



Patel Retail Ltd. IPO

Issue Date: 19 August 25 – 21 August 25 Price Range: Rs 237 to Rs 255 Market Lot: 58 Face Value: 10	Sector: Reatil Supermarket Chain Location: Ambarnath, Maharashtra. Issue Size: 243 Cr
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Incorporated in 2008, Patel Retail Limited is a retail supermarket chain that operates primarily in tier-III cities and nearby suburban areas. The stores offer a wide range of products, including food, non-food (FMCG), general merchandise, and apparel. The company opened its first store under the brand name “Patel’s R Mart” in Ambarnath, Maharashtra. As of May 31, 2025, the company operated 43 stores across suburban areas of Thane and Raigad districts in Maharashtra, with a total retail area of approximately 1,78,946 sq. ft.

To enhance margins and brand recognition, Patel Retail Limited has launched private label products such as “Patel Fresh” (pulses and ready-to-cook items), “Indian Chaska” (spices, ghee, and papad), “Blue Nation” (men’s wear), and “Patel Essentials” (home improvement items).

Manufacturing Facilities:

Patel Retail Limited manages three main facilities supporting its retail and private label operations.

- **Facility 1 (Ambarnath, Maharashtra):** This location handles processing, quality checks, and packaging of private label products such as pulses, ready mixes, and select grocery items.
- **Facility 2 (Dudhai, Kutch, Gujarat):** This production unit processes agri-products like peanuts, coriander seeds, and cumin seeds, serving as a key component of the company’s backward integration strategy.
- **Facility 3 (Agri-Processing Cluster, Dudhai, Kutch, Gujarat):** Spread over 15.925 acres, this integrated agri-cluster includes five production units, a fruit pulp processing unit, a dry warehouse (3,040 MT capacity), a cold storage facility (3,000 MT capacity), and an in-house testing and research laboratory.

These facilities are collectively referred to as the **Manufacturing Facilities**, while Facility 2 and the Agri-Processing Cluster together are known as the **Kutch Facilities**.

Operations & Distribution:

Patel Retail Limited positions its stores as neighbourhood supermarkets catering to both daily needs and bulk shopping. In addition to its core retail activity, the company also generates rental income through vendor arrangements within its stores.

As of May 31, 2025, it has 38 products categories across 10,000 SKUs. Its products are distributed across various states, with the majority of sales originating from Maharashtra and Gujarat.

Key Strengths

- Deep knowledge and understanding of optimal product assortment and inventory management using IT systems
- Steady footprint expansion using a distinct store acquisition strategy and ownership model
- Logistics and distribution network with own fleet of 18 trucks
- Diversified product portfolio
- Strategically located manufacturing facilities

Objects of the Issue

- Repayment/prepayment, in full or part, of certain borrowings availed of by the Company.
- Funding of working capital requirements of the Company.
- General corporate purposes.

Patel Retail Limited Financial Information

Patel Retail Ltd.'s revenue increased by 1% and profit after tax (PAT) rose by 12% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	31-Mar-25	31-Mar-24	31-Mar-23
Assets	382.86	333.02	303.12
Total Income	825.99	817.71	1019.8
Profit After Tax	25.28	22.53	16.38
EBITDA	62.43	55.84	43.24
Net Worth	134.57	94.4	71.87
Total Borrowing	180.54	185.75	182.81

Our Rating: 18 (Good)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. The issue is fully priced. So, investors with risk appetite and medium term to long term view can subscribe Patel Retail Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

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