

**IPO : Mehul Telecom Limited****April 2026****Snapshot**

Mehul Telecom Ltd. is engaged in operating a multi-brand retail chain for smartphones and electronic products through a hybrid Company Owned Company Operated (COCO) and Franchisee Owned Franchisee Operated (FOFO) model. The company offers a wide range of mobile phones from leading brands along with accessories and consumer electronics such as wearables, audio devices, and home appliances. It operates 80 stores across Gujarat under the brand name "Mehul Telecom," with a strong focus on mobile phone sales contributing around 97% of revenue. Its omnichannel retail approach supports digital payments, while its asset-light franchise model enables scalable expansion with relatively low operational overhead

Company Vision

Mehul Telecom Ltd. aims to become a leading and trusted multi-brand retail chain in India's fast-growing mobile and consumer electronics market. The company envisions expanding its retail footprint beyond Gujarat by leveraging its scalable FOFO and COCO models, while strengthening relationships with leading brands and customers. It seeks to enhance customer experience through a seamless omnichannel approach, competitive pricing, and a diverse product portfolio. By focusing on operational efficiency, technology integration, and market-driven strategies, the company aspires to build a sustainable and profitable business while adapting to evolving consumer preferences and digital transformation trends in the retail industry.

Growth Prospects

Mehul Telecom Ltd. has demonstrated steady revenue growth driven by increasing demand for smartphones and expansion of its retail network across Gujarat. The company's asset-light FOFO model enables faster scalability with lower capital investment, supporting future store additions in new geographies. Growth opportunities lie in rising smartphone penetration, demand for connected devices, and cross-selling of accessories and consumer electronics. Its omnichannel capabilities and partnerships with leading brands further strengthen its market position. However, sustaining recent profit growth remains crucial, as future performance will depend on maintaining margins, improving operational efficiency, and managing competition in the highly competitive retail segment.

Opening Date	Friday, April 17, 2026
Closing Date	Tuesday, April 21, 2026
Price Band	Rs. 96 to Rs. 98 per share
Bid Lot	1200 Shares
Face Value	Rs. 10 per share
Issue Size	28,29,600 shares (aggregating up to Rs. 28 Cr)
Reserved for Market Maker	1,44,000 shares (aggregating up to Rs. 1 Cr)
Fresh Issue	26,85,600 shares (aggregating up to Rs. 26 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	31-Dec-25	FY2025	FY2024
Assets	54	0	34
Total Income	152	-	115
Profit After Tax	7	6	0
EBITDA	9.71	8.02	3.04
NET Worth	24	17	0
Reserves and Surplus	17	9	0
Total Borrowing	3.72	0.07	-

Risk Assessment

Mehul Telecom Ltd. faces several risks due to its heavy dependence on mobile phone sales, which contribute nearly 97% of revenue, exposing it to demand fluctuations and intense competition. The retail business operates on thin margins, making profitability sensitive to pricing pressure and inventory management. Its franchise-driven FOFO model may lead to inconsistent customer experience and limited operational control. The sharp rise in profits in recent periods raises concerns about sustainability. Additionally, reliance on third-party brands, rapid technological changes, and potential shifts in consumer preferences could impact sales, while expansion plans may require efficient execution to avoid operational and financial strain.