



SS Retail Ltd IPO

Issue Date: 16 Sept 26– 18 Sept 26 Price Range: ₹ 403 to ₹ 424 Market Lot: 35 (based on upper band) Face Value: 10	Sector: Retail Chain for Mobile Phones Location: Kolhapur, Maharashtra. Issue Size: ₹500
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Incorporated June 2016, 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. 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. As of July 31, 2026, its retail network had expanded to 536 stores covering approximately 2,60,597 sq. ft.

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. During Fiscal 2026, it acquired 51.04% shareholding in Olineo Nexus India Private Limited, adding 34 stores to its network. As of March 31, 2026, the Company was the largest mobile phone retail chain in West India and Maharashtra and the third largest in India among its peers, according to the cited industry report. As of March 31, 2026, the Company had 689 permanent employees, comprising personnel across management, accounts and audit, operations, sales, sales support, supply chain and HR and administration.

Competitive Strengths

- Large and rapidly expanding retail store network.
- Scalable COCO, COFO and FOFO business models.
- Strong presence in Tier II and Tier III and beyond cities.
- Strong customer reach through local franchisee partnerships.
- Largest mobile phone retail chain in West India and Maharashtra.
- Experienced Promoter and management team with strong domain expertise.
- Wide product portfolio with focus on mobile phones, accessories and electronic items.
- Established brand presence through SS Mobile, Mobile Exchange Wala and The Mobile Space.

Objects of the Issue

- Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028
- Part funding of the incremental working capital requirements of Company
- General Corporate Purposes

SS Retail Ltd Financials

SS Retail Ltd.'s revenue increased by 47% and profit after tax (PAT) rose by 49% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	575.42	389.44	278.25
Total Income	2352.85	1599.96	1208.04
Profit After Tax	59.28	39.86	26.65
EBITDA	125.15	80.44	56.5
NET Worth	225.71	141.37	101.51
Reserves and Surplus	159.59	128.18	88.52
Total Borrowing	162.59	125.36	110.43

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

Remarks: The issue is fully priced. Investors with medium-to-long-term view can subscribe SS Retail Ltd IPO.

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Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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