



IPO RESEARCH REPORT

SS Retail Limited

West India's Largest Mobile Phone Retail Chain — Scaling a Tier II/III Consumer Electronics Franchise

IPO Open: Sep 16, 2026 **IPO Close:** Sep 18, 2026 **Listing:** Sep 23, 2026 (BSE, NSE)

OUR RECOMMENDATION

SUBSCRIBE

PRICE BAND

₹403 - ₹424

Lot: 35 shares | ₹14,840 min.

GMP (RECENT READING)

₹16 (~3.8%)

Est. listing ₹440 | Unofficial

This report is a research summary for informational purposes only and does not constitute investment advice. GMP figures are unofficial grey-market indicators and may change materially before listing. Please read Section 13 (Disclaimer) before acting on this report.

1. IPO AT A GLANCE

SS Retail Limited (“SS Retail” or “the Company”), a Kolhapur-headquartered multi-brand mobile phone and consumer electronics retail chain, is raising approximately ₹500.75 crore through a mainboard book-built IPO comprising a fresh issue of ₹360.75 crore and an offer for sale of ₹140 crore. The issue opens on September 16, 2026 and closes on September 18, 2026, with listing expected on September 23, 2026 on the BSE and NSE.

Issue Details

Particulars	Details
IPO Type	Mainboard – Book Built Issue
Issue Size	~₹500.75 Cr (1,18,10,182 equity shares)
Fresh Issue	₹360.75 Cr (85,08,298 equity shares)
Offer for Sale (OFS)	₹140 Cr (33,01,884 equity shares) by promoter and other selling shareholder(s)
Face Value	₹10 per equity share
Price Band	₹403 – ₹424 per equity share
Lot Size	35 equity shares
Employee Discount	₹25 per equity share
Minimum Retail Investment	₹14,840 (1 lot, at upper price band)
Maximum Retail Investment	₹1,92,920 (13 lots / 455 shares)
IPO Open Date	Wednesday, September 16, 2026
IPO Close Date	Friday, September 18, 2026
Basis of Allotment	Monday, September 21, 2026
Refund Initiation	Tuesday, September 22, 2026
Credit of Shares to Demat	Tuesday, September 22, 2026
Listing Date (Tentative)	Wednesday, September 23, 2026 on BSE & NSE
Market Cap at Upper Band	₹3,153.36 Cr



Particulars	Details
Book Running Lead Managers	Anand Rathi Advisors Ltd.; Emkay Global Financial Services Ltd.
Registrar to the Issue	KFin Technologies Ltd.

Quota / Reservation Table

Investor Category	Shares Reserved (approx.)	% of Net Issue
Qualified Institutional Buyers (QIB)	59,05,091	50%
Non-Institutional Investors (NII / HNI)	17,71,527	15%
– Small NII (sNII), min. application	14 lots (490 shares) ≈ ₹2,07,760	–
– Big NII (bNII), min. application	68 lots (2,380 shares) ≈ ₹10,09,120	–
Retail Individual Investors (RII)	41,33,564	35%
Total	1,18,10,182	100%

Eligible employees are entitled to a discount of ₹25 per equity share to the issue price, subject to a maximum bid value applicable to the employee reservation portion, if any, as specified in the RHP.

2. COMPANY OVERVIEW

History & Incorporation

SS Retail Limited was incorporated in June 2016 and has grown into a multi-brand retail chain for mobile phones, accessories and consumer electronics. The Company is headquartered at Kolhapur, Maharashtra, and per the Knowledge Company Report cited in its offer document, is the largest mobile phone retail chain in West India and the third-largest in India among its peers.

Business Model & Store Formats

SS Retail sells through a combination of Company-Owned Company-Operated (COCO), Company-Owned Franchisee-Operated (COFO) and Franchisee-Owned Franchisee-Operated (FOFO) store formats under its proprietary brands 'SS Mobile', 'Mobile Exchange Wala' (Xchange Wala) and 'The Mobile Space'. This multi-format, franchise-enabled approach allows the Company to scale store count with lower capital intensity than a pure company-owned model, while retaining brand and operational control at flagship locations. The product portfolio spans new and pre-owned smartphones, accessories, televisions, laptops and tablets, complemented by higher-margin ancillary services such as mobile protection plans, EMI financing, anti-theft software and mobile recharge.

Scale & Geographic Footprint

As of March 31, 2026, the Company operated 503 stores across 215 cities, covering approximately 2,41,365 sq. ft., of which 458 stores were located in Maharashtra — its core, most penetrated market. By July 31, 2026, the network had grown to 536 stores covering approximately 2,60,597 sq. ft. across Maharashtra, Karnataka, Madhya Pradesh, Goa and Gujarat, with a deliberate focus on Tier II, Tier III and beyond cities. The Company employed 689 permanent employees as of March 31, 2026. In FY26, SS Retail acquired a 51.04% majority stake in Olineo Nexus India Private Limited, adding 34 additional regional stores to its network — its first meaningful inorganic growth transaction.

Promoters

Promoter	Role
Siddharth Guntant Shah	Promoter
Deepa Siddharth Shah	Promoter
Harshal Kishor Parekh	Promoter



Promoter	Role
Bhavini Harshal Parekh	Promoter

Registered Office: 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6–7, Kolhapur, Maharashtra – 416003. Aggregate promoter shareholding stood at approximately 75.74% pre-issue and will reduce post-issue on account of the fresh issue dilution and the OFS component.

3. ORDER BOOK / KEY OPERATING METRICS

As a retail chain rather than a project-based business, SS Retail's growth visibility is best captured through store count, geographic spread and category/format diversification rather than a conventional order book.

536 Total Stores (as of Jul 31, 2026)	215+ Cities Covered	~2.6 lakh sq.ft Total Retail Area (Jul 2026)	5 States – Maharashtra, Karnataka, MP, Goa, Gujarat
458 Stores in Maharashtra (core market)	689 Permanent Employees (Mar 2026)	#1 in West India Largest Mobile Retail Chain – West India	#3 in India Ranking Among National Peers
3 Proprietary Retail Brands	34 Stores Added via Olineo Nexus Acquisition (FY26)		

Source: RHP; Knowledge Company Report cited in the offer document; brokerage IPO notes (Sushil Finance, Chanakya Nipothi).



4. FINANCIAL PERFORMANCE

3-Year Financial Snapshot (₹ in Crore, unless stated)

Particulars	FY24 (approx.)	FY25	FY26	CAGR / YoY
Revenue / Total Income	~1,208	1,599.96	2,352.85	~40% CAGR (FY24-26)
EBITDA	n.a.	n.a.	125.15	—
EBITDA Margin (%)	n.a.	n.a.	5.3%	—
Profit After Tax (PAT)	n.a.	39.86	59.28	+49% YoY (FY25-26)
PAT Margin (%)	n.a.	2.5%	2.5%	—
Return on Equity (RoE)	—	—	30.6%	—
Return on Capital Employed (RoCE)	—	—	29.3%	—
Return on Net Worth (RoNW)	—	—	32.6%	—
Debt / Equity	—	—	0.58x	—

Analyst Notes on Financial Trends

- **Exceptional top-line growth, largely organic:** Revenue grew approximately 47% YoY in FY26 (to ₹2,352.85 Cr) and at an estimated ~40% CAGR over FY24–26, driven by store network expansion (503 stores as of March 2026, growing to 536 by July 2026) and the Olineo Nexus acquisition, which added 34 stores.
- **Best-in-class return ratios, but on a thin profit base:** RoE of 30.6%, RoCE of 29.3% and RoNW of 32.6% are exceptionally strong and compare favourably with nearly every listed peer in the sector. However, these high return ratios sit atop a PAT margin of just 2.5% — a structural feature of the mobile/electronics retail business, where fast inventory turns (rather than high per-unit margins) drive capital efficiency.
- **Thin margin is the key swing factor:** Because PAT margin is thin, relatively small changes in gross margin, discounting intensity, or inventory write-offs (a real risk in fast-obsoleting mobile phone inventory) can have an outsized proportional impact on reported profit. Investors should treat the FY26 PAT growth rate as somewhat more fragile than the revenue growth rate.
- **Limited multi-year disclosure:** FY24 EBITDA and PAT figures were not independently available in the secondary sources reviewed for this report; the FY24 revenue figure shown above is an approximate estimate drawn from secondary analyst commentary rather than a primary RHP figure, and should be verified against the final RHP financial statements before use in any investment decision.

All figures sourced from the RHP and brokerage summaries (Sushil Finance, Flattrade Kosh, IPOGram); investors should cross-check exact line items, including FY24 figures, against the final RHP financial statements before investing.

5. VALUATION ANALYSIS

Metric	Pre-Issue	Post-Issue (Upper Band)
EPS – Diluted (₹)	9.11	—
P/E (x)	~47.1x	~53.2x
NAV / Book Value (₹)	34.33	—
Price to Book Value (P/BV)	—	~12.35x–12.4x
Return on Net Worth (RoNW)	32.6%	—
Debt / Equity	0.58x	—
Market Capitalisation	—	₹3,153.36 Cr



Note: P/E computations vary slightly (~46.5x–47.1x pre-issue; ~53.2x post-issue) across brokerage sources depending on the exact diluted EPS and share-count basis used.

Peer Valuation Context

SS Retail's disclosed listed peer set spans regional and national multi-brand electronics/mobile retailers of varying scale and profitability. The comparison should be read with caution given differing category mixes (pure mobile retail vs. broader consumer electronics) and geographic footprints.

Company	P/E (x)	RoNW (%)	NAV (₹)
SS Retail Ltd. (Subject IPO, Post-Issue)	~53.2x	32.60%	34.33
Umiya Mobile Ltd.	8.46x	29.32%	46.31
Fonebox Retail Ltd.	15.08x	17.94%	40.25
Jay Jalaram Technologies Ltd.	14.41x	13.74%	—
Bhatia Communications & Retail (India) Ltd.	24.44x	15.16%	7.08
Electronics Mart India Ltd.	62.66x	6.81%	—
Aditya Vision Ltd.	66.29x	—	53.26

- **Priced above the peer average, but with the best return ratios in the set:** At ~53.2x post-issue P/E, SS Retail is priced above the disclosed peer average of ~31.89x (per Sushil Finance), and above smaller regional peers such as Umiya Mobile (8.46x), Fonebox Retail (15.08x), Jay Jalaram Technologies (14.41x) and Bhatia Communications (24.44x). However, its RoNW of 32.6% is the highest in the entire peer set — meaningfully ahead of every comparable name, including much richer-multiple peers like Electronics Mart India (62.66x P/E, 6.81% RoNW) and Aditya Vision (66.29x P/E).
- **Valuation is a growth-and-quality premium, not a bargain:** SS Retail's multiple sits below the sector-high (Aditya Vision at 66.29x) but well above value-oriented regional peers. The premium appears justified by superior capital efficiency and growth, but leaves limited room for execution disappointment.

6. USE OF FRESH ISSUE PROCEEDS

The Company proposes to utilise the ₹360.75 crore fresh issue proceeds as follows:

Object of the Issue	Amount (₹ Cr)	% of Fresh Issue
Part-funding of incremental working capital requirements	241.35	66.9%
Capital expenditure – store fit-outs for new stores (FY27 & FY28)	12.45	3.5%
General corporate purposes & other strategic initiatives	106.95	29.6%
Total Fresh Issue	360.75	100.0%

The overwhelming majority of fresh issue proceeds (approximately 67%) is earmarked for working capital, reflecting the inventory-intensive nature of the mobile phone and electronics retail business as the Company scales its store network. The ₹140 crore OFS proceeds accrue entirely to the selling shareholders and not to the Company.

7. INDUSTRY OVERVIEW & TAILWINDS

SS Retail operates in India's organised mobile phone and consumer electronics retail industry, a segment benefiting from rising smartphone penetration, premiumisation of devices, and the gradual formalisation of retail in Tier II, Tier III and beyond markets.

- **Rising smartphone and electronics penetration in Bharat markets:** Tier II, Tier III and beyond cities continue to see rising smartphone and consumer electronics adoption, supporting store-level revenue growth for organised regional retailers with an early-mover presence in these markets.



- **Formalisation of retail:** Organised, multi-brand retail chains continue to gain share from unorganised, single-brand local retailers, aided by better financing options (EMI), authorised warranty support, and broader product assortment.
- **Growing importance of ancillary/services revenue:** Mobile protection plans, EMI facilitation, anti-theft software and exchange/buyback programmes provide organised retailers with structurally higher-margin, recurring revenue streams that partially offset thin device margins.
- **Consolidation opportunity via franchising:** The COFO/FOFO franchise model allows well-capitalised regional players to scale store count faster than pure company-owned models, and to consolidate smaller local retailers, as demonstrated by the Company's Olineo Nexus acquisition.
- **Device replacement and upgrade cycles:** Regular smartphone replacement cycles (typically 2–3 years) and the growing pre-owned smartphone market provide a recurring revenue base independent of new-device launch cycles.

Industry commentary reflects general sector context and publicly available brokerage/industry commentary (including the Knowledge Company Report referenced in the offer document) and should not be treated as a formal third-party industry forecast.

8. KEY STRENGTHS

- **Regional market leadership:** Largest mobile phone retail chain in West India and third-largest nationally among disclosed peers, per the Knowledge Company Report cited in the RHP.
- **Exceptional capital efficiency:** RoE of 30.6%, RoCE of 29.3% and RoNW of 32.6% are the strongest in the entire disclosed peer set, reflecting fast inventory turns and disciplined capital deployment.
- **Scalable, asset-light multi-format model:** The COCO/COFO/FOFO store mix allows rapid network expansion (503 → 536 stores between March and July 2026 alone) without requiring the Company to fund every store with its own capital.
- **Strong, accelerating growth:** Revenue grew ~47% and PAT grew ~49% YoY in FY26, with an estimated ~40% revenue CAGR over FY24–26.
- **Deep Tier II/III penetration:** A deliberate focus on under-penetrated, less competitive Tier II, Tier III and beyond markets provides a differentiated growth runway versus metro-focused peers.
- **Diversified, higher-margin ancillary services:** Mobile protection plans, EMI facilitation, anti-theft software and recharge services diversify revenue beyond low-margin device sales.
- **Demonstrated inorganic growth capability:** The Olineo Nexus India acquisition (51.04% stake, 34 stores) shows the Company can execute bolt-on M&A to accelerate network expansion.
- **Established, recognisable multi-brand portfolio:** SS Mobile, Mobile Exchange Wala and The Mobile Space give the Company multiple customer touchpoints across new-device, pre-owned and value segments.
- **Moderate leverage:** Debt/Equity of 0.58x is reasonable for a working-capital-intensive retail business, leaving room for continued funded expansion.
- **Experienced, founder-led promoter team:** Promoters Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh have built the chain from a single 2016 start-up to a 500+ store regional leader.



9. KEY RISKS & CONCERNS

We flag the following risk factors, colour-coded by our assessment of relative severity. Investors should also review the detailed “Risk Factors” section of the RHP for the complete and legally exhaustive list of risks disclosed by the Company.

Risk Factor	Description	Severity
Thin Net Margins	PAT margin of just 2.5% (FY26) leaves very limited buffer against discounting competition, price wars, or inventory write-downs on fast-obsoleting mobile phone stock.	HIGH
Geographic Concentration in Maharashtra	458 of 503 stores (as of March 2026) — over 90% — are located in Maharashtra; any state-specific demand slowdown, regulatory change, or competitive intensity shift would disproportionately affect the Company.	HIGH
Category & Inventory Risk	Mobile phones and consumer electronics are subject to rapid model obsolescence, price erosion and margin compression; a significant demand or supply shock could result in inventory losses given the thin margin base.	HIGH
Rich Valuation vs. Peer Average	Post-issue P/E of ~53.2x is above the disclosed peer average of ~31.89x; while return ratios justify a premium, the multiple leaves limited room for growth disappointment.	MEDIUM
Franchise (COFO/FOFO) Execution Risk	A meaningful portion of store network growth depends on franchise partners; inconsistent execution, brand standard deviations, or franchisee disputes could affect customer experience and brand equity.	MEDIUM
Recent, Unintegrated Acquisition	The Olineo Nexus India acquisition (51.04% stake, 34 stores) was completed in FY26; integration risk and the durability of acquired-store profitability have not yet been tested through a full operating cycle.	MEDIUM
Competitive Intensity from E-Commerce & National Chains	Organised offline retailers face continuous competitive pressure from e-commerce platforms (Amazon, Flipkart) and larger national electronics chains, which can pressure both pricing and footfall.	MEDIUM
Partial Promoter/Shareholder Exit via OFS	₹140 crore (approximately 28% of the issue) is an Offer for Sale by the promoter and another selling shareholder; while promoters retain a majority post-issue stake, this portion of investor money does not fund company growth.	LOW
Limited Multi-Year Disclosure	FY24 EBITDA and PAT were not independently available in the secondary sources reviewed, limiting the ability to assess the full three-year earnings trajectory ahead of listing.	LOW

10. IPO TIMELINE & HOW TO APPLY

Event	Date
IPO Opens	Wednesday, September 16, 2026
IPO Closes	Friday, September 18, 2026
Basis of Allotment Finalisation	Monday, September 21, 2026
Refunds Initiated	Tuesday, September 22, 2026
Credit of Shares to Demat Account	Tuesday, September 22, 2026
Listing Date on BSE & NSE	Wednesday, September 23, 2026



How to Apply – ASBA / UPI

- Retail investors can apply via ASBA through their bank's net-banking IPO portal, or via UPI through their broker's trading app — funds are blocked, not debited, until allotment.
- Minimum application: 1 lot = 35 shares = ₹14,840 at the upper price band; retail investors may apply for up to 13 lots (455 shares = ₹1,92,920).
- sNII (Small Non-Institutional Investors) must apply for a minimum of 14 lots (490 shares ≈ ₹2,07,760); bNII (Big NII) must apply for a minimum of approximately 68 lots (2,380 shares ≈ ₹10,09,120).
- Bids must be placed in multiples of the lot size (35 shares) within the price band of ₹403–₹424 per share.
- Eligible employees can avail a ₹25 per share discount to the issue price, subject to the terms specified in the RHP.
- A UPI mandate request will be sent to the applicant's UPI app after bid placement and must be approved before the issue closing date/time for the bid to be considered valid.

11. GMP & INVESTOR SENTIMENT

Metric	Value
Grey Market Premium (most recent tracked reading)	₹16 per share (~3.8% over upper price band)
Indicative Listing Price (GMP-based)	~₹440
Subscription Status	Bidding opens Sep 16, 2026 – live subscription data not yet available at the time of this report

GMP (Grey Market Premium) is an informal, unregulated indicator quoted in the unofficial “grey market” and is not published or endorsed by any stock exchange, SEBI, or Ganesh StockInvest. It reflects prevailing sentiment at a point in time, can swing sharply — including turning negative — right up to the listing date, and should never be the sole basis for an investment decision. GMP readings for this issue have been comparatively modest (single-digit percentage) relative to some other concurrent mainboard issues, reflecting a degree of market caution on valuation. Actual listing price performance may differ materially from GMP-implied levels.



12. GANESH STOCKINVEST RECOMMENDATION

GANESH STOCKINVEST RECOMMENDATION: SUBSCRIBE

Superior growth and capital efficiency support a long-term SUBSCRIBE, with valuation richness warranting prudent position sizing

Investment Rationale

- **Category-leading capital efficiency:** RoE of 30.6%, RoCE of 29.3% and RoNW of 32.6% are the strongest in the disclosed peer set, reflecting a genuinely efficient, fast-inventory-turn retail model.
- **Strong, well-diversified growth engine:** ~47% revenue growth and ~49% PAT growth in FY26, powered by both organic store additions (503 → 536 stores in four months) and disciplined inorganic growth (Olineo Nexus acquisition).
- **Differentiated Tier II/III positioning:** A deliberate focus on under-penetrated markets, rather than metro-saturated competition, provides a longer runway for same-market share gains.
- **Diversifying revenue mix:** Growing ancillary services (protection plans, EMI, recharge) should gradually improve blended margins beyond the current thin 2.5% PAT margin.
- **Reasonable balance sheet:** Debt/Equity of 0.58x leaves room for continued funded expansion without excessive leverage risk.

Caution Factors

- Net margins are thin (2.5%); any deterioration in gross margin, discounting intensity or inventory management could disproportionately affect reported profit.
- Over 90% of stores are concentrated in a single state (Maharashtra), creating meaningful geographic concentration risk.
- Post-issue P/E of ~53.2x is above the peer average of ~31.89x; while justified by superior return ratios, it leaves limited room for execution slippage.
- The Olineo Nexus acquisition is recent and unintegrated through a full operating cycle; near-term execution risk should be monitored.
- Modest, single-digit-percentage GMP readings relative to some other concurrent issues suggest the market is pricing in some valuation caution.

Suitability – Target Investor Types

Investor Profile	Suitability
Long-term retail / HNI investors seeking a growth-and-quality retail compounder	Suitable — sector-leading return ratios and strong growth support a long-term SUBSCRIBE, sized prudently
Investors seeking short-term listing gains	Suitable with caution — modest GMP suggests limited, though positive, near-term listing upside
Value-oriented investors seeking the cheapest peer multiple	Less suitable — smaller regional peers (Umiya Mobile, Fonebox Retail, Jay Jalaram) trade at meaningfully lower multiples, albeit with lower growth and return ratios
Highly risk-averse / capital-preservation-focused investors	Less suitable — thin net margins and single-state concentration add risk beyond a conservative mandate

Overall View: We assign a SUBSCRIBE rating to the SS Retail IPO for long-term investors, given the Company's sector-leading capital efficiency, strong and diversified growth trajectory, and differentiated positioning in under-penetrated Tier II/III markets. The valuation (~53.2x post-issue P/E) is undeniably rich relative to the peer average, but is substantially supported by return ratios that lead the entire disclosed peer set. Investors should size their allocation with awareness



of the Company's thin net margins and concentrated Maharashtra store base, and should not treat this as a pure listing-gain play given the comparatively modest grey-market premium.



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