

## BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is 7.40 times of the face value of the Equity Shares and the Cap Price is 7.80 times of the face value of the Equity Shares. Bidders should also see “Risk Factors”, “Business Overview”, “Summary of Financial Information”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 161, 74, 232 and 275, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Strong Vendor Relationships
- Wide Range of Products
- Professional and Experienced Management Team
- Customer friendly Refund Policy

For details, see “Business Overview— Our Competitive Strengths” on page 164.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “Restated Financial Information” and “Other Financial Information” on pages 232 and 274, respectively.

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

#### 1. Basic and Diluted Earnings Per Share (as adjusted for changes in capital)

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2025	4.50	4.50	3
Financial Year ended March 31, 2024	2.70	2.70	2
Financial Year ended March 31, 2023	0.65	0.65	1
<b>Weighted average for the above three Fiscals</b>	<b>3.26</b>	<b>3.26</b>	

Notes:

- i) The number of equity shares outstanding as at the year end have been presented to reflect the adjustments for the bonus issue retrospectively for the computation of EPS.
- ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- iii) Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above
- iv) Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above
- v) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
- vi) The figures disclosed above are based on the Restated Financial Information.

#### 2. Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ 74 to ₹ 78 per Equity Share of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*
Based on Basic and Diluted EPS as per the Restated Financial Information for Fiscal 2025	16.43	17.31

#### 3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:



Name of Company	Face Value (₹ Per Equity Share)	Closing price on March 28, 2025 (₹ Per Equity Share)*	Revenue from Operations for Fiscal 2025 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) (2)	P/E (x) <sup>(1)</sup>	RoNW (%)
				Basic	Diluted			
Osia Hyper Retail Limited	1.00	24.82	1,14,447.45	1.46	1.46	23.85	17.00	4.97%

^Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2025.

\*Source: <https://www.nseindia.com/get-quotes/equity?symbol=OSIAHYPER>. The closing price is taken of the last trading day of the respective financial year (Fiscal 2025) i.e., March 28, 2025.

+Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2025.

#### Notes:

1. P/E ratio has been computed based on the closing market price of equity shares on March 28, 2025 on NSE Emerge Platform divided by the diluted EPS for the year ended March 31, 2025.
2. Net asset value per equity share means total equity divided by closing outstanding number of equity shares outstanding during the year.
3. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
5. Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.

## 7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 02, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s. S V J P & Associates, Chartered Accountants, pursuant to a certificate dated September 02, 2025.

Our Company shall continue to disclose the KPIs disclosed in this section, on a (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “Objects of the Issue” on page 114, or for such other duration as may be required under the SEBI ICDR Regulations.

#### Details of KPIs for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>GAAP Measures</b>			
Revenue from Operations (₹ in lakhs)	4,735.28	3,338.68	3,268.96
Profit after tax (PAT) (₹ in lakhs)	275.37	154.89	35.30
<b>Non-GAAP Measures</b>			
EBITDA (₹ in lakhs)	498.60	316.08	124.33
EBITDA Margin (%)	10.53%	9.47%	3.80%
PAT Margin (%)	5.82%	4.64%	1.08%
Return on Equity (RoE) (%)	26.07%	29.10%	15.18%
Return on Capital Employed (%)	24.12%	21.34%	12.32%
<b>Operational Metrics</b>			
Number of Stores	15	10	10
Number of Permanent Employees	115	110	65

**Notes:**

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. PAT means profit for the year provides information regarding the overall profitability of the business.
3. EBITDA = Restated profit after tax for the year before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
4. EBITDA Margin (%) = EBITDA / Revenue from Operations.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development”.
8. Number of Stores represents the total number of stores in the end of respective year.
9. Number of Permanent Employees means total number of permanent employees as at the end of respective year.

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

In evaluating our business, we consider and use certain KPIs, as presented above, 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 Summary Statements. Some of these KPIs are not defined under Accounting Standards (AS) and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our 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 Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 161 and 275, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations – Technical and Industrial related terms” on page 12. Bidders are encouraged to review the Accounting Standards and not to rely on any single financial or operational metric to evaluate our business.

**Description of the KPIs**

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ in lakhs)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
Profit after tax (PAT) (₹ in lakhs)	Profit for the year provides information regarding the overall profitability of the business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (RoE) (%)	Return on equity provides how efficiently Company generates profits from shareholders’ funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Number of Stores	Number of Stores provides the customer and geography base served by the company.
Number of Employees	Number of Permanent Employees provides information regarding the manpower of the company

### 8. Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Particulars	Jay Ambe Supermarkets Limited			Osia Hyper Retail Limited ^		
	For the fiscal ended			For the fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
<b>GAAP Measures</b>						
Revenue from Operations (₹ in lakhs)	4,735.28	3,338.68	3,268.96	1,42,712.67	1,14,447.45	73,881.67
Profit after tax (PAT) (₹ in lakhs)	275.37	154.89	35.30	1,951.53	1,829.76	950.14
<b>Non-GAAP Measures</b>						
EBITDA (₹ in lakhs)	498.60	316.08	124.33	7,199.60	6,725.31	3,906.61
EBITDA Margin (%)	10.53%	9.47%	3.80%	5.04%	5.88%	5.29%
PAT Margin (%)	5.82%	4.64%	1.08%	1.37%	1.60%	1.29%
Return on Equity (RoE) (%)	26.07%	29.10%	15.18%	6.59%	11.72%	16.83%
Return on Capital Employed (%)	24.12%	21.34%	12.32%	10.83%	20.80%	26.80%
<b>Operational Metrics</b>						
Number of Stores	15	10	10	NA	43	43
Number of Permanent Employees	115	110	65	NA	1,110	1,365

^The data for the Osia Hyper Retail Limited has been taken from the Annual Report and stock exchange filings of the company for the respective financial years.

NA= Not Available

#### Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. PAT means profit for the year provides information regarding the overall profitability of the business.
3. EBITDA = Restated profit after tax for the year before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
4. EBITDA Margin (%) = EBITDA / Revenue from Operations.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".
8. Number of Stores represents the total number of stores in the end of respective year.
9. Number of Permanent Employees means total number of permanent employees as at the end of respective year.

## Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

### 9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
January 14, 2025	Equity shares	1,46,465	10.00	198.00	Preferential Issue	Cash	290.00
<b>Total</b>		<b>1,46,465</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290.00</b>
<b>Weighted average cost of acquisition (“WACA”) (primary issuances) (₹ per specified security) (Pre-Bonus Adjustment)</b>							<b>198.00</b>
<b>Adjustment for Bonus Issue made on January 21, 2025 in the ratio of 2:1 (Two new Equity shares for every share held)</b>							<b>2:1</b>
<b>Weighted average cost of acquisition (“WACA”) (primary issuances) (₹ per specified security) (Post-Bonus Adjustment)</b>							<b>66.00</b>

For further details regarding the issuance of above-mentioned allotment, refer to the Section titled “*Capital Structure*” beginning from page 92.

- b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

### d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 74)	Cap price (i.e., ₹ 78)
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)	66.00	1.12	1.18
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)	Not Applicable	-	-
Since there are transactions to report to under (a) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			

#### **10. Justification for Basis of Issue Price**

- (a) The following provides an explanation to the Cap Price being 1.18 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023.
1. Since establishing the company in November, 2020, we have expanded our network to a total of 17 stores as of the date of this Red Herring Prospectus. We have expanded our store network from 10 stores in Fiscal 2023 to 15 stores in in Fiscal 2025. Our total revenue increased at a Compounded Annual Growth Rate (CAGR) of 20.36% between Fiscal 2023 and 2025.
  2. Enhancing sales volume by continuing to prioritise customer satisfaction
  3. Continue improving our operating efficiency and supply chain management.
  4. Our company has increased its Net Profit Margin from 1.08% in Fiscal 2022 to 5.82% in Fiscal 205 with delivering CAGR of 179.30% in terms of growth in Net Profit.
- (b) The following provides an explanation to the Cap Price being 1.18 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.

Not Applicable

#### **11. The Issue price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Business Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 31, 161, 74 and 275, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 31 and you may lose all or part of your investments.