

Incorporated in Fiscal 2008, Patel Retail Ltd. is primarily engaged as a retail supermarket chain operating in tier-III cities and nearby suburban areas. The company is promoted by Dhanji Raghavji Patel who is the Chairman and Managing Director of the company and Bechar Raghavji Patel.

Business Overview :

- The company with focus on “value retail”, offering food, non-food (FMCG), general merchandise and apparel catering to the needs of the entire family.
- Patel Retail started its first store under the brand “Patel’s R Mart” at Ambernath, Maharashtra and since, its operations are spread across the suburban area of Thane and Raigad district in Maharashtra.
- As on May 31, 2025 company operate and manage 43 stores, with a Retail Business Area 25 of approx. 1,78,946 sq.fts.
- 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).
- Since its incorporation in FY 2008, the company has expanded to 38 product categories with over 10,000 SKUs as of May 31, 2025. Its products are distributed across various states, with the majority of sales originating from Maharashtra and Gujarat.
- 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.
- Further, by capitalizing sourcing strength it ventured into export of staples, groceries, pulses, spices and pulps. PRL exports these products under its brand “Patel Fresh” & “Indian Chaska” and also that of the brand of customers from its Manufacturing Facilities. Furthermore, the company also undertakes domestic and export trading of assorted/ mix container of food and non-food products, such as FMCG goods, household items, kitchen appliances, etc. from reputed third-party brands and also into bulk trading of agri commodities such as, rice, sugar, pulses, edible oil etc. It has exported to over 35 countries during the disclosed financial period.
- Its stores are supported by IT and operational management systems specific to business needs. These systems streamline many of its functions including procurement, sales, supply chain and inventory control processes and generate updated information on a real time basis. As a result, it is able to procure merchandise from its Distribution Centre or directly from suppliers thus managing store inventory levels efficiently to better respond to customers’ changing preferences and needs.

NSE SYMBOL	PATELRMART
SECTOR	RETAIL
ISSUE SIZE	Rs. 242.76 Crs
PRICE BAND	Rs. 237 - 255
LOT SIZE (Nos.)	58
FACE VALUE	Rs. 10.00
MARKET CAP	Rs. 850.41 Crs
RATING	NEUTRAL

TENTATIVE DATES

ISSUE OPEN	19TH AUG 2025
ISSUE CLOSE	21ST AUG 2025
ALLOTMENT	22ND AUG 2025
INITIATION OF REFUNDS	25TH AUG 2025
CREDIT OF SHARES	25TH AUG 2025
LISTING	26TH AUG 2025

- Its leadership position in the MMR, based on the number of stores that it operates (Source: D&B Report). Its strong sourcing capability is backed by an efficient logistics network, which is supported by 18 vehicles of which 2 vehicles are used for procurement of goods, 16 vehicles for supply of goods from distribution centre to its stores and a fleet of around 57 third party tempos for providing home delivery of order placed by customers as on March 31, 2025.
- Company's total revenue has reduced from Rs.1019.80 crores in Fiscal 2023 to Rs.825.99 crores in Fiscal 2025, primarily on account of reduction in trading sales it has witnessed an increase in its EBITDA from Rs.43.23 crores in Fiscal 2023 to Rs.62.43 crores in Fiscal 2025, growing at a CAGR of 20.16%. Further, company's net profit after tax, as restated has grown at a CAGR of 24.23% % from Rs.16.37 crores in Fiscal 2023 to Rs.25.27 crores in Fiscal 2025. *(Source— RHP)*

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.
- Diversified product portfolio.
- Strategically located manufacturing facilities.
- Long Standing Relationship with its customers.
- Strong promoter background and an experienced and entrepreneurial management team with a proven track record and a high degree of employee ownership. *(Source— RHP)*

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 25.55 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.
- **Fresh Issue** - The Company will also raise up to Rs. 215.91 crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
 - Repayment/prepayment, in full or part, of certain borrowings availed of by the Company.
 - Funding of working capital requirements of the Company

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (18-08-2025)	TTM EPS (Rs.)	BV per share (Rs.)	P/E (X)	P/BV (X)	M. Cap / Sales
Vishal Megamart	10.00	147.35	1.48	13.87	99.6	10.6	6.1
Avenue Supermart	10.00	4556.00	41.60	329.29	109.5	13.8	4.8
Spencers Retail	5.00	56.39	0.00	-32.55	NA	-1.7	0.3
Osia Hyper Retail	1.00	11.87	1.19	23.85	10.0	0.5	0.1
Aditya consumer Marketing	10.00	49.64	0.00	14.14	NA	3.5	0.5
Sheetal universal	10.00	131.95	8.14	38.26	16.2	3.4	1.2
Kovilpati Lakshmi Roller	10.00	139.45	5.26	73.92	26.5	1.9	0.3
KN Agri Resources	10.00	239.95	14.82	140.59	16.2	1.7	0.4
Madhusudhan Masala	10.00	137.40	9.44	63.10	14.6	2.2	0.8
Patel Retail	10.00	255.00	7.58	105.09	33.6	2.4	1.0

*(**On upper price band & on enhanced equity)*

RISKS

- Company's retail stores are concentrated in Maharashtra, making its business vulnerable to regional adverse developments.
- Mature stores show signs of sales saturation, with average sales falling from Rs.881.38 lakhs in FY 2023 to Rs.878.26 lakhs in FY 2025, which could impact company's performance.
- Failure to timely obtain or transfer required approvals could adversely affect company's business and financial performance.
- Company's high debt-to-equity ratio (1.34 in FY 2025) poses funding and liquidity risks that could impact its business.
- Dependence on key raw materials without long-term supply agreements with suppliers exposes the company to cost, availability, and seasonal risks. *(Source— RHP)*

PROFIT & LOSS A/C

(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
Revenue from operations	1018.55	814.19	820.69
Other income	1.26	3.52	5.30
Total Income	1019.80	817.71	825.99
Cost of material consumed	324.07	384.15	352.44
Purchases Of Stock-In-Trade	554.52	304.18	329.50
Changes in inventories	-18.40	-29.44	-20.63
Employee benefit expenses	22.64	27.18	31.71
Finance Cost	11.13	15.19	16.38
Depreciation & amortization expenses	9.86	10.04	11.73
Other Expenses	93.73	75.80	70.54
Total Expenses	997.56	787.10	791.66
Profit before tax	22.25	30.61	34.33
Total Tax Expenses	5.87	8.08	9.05
Profit after tax	16.38	22.53	25.28

BALANCE SHEET

(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
ASSETS			
Property, Plant and Equipment	59.24	62.72	62.92
Intangible Assets	0.71	0.14	0.12
Right-to-use assets	0.99	1.85	1.92
Non Current Investments	0.02	0.00	0.00
Other Non-Current assets	22.21	23.60	21.88
Total Non-Current Assets	83.17	88.31	86.84
Inventories	76.68	127.00	143.72
Trade receivables	103.60	96.56	124.64
Cash and Bank balance	3.31	3.63	12.39
Other Current assets	36.36	17.52	15.27
Total Current Assets	219.95	244.71	296.02
TOTAL ASSETS	303.12	333.02	382.86
EQUITY AND LIABILITIES			
Equity share capital	3.81	24.38	24.88
Other Equity	68.06	70.02	109.69
Total Equity	71.87	94.40	134.57
Long Term Borrowings	35.27	26.86	20.16
Lease Liabilities	0.44	1.02	0.92
Other Non-current liabilities	0.20	0.30	1.01
Total Non-Current Liabilities	35.91	28.17	22.08
Short Term Borrowings	147.54	158.89	160.38
Lease liabilities	0.60	0.89	1.09
Trade payables	42.82	47.48	60.40
Other Current liabilities	4.38	3.18	4.34
Total Current Liabilities	195.34	210.44	226.21
TOTAL EQUITY AND LIABILITIES	303.12	333.02	382.86

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Regd. Office and Corporate Office - 1101, Merlin Infinite, DN - 51, Salt Lake City, Sector - 5, Kolkata - 700 091 (West Bengal, India)

Tel: 033 6628 0000 | E-mail: compliance@eurekasec.com | Website: www.eurekasec.com

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