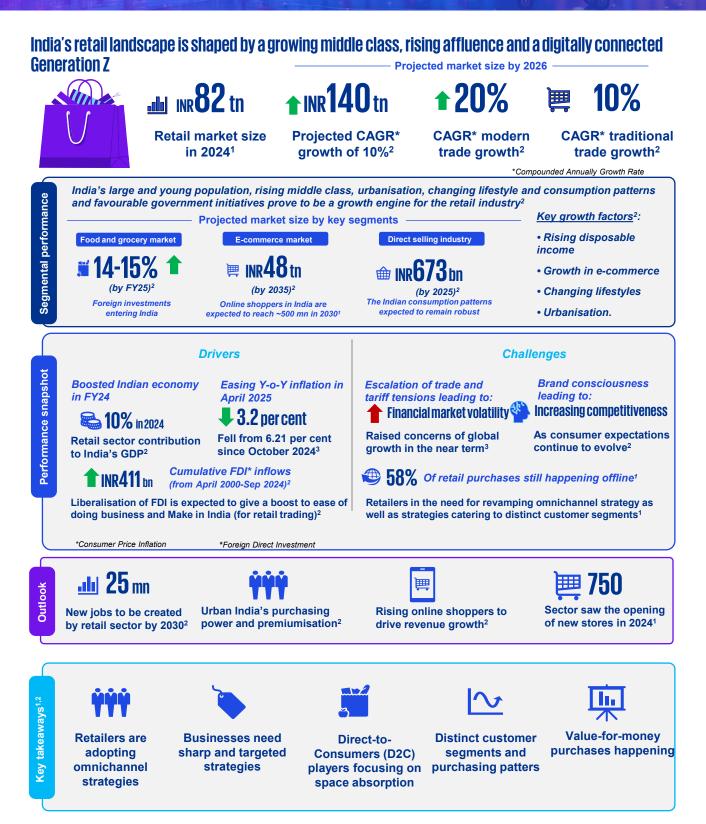


The Indian retail sector - Q4FY25

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Source: 1) India's retail market, Indian Economy news, IBEF, March 2025; 2) Retail industry in India, IBEF, January 2025; 3) RBI official website, accessed in May 2025

KPMG in India contacts:

Neeraj Bansal Partner and Head – India Global E: nbansal@kpmg.com

Vaibhav Sharma Director - Markets E: vaibhavsharma20@kpmg.com



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KPMG Assurance and Consulting Services LLP, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011 Phone: +91 22 3989 6000, Fax: +91 22 3983 6000.

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