

Retail Research	IPO Note
Sector: Retail	Price Band (Rs): 403 – 424
15th September 2026	Recommendation: SUBSCRIBE

SS Retail Ltd.

Company Overview:

SS Retail Ltd. (SRL) is a leading mobile, accessories and electronics retailer focused on Tier II and Tier III & beyond markets, operating 503 stores across 215 cities as of Mar'26, with 91% of its stores in Maharashtra. The company follows an asset-light, franchise-led model, with 83% of stores operating under COFO (Company Owned Franchise Operated) and FOFO (Franchise Owned Franchise Operated) formats, and the balance under COCO (Company Owned Company Operated). Its network spans 2.41 lakh sq. ft., delivering industry-leading productivity with sales of Rs 1.46 lakh per sq. ft. SRL operates through three brands, SS Mobile, Mobile Exchange Wala, and The Mobile Space, offering mobile phones, pre-owned smartphones, accessories, televisions, laptops, and tablets, along with value-added services such as EMI financing, protection plans, anti-theft solutions, and mobile recharges. SRL strengthened its footprint through the acquisition of a 51.04% stake in Olineo Nexus, adding 34 stores, and expanded its accessories business through its subsidiary Nexora Smart Tech. Its operations are supported by direct brand sourcing, proprietary technology platforms, and a hub-and-spoke supply chain comprising 3 warehouses and 4 logistics hubs.

Key Highlights:

1. Market leadership with scalable growth: SRL is the largest mobile phone retail chain in West India and Maharashtra and the 3rd largest in India, with its network expanding from 236 stores across 109 cities in Mar'24 to 503 stores across 215 cities in Mar'26 (46% CAGR), covering 2.41 lakh sq. ft. (2.61 lakh sq. ft. as of Jul'26). In FY26, the same-store sales growth (SSSG) for SRL stood at 11.2%, and the average store closure rate stood at 3.65%. Its emerging brands have scaled rapidly, with Mobile Exchange Wala expanding from 46 to 71 stores and revenue growing from Rs 52 cr to Rs 169 cr, while The Mobile Space grew from 19 to 68 stores, with revenue increasing from Rs 40 cr to Rs 172 cr between Mar'24 and Mar'26.

2. Differentiated franchise-led model driving scalable growth: SRL's asset-light COFO and FOFO models accounted for 63% and 21% of its store network, respectively, as of Mar'26, enabling rapid and capital-efficient expansion. Between Mar'24 and Mar'26, the company added 127 COFO stores and 84 FOFO stores, while revenue from these formats grew at a 32% CAGR and 111% CAGR, respectively. SRL leverages local market expertise and community relationships to accelerate customer acquisition, improve store-level economics, and scale efficiently across geographies.

3. Strong positioning in Tier II & Tier III markets: SRL has built a strong presence in underpenetrated markets, with 70% of its stores (350 of 503) located in Tier II and Tier III+ cities as of Mar'26. These markets generated Rs 1,674 cr of revenue in FY26, contributing 71% of total revenue, while delivering revenue CAGR of 37.2% in Tier II cities and 35.5% in Tier III+ cities during FY24-FY26. Its cluster-based expansion strategy, strong local brand recall, and understanding of regional consumer preferences position the company well to benefit from rising smartphone adoption and premiumization trends in these markets.

Valuation: SS Retail Ltd is a fast-growing mobile and electronics retailer with a strong presence in Maharashtra and Tier II/III+ markets. It reported a Revenue/Adj. EBITDA/PAT CAGR of 39.6%/49.1%/49.2% during FY24-FY26 period, with strong RoCE/RoE of 25.2%/26.3% in FY26. The company expanded its store network from 236 stores in FY24 to 503 stores in FY26, with FOFO stores increasing from 19 to 103 and COFO stores from 189 to 316. SRL further plans to add 120 stores during FY27-FY28 which will primarily be under the FOFO and COFO format. Higher-margin segments are gaining traction, with the combined contribution of pre-owned smartphones, accessories and others increasing from 11.7% in FY24 to 12.4% in FY25 and 13.8% in FY26. Sales productivity has also improved with sales/sq.ft. rising from Rs 1.15 lakh in FY24 to Rs 1.46 lakh in FY26. The company reported SSSG of 11.2% and a store closure rate of 5.4% in FY26. At Rs 424, the issue is valued at 53.2x FY26 post-issue P/E. Considering its strong growth, improving store economics, increasing mix of higher-margin categories, and healthy return ratios, we recommend SUBSCRIBE at the cut-off price.

Issue Details	
Date of Opening	16 th September 2026
Date of Closing	18 th September 2026
Price Band (Rs)	403 – 424
Issue Size (Rs cr)	500 @ upper price band
Fresh Issue (Rs cr)	360 @ upper price band
Offer for Sale (Rs cr)	140 @ upper price band
Issue Size (No. of shares)	1,17,92,453 @ upper price band
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	3,014 – 3,153
BRLMs	Anand Rathi Advisors Ltd and Emkay Global Financial Services Ltd
Registrar	KFin Technologies Ltd
Bid Lot	shares and in multiples thereof
QIB shares	50%
NII shares	15%
Retail shares	35%
Employee Reservation (Rs cr)	12
Employee Discount (Rs)	25 per share

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Funding capex for Fit Outs towards setting up of new stores in FY27-28	12.5
Part funding of incremental working capital requirements	241.3
General corporate purposes*	-
Net proceeds from fresh issue	-

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	4,98,83,600	75.7
Public & Others	1,59,79,900	24.3
Total	6,58,63,500	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	4,82,32,657	64.9
Public & Others	2,61,21,409	35.1
Total	7,43,54,066	100.0

Selling Shareholders through OFS	Category	Rs cr
Siddharth Gunvant Shah	Promoter	45
Deepa Siddharth Shah	Promoter	14
Harshal Kishor Parekh	Promoter	8
Bhavini Harshal Parekh	Promoter	3
Rakhi Narendra Firodia	Public Investor	70

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24 (Standalone)	FY25 (Standalone)	FY26 (Consolidated)
Revenue from operations	1,207	1,598	2,351
EBITDA	57	80	125
EBITDA margin (%)	4.7	5.0	5.3
Adj. EBITDA (Pre-Ind AS 116)	45	64	99
Adj. EBITDA margin (%)	3.7	4.0	4.2
PAT	27	40	59
PAT margin (%)	2.2	2.5	2.5
EPS (Rs)	4.0	6.1	9.0
RoE (%)	26.2	25.5	26.3
RoCE (%)	21.3	23.3	25.2
P/E (x)*	104.8	70.1	47.1

*Note: Pre-issue P/E is based on upper price band

Note: FY26 financials are consolidated due to the acquisition/incorporation of subsidiaries (Olineo and Nexora) during FY26.

Calculated adj. EBITDA (Pre-Ind AS 116): Reported EBITDA – Depreciation on account of RoUA -Interest on Lease Liabilities

Source: RHP, SBICAP Securities Research

Risk Factors

- **Revenue concentration:** Mobile phones remain the core revenue driver, contributing 88%/88%/86% of revenue in FY24/FY25/FY26, respectively. This high dependence exposes SRL to cyclical demand trends, competitive intensity, product replacement cycles, and adverse developments in the smartphone industry.
- **Supplier concentration:** Procurement is heavily concentrated among the top 10 suppliers accounting for 88%/89%/79% of total purchases in FY24/FY25/FY26 respectively. Any disruption in supplier relationships, changes in commercial terms, or inventory allocation by key brands could impact product availability and margins.
- **Geographic concentration:** SRL's operations are significantly concentrated in Maharashtra, which housed 458 stores (91% of the total network) as of Mar'26. Maharashtra contributed 94%/92%/89% of the revenue in FY24/FY25/FY26 respectively, making the business vulnerable to region-specific economic slowdowns, regulatory changes, and competitive pressures.
- **Dependence on franchise-led expansion:** The franchise-driven COFO and FOFO models contributed 78%/78%/74% of revenue in FY24/FY25/FY26 respectively. Future growth remains dependent on the successful onboarding, expansion, and performance of franchise partners.
- **Working capital intensive business model:** The business requires substantial working capital due to inventory stocking across stores and warehouses. Reflecting this requirement, the company intends to deploy Rs 241 cr of IPO proceeds toward incremental working capital needs in FY27-FY28. Sustained growth may require additional funding, and any inability to efficiently manage inventory and working capital could affect cash flows and returns.

Growth Strategies

- Deepen penetration in existing geographies in line with the anticipated growth in industry demand and expand operations in adjacent identified geography (Chhattisgarh).
- Increase focus on accessories and other electronic items which offer higher margins compared to mobile phones.
- Expand store network including Mobile Exchange Wala stores and increase focus on retailing pre-owned smartphones.
- Enter into tie-up arrangements directly with brands of mobile phones, accessories and other electronic items.

Brands



Source: RHP, SBICAP Securities Research

Revenue Mix – Product-wise

Particulars	FY24 (Standalone)		FY25 (Standalone)		FY26 (Consolidated)	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
Mobile phones	1,066	88.3%	1,400	87.6%	2,026	86.2%
Pre-owned smartphones (Mobile Exchange Wala)	52	4.3%	91	5.7%	169	7.2%
Accessories*	62	5.1%	70	4.4%	101	4.3%
Other electronic items**	12	1.0%	18	1.2%	33	1.4%
Ancillary services***	16	1.3%	18	1.1%	26	1.1%
Adjustments****	-	-	-	-	-4	-0.2%
Total	1,207	100.0%	1,598	100.0%	2,351	100.0%

Source: RHP, SBICAP Securities Research

*Comprises accessories of various brands retailed by the company under audio category, hearable category, wearable category and others

**Comprises revenue from retail of televisions, laptops and tablets.

***Comprises revenue from offering mobile protection plans, mobile recharge, and anti-theft software.

****Adjustments represent inter-company transactions eliminated pursuant to acquisition of Olineo in FY26, and commencement of business of Nexora which was incorporated in FY26.

Revenue Mix - Business model-wise

Particulars	FY24 (Standalone)		FY25 (Standalone)		FY26 (Consolidated)	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
COCO Model	233	19.3%	281	17.6%	501	21.3%
COFO Model	898	74.5%	1,159	72.5%	1,566	66.6%
FOFO Model	40	3.3%	88	5.5%	179	7.6%
Corporate sales*	35	2.9%	70	4.4%	110	4.7%
Adjustments**	-	-	-	-	-4	-0.2%
Total	1,207	100.0%	1,598	100.0%	2,351	100.0%

Source: RHP, SBICAP Securities Research

*Corporate sales comprise sale of mobile phones in wholesale through the Company and accessories through its Subsidiary i.e., Nexora.

**Adjustments represent inter-company transactions eliminated pursuant to acquisition of Olineo in FY26, and commencement of business of Nexora which was incorporated in FY6.

Revenue Mix - Brand-wise

Particulars	FY24 (Standalone)		FY25 (Standalone)		FY26 (Consolidated)	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
SS Mobile	1,131	93.7%	1,440	90.1%	2,066	87.9%
Without Mobile Exchange Wala	895	74.2%	1,015	63.5%	1,351	57.5%
With Mobile Exchange Wala	236	19.5%	425	26.6%	715	30.4%
The Mobile Space	40	3.3%	88	5.5%	172	7.3%
Olineo	-	-	-	-	6	0.3%
Corporate Sales*	35	2.9%	70	4.4%	110	4.7%
Adjustments**	-	-	-	-	-4	-0.2%
Total	1,207	100.0%	1,598	100.0%	2,351	100.0%

Source: RHP, SBICAP Securities Research

*Corporate sales comprise sale of mobile phones in wholesale through the Company and accessories through its Subsidiary i.e., Nexora.

**Adjustments represent inter-company transactions eliminated pursuant to acquisition of Olineo in FY26, and commencement of business of Nexora which was incorporated in FY26.

Operational KPIs

Particulars	Units	FY24 (Standalone)	FY25 (Standalone)	FY26 Consolidated)
New stores opened	Count	60	123	183*
Cumulative number of stores	Count	236	347	503*
Total retail area	Sq. ft	1,18,448	1,79,633	2,41,365*
Sales per sq. ft.	Rs	1,15,341	1,20,189	1,46,347#
Same-store sales growth (SSSG) ⁽¹⁾	%	-	13.4%	11.2%#
Store closure rate	%	2.1%	3.5%	5.4%

Source: RHP, SBICAP Securities Research

*Store counts and total retail area includes 34 stores acquired pursuant to the acquisition of Olineo.

#Excludes revenue generated from Nexora.

(1) Considered as the CAGR between FY24 to FY26 of revenue from operations derived from all the stores which were operational as on April 1, 2023

Number of stores – Category-wise

Particulars (Nos.)	FY24 (Standalone)	FY25(Standalone)	FY26 (Consolidated)
A) Based on brands			
SS Mobile	217	304	401
Without Mobile Exchange Wala*	171	246	330
With Mobile Exchange Wala**	46	58	71
The Mobile Space	19	43	68
Olineo	-	-	34
Total stores	236	347	503
B) Based on Format of stores			
Large format stores	19	34	49
Medium format stores	136	194	219
Small format stores	81	119	235#
Total stores	236	347	503
C) Based on business model			
COCO model stores	28	53	84
COFO model stores	189	251	316
FOFO model stores	19	43	103#
Total stores	236	347	503
D) Based on category			
Super matured stores ⁽¹⁾	42	59	85
Matured stores ⁽²⁾	46	57	84
Semi matured stores ⁽³⁾	63	97	97
Emerging stores ⁽⁴⁾	78	89	163
New stores ⁽⁵⁾	12	57	101
Less: Stores closed	-5	-12	-27
Total stores	236	347	503
E) Based on Geography			
Maharashtra	231	334	458#
Goa	5	5	6
Karnataka	0	5	22
Madhya Pradesh	0	3	17
Total stores	236	347	503

Source: RHP, SBICAP Securities Research

*Store count includes the 5 EBOs operated by the company

**Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the count includes the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in FY26.

1. Super matured stores are stores which have been operational for over 5 years

2. Matured stores are stores which have been operational for a period between 3 years and 5 years

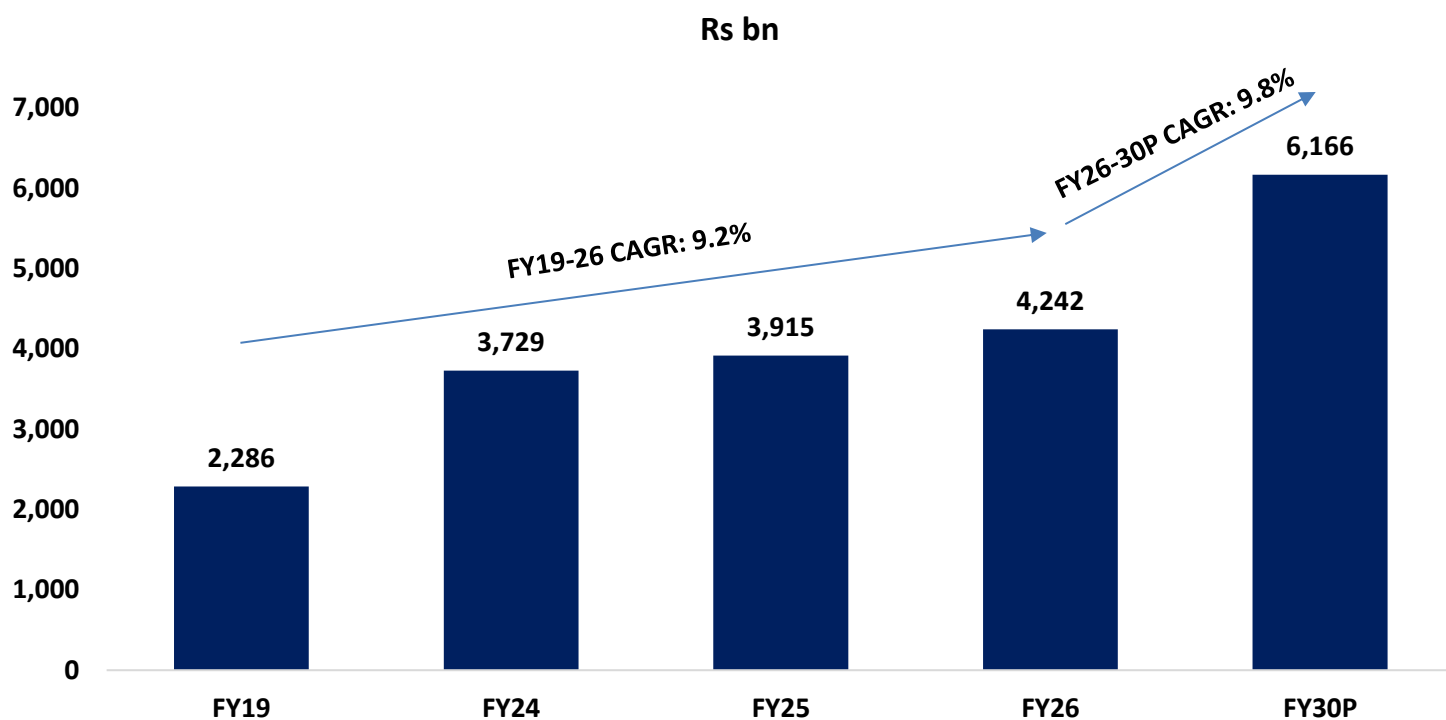
3. Semi matured stores are stores which have been operational for a period between 1 year and 6 months to 3 years

4. Emerging stores are stores which have been operational for a period between 6 months and 1 year and 6 months

5. New stores are stores which have been operational for less than 6 months.

Industry Overview

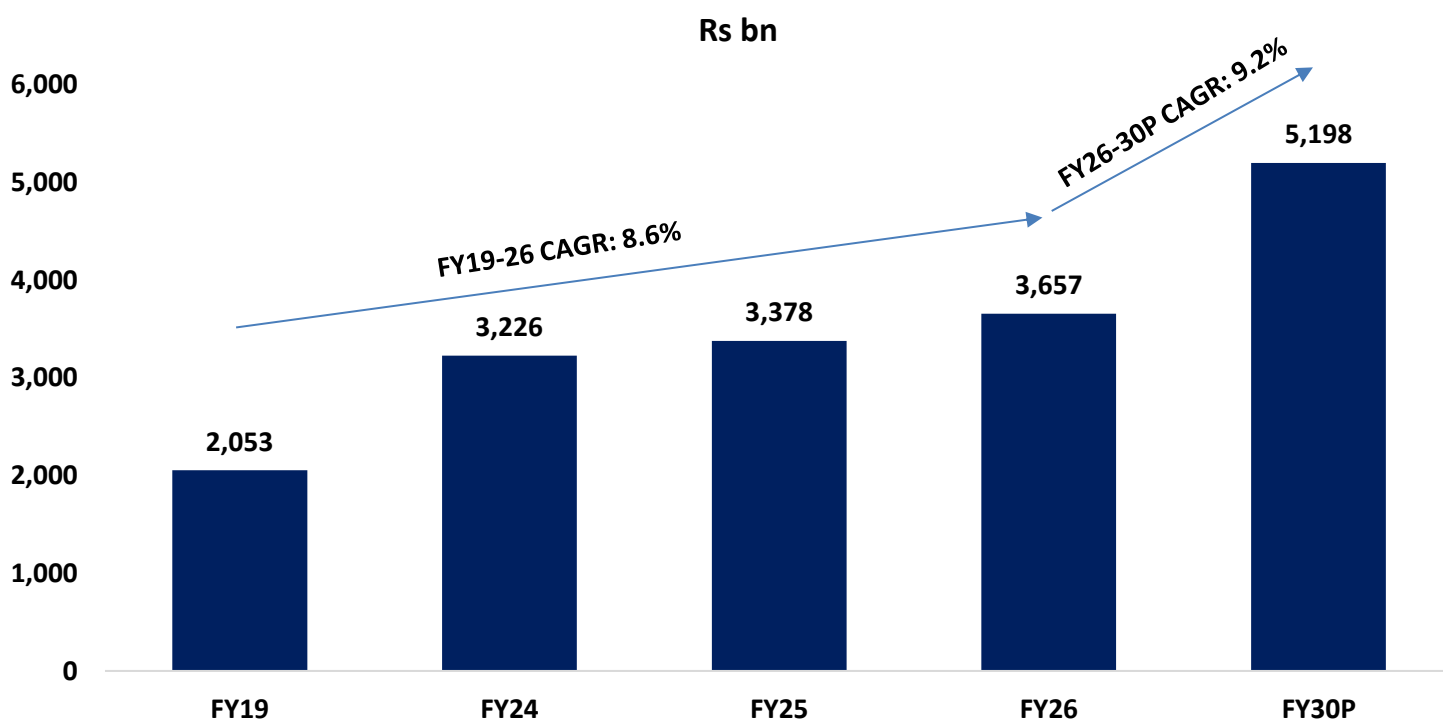
Mobile phone and accessories market in India (by value)



Source: RHP, SBICAP Securities Research

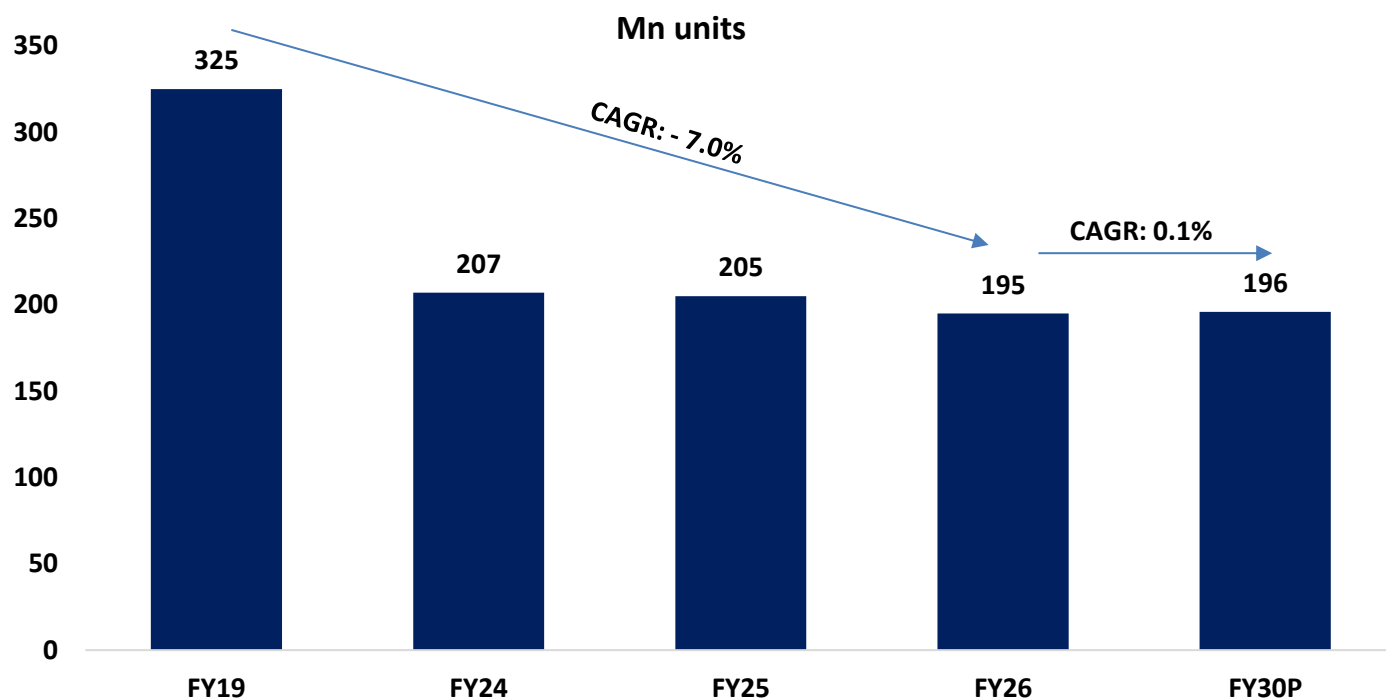
The market size includes new smart phones, feature phones and mobile accessories (including earphones, and smart earphones, mobile cables and other mobile accessories, does not include smart watches and ring), and it does not include pre-owned smartphone

Mobile phone market in India (by value)



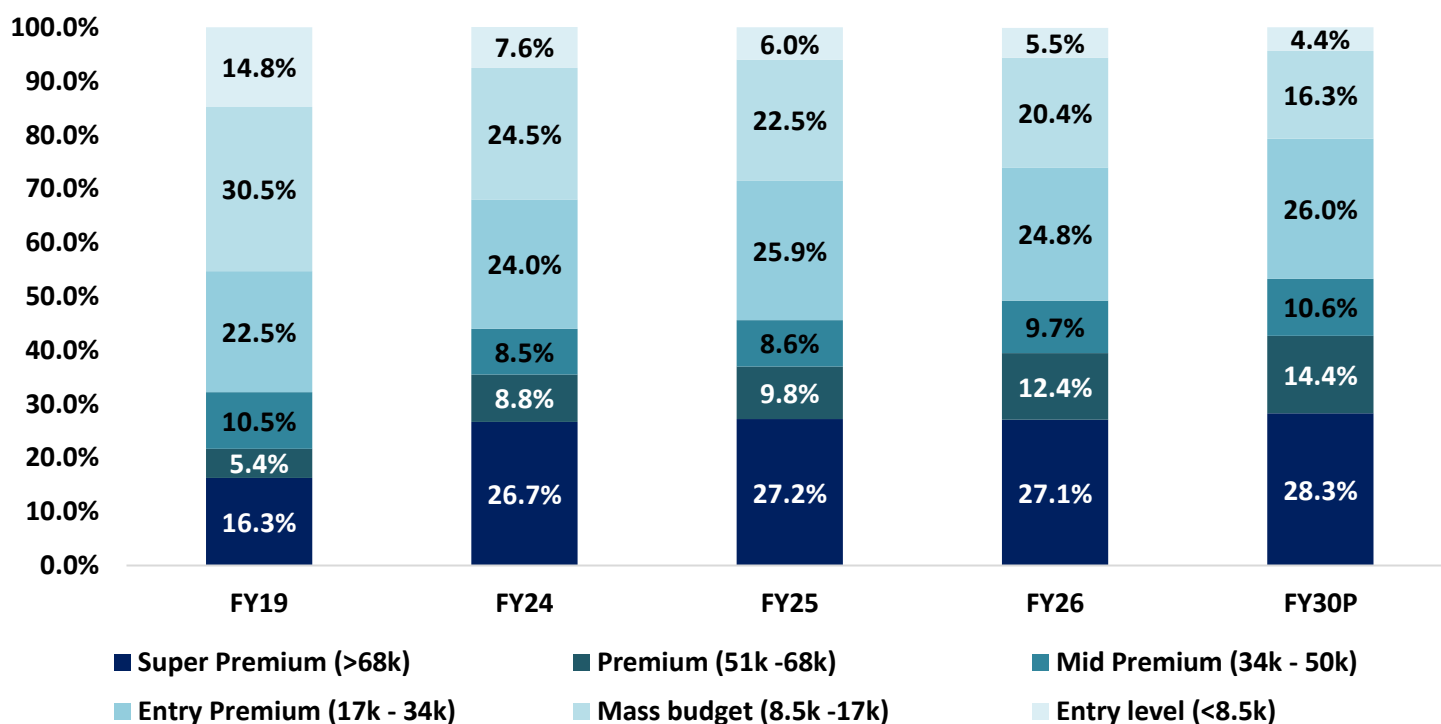
Source: RHP, SBICAP Securities Research

The market size includes new smart phones, feature phones and mobile accessories, excludes pre-owned smart phones

Mobile phone market in India (by volume)

Source: RHP, SBICAP Securities Research

The market size includes new smart phones, feature phones and mobile accessories, and excludes pre-owned smartphones

Market share of phones across different price segments by value

Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr)	SS Retail Ltd (Consolidated)	Aditya Vision Ltd (Standalone)	Electronics Mart India Ltd (Consolidated)
CMP (Rs)	424	593	186
Mkt Cap.	3,153	7,653	7,141
Enterprise Value	2,926	7,855	7,983
Sales	2,351	2,672	7,183
EBITDA	125	229	438
Adj. EBITDA (Pre-Ind AS 116)	99	178	242
Net Profit	59	119	98
EBITDA Margin (%)	5.3	8.6	6.1
Adj. EBITDA Margin (%) (Pre-Ind AS 116)	4.2	6.7	3.4
Net Profit Margin (%)	2.5	4.5	1.4
RoE (%)	26.3	17.3	6.0
RoCE (%)	25.2	19.5	11.5
P/E (x)	53.2	64.3	72.9
EV/EBITDA (x)	23.4	34.3	18.2
EV/Sales (x)	1.2	2.9	1.1

Source: RHP, SBICAP Securities Research.

For SS Retail Ltd., the Market Cap, P/E (x), EV/Sales (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band. CMP of peer companies is closing price of 15th September, 2026

Calculated adj. EBITDA (Pre-Ind AS 116): (Reported EBITDA – Depreciation on account of RoUA – Interest on Lease Liabilities)

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	FY24	FY25	FY26
Revenue from Operations	1,207	1,598	2,351
YoY growth (%)	-	32.4%	47.1%
COGS (incl Stock Adj)	1,078	1,405	2,065
Gross Profit	129	193	286
Gross margin (%)	10.7%	12.1%	12.2%
Employee Cost	19	25	41
Other Operating Expenses	53	88	120
EBITDA	57	80	125
EBITDA margin (%)	4.7%	5.0%	5.3%
Adj. EBITDA	45	64	99
Adj. EBITDA margin (%)	3.7%	4.0%	4.2%
Other Income	1	2	2
Interest Exp.	10	13	16
Depreciation	13	17	29
PBT	35	53	81
Tax	9	13	22
PAT	27	40	59
PAT margin (%)	2.2%	2.5%	2.5%
Minority Interest	-	-	-
EPS (Rs)	4.0	6.1	9.0

BALANCE SHEET			
Particulars (Rs cr)	FY24	FY25	FY26
Assets			
Net Block	24	35	47
Capital WIP	-	-	1
Intangible Assets	0	0	7
Goodwill	-	-	12
Right of use assets	32	57	76
Other Non current Assets	16	18	31
Current Assets			
Inventories	140	210	322
Trade receivables	6	23	12
Cash and Bank Balances	32	31	29
Short-term loans and advances	-	-	-
Other Current Assets	26	14	38
Total Current Assets	205	279	402
Current Liabilities & Provisions			
Trade payables	3	6	44
Other current liabilities	5	8	15
Short-term provisions	0	-	1
Total Current Liabilities	8	14	60
Net Current Assets	197	264	342
Total Assets	270	375	516
Liabilities			
Share Capital	13	13	66
Reserves and Surplus	89	143	160
Total Shareholders Funds	102	156	225
Minority Interest	-	-	6
Total Debt	110	125	163
Long Term Provisions	1	0	0
Lease Liabilities	32	58	77
Other Long Term Liabilities	25	35	44
Net Deferred Tax Liability	-	-	-
Total Liabilities	270	375	516

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	(4.9)	1.4	32.5
Cash flow from Investing Activities	(13.6)	(11.1)	(30.7)
Cash flow from Financing Activities	40.1	7.2	1.8
Free Cash Flow	(17.3)	(12.8)	3.5

RATIOS			
Particulars	FY24	FY25	FY26
Profitability			
Return on Assets	9.6%	10.2%	10.3%
Return on Capital Employed	21.3%	23.3%	25.2%
Return on Equity	26.2%	25.5%	26.3%
Margin Analysis			
Gross Margin	10.7%	12.1%	12.2%
EBITDA Margin	4.7%	5.0%	5.3%
Adj. EBITDA Margin (Pre-Ind AS 116)	3.7%	4.0%	4.2%
Net Profit Margin	2.2%	2.5%	2.5%
Short-Term Liquidity			
Current Ratio (x)	1.7	2.0	1.8
Quick Ratio (x)	0.5	0.5	0.4
Avg. Days Sales Outstanding	2	5	2
Avg. Days Inventory Outstanding	42	48	50
Avg. Days Payables	1	1	7
Fixed asset turnover (x)	19.2	16.6	17.7
Debt-service coverage (x)	0.4	0.5	0.5
Long-Term Solvency			
Total Debt / Equity (x)	1.1	0.8	0.7
Interest Coverage Ratio (x)	4.5	5.2	5.9
Valuation Ratios*			
EV/EBITDA (x)	50.8	35.9	23.4
P/E (x)	104.8	70.1	47.1
P/B (x)	27.5	17.9	12.4
EV/Sales (x)	2.4	1.8	1.2
P/Sales (x)	2.3	1.7	1.2

*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

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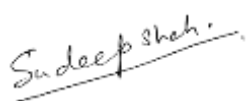
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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
Fundamental Team		
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Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
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Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Aditya Bhamare	MBA (Finance)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sudeep Shah

VP – Technical & Derivative Research


Sunny Agrawal

DVP – Fundamental Research