SS Retail Limited

15th September, 2026

IPO Details

IPO Date	16th to 18th Sep, 2026
Face Value	₹10 per share
Price Band	₹403 to ₹424
Lot Size	35 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	1,18,10,182 shares (agg. up to ₹500 Cr)
Fresh Issue	85,08,298 shares (agg. up to ₹360 Cr)
Offer for Sale	33,01,884 shares of ₹10 (agg. up to ₹140 Cr)
Employee Discount	₹25.00
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	6,58,63,500 shares
Share Holding Post Issue	7,43,71,798 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	35 Shares & 455 shares
Retail (Min & Max) application amount	₹14,840 & ₹1,92,920
S-HNI (Min shares & application amount)	490 shares & ₹2,07,760
S-HNI (Max shares & application amount)	2,345 shares & ₹9,94,280
B-HNI (Min shares & application amount)	2,380 shares & ₹10,09,120
Basis of Allotment	Mon, Sep 21, 2026
Initiation of Refunds	Tue, Sep 22, 2026
Credit of Shares to Demat	Tue, Sep 22, 2026
Listing Date	Wed, Sep 23, 2026
Cut-off time for UPI mandate confirmation	5 pm on Fri, Sep 18, 2026
Registrar	Kfin Technologies Ltd.

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Company Profile

Incorporated in June 2016, SS Retail Limited is a multi-brand retail chain for mobile phones, accessories and other electronic items, with operations across Maharashtra, Karnataka, Madhya Pradesh, Goa and Gujarat. The Company primarily focuses on Tier II and Tier III and beyond cities and, as of March 31, 2026, operated 503 stores across 215 cities, covering approximately 2,41,365 sq. ft. under its proprietary brands 'SS Mobile', 'Mobile Exchange Wala' and 'The Mobile Space', through a combination of company-owned and franchisee-operated (COCO, COFO and FOFO) store formats. During Fiscal 2026, the Company acquired 51.04% shareholding in Olineo Nexus India Private Limited, adding 34 stores to its network. As of March 31, 2026, the Company was the largest mobile phone retail chain in West India and Maharashtra and the third largest in India among its peers, and had 689 permanent employees.

Objects of the Issue

- ❑ Capital expenditure for Fit Outs towards new stores in Fiscal 2027 and 2028 – ₹12.45 Cr.
- ❑ Part funding of incremental working capital requirements of the Company – ₹241.35 Cr.
- ❑ General Corporate Purposes – up to ₹106.20 Cr.
- ❑ Offer for Sale – up to ₹140.00 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	2,351.03	1,597.93	1,206.74
Other income	1.82	2.03	1.30
Total Income	**2,352.85**	**1,599.96**	**1,208.04**
Expenses			
- Purchase of Traded Goods	2,174.11	1,474.46	1,128.87
- Changes in Inventories	(109.50)	(69.66)	(50.86)
- Employee Benefit Expenses	40.77	24.77	19.25
- Other Expenses	120.49	87.91	52.98
Total expenses	**2,225.88**	**1,517.49**	**1,150.24**
EBITDA	**125.15**	**80.44**	**56.50**
EBITDA Margin (%)	**5.32%**	**5.03%**	**4.68%**
- Finance cost	16.47	12.68	9.97
- Depreciation and amortization	29.05	16.90	12.62
- Exceptional Items	-	-	-
Profit/(Loss) before tax	**81.45**	**52.89**	**35.21**
Tax expense/(credit)	22.17	13.03	8.56
Profit/(Loss) After Tax	**59.28**	**39.86**	**26.64**
PAT Margin (%)	**2.52%**	**2.49%**	**2.21%**
Basic EPS (in Rs.)	**9.11**	**6.13**	**4.10**

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	30.60%	30.94%	30.20%
Return on Capital Employed (%)	29.30%	25.78%	25.91%
Inventory Turnover Ratio (x)	8.83	9.11	10.49
Cumulative Number of Stores	503	347	236
Same-store sales growth (SSSG) (%)	11.17%	13.43%	NA

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Competitive Strengths

- **Large and Rapidly Expanding Retail Store Network** – The Company's store count grew from 236 in Fiscal 2024 to 347 in Fiscal 2025 and 503 in Fiscal 2026, with 183 new stores opened in Fiscal 2026 alone, spanning 215 cities and approximately 2,41,365 sq. ft. of retail area as of March 31, 2026.

- **Scalable COCO, COFO and FOFO Business Models –** The COFO and FOFO models accounted for 62.82% and 20.48% of total store count, respectively, as of March 31, 2026, with revenue from the COFO model growing at a CAGR of 32.01% and the FOFO model at 110.49% between Fiscal 2024 and Fiscal 2026.

- **Strong Presence in Tier II and Tier III and Beyond Cities –** As of March 31, 2026, 17.89% of the Company's stores were located in Tier II cities and 51.69% in Tier III and beyond cities, positioning it to benefit from rising digital adoption and expanding financing access in these high-growth regions.

- **Strong Customer Reach through Local Franchisee Partnerships –** The Company's franchisee-led COFO and FOFO models cumulatively contributed 74.19% of its revenue from operations in Fiscal 2026, enabling scalable expansion with local market knowledge and reduced capital intensity.

- **Largest Mobile Phone Retail Chain in West India and Maharashtra –** As of March 31, 2026, the Company operated 503 stores, including 458 stores in Maharashtra, and was the third largest mobile phone retail chain in India among its peers.

Key Risk Factors

- **Working Capital Intensity Risk –** The Company's business is working capital intensive, primarily due to the need to maintain adequate inventory across its expanding network of stores and warehouses to ensure product availability across brands and categories. As the Company continues to add stores and scale its operations, its inventory and working capital requirements are likely to increase further. Any inability to efficiently manage inventory levels, working capital cycles or secure adequate financing on favourable terms could constrain its expansion plans and adversely affect its cash flows, liquidity and financial condition.

- **Store Expansion Risk –** The Company's future growth is significantly dependent on its ability to identify suitable locations, open new stores and achieve targeted store-level productivity within expected timelines. Rapid expansion may expose the Company to challenges including availability of suitable locations, higher rental and operating costs, delays in regulatory approvals, increased competition and changing consumer preferences. Further, newly opened stores may take time to achieve optimal sales and profitability levels. Any inability to successfully execute its expansion strategy could result in lower store productivity, higher operating costs and slower-than-anticipated revenue growth.

- **Geographic Concentration Risk –** The Company continues to have significant geographic concentration in Maharashtra, which contributed 89.09%, 92.32% and 94.07% of its revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Further, 458 of its 503 stores, representing 91.05% of its store network, were located in Maharashtra. Consequently, the Company remains particularly exposed to regional economic conditions, competitive intensity, regulatory changes and consumer demand trends in the state. Any adverse development in Maharashtra could have a disproportionate impact on the Company's revenue, profitability and overall operations.

- **Franchisee & Store Closure Risk –** The Company's expansion strategy includes increasing reliance on its franchise-led COFO/FOFO models, making the performance and operational capabilities of its franchise partners important to its growth. The Company may face challenges in ensuring consistent customer experience, operational standards, inventory management and store-level performance across its expanding franchise network. Underperformance by franchisees, disputes with franchise partners or closure of stores due to weak economics or other operational factors could reduce customer reach, affect brand perception and constrain the pace of network expansion, thereby adversely affecting revenue growth and overall business performance.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
SS Retail Limited	NA	10.00	53.20*	7.97**	7.97**	32.60%	34.33
Peers:							
Aditya Vision Limited	599.95	10.00	66.29	9.07	9.05	18.38%	53.26
Electronics Mart India Limited	174.20	10.00	62.66	2.78	2.78	6.81%	NA
Jay Jalaram Technologies Limited	123.80	10.00	14.41	8.59	8.59	13.74%	NA
Fonebox Retail Limited	100.00	10.00	15.08	6.63	6.63	17.94%	40.25
Bhatia Communications & Retail (India) Limited	32.02	1.00	24.44	1.31	1.31	15.16%	10.33
Umiya Mobile Limited	60.00	10.00	8.46	7.09	7.09	29.32%	46.31

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the Knowledge Company Report, India's mobile phone market (by value) is projected to grow from ₹3,657 billion in Fiscal 2026 to ₹5,198 billion by Fiscal 2030, a CAGR of about 9.2%, while Tier I and Tier II mobile phone markets are expected to grow at a CAGR of 10.0% and 10.1%, respectively, over the same period, driven by rising digital adoption, affordable device availability and expanding financing access.

The Company operates a multi-brand retail platform offering mobile phones, pre-owned smartphones, accessories and other consumer electronics, including televisions, laptops and tablets. Mobile phones remain the largest product category, contributing 86.18% of revenue from operations in Fiscal 2026, compared with 88.31% in Fiscal 2024. At the same time, the Company is gradually broadening its revenue mix, with pre-owned smartphones under its 'Mobile Exchange Wala' brand contributing 7.20% of Fiscal 2026 revenue, up from 4.27% in Fiscal 2024. The Company also offers higher-margin categories such as accessories, wearables and hearables, alongside ancillary services including device protection and recharge services. Its 'Mobile Exchange Wala' operates through a shop-in-shop model within select SS Mobile stores, enabling the Company to participate in the growing organised pre-owned smartphone market while leveraging its existing retail infrastructure. Further, its focus on Tier II, Tier III and smaller cities, supported by its SS Mobile, The Mobile Space and franchisee-led formats, provides a platform to deepen penetration across under-served markets.

Going forward, growth should be supported by the Company's continued store network expansion, deeper penetration across Tier II and Tier III cities and increasing scale of its COFO/FOFO franchisee models. The Company has demonstrated strong growth, supported by rapid store additions and operating leverage as its retail network has scaled. Its focus on underpenetrated markets, coupled with its franchisee-led expansion strategy, provides significant headroom to expand its geographic footprint and strengthen its market presence.

The Company plans to utilise the IPO proceeds primarily towards supporting store network expansion and meeting incremental working capital requirements. The proceeds are expected to facilitate the expansion of its retail footprint, maintain adequate inventory levels across its growing store base and support the scale-up of operations. These investments should enhance the Company's ability to capitalise on growth opportunities and provide visibility for sustained expansion over the medium to long term.

The Company's strong growth trajectory, healthy return profile and scalable business model support its long-term investment case. However, investors should monitor geographic concentration in Maharashtra and the execution challenges associated with rapid store expansion, including identifying suitable locations, achieving targeted store productivity and managing a larger retail network efficiently. While the Company offers attractive long-term growth prospects, the current valuation appears to largely factor in the near-term growth potential, limiting the scope for valuation-driven upside. Accordingly, we recommend investors **"Subscribe"** to the issue for the long term.

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Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 15th September 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

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