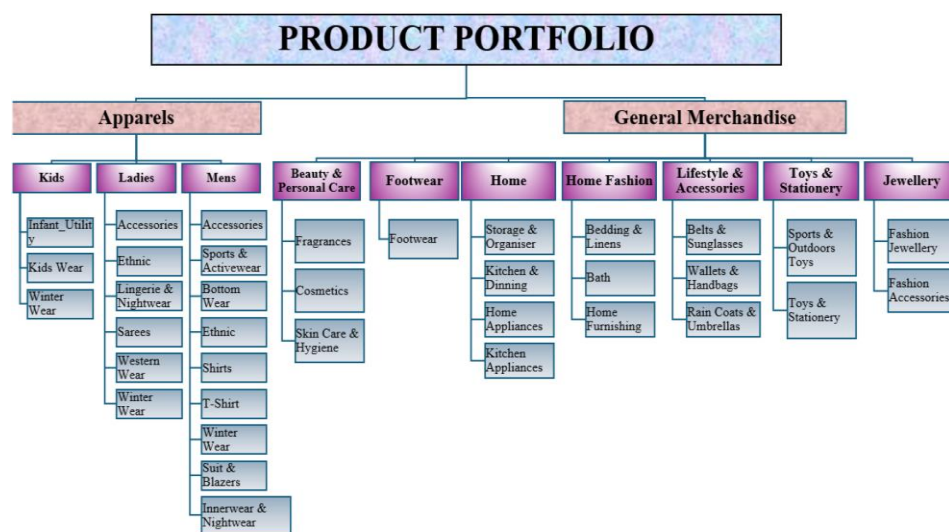


### Business Overview

- Incorporated on June 03, 2013, Bazaar Style Retail Limited is a value fashion retailer with a market share of 3.03% and 2.22%, respectively in organized value retail market in the states of West Bengal and Odisha, respectively.
- The Company was the fastest growing value retailer between 2017 to 2024, in terms of both store count and revenue from operations, when compared to V2 Retail Limited and V-A U f h ` F Y h U ] ` ` @ ] a ] h Y X ` fl]. @ ] g h Y X ` J U ` i Y `
- The Company has the largest retail footprint in Eastern India when compared to the Listed Value Retailers in Fiscal 2024.
- As on March 31, 2024, the Company operated 162 stores spread across over 1.47 million square feet located in 146 cities.
- A majority of the Company's offerings have developed their value proposition beyond a wide range of products, which they believe has resulted in strong customer loyalty and recognition.
- The Company's offerings are bifurcated under the apparels and general merchandise verticals. Within the apparels vertical, they offer garments for men, women, boys, girls and infants, whereas their general merchandise offerings include both non-apparels and home furnishing products. Their target customer segment is the aspiring middle class comprising of households with an average annual income of less than 5,000 USD, comprising of fashion conscious, value and quality seeking youth and young families, which forms the bulk of purchasing power of the Indian population.
- Owing to their product portfolio, the Company's Average Transaction Value was 1,038.69, 1,040.88 and 1,026.17 for the Fiscals 2024, 2023 and 2022, respectively, with their Average Transaction Value for Fiscal 2024 being the second highest when compared to that of the Listed Value Retailers in India.
- The Company ventures into untapped markets with high potential by offering multiplicity of brands, wide range of apparels and general merchandise, customised product range catering to the local preferences, brand specific counters highlighting specific products and brands such as Sparky and K-Lounge counter, where they offer branded products for the Killer brand.

The portfolio of products offered by the Company is set forth below:



As on March 31, 2024, the Company has 162 stores spread across 146 cities and towns in 9 states. As on March 31, 2024, the Company has over 1.47 million square feet of retail space along with 122,000 square feet of warehouse space in Hooghly, West Bengal, which is supported by an auto replenishment and warehousing management system technology.

#### Issue Details

Fresh Issue of up to [ ] Equity Shares aggregating up to 1,480 million and Offer for Sale of up to 17,652,320 Equity Shares aggregating up to [ ] million.

Issue size: 801 | 835 Cr  
No of Shares (Net): 21,431,240 | 21,625,293

Employee Reservation: 1 Cr  
Face value: 5/-

Price band: 370 | 389  
Employee Discount: 35 per share  
Bid Lot: 38 shares and in multiples thereon

Post Issue Implied Market Cap: 2,768 | 2,903 Cr

BRLMs: JM Financial Limited, Axis Capital Limited, Intensive Fiscal Services Private Limited  
Registrar: Link Intime India Private Limited

#### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	29-08-2024
Issue Opens	30-08-2024
Issue Closes	03-09-2024
Finalization of Basis of Allotment	04-09-2024
Refunds/ Unblocking ASBA Fund	05-09-2024
Credit of equity shares to DP A/c	05-09-2024
Trading commences	06-09-2024

Listing: BSE & NSE

#### Issue Break Up

Retail	OIB	NII
35%	50%	15%

#### Shareholding \*

	Pre Issue	Post Issue
Promoter & Promoter Group	55.03%	45.56%
Public   Investor Selling Shareholder	15.25%	7.61%
Public   Other Selling Shareholder	15.46%	4.54%
Public - Other	14.26%	42.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages | 1, 27-28, 80 & 137.

## Competitive Strengths

One of the fastest growing value retailer in eastern India with a market share of 3.03% and 2.22% in the states of West Bengal and Odisha, respectively in organized value retail market: The Company was the fastest growing value retailer during the period 2017 to 2024 when compared to Listed Value Retailers, in terms of store count, registering a CAGR of 35.8%, as per Technopak Report on page 218 and have expanded across 9 states and operating 162 stores as of March 31, 2024. They believe that their business model which is based on cluster-based expansion, high street stores, variety of quality merchandise, deep penetration in their Core Markets, comprehensive product assortment and strategic selection of locations for their stores has led to their rapid growth and has paved way for them to expand their presence in Eastern India, which is the fastest growing region for value retail. They believe that they are well positioned to strategically leverage the opportunities unfolding in the eastern and north-eastern states in India on account of their incumbent market share and the demonstrable success of their cluster-based expansion model in their Core Markets

Accelerated store expansion through a cluster-based approach: The Company's store count has grown from 2 stores since their incorporation in Fiscal 2014 to 162 stores as of Fiscal 2024 signifying a CAGR of 55.18%. They believe that their strength lies in understanding and responding to changing customer preferences and offering affordable products to their customers with a wide assortment of products. They follow a methodical approach while opening new stores. Their new store locations are carefully evaluated by considering parameters such as local population density, location of stores on high street, footfall potential, availability of public transportation facilities, visibility of the location, future development potential, proximity to existing stores and distribution centre, estimated spending power of the population and local economy, payback period, competitive opportunities and threats, and the feasibility of store sites.

Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with their private label brands leading to customer loyalty: The Company's product offerings are assorted to cater to the requirements of an entire family, and they aim to target the key decision maker in the family by offering trendy and affordable products. They believe their product assortment has enabled them to become the one-stop shop for the needs of an entire family and acquire loyal customers. They have a healthy mix of both private label and third-party brands that are offered in their stores including fashion apparel of brands such as Killer and Sparky in select stores with potential for sales based on their deep understanding of customer preferences. Their private label brands have enabled them to exercise higher quality control, create differentiation and enable greater control on overall product assortment. Their top three private labels contributed 25.21%, 21.18% and 16.68% to their total revenue from operations for Fiscals 2024, 2023 and 2022, respectively.

High operational efficiency and lean cost structure due to strong focus on business processes and automation: The Company follows a robust vendor selection process focusing on order fulfilment capacity, product delivery time, and the quality of products offered by Suppliers. Their strong control over the supply chain has enabled them to efficiently service the demands of their customers. They have a wide network of Vendors and Suppliers across the country. As on March 31, 2024, they had 641 Suppliers and 1,226 Vendors. They have established a strong relationship with their Suppliers which ensures a smooth, efficient, and uninterrupted supply of products. They strive to keep their inventory turnover days for all products to an optimum level. Their supply chain ensures that goods are dispatched in the appropriate quantities and times to reach their stores.

Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty: The Company believes that their strong knowledge of local markets has enabled them to efficiently execute their marketing strategy. They have a large database of customers, with whom they regularly engage through multiple channels including by way of short messages, voice calls and social media engagements. Their marketing strategy aims to increase repeat purchases from their existing customers. Their marketing approach focuses on promotion of their brands, encouraging interactive engagement with larger audience, creating awareness about their products and visibility within the target community. They have an in-house marketing team consisting of 13 personnel as of March 31, 2024, to carry out marketing initiatives. Based on the location they engage in catchment analysis, market studies on the basis of which they roll out marketing campaigns specific to that region, thereby allowing them to tailor their approach to the needs and sensibilities of their target market.

Experienced promoters and a strong management team with a proven track record, backed by investors: The experience of the Company's Promoters has enabled them to develop a strategy aimed at creating value, increasing operational efficiency and profitability. Their Promoters and Senior Management Personnel with their multi-decadal experience in the apparel industry in various functions such as marketing, manufacturing, retail operations, procurement, merchandising, supply chain management and finance have enabled them to successfully establish a customer-oriented culture, providing a foundation to maintain and enhance their long-term competitiveness. Their Board and the Senior Management Personnel are dedicated to the sustainable growth of their business. They have a strong designing and merchandising team of 57 personnel who have experience in understanding and sensing regional preferences of their target customers and work to provide latest trends in the market to their customers through their experience in the retail and the textile industry.

Strong financial track record of growth: As the Company has expanded their store network from 106 stores as at March 31, 2022 to 162 stores as at March 31, 2024, registering a CAGR of 23.62% during Fiscals 2022 to 2024. They have grown steadily in the recent years. Their financial performance has also witnessed similar growth over the same period. On account of lean working capital cycle, they have managed to improve their operating efficiency. Due to their continued efforts to manage inventory and streamline supply chain system, they have managed to reduce their inventory cycle.

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## Business Strategies

Expand profit margins and increase revenue contribution from their private labels. Focus towards creating differentiation and achieving greater control over product quality of private labels: The Company's gross profit margins have been consistently increasing from 31.81% in Fiscal 2022 to 32.24% in Fiscal 2023 to 33.51% in Fiscal 2024 through better management of resources, culture building, professional hiring, increase in the share of private label, expansion of the stores on cluster-based approach, better product assortment, product merchandising, effective use of CRMs as well as through use of data analytics to efficiently plan their working capital requirements. They currently own 10 private label brands contributing 3,689.95 million, 2,476.51 million and 1,362.47 million representing 37.93%, 31.43% and 24.72% of their revenue from operations for the Fiscals 2024, 2023 and 2022, respectively. Their portfolio of private label brands includes smart-casuals, casual-wear, ethnic-wear and western wear apparels, catering to the requirements of men, women and children. Their private label brands have enabled them to exercise higher quality control, create differentiation, enable greater control on overall product assortment and stand out from their competition. They intend to increase the revenue contribution from their private label brands by increasing the number of SKUs at every store across all brand segments. Increase in the number of SKUs and the growth of their private label brands would lead to increase in the production thereby achieving economies of scale through which they aim to improve their production efficiency, inventory management and supply chain management and reduce their overhead costs. This would help them increase their EBITDA margin percentage.

Strengthen their market position by increasing penetration in existing clusters, expand their footprint in the Focus Markets, increase focus on customer retention and garnering brand loyalty: The Company intends to focus on penetrating further in existing clusters including those located in their Core Markets and Focus Markets, with an appetite for increased demand and high growth potential. They have been expanding their presence in terms of store count in their target markets at a CAGR of 23.62% between the Fiscals 2022 and 2024 which is attributable to their growth in the Core Markets and Focus Markets at a CAGR of 17.88% and 65.14%, respectively during these periods. They plan to continue opening new stores and thereby increase their revenue from operations through penetrating deeper in their Core markets and Focus Markets through store expansion and increase their same store sales which would help them increase their profit margins in the future. They further intend to consolidate their existing position by opening new stores in high catchment areas and emerging states with enabling ecosystem to support value retail stores in their Focus Markets by undertaking an in-depth market research and methodical analysis based on proximity to existing clusters, spending potential of local population, and efficiency of supply chain and distribution logistics. They plan to roll out new stores in their Focus Markets on the cluster-based approach supported by their score-card system which includes comprehensive objective assessment of multiple parameters such as including location, accessibility, visibility, building layout, population, competition, cannibalization and mid-term market evaluation.

Continue to invest in their technology adoption initiatives, data analytical capabilities and implementation of omnichannel retailing business model: The Company's business model is driven by the strength of their system-driven technology infrastructure, their data analytical capabilities. They believe that proactive technology adoption and improvement of data analytical capabilities would help them in the long run to analyse customer behaviour, identify trends, optimize their inventory management and operational efficiency at the store level and the entity level. Their supply chain and inventory management processes are system-driven with every stage in their supply chain driven through data analysis and automation, including the procurement of materials, warehouse management and store replenishment. They currently use tools such as Supplymint, WMS and Tableau in addition to their enterprise resource planning tool for the purpose of analysing their customer preferences and managing their inventory. Supplymint helps them by improving the efficiency of their warehouse management through reducing the dispatch time, effectively manage risks in relation to over booking, provide a record in case of rejection of products from their Suppliers in case of deficiency in the quality thereby streamlining their inventory management processes.

Continue to invest in strengthening their supply chain management and human capital to further reduce their operating costs: The Company's success and profitability can be attributed to them maintaining high levels of operational efficiency on a consistent basis. Further, they believe that supply chain management is critical to their business. Their supply chain management involves planning, merchandising, sourcing, vendor management, logistics, quality control, replacement, and replenishment. They plan to further improve their operating efficiency and continue to invest in supply chain management by:

- § continuing to refine their store operating systems based on the performance of their stores and feedback from their customers and local management teams;
- § continuing to strengthen their relationships with their Suppliers through cooperation and closer coordination;
- § expanding and upgrading their existing distribution centres to improve the efficiency of their inventory and supply management. They will continue to expand their distribution centres to serve their existing and new stores when it is cost effective and efficient to do so; and
- § continuing to absorb best industry practices.

Their Suppliers are critical to their business and therefore they intend to reduce payment cycle to Suppliers to receive favourable pricing thereby increasing their margin. They also aim to make further investments in their information technology infrastructure and analytics and data management systems to improve productivity and decision making and reduce costs and processing time.

## Profile of Directors

Pradeep Kumar Agarwal is one of the Promoters of the Company and is currently the Chairman and Wholetime Director of the Company. He holds a B.Com. degree from the University of Calcutta and has passed the final LL.B. degree examination from Gujarat University. He is an associate member and a fellow of the Institute of Cost and Works Accountants of India and is an fellow member of ICAI. He has been associated with the Company since September 30, 2017. He has experience of over 17 years in the field of operations, and sales, and, of over 21 years in the field of finance. He is currently on the board of Sri Narsingh Infrastructure Private Limited and their Subsidiary.

Rohit Kedia is one of the Promoters of the Company and is currently the Wholetime Director of the Company. He holds a B.Com. degree from the University of Calcutta and has passed the final LL.B. degree examination from Gujarat University. He has experience of over 22 years in the field of operations and procurement within the garment industry, including in the Company. He is currently on the board of Flying Shuttle Private Limited.

Shreyans Surana is one of the Promoters of the Company and is currently the Managing Director of the Company. He is an associate member of ICAI. He has been associated with the Company since September 1, 2013. He has experience of over 13 years in the field of strategic planning. Prior to joining the Company, he was associated with Zedd Retails Private Limited and Shreyans Creation Global Private Limited (formerly known as Shreyans Creation Global Limited) and has resigned from their board with effect from April 8, 2024. He is currently on the board of Konnect Style Private Limited their wholly owned subsidiary.

Bhagwan Prasad is one of the Promoters of the Company and is currently the Whole-time Director of the Company. He has completed his matriculation conducted by the Bihar School Examination Board, Patna and has been associated with the Company since April 8, 2017. He has experience of over 16 years in the field of operations and purchase activities, and of over 13 years in the field of finance and sales. He is currently on the board of Skylark Retails Private Limited and Medmax Multispeciality Hospital Private Limited.

Ushma Sheth Sule is the Nominee Director of the Company. She holds a B.A. degree from the University of Calcutta and has passed the final LL.B. degree examination from Gujarat University. She is an associate of ICAI. She has been associated with the Company since August 21, 2018. She has experience of over 16 years in the field of portfolio management of entities in the public and private equity portfolio. She is currently on the board of HRS Insight Financial Intermediaries Private Limited, Kewal Kiran Clothing Limited, Kraus Casuals Private Limited and JCB Salons Private Limited.

Dhanpat Ram Agarwal is the Independent Director of the Company. He holds a B.A. degree from the University of Calcutta and a doctor of philosophy degree in economics from the University of North Bengal. He is also an associate of ICAI. He has been associated with the Company since March 1, 2022. He has experience of over 42 years in the field of accountancy and taxation laws. He is currently on the board of ITAG Business Solutions Limited, Kumpepar Construction Private Limited, Lucas Financial Services Private Limited, ONGC Videsh Limited, Style Investment and Properties Private Limited and TCI Finance Limited.

Richa Manoj Goyal is the Independent Director of the Company. She holds a B.A. degree from the University of Calcutta and has passed the final LL.B. degree examination from Gujarat University. She is an associate member and a fellow of the Institute of Company Secretaries of India. She has been associated with the Company since February 4, 2024. She has experience of over 22 years in the field of corporate law matters, indirect taxation, copyrights, trade marks and patents. She is currently on the board of Ami Organics Limited, Waaree Energies Limited, Bikaji Foods International Limited, Shahlon Silk Industries Limited and Jainam Broking Limited.

Prashant Singhania is the Independent Director of the Company. He holds a B.Com. degree from the University of Calcutta. He is an associate of ICAI. He has also passed the final examination conducted by the Institute of Cost and Works Accountants of India (securing all India rank 10) and the Institute of Company Secretaries of India. He has been associated with the Company since February 4, 2024. He has experience of over 8 years in the fields of administration and governance. He was a former civil servant and was previously associated with Indian Railways Traffic Services, South Eastern Railway with his last designation being the deputy chief commercial manager. He is the proprietor of P Singhania & Co, Chartered Accountants, is the founder of Vatgach Advisors LLP and is currently on the board of Divinity Foundation.

Saurabh Mittal is the Independent Director of the Company. He has passed the final engineering degree examination from Jai Narain Vyas University, Jodhpur and holds a post graduate diploma in business administration from K.J. Somaiya Institute of Management Studies and Research. He has been associated with the Company since February 4, 2024. He has over 20 years of experience, including over 5 years of experience in the field of wealth management. Prior to joining the Company, he was associated with Birla Sun Life Asset Management Company Limited, Motilal Oswal Securities Limited, Kotak Mahindra Bank Limited and Credit Suisse Securities (India) Private Limited.

Rishabh Narendra Jain is the Independent Director of the Company. He holds a B.Com. degree from the University of Calcutta and has passed the final LL.B. degree examination from Gujarat University. He has passed final examination conducted by the ICAI. He has been associated with the Company since February 4, 2024. He has experience of over 5 years in the field of investment banking at Intensive Fiscal Services Private Limited and over 9 years in the field of finance. He is currently the chief financial officer of Bikaji Foods International Limited.

Given above is the abstract of data on directors seen on pages 72 - 274 of the RHP

## Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Estimated amount from Net Proceeds and the Pre-IPO Placement <sup>(1)(2)</sup> ( in Million)	Amount utilized by the Company from the Pre-IPO Placement ( in Million)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	1,460.00	322.29
General corporate purposes <sup>(2)(3)(4)</sup>	[ ]	-
Total Net Proceeds	[ ]	322.29

Above data is obtained from page 143 of RHP

- Pre-IPO Placement was undertaken by the Company, in consultation with the BRLMs, for an amount aggregating to 370.00 million. Accordingly, the size of the Fresh Issue has been reduced by 370.00 million and the revised Fresh Issue size aggregates to 1,480.00 million. The Pre-IPO Placement has not exceeded 20% of the Fresh Issue. The Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.
- The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is 1,850.00 million and the Offer expenses apportioned to the Company (including the expenses for the Pre-IPO Placement) is [ ] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is [ ] million.
- To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.
- The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to [ ] shall be utilised towards general corporate purposes.

## Comparison with peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	FV/Share ( )	EPS (Basic)	RONW (%)	NAV ( per share)	P/E (times)	CMP ( )
Bazaar Style Retail Limited*	5	3.14	10.32	30.43	[ ] <sup>#</sup>	[ ]
Listed Peers* *						
V-Mart Retail Limited	10	(48.93)	(12.98)	NA <sup>^</sup>	NA <sup>^</sup>	3,631.50
V2 Retail Limited	10	8.04	10.12	79.42	138.88	1,094.70

Above data is obtained from page 153 of RHP

# Will be populated at the time of finalisation of the Offer Price.

\*Financial information of the Company for the financial year ended March 31, 2024 has been derived from the Restated Financial Information.

<sup>^</sup> Earnings / Net worth of the peer companies are negative, hence P/E ratio and Return on Net Worth has not been calculated.

\*\*Source for listed peers information included above:

- All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peers as at and for the year ended March 31, 2024 available on the website of the BSE.
- RoNW is calculated as net profit after taxation attributable to the equity shareholders of the Company divided by Net worth of that year. Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.
- Net Asset Value per equity share represents net worth as at the end of the financial year, divided by the number of equity shares outstanding at the end of the year.
- P/E Ratio for the listed industry peers has been computed based on the closing market price (August 22, 2024) of equity shares on BSE, divided by the EPS.
- CMP refers to Current Market Price i.e. closing market price of equity shares on BSE as on August 23, 2024.

Financials (Restated):

( in Million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	349.27	349.27	332.93
Other Equity	1,801.99	1,586.58	1,104.81
Capital Reserve	(25.63)	(25.63)	(25.63)
Net Worth, as restated (Total Equity)	2,125.63	1,910.22	1,412.11
Total Borrowings	1,782.28	1,151.81	1,015.65
Sales	9,718.55	7,871.34	5,504.31
Revenue from Operations	9,728.82	7,879.03	5,511.18
EBITDA	1,421.64	1,014.84	683.52
EBITDA Margin	14.61%	12.88%	12.40%
Profit before Tax	292.19	54.07	(100.49)
Profit/(Loss) after Tax	219.42	51.02	(80.07)
PAT Margin	2.23%	0.64%	(1.43%)
Return on Capital Employed	18.39%	13.77%	6.59%
Return on Equity	10.74%	3.02%	(6.86%)
Basic EPS	3.14	0.76	(1.31)
Store Count (number)	162	135	106
No. of bills (in million)	10.04	8.22	5.75
Average Transaction Value (in )	1,038.69	1,040.88	1,026.17

Above data obtained from pages 29, 83-85, 154-155, 340 & 429 of RHP

Notes:

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- Total Borrowings is the sum of (i) Current Borrowings and (ii) Non-current Borrowings.
- Sales refers to the sum of sales of apparels and general merchandise.
- EBITDA means the gross profits minus the employee benefit expenses minus the other expenses.
- EBITDA margin means EBITDA divided by the revenue from operations.
- PAT means the profit before tax minus tax expenses.
- PAT margin means the profit before tax minus tax expenses divided by total income.
- RoCE means EBIT divided by capital employed. (Capital employed is the sum of total equity, long term borrowings, short term borrowings (excluding intangible assets and deferred tax assets).
- RoE means PAT divided by average equity.
- Number of Bills refers to the total number of tax invoice generated at stores through point of sales.
- Average Transaction Value means the total retail sales excluding e-commerce divided by the total number of bills.

## Key Risk Factors

- Geographical Concentration of Business: The Company's stores are concentrated in the eastern parts of India and any adverse developments affecting their operations in this state could have an adverse impact on their revenue and results of operations.
- Products Concentration: The Company's business is concentrated on sale of their apparel and merchandise products and subject to the unpredictability of changing customer preferences.
- If any new private labels, including under the Company's existing products verticals, that they launch are not as successful as they anticipate, their business, results of operations and financial condition may be adversely affected.
- The fashion and retail industry are highly competitive. If the Company does not respond to competition effectively, their cash flows, financial condition and results of operation may be adversely affected.
- Harassing Cyberattacks: The Company's business is dependent on their information technology systems and any potential negative publicity relating to such third parties may adversely affect the Company's reputation, the goodwill of their brand and business prospects.
- The growth of the Company's business depends on their ability to identify, obtain and retain quality retail spaces and their ability to effectively implement and manage their retail network.
- The Company follows a cluster-based expansion model which leads to a concentration of their business in a relatively small area.
- The Company relies on a wide range of third party suppliers for sourcing their products with whom they do not have definitive or exclusive agreements. Failure to successfully leverage their Supplier relationships and network or to identify new suppliers and any loss arising from failure to supply or delay in supply by their Suppliers or from any defective products supplied by their Suppliers could adversely affect their business, financial condition, cash flows and results of operations.
- Some of the Company's products are subject to seasonal customer demands.
- The growth of the Company's business depends on an agile and efficient supply chain management and their inability to maintain an optimal level of inventory in their stores may impact their operations adversely.
- Any failure in the Company's quality control processes undertaken with respect to their products may have an adverse effect on their business, results of operations and financial condition. They may face product liability claims and legal proceedings if the quality of their products does not meet their customer requirements.
- The Company is dependent on third parties for their logistics and transportation needs. Any disruptions in the same may adversely affect their operations, business, cash flows and financial condition.
- If the Company fails to successfully implement their e-commerce initiative, their business and results of operations could be adversely impacted.
- The Company uses relevant technology for their operations and their inability to upgrade such technology from time to time could adversely affect their operations. They are also subject to data protection laws and failure to comply with such laws could inhibit their business operations.
- The Company's business plans to incur significant expenditure for its expansion activities and in relation to the growth of their business and any inability to obtain necessary funds may impact such opportunities and their business in the future.
- The Company's business is manpower intensive, and they rely on their Key Managerial Personnel, Senior Management Personnel and other key personnel and the loss of or their inability to attract or retain their employees could adversely affect their business, results of operations and financial conditions.
- The Company has incurred indebtedness and are required to comply with certain covenants based on documentation entered into with the lenders. Their inability to meet their obligations, including financial and other covenants, under their financing arrangements could adversely affect their business, results of operations, financial condition and cash flows. Further, the terms of their financing arrangements contain various covenants that may limit their business activities.
- The Company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.
- The Red Herring Prospectus contains information from industry sources including the commissioned industry report from Technopak.
- The Company has certain contingent liabilities that have not been provided for in their financial statements, which if they materialize, may adversely affect their financial condition.

Please read carefully the Risk Factors given in detail in section II (page 41 onwards) of RHP

## Disclaimer

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Registration details:

JM Financial Services Ltd.  
Stock Broker Registration No. - INZ000195834  
Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.  
Tel: (91 22) 6630 3030 | Fax: (91 22) 6630 223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.  
Tel: (91 22) 6704 3000/3024 3000 | Fax: (91 22) 6704 3139.