



shah investor's home ltd[®]

IPO INSIGHTS



PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

Patel Retail Limited

Issue Dates - Opens: 19-08-2025 | Closes: 21-08-2025

IPO Note	<div><div>1. Patel Retail Limited is a retail supermarket chain that operates primarily in tier-III cities and nearby suburban areas.</div><div>2. The Stores offer a wide range of products, including food, non-food (FMCG), general merchandise, and apparel.</div></div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹242.76 Crores
Issue Type	Book Building IPO
Fresh Issue	₹215.91 Crores
Offer for Sale	₹25.55 Crores
Face Value Per Share	₹10
Price Band Per Share	₹237 to ₹255
Minimum Lot Size	58 Shares
Listing On	BSE, NSE
Basis of Allotment	22/08/2025
Credit of Shares to Demat A/C	25/08/2025
Listing Date	26/08/2025
Registrar to the Issue	<u>Bigshare Services Pvt.Ltd.</u>

IPO SNAPSHOT- Patel Retail Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2008,▪ Patel Retail Limited is primarily engaged as a retail supermarket chain operating in tier-III cities and nearby suburban areas, with a focus on value retail, it offers food, non-food (FMCG), general merchandise, and apparel, catering to the needs of the entire family.▪ Their Company started its first store under the brand “Patel’s R Mart” at Ambernath, Maharashtra and since, the company operations are spread across the suburban area of Thane and Raigad district in Maharashtra.▪ They operate and manage forty three 43 stores, with a Retail Business Area25 of approx. 1,78,946 sq.fts.▪ To boost margins and promote their brand Patel’s R Mart, the company has launched private label products across multiple categories, Pulses under the brand Patel Fresh and spices under the brand Indian Chaska are sourced in bulk, processed, packaged, and branded at their Ambernath, Maharashtra facility, Facility 1.▪ They also offer men’s wear under Blue Nation, home improvement products under Patel Essentials, ready-to-cook and instant mixes under Patel Fresh, and ghee and papad under Indian Chaska, which are sourced from trusted third-party vendors and marketed under their own brands.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ 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 their own fleet of 18 trucks.▪ Diversified product portfolio.▪ Strategically located manufacturing facilities.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>1,018.5</td><td>814.1</td><td>820.6</td><td>1%</td></tr><tr><td>EBITDA</td><td>41.9</td><td>52.3</td><td>57.1</td><td>9%</td></tr><tr><td>EBITDA Margin</td><td>4.1%</td><td>6.4%</td><td>7.0%</td><td></td></tr><tr><td>PAT</td><td>16.3</td><td>22.5</td><td>25.2</td><td>12%</td></tr><tr><td>PAT Margin</td><td>1.6%</td><td>2.7%</td><td>3.0%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	1,018.5	814.1	820.6	1%	EBITDA	41.9	52.3	57.1	9%	EBITDA Margin	4.1%	6.4%	7.0%		PAT	16.3	22.5	25.2	12%	PAT Margin	1.6%	2.7%	3.0%	
Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y																															
Revenue	1,018.5	814.1	820.6	1%																															
EBITDA	41.9	52.3	57.1	9%																															
EBITDA Margin	4.1%	6.4%	7.0%																																
PAT	16.3	22.5	25.2	12%																															
PAT Margin	1.6%	2.7%	3.0%																																
Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 25.1																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Avenue Supermarts Limited</td><td>100.5</td></tr><tr><td>Vishal Mega Mart Limited</td><td>101.4</td></tr><tr><td>Spencers Retail Limited</td><td>NA</td></tr><tr><td>Osia Hyper Retail Limited</td><td>NA</td></tr><tr><td>Aditya Consumer Marketing Limited</td><td>NA</td></tr><tr><td>Sheetal Universal Limited</td><td>15.8</td></tr><tr><td>Kovilpatti Lakshmi Roller Flour Mills Limited</td><td>98.4</td></tr><tr><td>KN Agri Resources Limited</td><td>15.8</td></tr><tr><td>Madhusudhan Masala Limited</td><td>12.4</td></tr></table> <p>Note: P/E ratio is calculated as on 11th August, 2025</p>					Company Name	P/E ratio	Avenue Supermarts Limited	100.5	Vishal Mega Mart Limited	101.4	Spencers Retail Limited	NA	Osia Hyper Retail Limited	NA	Aditya Consumer Marketing Limited	NA	Sheetal Universal Limited	15.8	Kovilpatti Lakshmi Roller Flour Mills Limited	98.4	KN Agri Resources Limited	15.8	Madhusudhan Masala Limited	12.4										
Company Name	P/E ratio																																		
Avenue Supermarts Limited	100.5																																		
Vishal Mega Mart Limited	101.4																																		
Spencers Retail Limited	NA																																		
Osia Hyper Retail Limited	NA																																		
Aditya Consumer Marketing Limited	NA																																		
Sheetal Universal Limited	15.8																																		
Kovilpatti Lakshmi Roller Flour Mills Limited	98.4																																		
KN Agri Resources Limited	15.8																																		
Madhusudhan Masala Limited	12.4																																		
Promoters	<ul style="list-style-type: none">▪ Dhanji Raghavji Patel▪ Bechar Raghavji Patel▪ Hiren Bechar Patel▪ Rahul Dhanji Patel																																		
Objects of the issue	<ul style="list-style-type: none">▪ 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.																																		
COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD ALL RIGHTS RESERVED																																			

LOTS	SHARES	PRICE
Retail		
1	58	14,790
2	116	29,580
3	174	44,370
4	232	59,160
5	290	73,950
6	348	88,740
7	406	1,03,530
8	464	1,18,320
9	522	1,33,110
10	580	1,47,900
11	638	1,62,690
12	696	1,77,480
13	754	1,92,270
S-HNI		
14(Min)	812	2,07,060
67(Max)	3,886	9,90,930
B-HNI		
68(Min)	3,944	10,05,720

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

