A

ACEVECTOR LIMITED

Retail Mainboard

Rs. 30 - 32

25 Sep 2026 - 29 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 420 cr	**68% fresh**	**Rs. -1.32**
	Rs. 287 cr to the company, Rs. 133 cr to selling holders - computed from the share count at the band cap - p.3	issuer disclosed

WHAT THE COMPANY DOES

AceVector, directly and indirectly through its Subsidiaries, operates an asset-light digital commerce ecosystem consisting of data, technology and AI-driven businesses – value e-commerce marketplace, e-commerce enablement software as a service (“SaaS”) and consumer brands.

AceVector operates an asset-light and capital-efficient digital commerce ecosystem across the e-commerce category value chain through three engines: Snapdeal, Unicommerce, and Stellaro Brands.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 287 cr 68%   Offer for sale Rs. 133 cr 32%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding a portion of the marketin... 73%   Funding the technology infrastruc... 27%

PROMOTER HOLDING

53.2% before > — after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
FSN E-Commerce Ventures Limited	462.5x	Rs. 10,022 cr	p.157
Brainbees Solutions Limited	—	Rs. 8,548 cr	p.157
Meesho Limited	—	Rs. 12,626 cr	p.158
Industry average	462.5x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	380	395	510	+15.9%
EBITDA	-36	-108	-22	—
Profit after tax	-51	-126	-46	—
Net worth	-142	126	102	—
Total debt	16	16	20	—

READING THESE NUMBERS AS RETAIL

What actually diagnoses this business: Same-store sales growth - Sales per sq ft - Store count & churn - Inventory turns.

Debt to equity
0.20x
bar set at 2x

Ind AS 116 puts every store lease on the balance sheet as a liability, which inflates debt/equity for all retailers. Strip lease liabilities before comparing against a non-retail peer.

Revenue growth
—
read with care

Growth from opening stores is not the same as growth from selling more per store. Same-store sales growth separates the two.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	-55	-27	-2

ipoagent

Capital expenditure	-1	-1	-3
Financing	69	127	-6

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support, shared capabilities, and financial efficiency. (p.221)
2. Leading value-focused e-commerce marketplace purpose built for value shoppers, offering a wide range of high quality lifestyle products. (p.222)
3. Robust unit economics with operating leverage in effect, ensuring improved profitability. (p.228)
4. Proprietary technology stack powering discovery-led, personalised shopping experience. (p.227)
5. Ability to identify, acquire, and scale businesses across the e-

RISKS IT DISCLOSES

1. We have incurred restated losses in the past and may continue to incur losses in the future. (p.27)
2. We have had net cash flows used in operating activities and may continue to have a net used cash position. (p.28)
3. A significant portion of our revenue from operations is generated through Snapdeal, our marketplace business. (p.29)
4. We operate in a highly competitive industry and our failure to compete effectively could have a negative impact. (p.31)
5. If we are unable to manage our growth or execute our strategies effectively, our business may be adversely affected. (p.32)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 24.7% CAGR.

Drivers it names: Rising incomes fuel demand; Expanding middle class drives broader access to value lifestyle retail; Urbanisation and migration accelerate demand for lifestyle retail.

Constraints it names: Thin margins & price sensitivity; Costly user acquisition & low retention; Rising competitive & regulatory pressures.

> These industry figures come from a 1Lattice report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Unicommerce eSolutions Limited (subsidiary)	holds 25.9%
Stellaro Brands Private Limited (subsidiary)	holds 97.7%

Analysed from the RHP at https://www.india.clsa.com/uploads/Ace_Vector_Limited_RHP_18515f8243.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-24. Figure verification was skipped. The source text was not available to check against.