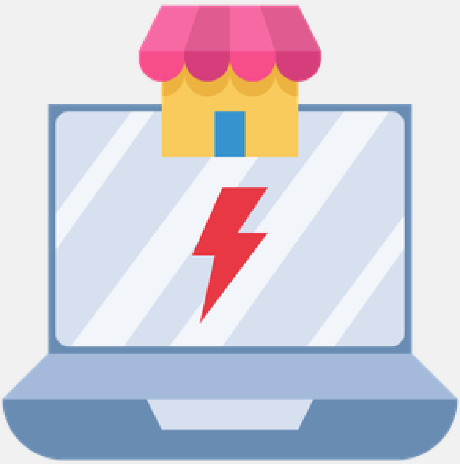
IPO DETAILS

SS RETAIL LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
16/09/2026	18/09/2026

Min. Lot Size	Issue Price Band
35 Shares	₹403 - ₹424

Issue Size

Fresh Issue:
0.85 Cr Eq Shares
(₹360.00 Cr)

OFS:
0.33 Cr Eq Shares
(₹140.00 Cr)

Face Value
₹10

Industry
Electronics Retail

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

SS RETAIL LIMITED

Rationale

Considering the FY26 EPS of Rs 7.97 on a post issue basis, the company is going to list at a P/E of ~53x with a market cap of Rs 3,153 Cr whereas its peers namely Aditya Vision Ltd, Electronics Mart India Ltd, Jay Jalaram Technologies Ltd, Fonebox Retail Ltd, Bhatia Communications & Retail (India) Ltd and Umiya Mobile Ltd are trading at P/E ratio of approximately ~57x, ~37x, ~24x, ~19x, ~23x, ~9x respectively.

We assign a 'Subscribe' rating to this IPO as the company is the largest mobile phone retail chain in West India and Maharashtra and the 3rd largest in India, supported by a consistent track record of financial performance and growth. Further, the IPO is available at a reasonable valuation considering the company's growth potential.

Objectives of the issue

Funding capital expenditure for fit outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028;

Part funding of the incremental working capital requirements of their company; and;

General corporate purposes.

Company Overview

Incorporated June 2016, SS Retail Ltd. is a multi-brand retail chain for mobile phones, accessories and other electronic items, with operations across Maharashtra, Karnataka, Madhya Pradesh, Goa and Gujarat.

They deal 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, their focus has been on retailing mobile phones and accessories in tier II and tier III and beyond cities.

The company operates under three proprietary brands: SS Mobile, Mobile Exchange Wala and The Mobile Space. SS Mobile, its flagship brand, retails mobile phones, accessories and electronic products through Large, Medium and Small Format Stores, while Mobile Exchange Wala focuses on pre-owned smartphones through a shop-in-shop format. The Mobile Space caters to Tier II, Tier III and beyond cities through Medium and Small Format Stores, enhancing the company's market reach and customer acquisition.

The company operates stores under three models: Company Owned and Company Operated (COCO), Company Owned and Franchisee Operated (COFO), and Franchisee Owned and Franchisee Operated (FOFO), providing flexibility in store ownership and operations.

They primarily focus on the COFO Model and FOFO Model which account for 62.82% and 20.48% of their total store count as at March 31, 2026. Between March 31, 2024 to March 31, 2026, they opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model, which has also helped them significantly scale their operations.

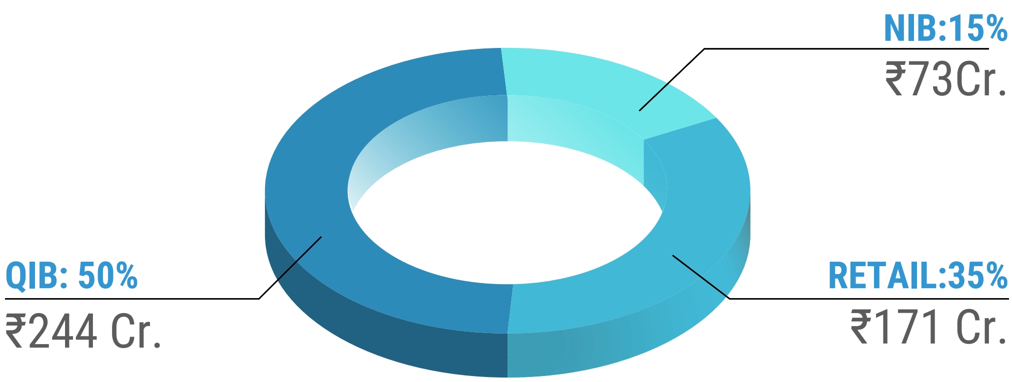
India's 3rd-Largest Mobile Retailer

As of March 31, 2026, they operated 503 stores in India, and 458 stores in Maharashtra, which as per the Knowledge Company Report, positioned them as the largest mobile phone retail chain in West India and in Maharashtra and the 3rd largest in India, amongst their peers.

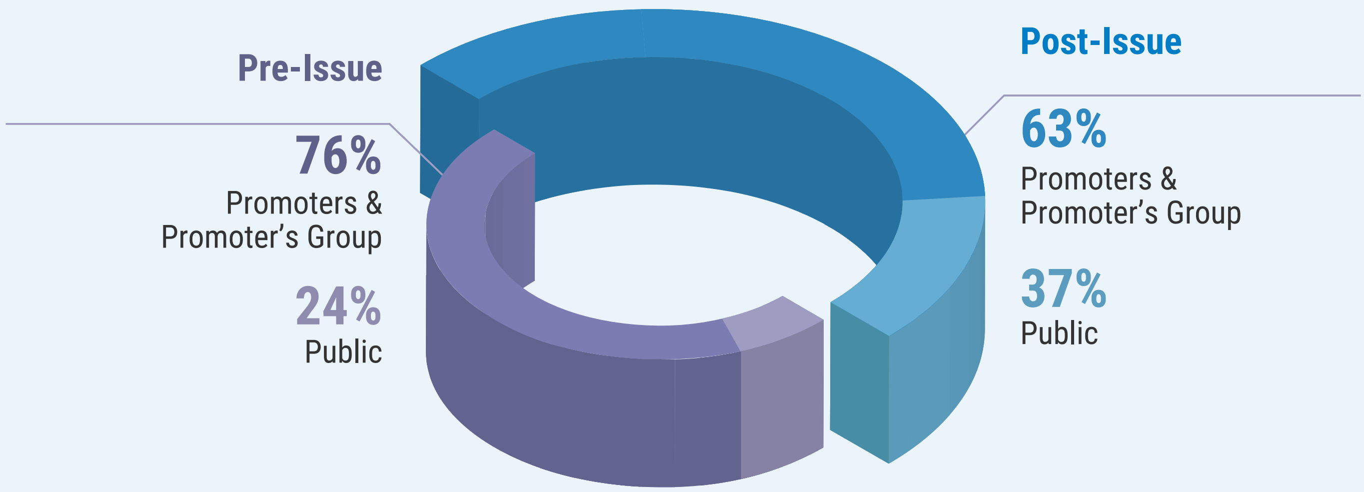
SS RETAIL LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

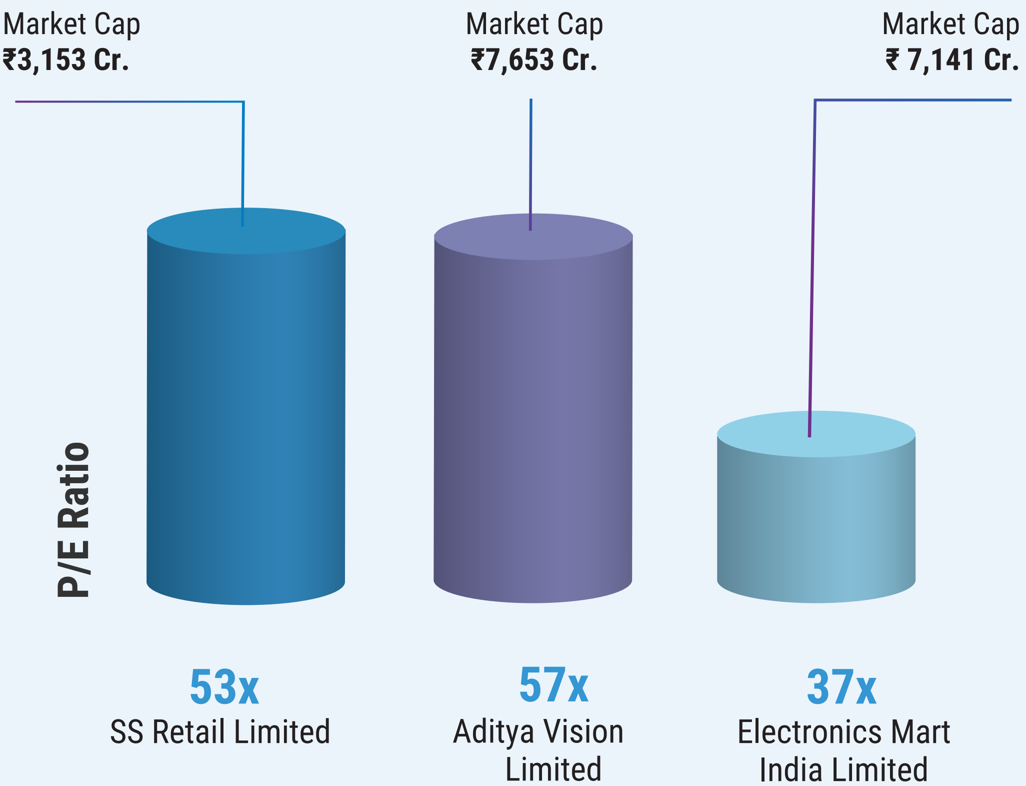
80 Cr
Authorised Equity Share Capital

66 Cr
Paid-Up Capital (Pre-Offer)

74 Cr
Paid-Up Capital (Post-Offer)

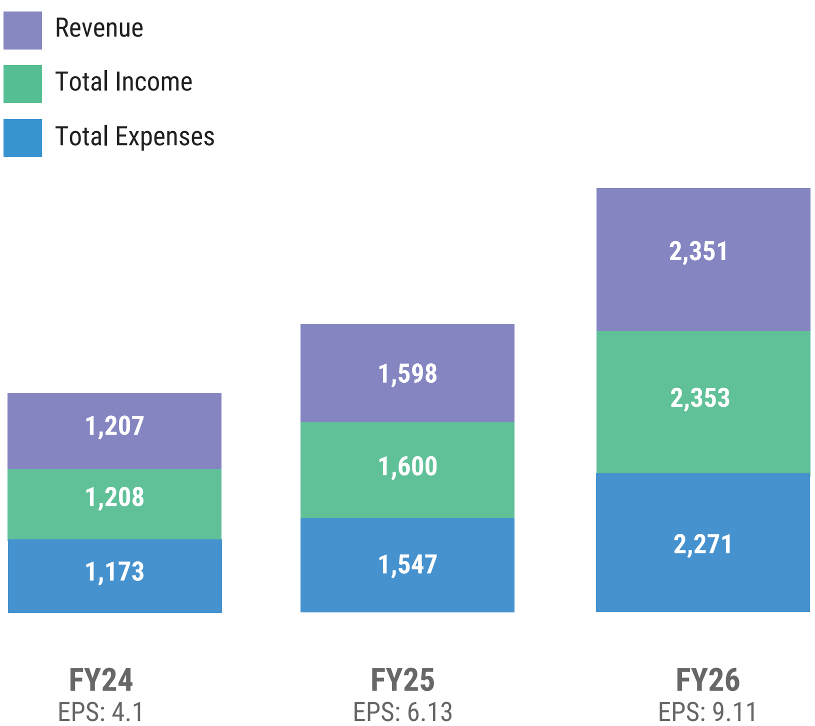
SS RETAIL LIMITED

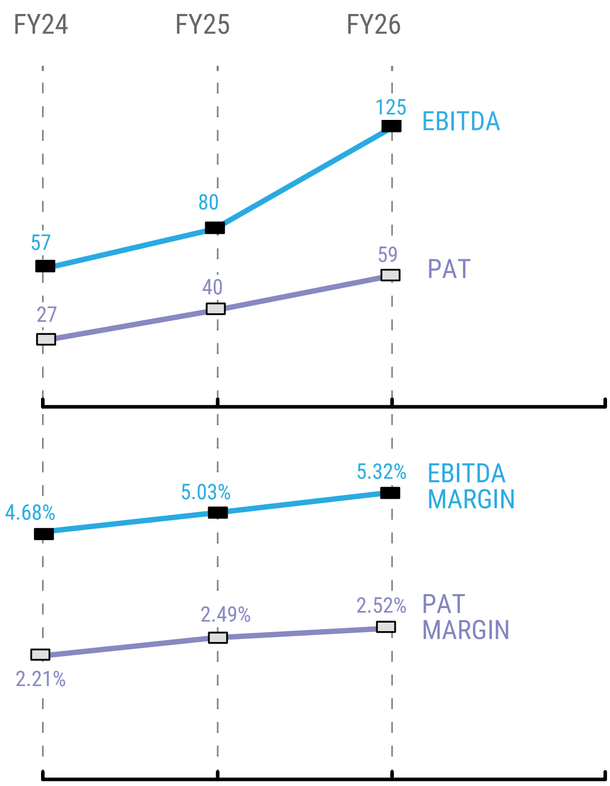
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 15, 2026

Financial Snapshot (in ₹ Cr.)





SS RETAIL LIMITED

Business Insights

Competitive Strengths

- Largest mobile phone retail chain in West India and in Maharashtra, and the 3rd largest in India, among their peers, retailing a wide variety of mobile phones, accessories and other electronic items.
- Differentiated COFO and FOFO Models with their local partner's approach which have helped them to scale their operations.
- Established track record of operations and understanding of diverse markets, particularly tier II and tier III and beyond cities.
- A broad product mix with focus on mobile phones including pre-owned smartphones and a strong procurement model.
- Consistent track record of financial performance and growth.
- Experienced promoter and management team with strong domain expertise.

Business Strategy

- Deepening their penetration in existing geographies in line with the anticipated growth in industry demand and expanding their operations in adjacent identified geography i.e., Chhattisgarh.
- Increasing focus on accessories and other electronic items which offer higher margins compared to mobile phones.
- Expanding their store network including Mobile Exchange Wala stores and increasing focus on retailing pre-owned smartphones.
- Entering into tie-up arrangements directly with brands of mobile phones, accessories and other electronic items.

Risks

- They derive a significant portion of their revenue from operations from retailing mobile phones. During Fiscals 2026, 2025 and 2024 they derived 86.18%, 87.58% and 88.31% of their revenue from operations, respectively, from retailing mobile phones. Any economic slowdown or other factors that affect the mobile phone industry, and accessories and electronic items industries including those that impact or reduce consumers' ability to purchase their products, could adversely impact their business, financial condition, and operating results.
- They are significantly reliant on their arrangements with top 10 Suppliers for procuring mobile phones, accessories and other electronic items. The amount of purchase of traded goods from their top 10 Suppliers was 79.09%, 89.42% and 88.38% of their purchase of traded goods during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Failure on the part of the Suppliers to supply, or a delay in supply of traded goods from their top 10 suppliers, could have an adverse impact on their reputation, business, financial condition, cash flows and results of operations.

Promoters and Management Details

Siddharth Gunvant Shah - Chairman and Managing Director

Harshal Kishor Parekh - Whole-Time Director

Deepa Siddharth Shah - Whole-time Director

Sagar Patil - Whole-time Director and Chief Financial Officer

Research Disclaimer https://bit.ly/2RK2tzc