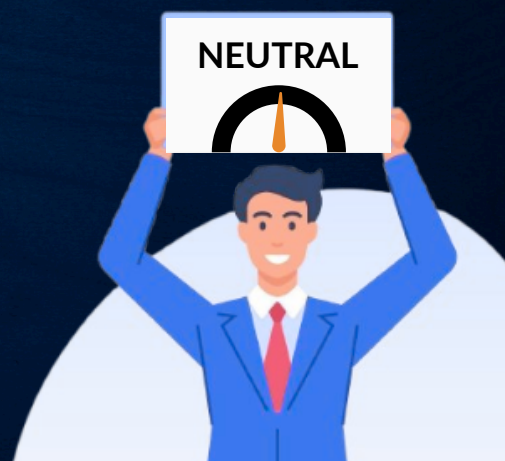


SS Retail

# IPO NOTE

## SS RETAIL LIMITED



Rating:

**NEUTRAL**


### ISSUE OFFER

|                      |               |
|----------------------|---------------|
| Issue Opens on       | SEP 16, 2026  |
| Issue Close on       | SEP 18, 2026  |
| Total IPO size (cr)  | ₹500 CR       |
| Fresh issue (cr)     | ₹360 CR       |
| Offer For Sale (cr)  | ₹140 CR       |
| Price Band (INR)     | ₹403-424      |
| Market Lot           | 35 SHARES     |
| Face Value (INR)     | ₹10           |
| Listing At           | BSE, NSE      |
| Market Cap (Pre IPO) | ₹3,153.36 CR. |

### MINIMUM INVESTMENT DETAILS

|                             |             |
|-----------------------------|-------------|
| Number of Shares            | 1,18,10,182 |
| Minimum Investment Amount   | ₹14,840     |
| Small-HNI (Min)/ 490 Shares | ₹2,07,760   |
| Big-HNI (Min)/ 2380 Shares  | ₹10,09,120  |

### INDICATIVE TIMETABLE

|                              |            |
|------------------------------|------------|
| Basis of Allotment           | 21-09-2026 |
| Refunds/Unblocking ASBA Fund | 22-09-2026 |
| Credit of Share to Demat A/c | 22-09-2026 |
| Listing Date                 | 23-09-2026 |

### ISSUE BREAK-UP (%)

|                |                            |
|----------------|----------------------------|
| QIB Portion    | <div><div></div></div> 50% |
| Retail Portion | <div><div></div></div> 35% |
| NII Portion    | <div><div></div></div> 15% |

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.

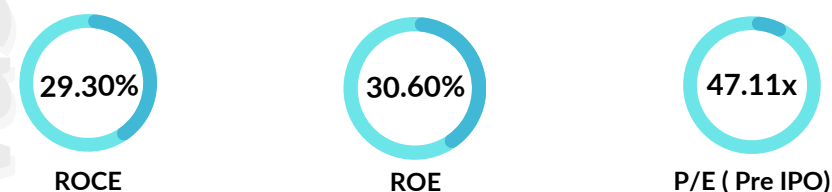
### OBJECTS OF THE ISSUE

- Capex – Fit Outs (furniture, office equipment, IT systems) for new stores in FY27 & FY28
- Incremental working capital (mainly inventory funding)
- General corporate purposes

### FINANCIALS (RESTATED CONSOLIDATED)

| PARTICULARS (IN CRORE)             | FY 2026         | FY 2025         | FY 2024         |
|------------------------------------|-----------------|-----------------|-----------------|
| Equity Share Capital               | 65.86           | 13.00           | 13.00           |
| Net Worth                          | 225.45          | 156.18          | 101.52          |
| <b>Revenue from operations</b>     | <b>2,351.03</b> | <b>1,597.93</b> | <b>1,206.74</b> |
| EBITDA Margin%                     | 5.32%           | 5.03%           | 4.68%           |
| <b>Net Profit/Loss of the year</b> | <b>59.28</b>    | <b>39.86</b>    | <b>26.65</b>    |

### FINANCIAL RATIOS OF FY26



### OUTLOOK & VALUATION

- Largest mobile retail chain in West India/Maharashtra and 3rd largest nationally, with the fastest store-count growth.
- Operates with 30.6% ROE and 29.3% ROCE, outperforming organized retail peers like EMIL (ROE ~6.8%). This reflects the store density of the COFO model, which relies on franchisee capital for store fit-outs.
- Organized electronics/mobile chains like Aditya Vision and Electronics Mart India trade between 50x-60x P/E. However, SS Retail's higher exposure to thin-margin mobile hardware vs. higher-margin home appliances makes a direct comparison challenging.
- At ~46.5x FY26 P/E, analysts argue that much of the operational upside is already priced in, leaving limited margin of safety for retail investors.



## COMPANY PROFILE

- SS Retail is a multi-brand retail chain for mobile phones, accessories and electronics.
- It 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.
- The Company operates under its proprietary brands 'SS Mobile', 'Mobile Exchange Wala' and 'The Mobile Space' through a combination of company-owned and franchisee-operated store formats.
- Its product portfolio includes mobile phones, pre-owned smartphones, accessories, televisions, laptops and tablets, along with ancillary services such as mobile protection plans, EMI facilities, anti-theft software and mobile recharge services.
- The Company follows a scalable retail model comprising COCO, COFO and FOFO formats and uses local franchisee partnerships to expand its presence in regional markets.



## COMPETITIVE STRATEGIES

- Deepen penetration in existing states and expand into Chhattisgarh; add ~120 new stores each in FY27 and FY28.
- Increase focus on higher-margin accessories, wearables and electronics (vs. lower-margin mobile phones).
- Scale Mobile Exchange Wala (pre-owned smartphones) — a high-growth, higher-margin, capital-light format.
- Move toward direct brand tie-ups to cut intermediary costs and improve procurement economics.
- Pursue inorganic growth (e.g., Olineo acquisition) and explore an online-to-offline e-commerce platform plus a loyalty program.



## KEY CONCERNS

- Category Risk: Mobile phones contribute 86–88% of revenue, creating slowdown risk.
- Supplier Concentration: Top 10 suppliers account for ~79–89% of purchases.
- Geographic Risk: ~90% revenue and stores are concentrated in Maharashtra.
- Franchisee Risk: COFO/FOFO model contributes ~74–78% of revenue.
- Working Capital: Inventory-heavy business with continued external funding needs.



## KEY STRENGTHS

- Market Leader: Largest mobile retailer in West India, with stores growing from 236 to 503.
- Asset-Light Model: COFO/FOFO model supports rapid expansion with low closures.
- Strong Reach: ~70% stores in Tier II/III+ cities, tapping rising mobile demand.
- Strong Financials: Healthy growth, margin expansion and industry-leading RoNW of 32.6%.
- Experienced Management: Promoter team with a strong operating track record since 2016.

## COMPARISON WITH LISTED INDUSTRY PEERS

| Name of the Company                            | EPS (₹ Basic) | P/E          | NAV          | Revenue (cr.)  | RoNW%        |
|------------------------------------------------|---------------|--------------|--------------|----------------|--------------|
| <b>SS Retail Ltd.</b>                          | <b>9.11</b>   | <b>47.11</b> | <b>34.33</b> | <b>2,351.0</b> | <b>32.60</b> |
| <b>Peer Group</b>                              |               |              |              |                |              |
| Aditya Vision Limited                          | 9.07          | 66.29        | 53.26        | 2,671.6        | 18.38        |
| Electronics Mart India Limited                 | 2.78          | 62.66        | -            | 7,183.3        | 6.81         |
| Jay Jalaram Technologies Limited               | 8.59          | 14.41        | -            | 851.8          | 13.74        |
| Fonebox Retail Limited                         | 6.63          | 15.08        | 40.25        | 535.1          | 17.94        |
| Bhatia Communications & Retail (India) Limited | 1.31          | 24.44        | 7.08         | 591.4          | 15.16        |
| Umiya Mobile Limited                           | 7.09          | 8.46         | 46.31        | 836.1          | 29.32        |



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