

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER**

**ELECTRONICS MART INDIA LIMITED**

1. **Type of Issue** Initial Public Offer
2. **Issue size (in million)** 5000.00  
*Source: Prospectus dated October 10, 2022*
3. **Grade of issue along with name of the rating agency** Not Applicable
4. **Subscription level (number of times)** 76.07x  
*Note: The above figure is excluding Anchor Portion and before technical and multiple rejections.*  
*Source: Basis of allotment Advertisement dated October 14, 2022*
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

| Particulars  | % of Post Issue Capital of the Company |
|--|--|
| (i) allotment in the issue <sup>(1)</sup>  | 11.01                                  |
| (ii) at the end of 1 <sup>st</sup> Quarter immediately after listing of the issue (December 31, 2022) <sup>(2)</sup> | 12.22                                  |
| (iii) at the end of March 31, 2023 <sup>(2)</sup>  | 13.74                                  |
| (iv) at the end of March 31, 2024 <sup>(2)</sup>   | 21.86                                  |
| (v) at the end of March 31, 2025 <sup>(2)</sup>  | 27.22                                  |

*Source:*

1. *Basis of allotment*
2. *Reporting with Stock Exchange*

**6. Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)**

(Rs. in million)

| Parameters                              | March 31, 2023 | March 31, 2024 | March 31, 2025 |
|---|----------------|----------------|----------------|
| Income from operations                  | 54,457.10      | 62854.06       | 69,648.26      |
| Net Profit for the period               | 1,228.00       | 1839.47        | 1,600.48       |
| Paid-up equity share capital            | 3,847.49       | 3847.49        | 3,847.49       |
| Reserves excluding revaluation reserves | 7,995.61       | 9849.10        | 11,461.56      |

**7. Trading status in the scrip of the issuer**

*Whether frequently traded (as defined under Regulation 2(j) of SEBI (SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange*

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

| Particulars                        | Status                  |
|------------------------------------|-------------------------|
| (i) at the end of March 31, 2023   | Frequently traded (NSE) |
| (ii) at the end of March 31, 2024  | Frequently traded (NSE) |
| (iii) at the end of March 31, 2025 | Frequently traded (NSE) |

**8. Change, if any, in directors of Issuer from the disclosures in the Prospectus**

| Particulars                                       | Name of Director   | Appointed/ Resigned/ Retired |
|---|--------------------|------------------------------|
| (i) at the end of March 31, 2023                  | No change          | No change                    |
| (ii) at the end of March 31, 2024 <sup>(1)</sup>  | Gurdeep Singh      | Appointed                    |
|   | Anil Rajendra Nath | Resigned                     |
| (iii) at the end of March 31, 2025 <sup>(1)</sup> | No change          | No change                    |

1. Source: Stock Exchange- Corporate Information

**9. Status of implementation of project/ commencement of commercial production**

| Particulars                                 | Status         |
|---|----------------|
| As disclosed in the prospectus              | Not Applicable |
| Actual implementation                       | Not Applicable |
| Reasons for delay in implementation, if any | Not Applicable |

**10. Status of utilization of issue proceeds**
**(i) As disclosed in the prospectus**
*(in Rs million)*

| Sr. No.      | Particulars  | Amount proposed to be funded from Net Proceeds | Estimated utilisation of Net Proceeds in |                 |               |
|--------------|--|--|--|-----------------|---------------|
|              |  |  | Fiscal 2023                              | Fiscal 2024     | Fiscal 2025   |
| 1            | Funding of capital expenditure for expansion and opening of stores and warehouses            | 1,114.41                                       | 234.55                                   | 469.26          | 410.60        |
| 2            | Funding incremental working capital requirements   | 2,200.00                                       | 1,000.00                                 | 1,200.00        | -             |
| 3            | Repayment / prepayment, in full or part, of all or certain borrowings availed by our Company | 550.00   | 550.00                                   | -               | -             |
| 4            | General corporate purposes*  | 821.61   | 821.61                                   | -               | -             |
| <b>Total</b> |  | <b>4,686.02</b>                                | <b>2,606.16</b>                          | <b>1,669.26</b> | <b>410.60</b> |

\*General Corporate Purposes revised to Rs. 816.59 million from Rs. 821.61 million due to finalization of Issue expenses which has increased as compared to the original estimated amount.

**(ii) Actual utilization**
*(in Rs million)*

| Sr. No.      | Particulars  | Amount proposed to be funded from Net Proceeds | Utilized as at December 31, 2024 | Unutilized as at December 31, 2024 |
|--------------|--|--|----------------------------------|------------------------------------|
| 1            | Funding of capital expenditure for expansion and opening of stores and warehouses            | 1,114.41                                       | 1,114.41                         | -                                  |
| 2            | Funding incremental working capital requirements   | 2,200.00                                       | 2,200.00                         | -                                  |
| 3            | Repayment / prepayment, in full or part, of all or certain borrowings availed by our Company | 550.00   | 550.00                           | -                                  |
| 4            | General corporate purposes*  | 816.59   | 816.59                           | -                                  |
| <b>Total</b> |  | <b>4,681.00</b>                                | <b>4,681.00</b>                  | <b>-</b>                           |

\*General Corporate Purposes revised to Rs. 816.59 million from Rs. 821.61 million due to finalization of Issue expenses which has increased as compared to the original estimated amount.

**11. Comments of monitoring agency, if applicable**

| Particulars   | Status |
|---|--------|
| a) Comments on use of funds   | None   |
| b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | None   |
| c) Any other reservations expressed by the monitoring agency about the end use of funds                             | None   |

(Source: Monitoring Agency Report dated February 10, 2025)

**12. Price- related data**

|                           |                  |
|---------------------------|------------------|
| Issue Price               | INR 59           |
| Listing Date              | October 17, 2022 |
| Designated Stock Exchange | NSE              |

NA: Not Available

All above information is updated as on May 30, 2025

| Price parameters        | At close of listing day | At close of 30 <sup>th</sup> Calendar day from listing day <sup>(1)</sup> | At close of 90 <sup>th</sup> Calendar day from listing day <sup>(1)</sup> | As at the end of March 31, 2023 <sup>(1)</sup> |                      |                     | As at the end of March 31, 2024 <sup>(1)</sup> |                      |                     | As at the end of March 31, 2025 <sup>(1)</sup> |                      |                     |
|-------------------------|-------------------------|---|---|--|----------------------|---------------------|--|----------------------|---------------------|--|----------------------|---------------------|
|                         |                         |   |   | Closing price                                  | High (during the FY) | Low (during the FY) | Closing price                                  | High (during the FY) | Low (during the FY) | Closing price                                  | High (during the FY) | Low (during the FY) |
| Market Price            | 84.50                   | 86.15   | 84.15   | 66.25  | 103.65               | 61.60               | 191.60   | 240.75               | 68.47               | 121.65   | 262.00               | 112.60              |
| Nifty 50 <sup>(2)</sup> | 17,311.80               | 18,403.40   | 17,956.60   | 17,359.75                                      | 18,887.60            | 15,183.40           | 22,326.9                                       | 22,493.55            | 17,398.05           | 23,519.35                                      | 26,277.35            | 21,281.45           |

Source: www.nseindia.com

(1) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(2) Being index of NSE, the designated stock exchange

### 13. Basis for Issue Price and Comparison with Peer Group & Industry Average

| Accounting ratio    | Name of company                   | As at the end of March 31, 2022 <sup>(1)</sup> | At the end of March 31, 2023 <sup>(2)</sup> | At the end of March 31, 2024 <sup>(2)</sup> | At the end of March 31, 2025 <sup>(2)</sup> |
|---------------------|-----------------------------------|--|---|---|---|
| EPS (Basic) INR     | Issuer - Consolidated             | 3.46   | 3.63  | 4.78  | 4.16  |
|                     | Peer Group: Aditya Vision Limited | 30.43  | 53.32                                       | 63.72                                       | 8.21  |
|                     | Industry Avg:                     | 30.43  | 53.32                                       | 63.72                                       | 8.21  |
| EPS (Diluted) INR   | Issuer - Consolidated             | 3.46   | 3.63  | 4.78  | 4.16  |
|                     | Peer Group: Aditya Vision Limited | 30.43  | 53.32                                       | 63.18                                       | 8.16  |
|                     | Industry Avg:                     | 30.43  | 53.32                                       | 63.18                                       | 8.16  |
| P/E (times)         | Issuer - Consolidated             | 17.05  | 18.25                                       | 40.07                                       | 29.24                                       |
|                     | Peer Group: Aditya Vision Limited | 51.80  | 29.01                                       | 54.37                                       | 54.63                                       |
|                     | Industry Avg:                     | 51.80  | 29.01                                       | 54.37                                       | 54.63                                       |
| RoNW (%)            | Issuer - Consolidated             | 17.42  | 10.37                                       | 13.43                                       | 10.45                                       |
|                     | Peer Group: Aditya Vision Limited | 41.88  | 47.06                                       | 15.83                                       | 18.07                                       |
|                     | Industry Avg:                     | 41.88  | 47.06                                       | 15.83                                       | 18.07                                       |
| NAV per share (INR) | Issuer - Consolidated             | 19.88  | 30.78                                       | 35.60                                       | 39.79                                       |
|                     | Peer Group: Aditya Vision Limited | 72.67  | 11.33                                       | 379.68                                      | 45.36                                       |
|                     | Industry Avg:                     | 72.67  | 11.33                                       | 379.68                                      | 45.36                                       |

Notes:

(1) Sourced from Prospectus dated October 10, 2022

(2) Disclosure is based on the financial results filed with the Stock Exchange

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- i) Basic earnings per share (₹) =  $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$
- ii) Diluted earnings per share (₹) =  $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of diluted equity shares outstanding during the period}}$
- iii) P/E a) FY22 - Issue price/ EPS for the year ended March 2022  
b) FY23, FY24 & FY25 Closing Market Price as of relevant fiscal year end or period / EPS for the year end or period. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- iv) Return on net worth (%) = Net profit after tax attributable to equity shareholders, as restated / Net worth, as restated, at year end. 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).
- v) Net Asset Value per Equity Share =  $\frac{\text{Net worth, as restated, at the end of the period}}{\text{Weighted average number of equity shares outstanding during the year}}$

#### 14. Any other material information

As per the Objects of the Issue mentioned in the Prospectus dated October 10, 2022, the Company was required to utilize ₹ 234.55 Million for the purpose of funding of capital expenditure for expansion and opening of stores and warehouses up to Fiscal Year 2023 out of which the Company utilized only ₹ 149.18 Million. The Shareholders of the Company by way of postal ballot approved the unutilized amount of ₹ 85.37 Million as on March 31, 2023 to be utilized in Fiscal Year 2024 and Fiscal Year 2025.

However, out of the total of 224 shareholders who voted on the resolution for variation in objects of the Issue, 26 shareholders dissented the resolution. Since the total number of shareholders who dissented were more than 10 per cent of the shareholders who voted in the postal ballot, pursuant to Regulation 59 and Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended ("SEBI ICDR Regulations"), the Promoter of the Company provided an exit offer to the Dissenting Shareholders in terms of Section 13(8) and 27(2) of the Companies Act, 2013.

The promoter of the Company provided Exit offer to the dissenting shareholders of up to 2,483 Equity Shares through stock exchange mechanism at a price of ₹ 77.64 per equity share. The Exit Offer opened on May 09, 2023 and closed on May 22, 2023. There were no receipt of valid bids from dissenting shareholders and hence there was no settlement of payments to the dissenting shareholders.

**For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).**

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Anand Rathi Advisors Limited ("ARAL") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as amended. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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