

# SS Retail IPO

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- The company is a multi-brand retail chain for mobile phones, accessories and other electronic items.
- It has presence in five states i.e., Maharashtra, Karnataka, Madhya Pradesh, Goa and Gujarat.
- It marked consistent growth in its top and bottom lines and has 503 stores across 215 cities.
- Based on its recent average financial data, the issue appears exorbitantly priced.
- Only well-informed/cash surplus/risk seekers may park moderate funds for long term.

## About the Company

SS Retail Ltd. (SRL) is a multi-brand retail chain for mobile phones, accessories and other electronic items, with operations in 5 states i.e., Maharashtra, Karnataka, Madhya Pradesh, Goa, and Gujarat (commenced in Fiscal 2027). It deals in multiple product categories across different types of cities such as metro cities, mini metro cities, tier I cities, tier II cities and tier III and beyond cities. However, its focus has been on retailing mobile phones and accessories in tier II and tier III and beyond cities. As of March 31, 2026, the company operated 503 stores in India, and 458 stores in Maharashtra, which as per the Knowledge Company Report (KCR), positioned SRL as the largest mobile phone retail chain in West India (i.e., Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu) and in Maharashtra and the 3rd largest in India, amongst peers.

Over the years it has scaled operations and increased store count from 236 stores across 109 cities as of March 31, 2024 to 503 stores across 215 cities as of March 31, 2026 at a CAGR of 45.99%, positioning it as one of the fastest growing mobile retail chains, as per the Knowledge Company Report. Further, as per the said Report, this growth rate is not only the 2nd highest among peers but also ~2.4X the peer average of 19.29% for the same period. Its stores as of March 31, 2026, were spread across 2,41,365 square feet, and as per the KCR, its sales per square feet of Rs. 1,46,347.03 in Fiscal 2026 was the highest among peers, highlighting efficient space utilization and store productivity across store formats.

SRL has continued to expand retail presence, and as of July 31, 2026, its network includes 536 stores occupying 2,60,597 square feet, an increase of 6.56% and 7.97% respectively over the March 31, 2026 figures. It entered the retail market of pre-owned smartphones in Fiscal 2023 with the launch of the 'Mobile Exchange Wala' brand. This brand operates as a 'shop in shop' format in a demarcated area in some of the stores operating under the 'SS Mobile' brand, and as per KCR, it is one of the few organized retail chains to operate this format. To enhance its brand visibility, market coverage and customer acquisition in tier II and tier III and beyond cities, the company started 'The Mobile Space'

brand in Fiscal 2023 through which it retails mobile phones, accessories and other electronic items through Medium and Small Format Stores.

During Fiscal 2026, it has also acquired 51.04% shareholding in Olineo Nexus India Private Limited (Olineo), which operates in a similar line of business as the Company, and with effect from January 27, 2026, Olineo has become its Subsidiary. It has acquired 34 stores of in Fiscal 2026 pursuant to this acquisition, all of which operate in Maharashtra. As of March 31, 2026, it also operates 5 'smartphone cafe's' which are exclusive brand outlets (EBOs) in Maharashtra, 2 of which are located in Kolhapur, 2 in Pune and 1 in Sangli, for retailing mobile phones of a reputed brand.

SRL's store operations are structured around 3 different business models: (i) Company owned and company operated model wherein the stores are leased / owned by it and also operated (COCO Model); (ii) Company owned and franchisee operated model wherein the stores are leased by it and operated by franchisee partners (COFO Model); and (iii) Franchisee owned and franchisee operated model wherein the stores are both, leased as well as operated by the franchisee partners (FOFO Model).

The ownership of the inventory at all these stores remains with the company. The stores under each of these models are designed by it and set up through selected interior designers to ensure that the 'look and feel' of each store is uniform to ensure consistent brand identity and store experience. The company operates stores under the brand 'SS Mobile' and 'Mobile Exchange Wala' through a combination of COCO Model and COFO Model, and its stores under the brand 'The Mobile Space' through the FOFO Model.

It operates the COFO and FOFO Model stores based on its approach of identifying local franchisee partners who are selected based on certain criteria such as (i) the franchisee partner must be a resident of the area where the store is located, ensuring local community connections; (ii) the franchisee partner's income is primarily driven by the store's performance, which in turn motivates them to earn and to succeed; and (iii) a preference is given to people with experience in the retailing industry which helps in effective sales performance. (Local Partners Approach) The local affinity of customers towards such franchisee partners accelerates new customer acquisition while reducing its customer acquisition costs. This approach also helps it capitalize on the understanding of franchisee partners of the ethos of the area in which such store operates.

SRL primarily focuses on the COFO Model and FOFO Model which account for 62.82% and 20.48% of total store count as at March 31, 2026. Between March 31, 2024 to March 31, 2026, it opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model, which has also helped it significantly scale operations. As of March 31, 2026, it had 689 employees on its payroll and additional 7 contractual persons.

## Issue Details / Capital History

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The company is coming out with its maiden book building route combo IPO worth Rs. 500 cr. (approx. 11792453 equity shares at the upper cap). The IPO consists of fresh equity shares worth Rs. 360.00 cr. (approx. 8490566 equity shares at the upper cap) and an Offer for Sale (OFS) worth Rs. 140 cr. (approx. 3301887 equity shares at the upper cap). The company has announced a price band of Rs. 403 – Rs. 424 per equity shares of Rs. 10 each. The issue opens for subscription on September 16, 2026, and will close on September 18, 2026. The minimum application to be made is for 35 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 15.86% of the post-IPO paid-up equity capital. From the net proceeds of the fresh equity issue, the company will utilize Rs. 12.45 cr. for capex towards fit outs for new stores, Rs. 416.53 cr. for incremental working capital, and the rest for general corporate purposes.

The company has reserved equity shares worth Rs. 12.00 cr. for its eligible employees and offering them a discount of Rs. 25 per share. From the rest, it has allocated not more than 50% for QIBs, not less than 15% for HNIs, and not less than 35% for Retail investors.

The joint Book Running Lead Managers (BRLMs) to this issue is Anand Rathi Advisors Ltd., Ltd., and Emkay Global Financial Services Ltd., while KFin Technologies Ltd. is the registrar to the issue.

After issuing initial equity shares at par value, the company issued/converted further equity shares in the price range of Rs.18.40 – Rs. 1000.00 per share, between March 2019, and August 2025. It has also issued bonus shares in the ratio of 349 for 1 in February 2019, and 4 for 1 in September 2025. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 2.05, Rs. 2.27, Rs. 7.49, and Rs. 13.32 per share.

Post-IPO, its current paid-up equity capital of Rs. 65.86 cr. (65863500 equity shares) will stand enhanced to Rs. 74.35 cr. (74354066 equity shares). Based on the upper cap of the price band, the company is looking for a market cap of Rs. 3152.61 cr.

## Financial Performance

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On the financial performance front, for the last three fiscals, the company has posted a total income/net profit, of Rs. 1208.04 cr. / Rs. 26.65 cr. (FY24 - standalone), Rs. 1599.96 cr. / Rs. 39.86 cr. (FY25 - standalone), and Rs. 2352.85 cr. / Rs. 59.28 cr. (FY26 - consolidated). The company marked growth in its top and bottom lines for the reported periods. Its overall contingent liabilities stood at Rs. 11.79 cr. as of March 31, 2026.

For the last three fiscals, the company has posted an average EPS of Rs. 7.28 and an average RoNW of 32.28 %. The issue is priced at a P/BV of 12.35 based on its NAV of Rs. 34.33 as of March 31, 2026, and at a P/BV of 5.39 based on its post-IPO NAV of Rs. 78.72 per share at the upper cap.

If we attribute FY26 super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 53.20. Based on FY25 earnings, the P/E stands at 79.10. The issue appears

exorbitantly priced based on its recent average performance.

For the reported periods, the company has reported PAT Margins of 2.21% (FY24), 2.49% (FY25), 2.52% (FY26), and RoCE margins of 25.91%, 25.78%, 29.30% respectively, for the referred periods.

## Dividend Policy

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The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in September 2025, based on its financial performance and future prospects.

## Comparison with Listed Peers

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As per the offer document, the company has shown Aditya Vision, Electronics Mart India, Jay Jalaram, Fonebox Retail, Bhatia communications, Umiya Mobile, as its listed peers. They are currently trading at a P/E of 56.8, 37.0, 24.0, 18.9, 23.2, and 9.28 (as of September 11, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash. This comparison appears to be an eyewash.

## Merchant Banker's Track Record

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The two BRLMs associated with this issue has handled 10 IPOs in the last three fiscals and out of which 2 IPOs closed below the issue price on listing date.

### Conclusion / Investment Strategy

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## About Dilip Davda

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Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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