IPO Report

SME IPO

Price Band: ₹150 to ₹158 per share
Bidding: 30 Jun to 02 July, 2026
Listing At: NSE SME
Listing Date: Jul 7, 2026

Vinit Mobile Limited

Consumer Discretionary

Details of the Issue

Lead Manager	Comfort Securities Ltd.
Registrar	Bigshare Services Pvt.Ltd.
Market Maker	Comfort Securities Ltd.

Promoters Holding (%)

Pre-Issue	99.80
Post-Issue	64.86

Offer Structure

Market Maker	1,08,000 shares
QIB	21,600 shares
Retail	12,09,600 shares
NII	8,20,800 shares
Fresh Issue	21,60,000 shares
Total Issue	₹34.13 Cr

Financial Summary (₹ in Lakhs)

Particular	9M FY26	FY25	FY24
Revenue	5,536.22	5,998.86	2,856.32
EBITDA	753.13	571.78	104.67
PAT	510.89	390.21	71.99

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹2,52,800
S-HNI	3-7	2,400-5,600	₹3,79,200-₹8,84,800
B-HNI	8	6,400	₹10,11,200

Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 2 customer	13.62	7.78	8.51
Top 5 customers	23.58	15.94	10.47
Top 10 customers	29.25	23.19	11.75

Valuations

NAV(FY25)	₹ 11.48
EPS(Pre Issue)	₹ 9.73
P/E(Pre Issue)	16.24

Promoters

Mr. Vinit Jalan and Mrs. Shweta Jalan.

Company Overview

Vinit Mobile Limited, incorporated in 2011, is a multi-brand mobile retailer offering smartphones, tablets, data cards, and mobile accessories from leading brands. The company operates 35 COCO stores across Surat, provides customer financing through lending partners, offers after-sales support, and undertakes B2B bulk sales to retailers and corporate customers.

Object of the Issue

- Set up cost of New Stores: ₹ 62.05 lakhs
- Working Capital: ₹2,374.85 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹158 per share, Vinit Mobile Limited is valued at a post-issue P/E of 24.98x and a P/B of 13.76x based on FY25 earnings, indicating a premium valuation relative to its listed peers.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Vinit Mobile Limited	9.73	16.24	84.78	11.48
Bhatia Communications & Retail (India) Limited	1.10	24.25	15.60	7.07
Fonebox Retail Limited	4.43	22.20	13.18	33.69
Umiya Mobile Limited	5.42	14.02	40.51	13.69

Risk Measures:

- Operations are entirely concentrated in Surat, Gujarat, exposing the company to regional economic slowdowns, increased competition, and market saturation.
- The business relies on the availability, pricing, and brand strength of major smartphone manufacturers. Any disruption in supplier relationships or decline in brand demand could adversely affect sales and profitability.

Investment Rationale:

- Revenue from operations grew 110.0% YoY to ₹59.99 crore in FY25, driven by store expansion and higher sales volumes, while profitability improved due to operating leverage, procurement efficiencies, and bulk purchase discounts. The company operates 35 COCO stores and has established relationships with leading smartphone brands. Its multi-brand retail model, in-house CRM platform, and customer financing partnerships support its retail operations.
- IPO proceeds are proposed to be utilized primarily towards working capital requirements, which are expected to support higher inventory levels and business expansion. The business remains working capital-intensive, with operating cash flows largely dependent on inventory and receivable management.
- The company's revenue base remains geographically concentrated in Surat, Gujarat, limiting diversification and exposing earnings to region-specific economic conditions, competitive intensity, and demand fluctuations.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M FY26	FY25	FY24
Revenue From Operations	5,536.22	5,998.86	2,856.32
EBITDA	753.13	571.78	104.67
EBITDA Margin (%)	13.60	9.53	3.66
PAT	510.89	390.21	71.99
PAT Margin (%)	9.12	6.44	2.52
Return on Equity (RoE%)	52.61	84.78	102.79
Return on Capital Employed (RoCE%)	46.48	73.66	27.51
EPS	12.74	9.73	1.80
Debt to Equity Ratio	0.62	0.66	4.43

Product wise Revenue Bifurcation (₹ in Lakhs)

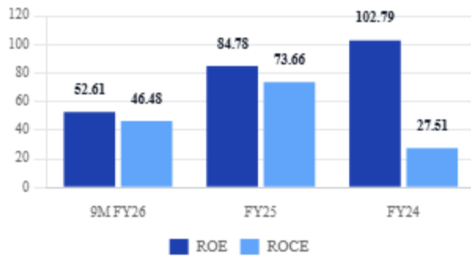
Particulars	9M FY26	FY25	FY24
Mobile Phones	5347.54	5,857.99	2,780.80
Accessories	48.36	38.62	50.91
Other appliances	140.32	102.27	24.61
Total	**5,536.22**	**5,998.88**	**2,856.32**

About The Founder

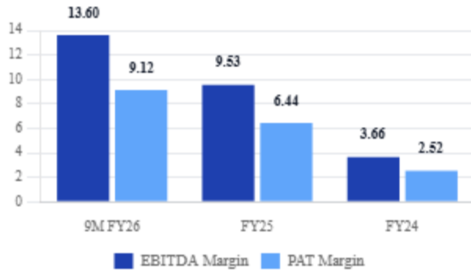
Mr. Vinit Jalan is the Chairman, Managing Director, and Promoter of the company. Associated with the company since January 2020 and appointed Managing Director in September 2025, he has over 15 years of experience in the mobile retail industry. He previously managed the proprietorship Vinit Mobile and currently oversees the company's strategic direction, business operations, marketing, and branding initiatives.

FINANCIAL HIGHLIGHTS

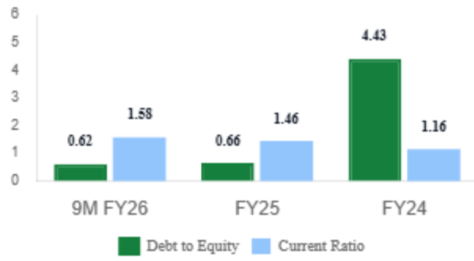
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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