the "**Restated Financial Information**"), based on (a) audited consolidated financial statements of the Company and its subsidiaries as of and for the financial year ended March 31, 2026 prepared in accordance with Ind AS, (b) audited standalone financial statements of the Company as of and for the financial year ended March 31, 2025 prepared in accordance with Ind AS and (c) special purpose standalone audited financial statements of the Company as of and for the financial year ended March 31, 2024 which are based on the standalone financials for the respective period, prepared in accordance with the Companies Act, 2013, as amended and rules thereunder, Section 133 of the Companies Act, 2013 read with Ind AS ((a), (b) and (c) collectively, the "**Audited Financial Statements**"), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; (ii) operational measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company and its subsidiaries (together **"Group"**); and (iii) the

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KPIs (including their definitions) included in the Statement are mathematically accurate.

8. We have not audited the financial statements of the Company as of and for the year ended 31st March 2024 (the **"Audited Financial Statements 2024"**). M/s Amit Shah and Co (the "**Previous Auditors**") audited the Audited Financial Statements 2024 and the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as of March 31, 2024. The Previous Auditors have issued unqualified audit report dated September 4, 2024 for the financial year ended March 31, 2024.

9. We have audited the special purpose financial statements prepared in accordance with the Ind AS which comprise the balance sheet as of March 31, 2024 the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended March 31, 2024, and summary of significant accounting policies and other explanatory information ("**Special Purpose Financial Statements**") and have issued unqualified audit report dated September 5, 2025 on the same. The Special Purpose Financial Statements are not included in the RHP.

10. We have also audited the consolidated financial statements of the Company and its subsidiaries as of and for the year ended March 31, 2026 and standalone financial statements of the Company for the year ended March 31, 2025 and have issued unqualified audit report dated July 24, 2026 and September 5, 2025 respectively.

11. We have reviewed (a) the Restated Financial Information of the Company prepared in accordance with the generally accepted auditing standards in India, the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, in accordance with the requirements of the SEBI ICDR Regulations and the examination report dated (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, minutes of the meetings of the board of directors of the Group, minutes of annual general meeting and extra-ordinary general meetings of the Group, documents, records maintained by the Group, information and explanations presented to us. We have also performed the procedures enumerated below with respect to the KPIs of the Company and its subsidiaries for the financial year ended March 31, 2026 and with respect to the KPIs of the Company for the financial years ended March 31, 2025 and March 31, 2024 (the "**Periods**") and comparison with KPIs of listed peers of the Company (as identified by the management) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as set forth in **Annexure A**.

12. We have performed the following procedures in relation to the Statement:

    a) Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, financial statements and Restated Financial Information maintained by the Company as described in the paragraph 9 above. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure A**.
    b) Recomputed and verified the mathematical accuracy of the KPIs included in the Statement;
    c) Performed procedures mentioned in Para 11 above.
    d) Conducted relevant management inquiries and obtained necessary representation.
    e) In relation to the details with respect to KPIs of the peer companies, compared the amount in **Annexure A** for each KPI of the peer company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.

13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards.

15. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special

Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

16. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control ("**SQC**") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Inherent Limitations:

17. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

18. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Ind AS notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

19. We confirm that all KPIs, as communicated by the Company to us and as approved by the audit committee pursuant to is resolution dated August 31, 2026 , have been included in **Annexure A**.

20. We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

21. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents.

22. We hereby consent to the submission of this certificate to any regulatory / statutory/ governmental authority, Stock Exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection at the registered office of the Company and online at www.ssmobile.com from the date of filing of the red herring prospectus until the Bid/ Offer Closing Date.

23. This certificate may be relied on by the Company, BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

24. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

25. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,
For and on behalf of Manek & Associates, Chartered Accountants
Firm Registration Number: 126679W

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676AFYCIJ3919
Place: Mumbai

Encl: As per Annexures

CC to:
Domestic Legal Counsel to the BRLMs
Chitale Legal,
5th Floor, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai - 400030, Maharashtra, India.

Domestic Legal Counsel to the Company
Bharucha & Partners
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ANNEXURE A

Key performance indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated September 08, 2026 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company which have been disclosed in the "*Basis for the Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of the Red Herring Prospectus and as disclosed herein below. Further, the Audit Committee, pursuant to a resolution dated September 08, 2026 has confirmed that except as disclosed in the "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of the Red Herring Prospectus, there are no other KPIs that have been disclosed to investors at any point of time since incorporation of the Company.

Details of KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 based on the Restated Financial Information for the respective financial periods:

List of key performance indicators:

Company KPI *(₹ in Million, unless mentioned otherwise)*

Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Operational KPIs				
New stores opened in the period (1)	Count	183*	123	60
Cumulative number of stores (2)	Count	503*	347	236
Total retail area (3)	Sq. ft	2,41,365*	1,79,633	1,18,448
Sales per sq. ft. (4)	₹	1,46,347.03#	1,20,188.73	1,15,340.99
Same-store sales growth (SSSG) (5)	%	11.17%#	13.43%	NA
Store closure rate (6)	%	5.37%	3.46%	2.12%
Financial KPIs				
Revenue from Operations (7)	₹ in million	23,510.31	15,979.31	12,067.43
Revenue from Operations Growth (8)	%	47.13%	32.42%	45.03%
Gross Profit (9)	₹ in million	2,864.14	1,931.27	1,287.40
Gross Profit Margin (10)	%	12.18%	12.09%	10.67%
Operating EBITDA (11)	₹ in million	1,251.49	804.41	565.02
Operating EBITDA Margin (12)	%	5.32%	5.03%	4.68%
PBT (13)	₹ in million	814.51	528.88	352.09
PBT Margin (14)	%	3.46%	3.31%	2.92%
PAT (15)	₹ in million	592.82	398.61	266.45
PAT Margin (16)	%	2.52%	2.49%	2.21%
Total Equity (including NCI) (17)	₹ in million	2,313.36	1,561.84	1,015.17
Debt Service Coverage Ratio (18)	No. of Times	0.72	0.60	0.48
Net Debt (19)	₹ in million	1,331.35	940.96	780.08
Net Debt to Operating EBITDA (20)	No. of Times	1.06	1.17	1.38

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Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net Debt to Total Equity (21)	No. of Times	0.58	0.60	0.77
Return on Average Equity (ROE) (22)	%	30.60%	30.94%	30.20%
Return on Average Capital Employed (ROCE) (23)	%	29.30%	25.78%	25.91%
Return on Average Capital Employed (ROCE) (post-tax) (24)	%	22.54%	20.50%	20.85%
Inventory Turnover Ratio (25)	No. of Times	8.83	9.11	10.49
Net Working Capital Days (26)	Days	46	51	47
Basic EPS (27)	₹ per share	9.11	6.13	4.10
Net Asset Value per Share (28)	₹	34.33	23.92	15.62

**Store count and total retail area includes 34 stores acquired pursuant to the acquisition of Olineo Nexus India Private Limited*
#Excludes revenue generated from Nexora Smart Tech Private Limited

Definitions:

(1) New stores opened during the given period (not accounting for store closures in the given period)
(2) Count of total stores as of the period end (net of store closures)
(3) Computed as the total area of all stores operational as of the period end
(4) Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores
(5) Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023
(6) Computed as the stores closed during the period divided by the cumulative number of stores as of the period end
(7) Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income
*(8) Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*
(9) Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods
*(10) Computed by dividing Gross Profit by Revenue from Operations *100*
(11) Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense
*(12) Computed by dividing Operating EBITDA with Revenue from Operations * 100*
(13) Restated Earnings before exceptional item and tax as per restated financial information
*(14) Restated Earnings before exceptional item and tax divided by Revenue from Operations *100*
(15) Restated profit for the year/period as per restated financial information
*(16) Restated profit for the year/period divided by Revenue from Operations * 100*
(17) Total Equity including Non-Controlling Interests as per restated financial information
(18) Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss / Profit on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt
(19) Longterm borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance
(20) Computed as Net Debt divided by Operating EBITDA
(21) Computed as Net Debt divided by Total Equity
*(22) Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
(23) Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings

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(including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets

(24) *Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets*

(25) *Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories*

(26) *Computed as 365 days divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings*

(27) *Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding at the end of the period*

(28) *Computed as equity attributable to owners of the company divided by weighted average number of diluted shares considered for computing EPS*

Explanation of Key Performance Indicators metrics:

An explanation shall be included detailing how the KPIs are used by the management of the Company.

Company to track or monitor the operational and/or financial performance of the Company.

Key Performance Indicators (KPIs)	Units	Explanation
Operational KPI		
New stores opened in the period	Count	This metric tracks expansion through new store additions in the period on a gross level (excluding store closures)
Cumulative number of stores	Count	This metric reflects total operational stores at the end of a particular period (net of store closures)
Total retail area	Sq. ft	Total retail area represents aggregate retail space across all operational stores at the end of the period
Sales per sq. ft.	₹	Sales per sq. ft is used to track sales generated based on the operational retail area to assess the Company's operational performance on a per sq. ft. basis
Same-store sales growth (SSSG)	%	SSSG denotes company's ability to grow sales from its existing stores, indicating underlying operational performance independent of new store additions
Store closure rate	%	Store closure rate indicates the number of stores permanently closed in a given period, which helps to keep a check on site selection, franchisee partner selection etc.
Financial KPIs		
Revenue from Operations	₹ in million	Revenue from Operations tracks the revenue profile of the business and in turn helps assess the overall financial performance of the company

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Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities
Gross Profit	₹ in million	Gross Profit indicates profit after deducting the amount of cost of goods sold from the Revenue from Operations
Gross Profit Margin	%	Gross Profit margin provides information regarding company's pricing strength and cost efficiency in sourcing and selling its products
Operating EBITDA	₹ in million	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin indicates operational profitability of the business as a percentage of Revenue from Operations
PBT	₹ in million	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability of the business as a percentage of Revenue from Operations
PAT	₹ in million	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability of the business as a percentage of Revenue from Operations
Total Equity (including NCI)	₹ in million	Total equity provides information regarding total shareholder funds of the business
Debt Service Coverage Ratio	No. of Times	This metric measures the company's ability to service debt from operating profit generated during the period
Net Debt	₹ in million	This metric provides information about financial leverage of the business after adjusting for cash and bank balance
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure financial leverage and repayment capacity of the business
Net Debt to Total Equity	No. of Times	This is the used to measure the level of financial leverage in the Company relative to its total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business on a pre-tax basis
Return on Average Capital Employed (ROCE) (post-tax)	%	Return on Capital Employed (post-tax) provides how efficiently our Company generates post-tax earnings from the capital employed in the business on a post-tax basis
Inventory Turnover Ratio	No. of Times	Inventory turnover reflects how efficiently inventory is sold during the year

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Net Working Capital Days	Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Net Asset Value per Share	₹	This metric indicates the intrinsic value of each share based on the company’s net assets

Definition for above Key Performance Indicators:

Particular	Unit	Definition
Operational KPIs		
New stores opened	Count	New stores opened during the given period (not accounting for store closures in the given period)
Cumulative number of stores	Count	Count of total stores as of the period end (net of store closures)
Total retail area (sq feet)	sq ft	Computed as the total area of all stores operational as of the period end
Sales per sq. ft.	₹	Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores
SSSG	%	Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023
Store closure rate	%	Computed as the stores closed during the period divided by the cumulative number of stores as of the period end
Financial KPIs		
GAAP Measures		
Revenue from Operations	₹ Mn	Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income
PBT	₹ Mn	Restated Earnings before exceptional item and tax as per restated financial information
PAT	₹ Mn	Restated profit for the year/period as per restated financial information
Total Equity (including NCI)	₹ Mn	Total Equity including Non Controlling Interests as per restated consolidated financial information
Basic EPS	₹ per share	Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding at the end of the period
Non-GAAP Measures		
Revenue from Operations Growth	%	Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100

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Gross Profit	₹ Mn	Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods
Gross Profit Margin	%	Computed by dividing Gross Profit by Revenue from Operations *100
Operating EBITDA	₹ Mn	Operating EBITDA is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense
Operating EBITDA Margin	%	Computed by dividing Operating EBITDA with Revenue from Operations * 100
PBT Margin	%	Restated Earnings before exceptional item and tax divided by Revenue from Operations *100
PAT Margin	%	Restated profit for the year/period divided by Revenue from Operations * 100
Debt Service Coverage Ratio	No. of Times	Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt
Net Debt	₹ Mn	Computed as Long-term borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance
Net Debt to Operating EBITDA	No. of Times	Computed as Net Debt divided by Operating EBITDA
Net Debt to Total Equity	No. of Times	Computed as Net Debt divided by Total Equity
Return on Average Equity (ROE)	%	Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
Return on Average Capital Employed (ROCE)	%	Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
Return on Average Capital Employed (ROCE) (Post-tax)	%	Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
Net Working Capital Days	Days	Computed as 365 days (90 days for the 3 months ended June 30, 2025) divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed

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		as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings
Inventory Turnover Ratio	No. of Times	Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories
Net Asset Value per Share	₹	Computed as equity attributable to owners of the company divided by weighted average number of diluted shares considered for computing EPS

We confirm that the definition of the terms used for the KPIs as provided in this Annexure are determined in the following manner:

a) Terms defined under Ind AS or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions.

b) Terms not defined under Ind AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

c) There are terms for which there is no definition provided under the Ind AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, or other applicable laws and thus, we have used the definition as relevant for Company's business

d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

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Comparison of KPIs with listed industry peers:
The table below will be applicable for KPI's disclosed in 'Basis for Offer Price' chapter.

Set forth below is an illustrative format of comparison of KPIs with our industry peers:

(a) Comparison of KPIs, for the financial year ended March 31, 2026 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	183	29	32*	NA	NA	103	NA
Cumulative number of stores	Count	503	223	207	180+	401	340	275
Total retail area	Sq. ft	2,41,365	19,40,000	9,13,725	NA	NA	2,60,304	NA
Sales per sq. ft.	₹	1,46,347.03	NA	41,000+	NA	NA	22,851	NA
SSSG	%	11.17%	5.30%	8.00%	NA	NA	NA	NA
Store closure rate	%	5.37%	2.69%	NA	NA	NA	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	23,510.31	71,832.62	26,716.18	8,518.23	8,360.97	5,914.25	5,350.78
Revenue from Operations Growth	%	47.13%	3.14%	18.22%	27.62%	39.08%	33.59%	56.12%
Gross Profit	₹ in million	2,864.14	10,371.38	4,155.39	619.34	115.63	595.63	577.92
Gross Profit Margin	%	12.18%	14.44%	15.55%	7.27%	1.38%	10.07%	10.80%
Operating EBITDA	₹ in million	1,251.49	4,382.09	2,279.03	153.59	-331.81	245.71	108.20
Operating EBITDA Margin	%	5.32%	6.10%	8.53%	1.80%	-3.97%	4.15%	2.02%
PBT	₹ in million	814.51	1,365.64	1,584.19	132.58	122.93	226.73	94.64
PBT Margin	%	3.46%	1.90%	5.93%	1.56%	1.47%	3.83%	1.77%
PAT	₹ in million	592.82	1,071.38	1,169.24	102.83	91.94	167.64	68.01

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
PAT Margin	%	2.52%	1.49%	4.38%	1.21%	1.10%	2.83%	1.27%
Total Equity	₹ in million	2,313.36	16,261.35	6,884.21	837.05	483.94	1,325.89	412.97
Debt Service Coverage Ratio	No. of times	0.72	0.54	0.64	0.42	1.82	5.99	19.45
Net Debt	₹ in million	1,331.35	8,413.75	2,020.09	330.57	27.89	-52.09	-285.04
Net Debt to Operating EBITDA	No. of Times	1.06	1.92	0.89	2.15	-0.08	-0.21	-2.63
Net Debt to Total Equity	No. of Times	0.58	0.52	0.29	0.39	0.06	-0.04	-0.69
Return on Average Equity (ROE)	%	30.60%	6.79%	18.38%	13.74%	29.48%	15.16%	17.95%
Return on Average Capital Employed (ROCE)	%	29.30%	11.22%	19.93%	10.86%	-73.93%	18.66%	25.54%
Return on Average Capital Employed (ROCE) (post-tax)	%	22.54%	9.78%	15.68%	8.47%	-80.66%	13.58%	18.75%
Inventory Turnover Ratio	No. of Times	8.83	5.79	3.47	8.52	9.60	7.40	9.66
Net Working Capital Days	Days	46	71	97	58	41	68	38
Basic EPS	₹ per share	9.11	2.78	9.07	8.59	7.09	1.31	6.63
Net Asset Value per Share	₹	34.33	NA	53.26	NA	46.31	10.33	40.25

**New stores opened are net of store closures*

Source: Restated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for year ended March 31, 2026 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for year ended March 31, 2026.

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(b) Comparison of KPIs, of March 31, 2025 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	123	44	30*	NA	97	34	NA
Cumulative number of stores	Count	347	200	175	180+	206	237	195
Total retail area	Sq. ft	1,79,633	17,58,000	7,50,100	NA	NA	1,80,120	NA
Sales per sq. ft.	₹	1,20,188.73	NA	45,000.00	NA	NA	24,687.00	NA
SSSG	%	13.43%	6.10%	15.00%	NA	NA	NA	NA
Store closure rate	%	3.46%	2.00%	0.00%	NA	19.42%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	15,979.31	69,648.26	22,597.77	6,674.65	6,011.69	4,427.17	3,427.33
Revenue from Operations Growth	%	32.42%	10.81%	29.63%	23.18%	33.15%	6.99%	15.16%
Gross Profit	₹ in million	1,931.27	9,969.09	3,550.61	555.71	372.44	482.32	343.75
Gross Profit Margin	%	12.09%	14.31%	15.71%	8.33%	6.20%	10.89%	10.03%
Operating EBITDA	₹ in million	804.41	4,505.30	2,040.62	128.29	109.41	198.87	73.87
Operating EBITDA Margin	%	5.03%	6.47%	9.03%	1.92%	1.82%	4.49%	2.16%
PBT	₹ in million	528.88	2,154.58	1,431.21	85.50	76.50	183.12	63.02
PBT Margin	%	3.31%	3.09%	6.33%	1.28%	1.27%	4.14%	1.84%
PAT	₹ in million	398.61	1,600.48	1,054.98	62.54	56.62	138.17	45.46
PAT Margin	%	2.49%	2.30%	4.67%	0.94%	0.94%	3.12%	1.33%
Total Equity	₹ in million	1,561.84	15,309.05	5,836.51	659.39	139.79	885.68	344.97
Debt Service Coverage Ratio	No. of times	0.60	0.51	0.68	0.23	0.42	2.18	2.06
Net Debt	₹ in million	940.96	9,534.54	1,570.08	528.02	203.75	16.03	-187.94
Net Debt to Operating EBITDA	No. of Times	1.17	2.12	0.77	4.12	1.86	0.08	-2.54
Net Debt to Total Equity	No. of Times	0.60	0.62	0.27	0.80	1.46	0.02	-0.54
Return on Average Equity (ROE)	%	30.94%	11.04%	19.71%	13.39%	50.79%	17.87%	14.11%
Return on Average Capital Employed (ROCE)	%	25.78%	14.10%	22.67%	11.18%	32.49%	19.73%	19.55%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.50%	11.69%	17.56%	8.91%	26.17%	14.83%	14.32%

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Inventory Turnover Ratio	No. of Times	9.11	6.30	4.00	7.25	11.03	7.67	10.03
Net Working Capital Days	Days	51	77	99	74	37	56	43
Basic EPS	₹ per share	6.13	4.17	8.21	5.34	5.42	1.10	4.43
Net Asset Value per Share	₹	23.92	39.79	45.16	56.21	13.38	7.08	33.62

**New stores opened are net of store closures*

Source: Restated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2025 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2025.

(c) Comparison of KPIs, of March 31, 2024 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	60	34	40*	NA	61	38	NA
Cumulative number of stores	Count	236	160	145	219	149	203	163
Total retail area	Sq. ft	1,18,448	14,71,000	5,88,400	1,35,000	NA	1,54,280	NA
Sales per sq. ft.	₹	1,15,340.99	46,650.00	45,000.00	55,000.00	NA	26,925.00	NA
SSSG	%	NA	8.40%	15.00%	NA	NA	NA	NA
Store closure rate	%	2.12%	0.63%	0.00%	NA	2.01%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	12,067.43	62,854.06	17,432.92	5,418.56	4,514.84	4,137.94	2,976.05
Revenue from Operations Growth	%	45.03%	15.42%	31.84%	117.43%	35.46%	20.84%	51.64%
Gross Profit	₹ in million	1,287.40	9,147.36	2,777.69	493.24	248.04	377.43	288.35
Gross Profit Margin	%	10.67%	14.55%	15.93%	9.10%	5.49%	9.12%	9.69%
Operating EBITDA	₹ in million	565.02	4,494.50	1,674.87	96.38	57.56	168.38	61.23
Operating EBITDA Margin	%	4.68%	7.15%	9.61%	1.78%	1.27%	4.07%	2.06%
PBT	₹ in million	352.09	2,461.64	1,066.67	56.37	31.51	153.81	47.72

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
PBT Margin	%	2.92%	3.92%	6.12%	1.04%	0.70%	3.72%	1.60%
PAT	₹ in million	266.45	1,839.47	770.70	40.63	23.49	115.18	34.32
PAT Margin	%	2.21%	2.93%	4.42%	0.75%	0.52%	2.78%	1.15%
Total Equity	₹ in million	1,015.17	13,696.59	4,867.23	274.64	83.17	660.81	299.51
Debt Service Coverage Ratio	No. of times	0.48	0.64	1.06	0.24	0.31	0.83	8.47
Net Debt	₹ in million	780.08	6,273.32	291.10	451.56	156.38	56.27	-134.90
Net Debt to Operating EBITDA	No. of Times	1.38	1.40	0.17	4.69	2.72	0.33	-2.20
Net Debt to Total Equity	No. of Times	0.77	0.46	0.06	1.64	1.88	0.09	-0.45
Return on Average Equity (ROE)	%	30.20%	14.40%	24.74%	15.91%	32.89%	19.09%	21.35%
Return on Average Capital Employed (ROCE)	%	25.91%	17.22%	27.27%	14.16%	22.66%	19.21%	25.10%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.85%	14.11%	21.46%	11.74%	19.13%	14.39%	18.75%
Inventory Turnover Ratio	No. of Times	10.49	7.21	4.80	8.15	12.39	8.55	11.31
Net Working Capital Days	Days	47	75	85	62	29	47	36
Basic EPS	₹ per share	4.10	4.78	6.37	3.65	2.25	0.92	4.51
Net Asset Value per Share	₹	15.62	35.60	39.90	24.68	7.96	5.28	39.34

**New stores opened are net of store closures*

Source: Restated C Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2024 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2024.

ANNEXURE D

MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

The Chairman apprised the committee members about the requirement to identify and disclose the key performance indicators in accordance with:

- The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"); and
- The SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the draft offer document and offer document ("**SEBI KPI Circular**").

The Chairman apprised the committee members that the SEBI ICDR Regulations and the SEBI KPI Circular:

- Sets out the principles and process for selection of key performance indicators i.e., key numerical measures of a company's historical financial and/or operational performance which the management of company evaluates and tracks to monitor the performance of the company and which provides information to investors to make an informed decision with respect to valuation of the company ("**KPIs**"). Such KPIs are categorised as (a) GAAP financial measures; (b) Non-GAAP financial measures including financial ratios; and (c) operational measures not included in (a) and (b).
- Prescribes the responsibility of the management of the company to identify KPIs for disclosure in the offer documents prepared for the purpose of the initial public offering of equity shares of the company in accordance with the SEBI ICDR Regulations and the SEBI KPI Circular.
- Prescribes the requirement for the management of the company to prepare a note which *inter alia* specifies the (i) KPIs categorised as (a) GAAP financial measures; (b) Non-GAAP financial measures including financial ratios; and (c) operational measures not included in (a) and (b); (ii) process followed for identifying the KPIs including the factors considered while shortlisting the selected data of KPIs to be disclosed in the offer documents; (iii) the explanation of KPIs excluded from disclosure in the offer documents where such rationale is required to be provided under the SEBI ICDR Regulations and SEBI KPI Circular; and (iv) specifies data that is not considered as KPIs but shall form a part of disclosures in the offer document. ("**Management Note**").

In compliance with requirements of the SEBI ICDR Regulations and the SEBI KPI Circular, the management of our Company has prepared the Management Note including *inter-alia* definition and classification of KPIs, the process of identification, approval, and certification of selected data and KPIs, and presentation of key performance indicators along with industry peer data, for the purpose of disclosures in the draft red herring prospectus, red herring prospectus, prospectus (collectively, the '**Offer Documents**') and any other material used in connection with the Offer which may be filed by our Company with Registrar of Companies, Maharashtra at Pune ("**RoC"**) and with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and / or any other regulatory or statutory authority. The Management Note as tabled before the Audit Committee, be and is hereby taken on record.

This Management Note comprises "Selected Data" as set out in **Annexure II,** which has been compiled in accordance with the SEBI KPI Circular and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI KPI Circular and a note to that effect is included as **Schedule I**.

It is confirmed that the definition of the terms used for the KPIs as provided in **Annexure I** are determined in the following manner:

a) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS"**), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;

b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

c) There are a few terms for which there are no definition provided under the Ind AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices; and

d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;

b) all KPIs are a measure of our Company's historical financial or operational performance;

c) all KPIs identified disclosed either in the '*Basis for Offer Price'* or in the '*Our Business'* sections of the DRHP are consistent with the requirements of the SEBI KPI Circular and the SEBI ICDR Regulations;

d) all KPIs have been defined in the '*Definitions and Abbreviations*' section of the DRHP under a separate head titled '*Key Performance Indicators*';

e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the DRHP;

f) no KPIs which have been (i) disclosed to the investors or to the peer group, or (ii) were routinely monitored by our Company have been excluded under **Annexure I**, unless a detailed rationale of the same in accordance with SEBI KPI Circular has been included in **Annexure II**;

g) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the DRHP in this regard;

It is further confirmed that:

(a) **Annexure I** includes the details of KPIs as defined under the SEBI KPI Circular and SEBI ICDR Regulations. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price or which are required/critical to understand the business of our Company, in accordance with the SEBI ICDR Regulations and SEBI KPI Circular.

(b) **Annexure II** includes Selected Data and excluded KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the DRHP, including in the business section, risk factors section and the management discussion & analysis section.

(c) The industry peers have been identified as per the SEBI KPI Circular and the process set out in **Annexure III**. We also confirm that all the information for KPIs for industry peers have been obtained from regulatory filings (including investor presentations and analyst call transcripts) and the website of such peer company.

(d) All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit Committee of our Company, will be included and certified by way of a management certificate as required in terms of the SEBI KPI Circular.

(e) We have consulted with the book running lead managers to the Offer namely, Anand Rathi Advisors Limited and Emkay Global Financial Services Limited ("**BRLMs**") and M/s Manek & Associates, Chartered Accountants, the independent statutory auditor of the Company regarding verification and disclosure of the relevant and material KPIs related to the business of our Company which may have a bearing for arriving at the basis for offer price.

It is further confirmed and undertaken that the KPIs in the **Annexure I** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by our Company) for a duration that is at least the later of (a) one year after the listing date of the Equity Shares or period specified under Applicable Law; or (b) till the utilization of the Net Proceeds as disclosed in the DRHP, applicable and the same shall be certified by M/s Manek & Associates, Chartered Accountants . We further confirm that any change in the KPIs will be adequately justified and explained by our Company in accordance with applicable laws.

We confirm that this Management Note, including any annexures hereto, subject to approval of the Audit Committee and including any modifications as may be suggested by the Audit Committee, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the BRLMs and the legal counsel appointed by our Company and the BRLMs in relation to the Offer.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, Maharashtra at Pune ("**RoC**"), the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority and/ including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

Schedule I

Collation of Selected Data:

Requirement under SEBI KPI Circular	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by our Company	Complied with. Face Value per Share, Revenue from Operations, Earnings Per Share (Basic and Diluted), Return on Net Worth and Net Asset Value per Share as required under SEBI ICDR Regulations has been considered for Selected Data.
Key financial or operational information shared with any Investor - - to whom relevant securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where our Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	Not applicable
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Not applicable. No private placement offer or rights issue has been undertaken during the three years prior to the date of filing of the offer document except as mentioned in the point above.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of our Company during the three years prior to the date of filing of the offer document.	The Selected Data includes the information which our Company has presented in the board meetings during the three years prior to the date of filing of the offer document.
KPIs that have been considered by the management of our Company to arrive at the basis for the offer price	Complied with. This contains data points disclosed across the Offer Document. We have analysed all the data points disclosed in the sections titled "Our Business" and "Risk Factors" to confirm whether those are KPIs or not.
In case, our Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, our Company shall identify the KPIs based on the key measures used by the management of our Company to track and monitor the performance of our Company.	Not Applicable

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure II**

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well.*
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well.*

Identification of Industry Peers:

Requirement under SEBI KPI Circular	Management Remarks
The Company will strive to identify the industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Company, for KPIs comparison, as may be feasible	Complied with.
The Company will strive to compare its KPIs with a minimum of three industry peers, where feasible – - Preference will be given to Indian listed industry peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global industry peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed industry peers, the Company may disclose KPIs of global industry peers, if relevant. - In cases where fewer than three industry peers are available, the Company will disclose, that only one or two peers are available for KPIs comparison. - If no suitable industry peers are available, the Company will clearly explain the uniqueness of its business model or line of business. - Further, the Company will clearly state, that no industry peers are available for KPIs comparison.	Complied with; We have identified four Peers which are all listed in India - Aditya Vision Limited - Electronics Mart India Limited - Jay Jalaram Technologies Limited - Fonebox Retail Limited - Bhatia Communications & Retail (India) Limited - Umiya Mobile Limited

Process followed for defining terms considered as KPIs

Requirement under SEBI KPI Circular	Management Remarks
Preference in following order – - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to our Company, our Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to our Company, our Company shall adopt	Complied with.

the definition provided under SEBI ICDR Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under the above 2 paragraphs, our Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	
If a term is defined as outlined above, but our Company plans to use it in a different context or modify the definition, our Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Not Applicable

Annexure I

List of key performance indicators disclosed in the Our Business and Basis or Offer Price sections

Details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs:

Collation of Selected Data:

Requirement under SEBI KPI Circular	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Company	Complied with. Face Value per Share, Revenue from Operations, Earnings Per Share (Basic and Diluted), Return on Net Worth, and Net Asset Value per Share, Profit after tax, EBITDA, Profit Margin, Borrowings, and Net worth as required under SEBI ICDR Regulations has been considered for Selected Data.
Key financial or operational information shared with any Investor – - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	Not Applicable
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Not Applicable
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years.prior to the date of filing the offer document	The Selected Data includes the information which our Company has presented in the board meetings during the three years prior to the date of filing of the offer document.
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price	Complied with. This contains data points disclosed across the Offer Document. We have analysed all the data points disclosed in the sections titled “Our Business” and “Risk Factors” to confirm whether those are KPIs or not.

Requirement under SEBI KPI Circular	Management Remarks
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Not Applicable

Annexure I

List of key performance indicators disclosed in the Business and Basis for offer Price sections

(*₹ in* Million*, unless mentioned otherwise)*

Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
New stores opened in the period (1)	Count	183*	123	60
Cumulative number of stores (2)	Count	503*	347	236
Total retail area (3)	Sq. ft	2,41,365*	1,79,633	1,18,448
Sales per sq. ft. (4)	₹	1,46,347.03#	1,20,188.73	1,15,340.99
Same-store sales growth (SSSG) (5)	%	11.17%#	13.43%	NA
Store closure rate (6)	%	5.37%	3.46%	2.12%
Revenue from Operations (7)	₹ in million	23,510.31	15,979.31	12,067.43
Revenue from Operations Growth (8)	%	47.13%	32.42%	45.03%
Gross Profit (9)	₹ in million	2,864.14	1,931.27	1,287.40
Gross Profit Margin (10)	%	12.18%	12.09%	10.67%
Operating EBITDA (11)	₹ in million	1,251.49	804.41	565.02
Operating EBITDA Margin (12)	%	5.32%	5.03%	4.68%
PBT (13)	₹ in million	814.51	528.88	352.09
PBT Margin (14)	%	3.46%	3.31%	2.92%
PAT (15)	₹ in million	592.82	398.61	266.45
PAT Margin (16)	%	2.52%	2.49%	2.21%
Total Equity (including NCI) (17)	₹ in million	2,313.36	1,561.84	1,015.17
Net Debt (18)	₹ in million	1,331.35	940.96	780.08
Net Debt to Operating EBITDA (19)	No. of Times	1.06	1.17	1.38
Net Debt to Total Equity (20)	No. of Times	0.58	0.60	0.77
Return on Average Equity (ROE) (21)	%	30.60%	30.94%	30.20%
Return on Average Capital Employed (ROCE) (22)	%	29.30%	25.78%	25.91%
Return on Average Capital Employed (ROCE) (post-tax) (23)	%	22.54%	20.50%	20.85%
Inventory Turnover Ratio (24)	No. of Times	8.83	9.11	10.49

Net Working Capital Days [25]	Days	46	51	47
Basic EPS [26]	₹ per share	9.11	6.13	4.10
Net Asset Value per Share [27]	₹	34.33	23.92	15.62

**Store count includes 34 stores acquired pursuant to the acquisition of Olineo Nexus India Private Limited*
#Excludes revenue generated from Nexora Smart Tech Private Limited

Definitions:

(1) New stores opened during the given period (not accounting for store closures in the given period)
(2) Count of total stores as of the period end (net of store closures)
(3) Computed as the total area of all stores operational as of the period end
(4) Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores
(5) Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023
(6) Computed as the stores closed during the period divided by the cumulative number of stores as of the period end
(7) Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income
*(8) Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*
(9) Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods
*(10) Computed by dividing Gross Profit by Revenue from Operations *100*
(11) Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense
*(12) Computed by dividing Operating EBITDA with Revenue from Operations * 100*
(13) Restated Earnings before exceptional item and tax as per restated financial information
*(14) Restated Earnings before exceptional item and tax divided by Revenue from Operations *100*
(15) Restated profit for the year/period as per restated financial information
*(16) Restated profit for the year/period divided by Revenue from Operations * 100*
(17) Total Equity including Non-Controlling Interests as per restated financial information
(18) Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss / Profit on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt
(19) Longterm borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance
(20) Computed as Net Debt divided by Operating EBITDA
(21) Computed as Net Debt divided by Total Equity
*(22) Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
(23) Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
(24) Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets

(25) Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories
(26) Computed as 365 days divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings
(27) Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding at the end of the period
(28) Computed as equity attributable to owners of the company divided by weighted average number of diluted shares considered for computing EPS

We confirm that the terms used in KPIs above have been defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document

Explanation for all the above KPIs:

Key Performance Indicators (KPIs)	Units	Explanation
Operational KPI		
New stores opened in the period	Count	This metric tracks expansion through new store additions in the period on a gross level (excluding store closures)
Cumulative number of stores	Count	This metric reflects total operational stores at the end of a particular period (net of store closures)
Total retail area	Sq. ft	Total retail area represents aggregate retail space across all operational stores at the end of the period
Sales per sq. ft.	₹	Sales per sq. ft is used to track sales generated based on the operational retail area to assess the Company's operational performance on a per sq. ft. basis
Same-store sales growth (SSSG)	%	SSSG denotes company's ability to grow sales from its existing stores, indicating underlying operational performance independent of new store additions
Store closure rate	%	Store closure rate indicates the number of stores permanently closed in a given period, which helps to keep a check on site selection, franchisee partner selection etc.
Financial KPIs		
Revenue from Operations	₹ in million	Revenue from Operations tracks the revenue profile of the business and in turn helps assess the overall financial performance of the company

Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities
Gross Profit	₹ in million	Gross Profit indicates profit after deducting the amount of cost of goods sold from the Revenue from Operations
Gross Profit Margin	%	Gross Profit margin provides information regarding company's pricing strength and cost efficiency in sourcing and selling its products
Operating EBITDA	₹ in million	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin indicates operational profitability of the business as a percentage of Revenue from Operations
PBT	₹ in million	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability of the business as a percentage of Revenue from Operations
PAT	₹ in million	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability of the business as a percentage of Revenue from Operations
Total Equity (including NCI)	₹ in million	Total equity provides information regarding total shareholder funds of the business
Net Debt	₹ in million	This metric provides information about financial leverage of the business after adjusting for cash and bank balance
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure financial leverage and repayment capacity of the business
Net Debt to Total Equity	No. of Times	This is the used to measure the level of financial leverage in the Company relative to its total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business on a pre-tax basis

Return on Average Capital Employed (ROCE) (post-tax)	%	Return on Capital Employed (post-tax) provides how efficiently our Company generates post-tax earnings from the capital employed in the business on a post-tax basis
Inventory Turnover Ratio	No. of Times	Inventory turnover reflects how efficiently inventory is sold during the year
Net Working Capital Days	Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Net Asset Value per Share	₹	This metric indicates the intrinsic value of each share based on the company's net assets

Comparison of KPIs based on additions or disposals to our business

The Company has not made any additions or disposals to its business during the 3 months period ended June 30, 2025, Fiscals 2025, 2024, and 2023.

Annexure II

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Schedule I

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
Financial measures that are required to be mandatorily disclosed in the offer document as per the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018					
1	Earnings per share (Basic & Diluted)	Yes	NA	NA	NA
2	Return on net worth	No	Getting covered as Return on Average Equity which is forming a part of KPI.	NA	NA
3	Net Asset Value per share	Yes	NA	NA	NA
4	Revenue from Operations	Yes	NA	NA	NA
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered					
Nil					
Data points disclosed to investor prior to fund raising and as part of information rights during the three years prior to the date of filing of the offer document have been considered					
Nil					
Additional KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price					

Nil					
Other Information relating to our business and financial operations disclosed in the DRHP					
1	Revenue from operations split by Products and as % to total	No	Revenue from operations is forming a part of KPI. The split of the same by products is a factual data point and not a KPI.	Business/Risk	NA
2	Purchase of traded goods split from Top 10 suppliers and as % to total	No	Purchase of traded goods is subsumed under Gross Margin which is forming a part of KPI. The split of the same supplier-wise is a factual data point and not a KPI.	Risk	NA
3	Geography-wise store counts and as % to total count	No	Total number of stores is forming a part of KPI. The split of the same geography-wise is a factual data point and not a KPI.	Business/Risk	NA
4	Revenue from operations split by Geography and as % to total	No	Revenue from operations is forming a part of KPI. The split of the same by geography is a factual data point and not a KPI.	Business/Risk	NA
5	Ownership-wise store counts and as % to total count	No	Total number of stores is forming a part of KPI. The split of the same ownership-wise is a factual data point and not a KPI.	Business/Risk	NA
6	Number of stores added as per Ownership model	No	New stores opened in the period is forming a part of KPI. The split of the same ownership-wise is a factual data point and not a KPI.	Business/Risk	NA
7	CAGR of number of stores opened as per Ownership model	No	New stores opened in the period is forming a part of KPI. The CAGR of	Business/Risk	NA

			the same ownership-wise is a factual data point and not a KPI.		
8	Revenue from operations split by Ownership model and as % to total	No	Revenue from operations is forming a part of KPI. The split of the same ownership-wise is a factual data point and not a KPI.	Business/Risk	NA
9	Tier-wise store counts	No	Total number of stores is forming a part of KPI. The split of the same tier-wise is a factual data point and not a KPI.	Business/Risk	NA
10	Revenue from operations split by Tiers and as % to total	No	Revenue from operations is forming a part of KPI. The split of the same tier-wise is a factual data point and not a KPI.	Business/Risk	NA
11	Brand-wise store counts	No	Total number of stores is forming a part of KPI. The split of the same brand-wise is a factual data point and not a KPI.	Business/Risk	NA
12	Brand-wise Number of stores added	No	New stores opened in the period is forming a part of KPI. The split of the same brand-wise is a factual data point and not a KPI.	Business/Risk	NA
13	Brand-wise CAGR of number of stores opened	No	New stores opened in the period is forming a part of KPI. The CAGR of the same brand-wise is a factual data point and not a KPI.	Business/Risk	NA
14	Revenue from operations split by Business Brands and as % to total	No	Revenue from operations is forming a part of KPI. The split of the same business brands-wise is a factual data point and not a KPI.	Business/Risk	NA

15	Number of exclusive brand outlets (EBOs)	No	It is a factual data point and not an operational or financials metric	Business/Risk	The metric is not routinely disclosed by the Industry peers.
16	Net Working Capital Requirement	No	The same has been disclosed as a KPI in terms of net working capital days.	Risk	NA
17	Net Working Capital Days	Yes	NA	NA	NA
18	Inventory Days	No	The same is subsumed under net working capital days which is forming a part of KPI.	Risk	NA
19	Sanctioned and Outstanding Working Capital Facilities	No	Covered as a part of Net Debt which is getting captured as a KPI.	Risk	NA
20	Total number of stores	Yes	NA	NA	NA
21	Number of stores added	No	New stores opened in the period (not accounting for store closures) is forming a part of KPI.	Risk	NA
22	CAGR of number of stores opened	No	New stores opened in the period (not accounting for store closures) is forming a part of KPI. The CAGR of the same is a factual data point and not a KPI.	Business/Risk	NA
23	Number of stores closed	No	It is a factual data point and not an operational or financials metric	Business/Risk	The metric is not routinely disclosed by the Industry peers.
24	Same-store sales growth (SSSG)	Yes	NA	NA	NA

25	Revenue from operations split by Store Age and as % to total	No	Revenue from operations is forming a part of KPI. The split of the same store age-wise is a factual data point and not a KPI.	Risk	NA
26	CAGR of revenue from Super Matured Stores	No	Revenue from operations is forming a part of KPI. The split of the same store age-wise and its CAGR is a factual data point and not a KPI.	Risk	NA
27	Net Cash Flows from Operating activities	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
28	Number of stores on leased and licensed premises	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
29	Number of Permanent employees	No	It is a factual data point and not an operational or financials metric	Business/Risk	The metric is not routinely disclosed by the Industry peers.
30	Employee Benefits Expense and as % of total expenses	No	The same is subsumed under EBITDA & EBITDA Margin which is forming a part of KPI.	Risk	NA
31	Employees attrition rate	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
32	Number of brand promoters per store	No	It is a factual data point and not an operational or financials metric	Business/Risk	The metric is not routinely disclosed by the Industry peers.
33	Number of outstanding litigations and the monetary amount involved	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.

34	Number of employees in respect of whom statutory dues are paid	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
35	Amount of Statutory dues paid and unpaid under each type	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
36	Instances of non-payment, delay or defaults in the payment of undisputed statutory dues	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
37	Amount of personal guarantees extended by promoters	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
38	Amount of total sanctioned indebtedness	No	Net Debt is getting captured as a KPI. Sanctioned amount is a factual data point and not an operational or financials metric.	Risk	The metric is not routinely disclosed by the Industry peers.
39	Amount of total outstanding indebtedness	No	Covered as a part of Net Debt which is getting captured as a KPI.	Risk	NA
40	Amount of Related Party - Asset transactions and as a % of Total Assets	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
41	Amount of Related Party - Income transactions and as a % of Total Income	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
42	Amount of Related Party - Expense transactions and as a % of Total Expenses	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.

43	Amount of Related Party - Borrowings (Net) and as a % of Total Borrowings	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
44	Amount of total insurance coverage obtained and as a % of the amount of insurable assets	No	It is a factual data point and not an operational or financials metric	Business/Risk	The metric is not routinely disclosed by the Industry peers.
45	Amount of insurance claims made	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
46	Amount received against insurance claims made	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
47	Sanctioned Amount of unsecured loan from promoter	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
48	Amount outstanding of unsecured loan from promoter	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
49	Rate of interest on unsecured loan from promoter	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
50	Number of Equity shares acquired by selling shareholders	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
51	Average Cost of Acquisition per Equity Share of the selling shareholders	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.

52	Amount of Commitments	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
53	Amount of Contingent Liabilities	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
54	Number of Creditors by type of creditor	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
55	Amount due to Creditors by type of creditor	No	It is a factual data point and not an operational or financials metric	Risk	The metric is not routinely disclosed by the Industry peers.
56	Total Income	No	Revenue from operations is forming a part of KPI.	Risk	NA
57	Operating EBITDA	Yes	NA	NA	NA
58	Geography-wise Total Retail Area (as on 30.06.25)	No	Total Retail Area is forming a part of KPI. The split of the same geography-wise is a factual data point and not a KPI.	Business	NA
59	Format-wise store counts	No	Total number of stores is forming a part of KPI. The split of the same format-wise is a factual data point and not a KPI.	Business	NA
60	Format-wise Number of stores added	No	New stores opened in the period (not accounting for store closures) is a KPI. The split of the same format-wise is a factual data point and not a KPI.	Business	NA

61	Format-wise CAGR of number of stores opened	No	New stores opened in the period (not accounting for store closures) is a KPI. The CAGR of the same format-wise is a factual data point and not a KPI.	Business	NA
62	Vintage-wise store counts	No	It is a factual data point and not an operational or financials metric	Business	The metric is not routinely disclosed by the Industry peers.
63	CAGR of revenue from operations	No	Revenue from Operations Growth is a KPI. The CAGR of the same is a factual data point and not a KPI.	Business	NA
64	New stores opened in the period (not accounting for store closures)	Yes	NA	NA	NA
65	Total retail area	Yes	NA	NA	NA
66	Sales per sq. ft.	Yes	NA	NA	NA
67	Store closure rate	Yes	NA	NA	NA
68	Revenue from Operations	Yes	NA	NA	NA
69	Revenue from Operations Growth	Yes	NA	NA	NA
70	Gross Profit	Yes	NA	NA	NA
71	Gross Profit Margin	Yes	NA	NA	NA
72	Operating EBITDA	Yes	NA	NA	NA
73	Operating EBITDA Margin	Yes	NA	NA	NA
74	PBT	Yes	NA	NA	NA
75	PBT Margin	Yes	NA	NA	NA

76	PAT	Yes	NA	NA	NA
77	PAT Margin	Yes	NA	NA	NA
78	Total Equity (including NCI)	Yes	NA	NA	NA
79	Net Debt	Yes	NA	NA	NA
80	Net Debt to Operating EBITDA	Yes	NA	NA	NA
81	Net Debt to Total Equity	Yes	NA	NA	NA
82	Return on Average Equity (ROE)	Yes	NA	NA	NA
83	Return on Average Capital Employed (ROCE)	Yes	NA	NA	NA
84	Return on Average Capital Employed (ROCE) (post-tax)	Yes	NA	NA	NA
85	Inventory Turnover Ratio	Yes	NA	NA	NA
86	Net Working Capital Days	Yes	NA	NA	NA
87	Basic EPS	Yes	NA	NA	NA
88	Net Asset Value per Share	Yes	NA	NA	NA
89	Geography-wise CAGR of revenue from operations	No	Revenue from Operations Growth is a KPI. The CAGR of the same geography-wise is a factual data point and not a KPI.	Business	NA
90	Brand-wise store counts in Maharashtra	No	Total number of stores is forming a part of KPI. The split of the same geography-wise is a factual data point and not a KPI.	Business	NA

91	Ownership-wise CAGR of revenue from operations	No	Revenue from Operations Growth is a KPI. The CAGR of the same geography-wise is a factual data point and not a KPI.	Business	NA
92	Tier-wise store count as a % of total store count	No	Total number of stores is forming a part of KPI. The split of the same tier-wise is a factual data point and not a KPI.	Business	NA
93	Tier-wise CAGR of revenue from operations	No	Revenue from Operations Growth is a KPI. The CAGR of the same tier-wise is a factual data point and not a KPI.	Business	NA
94	CAGR of Gross Profit	No	Gross Profit is a KPI. The CAGR of the same is a factual data point and not a KPI.	Business	NA
95	CAGR of Operating EBITDA	No	Operating EBITDA is a KPI. The CAGR of the same is a factual data point and not a KPI.	Business	NA
96	Marketing Expenses and as % of total expenses	No	The same is subsumed under EBITDA which is forming a part of KPI.	Business	NA
97	Purchase of traded goods amount from Top 3,5 and 10 suppliers and as a % of total purchases	No	Purchase of traded goods is subsumed under Gross Margin which is forming a part of KPI. The split of the same supplier-wise is a factual data point and not a KPI.	Business	NA
98	Number of employees on contract basis	No	It is a factual data point and not an operational or financials metric	Business	The metric is not routinely disclosed by the Industry peers.

99	Validity of Property lease agreements	No	It is a factual data point and not an operational or financials metric	Business	The metric is not routinely disclosed by the Industry peers.
100	Amount of CSR Expenses	No	It is a factual data point and not an operational or financials metric	Business	The metric is not routinely disclosed by the Industry peers.

Annexure III

Comparison of KPIs with Industry Peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

(a) Comparison of KPIs, of the quarter ended March 31, 2026 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	32	8	4	NA	NA	NA	NA
Cumulative number of stores	Count	376	208	179	NA	NA	232	NA
Total retail area	Sq. ft	1,91,233	18,07,000	7,65,000	NA	NA	1,77,620	NA
Sales per sq. ft.	₹	NA	NA	NA	NA	NA	25,413.00	NA
SSSG	%	NA	-18.00%	NA	NA	NA	NA	NA
Store closure rate	%	0.80%	0.00%	0.00%	NA	NA	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	23,510.31	71,832.62	26,716.18	8,518.23	8,360.97	5,914.25	5,350.78
Revenue from Operations Growth	%	47.13%	3.14%	18.22%	27.62%	39.08%	33.59%	56.12%
Gross Profit	₹ in million	2,864.14	10,371.38	4,155.39	619.34	115.63	595.63	577.92
Gross Profit Margin	%	12.18%	14.44%	15.55%	7.27%	1.38%	10.07%	10.80%
Operating EBITDA	₹ in million	1,251.49	4,382.09	2,279.03	153.59	-331.81	245.71	108.20
Operating EBITDA Margin	%	5.32%	6.10%	8.53%	1.80%	-3.97%	4.15%	2.02%
PBT	₹ in million	814.51	1,365.64	1,584.19	132.58	122.93	226.73	94.64
PBT Margin	%	3.46%	1.90%	5.93%	1.56%	1.47%	3.83%	1.77%
PAT	₹ in million	592.82	1,071.38	1,169.24	102.83	91.94	167.64	68.01
PAT Margin	%	2.52%	1.49%	4.38%	1.21%	1.10%	2.83%	1.27%
Total Equity	₹ in million	2,313.36	16,261.35	6,884.21	837.05	483.94	1,325.89	412.97
Net Debt	₹ in million	1,331.35	8,413.75	2,020.09	330.57	27.89	-52.09	-285.04
Net Debt to Operating EBITDA	No. of Times	1.06	1.92	0.89	2.15	-0.08	-0.21	-2.63

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Net Debt to Total Equity	No. of Times	0.58	0.52	0.29	0.39	0.06	-0.04	-0.69
Return on Average Equity (ROE)	%	30.60%	6.79%	18.38%	13.74%	29.48%	15.16%	17.95%
Return on Average Capital Employed (ROCE)	%	29.30%	11.22%	19.93%	10.86%	-73.93%	18.66%	25.54%
Return on Average Capital Employed (ROCE) (post-tax)	%	22.54%	9.78%	15.68%	8.47%	-80.66%	13.58%	18.75%
Inventory Turnover Ratio	No. of Times	8.83	5.79	3.47	8.52	9.60	7.40	9.66
Net Working Capital Days	Days	46	71	97	58	41	68	38
Basic EPS	₹ per share	9.11	2.78	9.07	8.59	7.09	1.31	6.63
Net Asset Value per Share	₹	34.33	NA	53.26	NA	46.31	10.33	40.25

**New stores opened are net of store closures*
Source: Restated Financial Information
NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.
The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for year ended March 31, 2026 as available on the websites of the Stock Exchanges.
The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for year ended March 31, 2026.

(b) Comparison of KPIs, of March 31, 2025 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	123	44	30	NA	97	NA	NA
Cumulative number of stores	Count	347	200	175	180+	206	237	195
Total retail area	Sq. ft	1,79,633	17,58,000	7,50,100	NA	NA	1,80,120	NA
Sales per sq. ft.	₹	1,20,188.73	NA	45,000.00	NA	NA	24,687.00	NA
SSSG	%	13.43%	6.10%	15.00%	NA	NA	NA	NA

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Store closure rate	%	3.46%	2.00%	0.00%	NA	19.42%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	15,979.31	69,648.26	22,597.77	6,674.65	6,011.69	4,427.17	3,427.33
Revenue from Operations Growth	%	32.42%	10.81%	29.63%	23.18%	33.15%	6.99%	15.16%
Gross Profit	₹ in million	1,931.27	9,969.09	3,550.61	555.71	372.44	482.32	343.75
Gross Profit Margin	%	12.09%	14.31%	15.71%	8.33%	6.20%	10.89%	10.03%
Operating EBITDA	₹ in million	804.41	4,505.30	2,040.62	128.29	109.41	198.87	73.87
Operating EBITDA Margin	%	5.03%	6.47%	9.03%	1.92%	1.82%	4.49%	2.16%
PBT	₹ in million	528.88	2,154.58	1,431.21	85.50	76.50	183.12	63.02
PBT Margin	%	3.31%	3.09%	6.33%	1.28%	1.27%	4.14%	1.84%
PAT	₹ in million	398.61	1,600.48	1,054.98	62.54	56.62	138.17	45.46
PAT Margin	%	2.49%	2.30%	4.67%	0.94%	0.94%	3.12%	1.33%
Total Equity	₹ in million	1,561.84	15,309.05	5,836.51	659.39	139.79	885.68	344.97
Net Debt	₹ in million	940.96	9,534.54	1,570.08	528.02	203.75	16.03	-187.94
Net Debt to Operating EBITDA	No. of Times	1.17	2.12	0.77	4.12	1.86	0.08	-2.54
Net Debt to Total Equity	No. of Times	0.60	0.62	0.27	0.80	1.46	0.02	-0.54
Return on Average Equity (ROE)	%	30.94%	11.04%	19.71%	13.39%	50.79%	17.87%	14.11%
Return on Average Capital Employed (ROCE)	%	25.78%	14.10%	22.67%	11.18%	32.49%	19.73%	19.55%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.50%	11.69%	17.56%	8.91%	26.17%	14.83%	14.32%
Inventory Turnover Ratio	No. of Times	9.11	6.30	4.00	7.25	11.03	7.67	10.03
Net Working Capital Days	Days	51	77	99	74	37	56	43
Basic EPS	₹ per share	6.13	4.17	8.21	5.34	5.42	1.10	4.43
Net Asset Value per Share	₹	23.92	39.79	45.16	56.21	13.38	7.08	33.62

Source: Restated Consolidated Financial Information
NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.
The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2025 as available on the websites of the Stock Exchanges.

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The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2025.

(c) Comparison of KPIs, of March 31, 2024 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	60	34	40	NA	61	NA	NA
Cumulative number of stores	Count	236	160	145	219	149	203	163
Total retail area	Sq. ft	1,18,448	14,71,000	5,88,400	1,35,000	NA	1,54,280	NA
Sales per sq. ft.	₹	1,15,340.99	46,650.00	45,000.00	55,000.00	NA	26,925.00	NA
SSSG	%	NA	8.40%	15.00%	NA	NA	NA	NA
Store closure rate	%	2.12%	0.63%	0.00%	NA	2.01%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	12,067.43	62,854.06	17,432.92	5,418.56	4,514.84	4,137.94	2,976.05
Revenue from Operations Growth	%	45.03%	15.42%	31.84%	117.43%	35.46%	20.84%	51.64%
Gross Profit	₹ in million	1,287.40	9,147.36	2,777.69	493.24	248.04	377.43	288.35
Gross Profit Margin	%	10.67%	14.55%	15.93%	9.10%	5.49%	9.12%	9.69%
Operating EBITDA	₹ in million	565.02	4,494.50	1,674.87	96.38	57.56	168.38	61.23
Operating EBITDA Margin	%	4.68%	7.15%	9.61%	1.78%	1.27%	4.07%	2.06%
PBT	₹ in million	352.09	2,461.64	1,066.67	56.37	31.51	153.81	47.72
PBT Margin	%	2.92%	3.92%	6.12%	1.04%	0.70%	3.72%	1.60%
PAT	₹ in million	266.45	1,839.47	770.70	40.63	23.50	115.17	34.35
PAT Margin	%	2.21%	2.93%	4.42%	0.75%	0.52%	2.78%	1.15%
Total Equity	₹ in million	1,015.17	13,696.59	4,867.23	274.64	83.17	660.81	299.51
Net Debt	₹ in million	780.08	6,273.32	291.10	451.56	156.38	56.27	-134.90
Net Debt to Operating EBITDA	No. of Times	1.38	1.40	0.17	4.69	2.72	0.33	-2.20
Net Debt to Total Equity	No. of Times	0.77	0.46	0.06	1.64	1.88	0.09	-0.45
Return on Average Equity (ROE)	%	30.20%	14.40%	24.74%	15.91%	32.90%	19.09%	21.37%
Return on Average Capital Employed (ROCE)	%	25.91%	17.22%	27.27%	14.16%	22.66%	19.21%	25.10%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.85%	14.11%	21.46%	11.74%	19.14%	14.39%	18.77%
Inventory Turnover Ratio	No. of Times	10.49	7.21	4.80	8.15	12.39	8.55	11.31

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Net Working Capital Days	Days	47	75	85	62	29	47	36
Basic EPS	₹ per share	4.10	4.78	6.37	3.65	2.25	0.92	4.51
Net Asset Value per Share	₹	15.62	35.60	39.90	24.68	7.96	5.28	39.34

Source: Restated Consolidated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2024 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2024.