

IPO Report



Upcoming IPO

PATEL RETAIL LIMITED

19th Aug to 21st Aug 2025



Face Value	₹10 per equity share
IPO Price	₹237 to ₹255 per eq. share
Market Lot	58 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹242.76 Cr (Fresh Issue + OFS)
Retail Shares Offered	45%
NII (HNI) Shares Offered	25%
QIB Shares Offered	30%
Implied Market cap	₹806 Cr – ₹850 Cr
Basis of Allotment	22 nd Aug 2025
Tentative Listing Date	26 th Aug 2025

About the Company

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.

It operates three manufacturing facilities in Ambarnath, Dudhai (Kutch) and Dudhai with multiple production units, storage facilities, fruit pulp processing, and an in-house testing lab, supporting retail and backward integration strategies.

As of May'25, the company operated 43 stores across suburban areas of Thane and Raigad in Maharashtra.

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.

Object of the Offer

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

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 and strategically located manufacturing facilities.



Key Risks

- The company's revenue from operations declined in 2025. There is no assurance that such a reduction in revenue from operations will not occur in the future.
- It's high debt-equity ratio poses funding risks, with further borrowings potentially impacting its business and finances.
- It has reported negative cash flows from operating, investing, and financing activities. Sustained negative cash flow could adversely impact its growth and overall business.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2025	2024	2023
Share Capital	24.9	24.4	3.8
Networth	134.6	94.4	71.9
Total Borrowings	180.5	185.8	182.8
Revenue from operations	820.7	814.2	1018.5
EBITDA	62.4	55.8	43.2
Restated Profit after tax	25.3	22.5	16.4
Earnings per Share	10.3	9.2	6.7
Return on Equity %	19.0%	24.2%	23.7%

Source: RHP dated 7th Aug 2025; SEBI website
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