

IPO Report

Choice

“Subscribe For Long Term” to Patel Retail Ltd.

Value-first suburban supermarkets with agrarian roots



- Salient features of the IPO:
- Patel Retail Ltd.** Incorporated in the FY08, the Company commenced operations with its inaugural store under the brand “Patel’s R Mart” in Ambernath, Maharashtra. Since then, it has steadily expanded its footprint across tier-III cities and surrounding suburban regions, with a particular emphasis on offering value-oriented retail. Catering to the entire family’s needs, the chain provides a diverse assortment that includes food, non-food (FMCG), general merchandise, and apparel. As of May 31, 2025, the Company operates and manages forty-three (43) stores located across the suburban regions of Thane and Raigad districts in Maharashtra. These stores collectively encompass a retail business area of approximately 178,946 square feet.
 - The IPO comprises of fresh issue Rs. 215.91cr and an OFS of Rs. 25.55cr with no proceeds from the OFS going to the company. From the fresh issue net proceeds, the company will be utilizing Rs. 59cr for Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company and Rs. 115cr for Funding of working capital requirements of the Company. Residual proceeds will be used for general corporate purposes.

- Key competitive strengths:
- Mastery of product assortment and inventory via IT systems
 - Steady expansion using targeted acquisition and ownership models
 - Strong presence in suburban and Tier-III markets
 - Robust logistics and distribution network
 - Broad and diversified product range
 - Strategically located manufacturing facilities
 - High-volume procurement and storage capacity
 - Deep-rooted customer loyalty
 - Experienced, entrepreneurial promoters and management
 - Consistent record of profitable growth

- Business strategy:
- Expand store network in current and new clusters
 - Strengthen procurement and boost private-label share
 - Launch new products and grow customer base
 - Enhance brand awareness
 - Enter new Indian states and extend distribution reach

- Risk and concerns:
- stores concentrated solely in Maharashtra
 - Heavy reliance on third-party suppliers
 - Exposure to foreign exchange fluctuations
 - Revenue dependency on a limited number of product linesns
 - Competition.

Valuation Overview and IPO Rating

At a higher band price point, the company is trading at a P/E of 33.7, reflecting a valuation discount compared to peers. Its P/B ratio of 2.4 and EV/Sales ratio of 1.0 are similarly attractive relative to its peer group. While its debt-to-equity ratio currently exceeds that of competitors, management plans to deploy IPO proceeds toward deleveraging, which should reduce leverage in the near future. In the retail segment, the company demonstrates strong operational efficiency, achieving robust revenue of ₹20,500 per square foot. The processing division, though currently underutilized, is slated for investment to expand capacity utilization, as the promoters have indicated. Given all of the above , the company exhibits solid long-term visibility—thus, we recommend a ‘**Subscribe For Long Term**’ rating.

Issue details	
Price band	Rs. 237 - 255 per share
Face value	Rs. 10
Shares for fresh issue	0.85cr shares
Shares for OFS	0.1cr shares
Fresh issue size	Rs. 201.88 – 217.21cr
OFS issue size	Rs. 23.75 – 25.55cr
Total issue size	0.95cr shares (Rs. 225.62 - 242.76cr)
Bidding date	19 th Aug. - 21 st Aug. 2025
Implied MCAP at higher price band	Rs. 852cr
Implied enterprise value at higher price band	Rs. 812cr

Book running lead manager Fedex Securities Pvt Ltd

Registrar	Bigshare Services Pvt Ltd.
Sector	Diversified Retail
Promoters	Dhanji Raghavji Patel, Bechar Raghavji Patel, Hiren Bechar Patel And Rahul Dhanji Patel

Category	Percent of issue (%)	Number of shares
QIB portion	30%	0.28 cr shares
Non institutional portion	25%	0.24cr shares
Retail portion	45%	0.43cr shares
Employee Reservation		0.01cr shares

Indicative IPO process time line	
Finalization of basis of allotment	22nd Aug. 2025
Unblocking of ASBA account	25th Aug. 2025
Credit to demat accounts	25th Aug. 2025
Commencement of trading	26th Aug. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	97.99%	70.00%
Public	2.01%	30.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	58
Application money	Rs. 14,790 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
PATEL RETAIL LTD	10	255	852	812	-	-	821	57	25	7.0%	3.1%
Vishal Mega Mart	10	141	65,819	67,084	32.8%	-	2,548	1,530	632	60.0%	24.8%
Avenue Supermarts Ltd.	10	4,257	2,77,001	2,77,463	13.2%	-16.5%	59,358	4,495	2,707	7.6%	4.6%
Spencers Retail Ltd.	5	56	506	2,051	-24.2%	-40.7%	1,995	(43)	(246)	-2.2%	-12.3%
Osia Hyper Retail Ltd.	1	12	159	334	-57.3%	-57.7%	1,427	72	20	5.0%	1.4%
Aditya Consumer Marketing Ltd.	10	43	62	56	2.3%	-46.9%	97	0	(4)	0.5%	-3.9%
Sheetal Universal Ltd.	10	128	147	169	73.8%	129.0%	106	14	9	13.2%	8.5%
Kovilpatti Lakshmi Roller Flour Mills Ltd.	10	128	116	183	20.4%	-37.4%	427	15	1	3.5%	0.2%
KN Agri Resources	10	240	600	642	-1.9%	3.6%	1,725	61	37	3.5%	2.1%
Madhusudhan Masala Ltd.	10	136	197	272	-19.1%	-26.6%	231	24	15	10.4%	6.5%
Industry Average		571	38,290	38,695	4.4%	-11.7%	7,546	685	352	11.3%	3.5%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
PATEL RETAIL LTD	181	220	7.2%	29.5%	33.7	2.4	1.0	14.2	1.0	7.6	105	0.5
Vishal Mega Mart	1,729	464	9.9%	13.0%	104.0	10.3	26.3	43.8	25.8	1.4	14	0.3
Avenue Supermarts Ltd.	820	358	12.6%	18.0%	102.4	12.9	4.7	61.7	4.7	41.6	329	0.0
Spencers Retail Ltd.	1,571	26	37.2%	-8.0%	(2.1)	(0.8)	1.0	(47.7)	0.3	(27.3)	(73)	(2.4)
Osia Hyper Retail Ltd.	182	7	5.1%	15.0%	8.0	0.4	0.2	4.6	0.1	1.5	30	0.5
Aditya Consumer Marketing Ltd.	5	12	-18.5%	-1.3%	(16.2)	3.0	0.6	114.2	0.6	(2.6)	14	0.3
Sheetal Universal Ltd.	22	0	20.9%	26.0%	16.4	3.4	1.6	12.0	1.4	7.8	38	0.5
Kovilpatti Lakshmi Roller Flour Mills Ltd.	67	0	1.5%	7.0%	115.2	1.7	0.4	12.2	0.3	1.1	74	1.0
KN Agri Resources	51	9	10.5%	15.0%	16.2	1.7	0.4	10.5	0.3	14.8	140	0.1
Madhusudhan Masala Ltd.	75	0	16.1%	-	13.1	2.1	1.2	11.3	0.9	10.3	65	0.8
Industry Average	502.6	97.4	0.1	0.1	39.7	3.9	4.0	24.8	3.8	5.4	70.1	0.1

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
PATEL RETAIL LTD	2.3%	39.4%	30.5%	5.1%	2.2%	21.5%	29.0%	44	49	21	352
Vishal Mega Mart	24.2%	22.8%	46.0%	14.3%	4.7%	7.1%	10.3%	1	95	93	6,401
Avenue Supermarts Ltd.	24.2%	21.6%	22.0%	8.1%	5.0%	13.0%	18.3%	1	35	8	21,428
Spencers Retail Ltd.	-4.6%	58.7%	26.7%	4.2%	-9.4%	11.3%	-7.0%	4	48	70	(662)
Osia Hyper Retail Ltd.	34.2%	38.9%	30.5%	6.1%	1.5%	8.2%	17.3%	27	151	53	393
Aditya Consumer Marketing Ltd.	3.7%	-44.5%	-	2.9%	-1.4%	-8.7%	3.0%	1	77	42	21
Sheetal Universal Ltd.	42.0%	-	-	4.7%	2.9%	13.8%	17.0%	49	37	11	44
Kovilpatti Lakshmi Roller Flour Mills Ltd.	16.1%	5.0%	-50.0%	6.6%	1.9%	11.6%	12.5%	18	79	19	67
KN Agri Resources	-2.7%	-2.9%	-7.7%	3.3%	1.9%	12.1%	18.3%	14	44	1	351
Madhusudhan Masala Ltd.	-	-	-	-	-	-	-	75	186	10	94
Industry Average	17.1%	14.2%	11.2%	6.3%	0.9%	8.6%	11.2%	21	84	34	3126

Note: Considered financials for the period during FY23-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The Company launched its own private labels—including “Patel Fresh” for pulses and ready-to-cook mixes, “Indian Chaska” for spices, “Blue Nation” menswear, and “Patel Essentials” home-improvement items—either by procuring ingredients in bulk and packaging them at its Ambernath facility (“Facility 1”) or by sourcing finished products from third-party vendors under its brands; as of May 31, 2025, it offered around 38 product categories with more than 10,000 SKUs across its stores.
- As part of its backward integration and supply-chain control strategy, the Company established a production facility in Dudhai, Kutch, Gujarat (“Facility 2”) to process peanuts and whole spices like coriander and cumin, and further developed an agro-processing cluster on about 15.925 acres in Dudhai (“Facility 3” or “Agri-cluster”), comprising five production units (including a fruit-pulp unit), a dry warehouse (2,546 m², 3,040 MT capacity), cold storage (3,000 MT), and an in-house testing and research lab.
- Leveraging its manufacturing capabilities, the Company exports staples, groceries, pulses, spices, and pulps under its “Patel Fresh” and “Indian Chaska” brands (as well as private-label brands for clients), trades both domestically and internationally in assorted FMCG and household goods, and engages in bulk trading of agro-commodities like rice, sugar, and edible oils—serving over 35 countries during the disclosed financial period.

Revenue bifurcation			
Particular	FY23	FY24	FY25
Precessed sales	310.42	372.56	361.17
Retail sales	266.55	289.72	368.86
Trading Sales	431.2	141.16	83.17

Installed Capacity and Capacity Utilization			
Name of unit	FY23	FY24	FY25
Facility 1	58.92%	46.70%	45.23%
Facility 2	10.49%	8.16%	8.53%
Facility 3	17.90%	20.29%	16.07%

Financial statements:

Restated Consolidated Profit & Loss Statement (Rs. cr)

	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue From Operations	766.2	1018.5	814.2	820.7	2.32%	0.80%
Cost of Material Consumed	-207.7	-324.1	-384.2	-352.4	19.28%	-8.26%
Purchase of Stock-in-Trade	-435.5	-554.5	-304.2	-329.5	-8.88%	8.32%
Changes in Inventories	-7.2	18.4	29.4	20.6	-242.07%	-29.93%
Gross Profit	115.8	158.4	155.3	159.4	11.23%	2.63%
Employee Benefits Expenses	-19.0	-22.6	-27.2	-31.7	18.56%	16.67%
Other Expenses	-75.7	-93.7	-75.8	-70.5	-2.32%	-6.94%
EBITDA	21.1	42.0	52.3	57.1	39.38%	9.21%
Depreciation & Amortization Expenses	-4.7	-9.9	-10.0	-11.7	35.65%	16.79%
EBIT	16.4	32.1	42.3	45.4	40.41%	7.41%
Finance Costs	-6.8	-11.1	-15.2	-16.4	34.13%	7.84%
Other Income	5.7	1.3	3.5	5.3	-2.28%	50.31%
PBT	15.3	22.2	30.6	34.3	30.93%	12.14%
Tax Expenses	-3.9	-5.9	-8.1	-9.0	32.14%	12.03%
Reported PAT	11.4	16.4	22.5	25.3	30.51%	12.18%

Restated consolidated balance sheet statement (Rs. cr)

	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	3.8	3.8	24.4	24.9	86.92%	2.05%
Other Equity	52.0	68.1	70.0	109.7	28.22%	56.66%
Non-current borrowings	36.9	35.3	26.9	20.2	-18.28%	-24.94%
Non-current lease liabilities	0.2	0.4	1.0	0.9	61.60%	-9.73%
Other financial liability	-	-	-	0.4	-	-
Non-current provisions	0.1	0.2	0.3	0.6	66.66%	100.20%
Trade payables	31.6	42.8	47.5	60.4	24.07%	27.21%
Current borrowings	134.0	147.5	158.9	160.4	6.18%	0.94%
Current lease liabilities	0.1	0.6	0.9	1.1	95.38%	23.34%
Other current liabilities	15.0	2.6	1.1	1.4	-54.42%	33.68%
Current provisions	0.0	0.0	0.0	0.0	428.36%	4816.67%
Net current tax liabilities	-	1.8	2.1	2.9	-	36.18%
Total liabilities	273.9	303.1	333.0	382.9	11.82%	14.97%
PP&E	37.1	57.5	58.2	62.9	19.25%	8.02%
Capital work-in-progress	26.8	1.7	4.5	-	-	-
Right-of-use assets	0.4	1.0	1.9	1.9	75.83%	3.76%
Intangible assets	0.2	0.1	0.1	0.1	-8.60%	-12.34%
Intangible assets under development	0.3	0.6	-	-	-	-
Non current investment	0.0	0.0	-	-	-	-
Other non current Tax asset	1.1	1.3	1.2	0.7	-13.91%	-42.38%
Deferred Tax Asset	1.8	1.9	2.2	2.5	10.29%	14.23%
Other non-current financial assests	4.2	4.7	6.1	6.1	13.80%	0.60%
Other non-current assets	12.3	14.3	13.5	12.6	0.93%	-6.54%
Inventories	54.5	76.7	127.0	143.7	38.18%	13.16%
Current Trade receivables	83.7	103.6	96.6	124.6	14.21%	29.09%
Cash & cash equivalents	12.9	2.6	2.9	2.7	-40.35%	-6.36%
Other bank balances	0.9	0.7	0.7	9.6	123.87%	1288.49%
Other current financial assets	1.8	4.6	5.7	3.6	24.98%	-37.18%
Other current assets	36.0	31.8	12.5	11.7	-31.29%	-6.54%
Total assets	273.9	303.1	333.0	382.9	11.82%	14.97%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Profit Before Income Tax	15.3	22.2	30.6	34.3	30.93%	12.14%
Changes	22.4	-23.4	2.1	1.4	-59.90%	-31.36%
Cash Generated From Operations	37.7	-1.2	32.7	35.8	-1.76%	9.34%
Cash flow from operating activities	34.0	-5.6	24.8	27.7	-6.58%	11.71%
Purchase of fixed assets & CWIP	-16.6	-11.4	-12.2	-11.7	-11.06%	-4.49%
Cash flow from investing activities	-16.2	-4.9	-11.7	-10.6	-13.27%	-9.45%
Cash flow from financing activities	-12.3	0.0	-12.8	-8.4	-12.05%	-34.55%
Net cash flow	5.5	-10.5	0.3	8.8	17.01%	2650.64%
Opening balance of cash	8.3	13.8	3.3	3.6	-24.20%	9.63%
Closing balance of cash from continuing operations	13.8	3.3	3.6	12.4	-3.52%	241.54%

Financial ratios						
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Profitability ratios						
Revenue growth rate	-	32.94%	-20.06%	0.80%	-	2086 bps
Gross profit growth rate	-	36.74%	-1.93%	2.63%	-	457 bps
Gross profit margin	15.12%	15.55%	19.07%	19.42%	431 bps	35 bps
EBITDA growth rate	-	98.96%	24.61%	9.21%	-	(1539) bps
EBITDA margin	2.75%	4.12%	6.43%	6.96%	421 bps	54 bps
EBIT growth rate	-	95.84%	31.59%	7.41%	-	(2418) bps
EBIT margin	2.14%	3.15%	5.19%	5.53%	339 bps	34 bps
Restated adjusted PAT growth rate	-	44.06%	37.57%	12.18%	-	(2539) bps
Restated adjusted PAT margin	1.48%	1.61%	2.77%	3.08%	160 bps	31 bps
Turnover ratios						
Inventory receivable turnover ratio	14.06	13.28	6.41	5.71	-25.95%	-10.93%
Trade receivable turnover ratio	9.16	9.83	8.43	6.58	-10.41%	-21.92%
Accounts payable turnover ratio	24.23	23.79	17.15	13.59	-17.53%	-20.76%
Fixed asset turnover ratio	11.84	16.71	12.58	12.63	2.18%	0.41%
Total asset turnover ratio	2.80	3.36	2.44	2.14	-8.49%	-12.32%
Cash Conversion						
Inventories days	25.95	27.48	56.93	63.92	35.05%	12.27%
Trade receivables days	39.86	37.12	43.29	55.44	11.62%	28.07%
Trade payables days	-15.07	-15.34	-21.28	-26.86	21.26%	26.20%
Cash conversion cycle	50.75	49.26	78.94	92.49	22.15%	17.17%
Liquidity ratios						
Current ratio	1.05	1.13	1.17	1.31	7.61%	12.23%
Quick ratio	0.75	0.73	0.56	0.67	-3.48%	19.68%
Total debt	170.90	182.81	185.75	180.54	1.84%	-2.81%
Net debt	157.97	180.17	182.82	177.79	4.02%	-2.75%
Debt to equity	3.06	2.54	1.97	1.34	-24.04%	-31.82%
Net debt to EBITDA	7.49	4.29	3.49	3.11	-25.37%	-10.95%
Cash flow ratios						
CFO to PAT	2.99	-0.34	1.10	1.10	-28.42%	-0.42%
CFO to Capex	2.05	-0.49	2.03	2.37	5.03%	16.96%
CFO to total debt	0.20	-0.03	0.13	0.15	-8.28%	14.94%
CFO to current liabilities	0.19	-0.03	0.12	0.12	-13.32%	3.92%
Return ratios						
RoIC (%)	65.36%	324.35%	-106.60%	-307.89%	(37325) bps	(20129) bps
RoE (%)	20.36%	22.79%	23.87%	18.78%	(158) bps	(509) bps
RoA (%)	4.15%	5.40%	6.77%	6.60%	245 bps	(16) bps
RoCE (%)	20.46%	30.56%	35.33%	29.50%	905 bps	(583) bps
Per share data						
Restated adjusted EPS	3.40	4.90	6.75	7.57	30.51%	12.18%
DPS	-	0.11	-	-	-	-
BVPS	16.72	21.52	28.26	40.29	34.07%	42.55%
Operating cash flow per share	10.18	-1.67	7.43	8.30	-6.58%	11.71%
Free cash flow per share	0.09	8.63	20.63	4.59	269.64%	-77.74%
Dividend payout ratio	-	0.02	-	-	-	-

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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