SR

SS Retail Limited

Retail Mainboard

Rs. 403 - 424

16 Sep 2026 - 18 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 500 cr	**72% fresh**	**Rs. 7.28**
	Rs. 360 cr to the company, Rs. 140 cr to selling holders - p.1	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 40% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

SS Retail Limited is a multi-brand retail chain for mobile phones, accessories, and other electronic items, with operations in Maharashtra, Karnataka, Madhya Pradesh, Goa, and Gujarat.

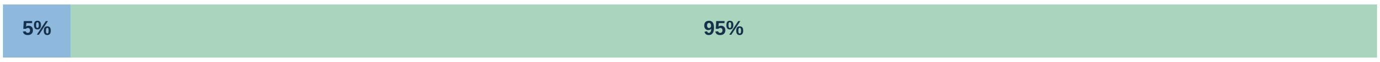
SS Retail Limited operates a multi-brand retail chain for mobile phones, accessories, and other electronic items.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 360 cr 72% Offer for sale Rs. 140 cr 28%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding capital expenditure for F... 5% Part funding of the incremental w... 95%

PROMOTER HOLDING

75.7% before > — after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Aditya Vision Limited	66.3x	Rs. 2,672 cr	p.190
Electronics Mart India Limited	62.7x	Rs. 7,183 cr	p.190
Jay Jalaram Technologies Limited	14.4x	Rs. 852 cr	p.190
Fonebox Retail Limited	15.1x	Rs. 535 cr	p.190
Bhatia Communications & Retail (India) Limited	24.4x	Rs. 591 cr	p.190
Umiya Mobile Limited	8.5x	Rs. 836 cr	p.190
Industry average	31.9x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	1,207	1,598	2,351	+39.6%
EBITDA	57	80	125	—
Profit after tax	27	40	59	+49.2%
Net worth	102	141	226	—
Total debt	110	125	163	—

READING THESE NUMBERS AS RETAIL

What actually diagnoses this business: Same-store sales growth - Sales per sq ft - Store count & churn - Inventory turns.

Debt to equity
0.72x
bar set at 2x

Ind AS 116 puts every store lease on the balance sheet as a liability, which inflates debt/equity for all retailers. Strip lease liabilities before comparing against a non-retail peer.

Revenue growth
—
read with care

Growth from opening stores is not the same as growth from selling more per store. Same-store sales growth separates the two.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-5	1	33
Capital expenditure	12	14	29
Financing	40	7	2

Operating cash flow is 55% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Other**	**Promoter**
50.0%	50.0%	100.0%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Largest mobile phone retail chain in West India and in Maharashtra, and the 3rd largest in India, among our peers, retailing a wide variety of mobile phones, accessories and other electronic items. (p.299)
2. Differentiated COFO and FOFO Models with our Local Partners Approach which have helped us scale our operations. (p.299)
3. Established track record of operations and understanding of diverse markets, particularly tier II and tier III and beyond cities. (p.299)
4. A broad product mix with focus on mobile phones including pre-owned smartphones and a strong procurement model. (p.299)
5. Consistent track record of financial performance and growth. (p.299)

RISKS IT DISCLOSES

1. We derive a significant portion of our revenue from operations from retailing mobile phones. (p.31)
2. We are significantly reliant on our arrangements with top 10 Suppliers for procuring mobile phones, accessories and other electronic items. (p.32)
3. We derive a significant portion of our revenue from operations from our stores in the state of Maharashtra. (p.33)
4. We primarily focus on our COFO Model and FOFO Model which have helped us scale our operations. (p.34)
5. Our business is working capital intensive, primarily on account of

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 4,24,200 cr in 2026, forecast Rs. 6,16,600 cr by 2030, a 9.8% CAGR.

Drivers it names: NBFC & EMI Financing: NBFCs and easy EMI financing schemes are playing a pivotal role in accelerating smartphone adoption in India.; Surge in Pre-Owned Smartphone Demand: The pre-owned smartphone market is emerging as a structural growth driver..

Constraints it names: Rapid Technological Obsolescence: Frequent innovations in features shorten product lifecycles.; Grey Market & Counterfeit Devices: A thriving grey market for smuggled or pre-owned smartphones undermines official channels..

> These industry figures come from a The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited) report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

I-Kingdom Retail LLP (promoter-group)	0.0% of revenue is related-party
Mobimart India Private Limited (promoter-group)	0.0% of revenue is related-party

Extracted from the RHP at https://ssmobile.com/aboutus/investor/assets/RHP/SS%20Retail%20Limited%20-%20RHP%20-%2008092026.pdf by gemini-3.5-flash on 2026-09-11. Figure verification was skipped. The source text was not available to check against.