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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	6,800.0
Fresh Issue (No. of Shares in Lakhs)	118.3
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	31-August-26
Bid/Issue closes on	02-September-26
Face Value	₹ 10
Price Band	546-575
Minimum Lot	26

Objects of the Issue

➤ Fresh Issue: ₹ 6,800 million

- Investment in their wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India.
- Funding towards sales and marketing expenses to be incurred.
- General Corporate Purpose

➤ Offer for sale: Nil

Book Running Lead Managers	
Axis Capital Limited	
IIFL Capital Services Limited	
Registrar to the Offer	
Kfin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,001.0
Subscribed paid up capital (Pre-Offer)	682.0
Paid up capital (Post - Offer)	800.6

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	28.3	24.1
Public	71.7	75.9
Total	100	100

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	5,578	4,899	5,044
Operating Expenses	5,367	4,520	4,784
EBIDTA	211	379	260
Other Income	92	41	57
Depreciation	1,007	546	386
EBIT	-704	-126	-69
Interest	971	530	408
PBT before Exceptional Item	-1,675	-656	-477
Exceptional Item	1,179	1,228	0
PBT	-2,854	-1,884	-477
Tax Expense	0	0	0
Consolidated PAT	-2,854	-1,884	-477
EPS	-35.6	-23.5	-6.0
Ratio	FY26	FY25	FY24
EBITDAM	3.8%	7.7%	5.2%
PATM	-51.2%	-38.5%	-9.5%
Sales growth	13.9%	-2.9%	

Sector- Luxury Fashion

Company Description

Purple Style Labs Limited is a multi-brand luxury omni-channel fashion platform operating primarily under the “Pernia’s Pop-Up Shop” (PPUS) brand, catering to customers in India and international markets. The company offers curated luxury and designer fashion through an integrated network of physical Experience Centers, its website and mobile application, other digital and telephonic sales channels, and events and exhibitions. Its product portfolio spans womenswear, menswear, jewellery, accessories and kids wear, with a primary focus on wedding and occasion wear. As of March 31, 2026, the platform offered products from 1,109 active designer brands, including Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna. The business combines the reach of digital commerce with a physical retail presence, enabling customers to access curated designer collections across online and offline channels. In FY26, PPUS reported an average order value of ₹75,505, reflecting its focus on the premium and luxury fashion segment.

The company has developed an Omni-channel retail ecosystem centered around Pernia’s Pop-Up Shop, with its physical Experience Centers operating under the Pernia’s Pop-Up Studio format. The Experience Centers provide customers with an immersive shopping experience, including the ability to physically view and try products and access personalized styling and related services, while the digital platform extends the company’s reach across domestic and international markets. Womenswear remains the company's largest product category and historically accounted for a significant proportion of PPUS GMV, complemented by a growing menswear portfolio and other categories such as jewellery, accessories and kidswear. The company is also expanding its international presence through its London-based Experience Center and its US subsidiary, which has been established to operate Experience Centers in New York and other cities in the United States. Its operating model is supported by relationships with a broad network of designer brands and an integrated platform that combines designer sourcing, merchandising, branding, marketing, and technology and retail distribution. This model enables the company to offer a wide range of premium designer products while leveraging both physical stores and digital channels to deepen customer engagement, expand its addressable market and drive growth in the luxury fashion segment.

Valuation

Purple Style Labs Limited has established a differentiated position in the Indian luxury fashion industry through its Pernia’s Pop-Up Shop (PPUS) brand, supported by a curated portfolio of 1,109 active designer brands and an Omni-channel presence spanning Experience Centers, online platforms and other digital channels. The company offers a wide range of premium designer products across womenswear, menswear, jewellery, accessories and kidswear, with a strong focus on wedding and occasion wear. It’s integrated online and offline model enables it to serve customers across domestic and international markets, while its growing physical Experience Center network strengthens customer engagement and provides an immersive luxury shopping experience. Its expansion into menswear, jewellery, accessible luxury and international markets provides additional avenues for growth, although profitability and execution remain key monitorable factors.

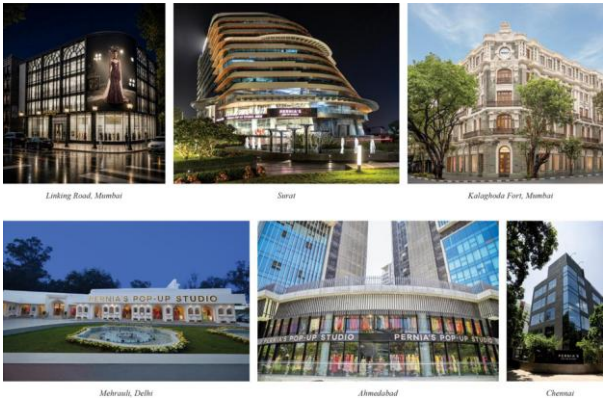
At the upper price band, the company is valued at P/S of **8.3x** based on FY26 earnings, with a post-issue market capitalization of ₹46,035 million.

We believe that the IPO is fully priced and recommend a “**Subscribe – Long Term**” rating to the IPO.

➤ **Description of Business:**

Pernia’s Pop-Up Shop (“PPUS”) is a leading multi-brand luxury omni-channel fashion platform in India, catering to customers across domestic and international markets. Its omni-channel presence spans Experience Centers, website, mobile application, telephonic and digital sales channels, as well as events and exhibitions. The platform offers a curated portfolio of luxury fashion from 1,109 active Designer Brands as of March 31, 2026, including Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna. Its product portfolio covers womenswear, menswear, jewellery, accessories and kidswear, with a strong focus on wedding and occasion wear. PPUS reported an Average Order Value of ₹75,505 in Fiscal 2026.

Their Omnichannel Platform: Pernia’s Pop-Up Shop has evolved from an online-only luxury fashion platform into a comprehensive omni-channel business offering both digital and physical shopping experiences. The platform was acquired in February 2018 along with its associated intellectual property, goodwill and assets. Following the acquisition, the company launched its first flagship Experience Center in Juhu, Mumbai in 2018 and has since expanded its physical presence to 14 Experience Centers globally, comprising 12 in India, one in London and one in New York. In India, the centers are spread across Mumbai, Delhi, Bengaluru, Chennai, Kolkata, Ahmedabad, Indore, Hyderabad and Surat.



The company has also established Large Format Experience Centers, ranging from 20,000 to 60,000 sq. ft., across key luxury markets. These centers are designed to provide an immersive shopping experience and strengthen its physical retail presence. Customers can shop through the website, mobile application and Experience Centers, enabling seamless integration between online and offline channels. During FY2026, the platform recorded 19.14 million unique online visitors and served 66,713 customers, generating 95,565 orders. Total PPUS GMV increased to ₹7,215.62 million, up 22.7% YoY, from ₹5,883.10 million in FY2025, while AOV increased 34.6% YoY to ₹75,505. While India remains their largest sales geography, they have established a robust international presence, serving a diverse global customer base across multiple continents. Set out below is a breakdown of the Total PPUS GMV by geography.

Region	FY2026 PPUS GMV (₹ million)	% of Total	FY2025 PPUS GMV (₹ million)	% of Total	FY2024 PPUS GMV (₹ million)	% of Total
India	5,752	79.7%	4,213	71.6%	4,037	64.9%
US	768	10.6%	974	16.6%	1,385	22.3%
UK	403	5.6%	369	6.3%	364	5.9%
Rest of the World	293	4.1%	327	5.6%	432	7.0%
Total International	1,464	20.3%	1,670	28.4%	2,181	35.1%
Total PPUS GMV	7,216	100.0%	5,883	100.0%	6,218	100.0%

Value Proposition for Customers and for Designer Brands:

- *For Customers:* PPUS operates as a discovery platform offering a curated assortment of Indian luxury Designer Brands across diverse product categories through its Experience Centers and digital channels. Its online presence also drives customer footfall to physical stores, creating an integrated omni-channel shopping experience. Experience Centers enable customers to interact with products, try apparel and assess their quality and craftsmanship. In-store stylists further enhance the experience by providing personalized styling advice and assistance.
- *For Designer Brands:* PPUS provides Indian luxury Designer Brands with visibility and access to a broad global customer base while supporting brand image and pricing integrity. Its platform addresses key challenges related to brand visibility, distribution and access to premium retail environments. This proposition has enabled PPUS to build long-term relationships with leading Designer Brands and consistently increase their sales through its omni-channel platform.

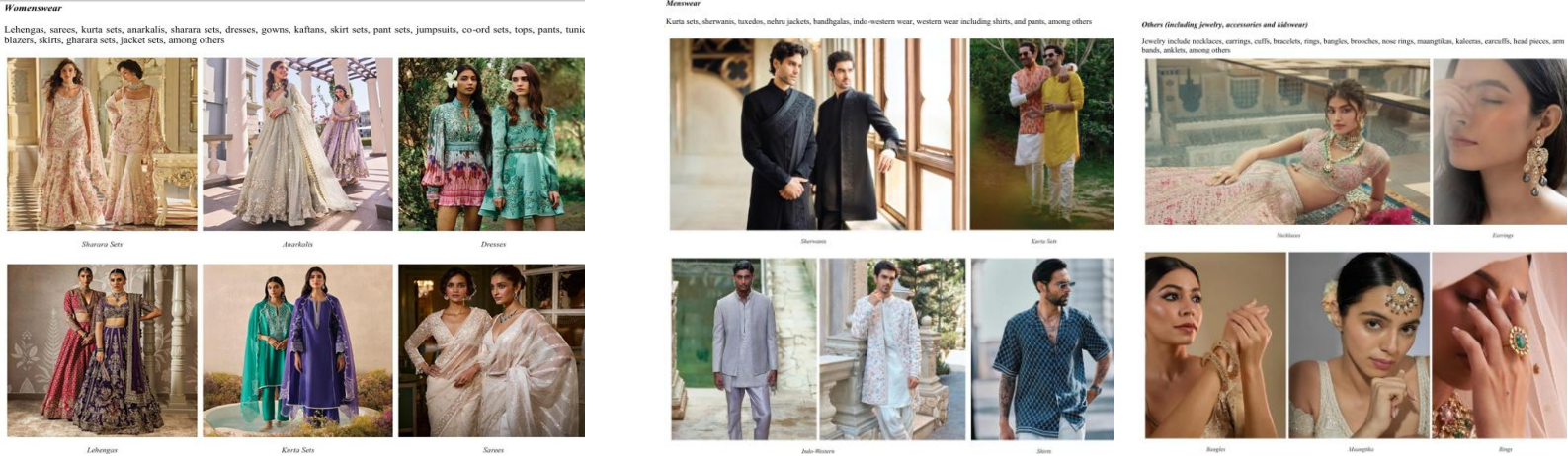
Management Team: The management team is led by Abhishek Agarwal, Promoter, Whole-Time Director and Chief Executive Officer, who is supported by experienced professionals across retail, sales, marketing and product management. The senior management team brings a dynamic and adaptable approach to the luxury fashion industry, supported by strong academic credentials, including graduates from premier institutions such as the Indian Institute of Technology. The Board also includes Abhinav Agarwal, Whole-Time Director and Chief Business Officer, with experience in multi-brand luxury omni-channel fashion; Harminder Sahni, Non-Executive Director with consultancy experience; and Rahul Garg, Non-Executive Director with experience in private equity investments across banking, finance, consumer and retail sectors.

Their Market Opportunity: India’s luxury market was valued at ₹1,499 billion in FY2026, growing at a 13.5% CAGR from FY2020, and is expected to reach ₹2,570 billion by FY2031, implying an 11.0% CAGR, driven by rising incomes, discretionary spending and evolving consumer aspirations. The wedding and occasion wear market stood at ₹2,000 billion in FY2026 and is projected to reach ₹3,700 billion by FY2031, growing at a 13.0% CAGR, supported by increasing household affluence, premium ethnic wear demand and the cultural significance of weddings. The Indian luxury fashion market remains

fragmented, with numerous designer brands and distributors operating independently, creating an opportunity for platforms that aggregate brands and product categories. Limited overseas distribution of Indian designer wear further presents growth potential, particularly as Indian weddings, craftsmanship and cultural aesthetics gain global acceptance. Rising purchasing power among the Indian diaspora and growing interest from international consumers are expected to support demand across the US, UK, Middle East and Australia.

Product Portfolio: They offer a curated assortment of luxury fashion, spanning womenswear, menswear, other categories such as jewelry, accessories and kidswear.

Details of products under each product category



Set out below are details of the PPUS GMV by product category for the years indicated:

Product Category	FY2026 PPUS GMV (₹ million)	% of Total PPUS GMV	FY2025 PPUS GMV (₹ million)	% of Total PPUS GMV	FY2024 PPUS GMV (₹ million)	% of Total PPUS GMV
Womenswear	5,607	77.7%	4,451	75.7%	4,843	77.9%
Menswear	1,321	18.3%	1,091	18.5%	960	15.5%
Others (including jewelry, accessories and kidswear)	288	4.0%	341	5.8%	415	6.7%
Total PPUS GMV	7,216	100.0%	5,883	100.0%	6,218	100.0%

Also set out below are details of the PPUS ASP by product category for the years indicated:

Product Category	FY2026 ASP (₹)	FY2025 ASP (₹)	FY2024 ASP (₹)
Womenswear	65,987	47,051	47,739
Menswear	36,204	33,764	27,514
Others (including jewelry, accessories and kidswear)	22,631	9,842	8,517
PPUS ASP	75,505	56,106	45,513

Designer Brands: As of March 31, 2026, PPUS sourced products from 1,109 active Designer Brands, including Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna. The platform provides Designer Brands with access to a large global customer base, while supporting brand visibility, distribution and pricing integrity across premium retail environments. Its diversified brand portfolio reduces concentration risk, with only one Designer Brand contributing more than 10.0% of Total PPUS GMV in FY2026. PPUS generally enters into onboarding agreements covering the supply and retail of products across its online channels, Experience Centers, shows and exhibitions. These agreements define commercial terms, including markdowns, minimum business commitments and supply arrangements such as outright purchase, back orders and consignment. Designer Brands are responsible for product supply, while PPUS manages customer delivery and quality checks. Agreements also cover marketing rights, merchandising, pricing, product availability, alterations, defects, returns and liquidation. Designer Brands may bear costs related to defective products, delivery delays or cancellations attributable to them. Agreements typically have a one-year term, with provisions for automatic renewal unless terminated in accordance with agreed notice requirements.

Their Experience Centers: Experience Centers are an integral part of PPUS’s omni-channel model and contribute the largest share of Total PPUS GMV across FY2024-FY2026. From its first flagship center in Juhu, Mumbai in 2018, the company has expanded to 14 Experience Centers globally, including 12 in India, one in London and one in New York. In India, centers are present across Mumbai, Delhi, Bengaluru, Chennai, Kolkata, Ahmedabad, Indore, Hyderabad and Surat. PPUS strategically selects high-visibility locations on prominent high streets and near other luxury retailers to attract premium customers and enhance brand visibility. It operates centers on leasehold or leave-and-license premises, with tenures ranging from approximately 20 months to nine years. Large Format Experience Centers in locations such as Mumbai, Delhi, Hyderabad and New York offer an extensive assortment of products and Designer Brands, providing customers with an immersive luxury shopping experience. Their Experience Centers are designed to offer customers the opportunity to physically interact with products, try on apparel, and benefit from personalized styling advice provided by in-store personnel. This provides customers with the ability to touch and feel the products, assess their quality, and try them on for fit and comfort. Additionally, customers can get these products customized to better suit their needs and to ensure optimal fit, further enhancing satisfaction. Set out below is a map depicting their Experience Centers:



Set out below is a breakdown of their Total PPUS GMV by geography, for the years indicated:

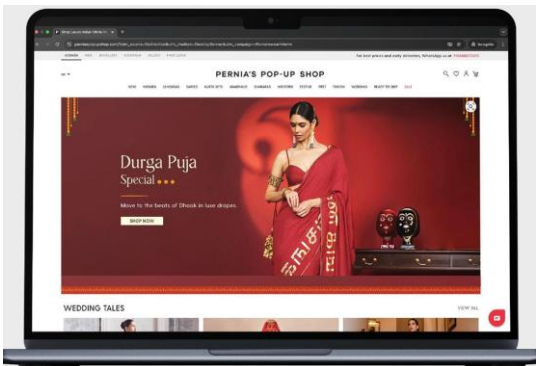
Region	FY2026 PPUS GMV (₹ million)	% of Total PPUS GMV	FY2025 PPUS GMV (₹ million)	% of Total PPUS GMV	FY2024 PPUS GMV (₹ million)	% of Total PPUS GMV
India	5,752	79.7%	4,213	71.6%	4,037	64.9%
US	768	10.6%	974	16.6%	1,385	22.3%
UK	403	5.6%	369	6.3%	364	5.9%
Rest of the World	293	4.1%	327	5.6%	432	7.0%
Total (International)	1,464	20.3%	1,670	28.4%	2,181	35.1%
Total PPUS GMV	7,216	100.0%	5,883	100.0%	6,218	100.0%

Set out below is a detailed breakdown of their Total PPUS GMV by geography and by channel, for the years indicated:

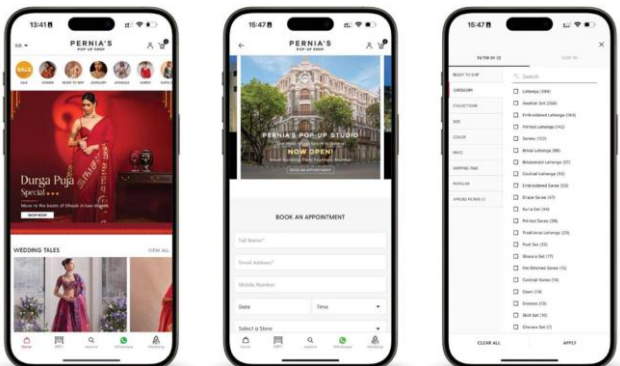
Region / Channel	FY2026 PPUS GMV (₹ million)	FY2025 PPUS GMV (₹ million)	FY2024 PPUS GMV (₹ million)
Mumbai (Experience Centers)	2,050	1,221	1,274
Delhi (Experience Centers)	1,655	1,251	1,266
US	768	974	1,385
Hyderabad (Experience Center)	484	426	280
Ahmedabad (Experience Center)	303	306	267
Rest of India (Experience Centers)	898	703	408
India (Online)	361	306	543
Rest of the World (Online)	293	327	432
UK (omni-channel including London Experience Center)	403	369	364
Total PPUS GMV	7,216	5,883	6,218

Their Online Platform: PPUS operates an online platform through its website and the Pernia’s Pop-Up Shop mobile application, available on Android and iOS. Customers can browse its extensive digital catalogue, discover products from multiple Designer Brands and place orders through a convenient shopping interface. The platform enables personalized product discovery through filters such as price, size, colour, category, designer, popularity, discounts and delivery timelines, along with curated fashion edits and new arrivals. Detailed product listings feature high-quality images from multiple angles, product specifications, fabric and fit information, care instructions and estimated delivery timelines. Customers can access multiple payment options, including cards, digital wallets, UPI and cash on delivery. A 24/7 customer support team assists with product selection, order tracking, alterations and returns. The company also offers live product viewing through video calls with customer executives, enhancing the personalized shopping experience and supporting customers in making informed purchase decisions. PPUS follows a mobile-first technology approach focused on delivering a seamless and personalized shopping experience. Its platform incorporates customizable products, transaction notifications, post-purchase communication and customer segmentation to improve product recommendations. The mobile application, launched in 2020, had 344,032 downloads and approximately 169,368 active downloads as of March 31, 2026. The company continues to enhance personalization and platform capabilities.

Their Website



Their Mobile Application



Initial Acquisition: The Company entered into an Asset Purchase Agreement dated February 3, 2018 by and between Pernia Qureshi Consultancy Private Limited (“PQCPL”) to acquire Pernia’s Pop-Up Shop (“PPUS”) business, website, mobile application, intellectual property rights, goodwill, and other assets (“Asset Purchase Agreement”). The Company also entered into a separate License Agreement with PQCPL for granting perpetual, sole, exclusive, worldwide rights over the term “Pernia’s” to enable use of “perniaspopupshop”, “Pernia's Pop-Up Shop”, “PPUS” and their derivatives, with the ability to seek trademark registration under the Trade Marks Act, 1966 (“License Agreement”). Further, on account of disputes (including inter alia alleged breaches of the Asset Purchase Agreement and the License Agreement) that arose post-acquisition between Pernia Qureshi/PQCPL and the Company, a

settlement agreement dated October 5, 2021 (the “Settlement Agreement”) was also entered into among the Company, Pernia Qureshi and PQCPL. The Settlement Agreement operated as a full and final one-time settlement of all disputes (present and future) between them, with complete and unconditional withdrawal of all allegations made against each other as well as withdrawal of all pending proceedings/complaints/claims between them.

Customers: PPUS catered to customers across 130+ countries during FY2024-FY2026 and approximately 100 countries in FY2026 alone. The platform served over 200,000 unique customers during the three-year period and recorded 19.14 million unique online visitors in FY2026. Total customers stood at 66,713 in FY2026, compared with 70,651 in FY2025 and 92,672 in FY2024, reflecting a shift towards higher-value customers and premium Designer Brands. Set below ARE details of Unique Visitors on their online platform in Fiscal 2026, by region:

Region	Unique Visitors (million)	% of Total Unique Visitors
India	10.58	55.3%
United States	3.19	16.7%
United Kingdom	0.60	3.1%
Canada	0.32	1.7%
Middle East	0.32	1.7%
Rest of the World	4.12	21.5%
Total	19.14	100.0%

Operations and Fulfillment: PPUS follows an asset-light backorder-led business model, under which customers place orders and typically make advance payments for made-to-order or customized products. Revenue received in advance stood at ₹395 million in FY2026, compared with ₹399 million in FY2025 and ₹331 million in FY2024. Upon receiving an order, PPUS procures the product from the relevant Designer Brand, tracks the order status and conducts quality checks before delivery. This model enables the company to offer a wider product assortment while limiting inventory requirements and reducing excess inventory costs. PPUS also maintains products purchased outright and products held on consignment, with procurement decisions based on commercial considerations such as brand terms, turnaround time and product demand. Its logistics network, comprising large international carriers and specialized regional partners, supports reliable and flexible deliveries across geographies.

Sales and Marketing: PPUS follows a multi-channel sales and marketing strategy focused on strengthening brand visibility, engaging luxury consumers and driving customer conversions. The company organizes curated events at its Experience Centers and other venues, offering personalized interactions, styling assistance and access to new collections. Recent initiatives include *Shaadi Ki Tayaari*, *The Prêt Showcase*, *First Look Prologue*, *PPUS ki Diwali* and *The Summer Bride & Groom*. PPUS also publishes *First Look*, an exclusive fashion magazine covering trends, designers and style guides. Its marketing efforts extend across print and digital media, social media, influencer collaborations and targeted digital advertising, supported by personalized promotions, product recommendations and notifications. Sales and marketing expenses declined to ₹302 million in FY2026 from ₹332 million in FY2025 and ₹541 million in FY2024, reducing to 5.4% of revenue from 6.8% and 10.7%, respectively.

➤ **Key Strengths:**

- Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships:** PPUS has established a strong position in the multi-brand luxury fashion market, with 208,490 SKUs from 1,109 active Designer Brands as of March 31, 2026. Its diversified portfolio spans womenswear, menswear, jewellery, accessories and kidswear, catering to varied customer preferences. Menswear GMV increased to ₹1,321 million in FY2026, accounting for 18.3% of total PPUS GMV, from ₹1,091 million in FY2025. The company also introduced real jewellery in 2024, further broadening its offering. Its extensive network of Designer Brand relationships provides access to a wide range of products and designs, creating a competitive barrier to entry. Further, PPUS enables Designer Brands to access a large global customer base while supporting brand visibility, distribution and pricing integrity. Set out below are details of the PPUS GMV of their top 10, 25, 50 and 100 Designer Brands for Fiscal 2026, for the years indicated.

Particulars	FY2026 PPUS GMV (₹ million)	% of Total PPUS GMV	FY2025 PPUS GMV (₹ million)	% of Total PPUS GMV	FY2024 PPUS GMV (₹ million)	% of Total PPUS GMV
Top 10 Designer Brands	2,182	30.2%	1,525	25.9%	1,353	21.8%
Top 25 Designer Brands	3,254	45.1%	2,256	38.4%	1,923	30.9%
Top 50 Designer Brands	4,491	62.2%	3,242	55.1%	2,987	48.0%
Top 100 Designer Brands	5,597	77.6%	4,163	70.8%	3,835	61.7%

Additionally, they have successfully diversified their revenue streams by adding new categories such as menswear which has also contributed to their financial performance. The PPUS GMV from the menswear category has increased by a CAGR of 17.28% to ₹1,321.04 million in Fiscal 2026, compared to ₹960.48 million in Fiscal 2024, demonstrating a sharp rise in the sale of this category. Set out below is a breakdown of their Total PPUS GMV by product category in the years indicated demonstrating the spread of PPUS GMV across categories.

PPUS GMV by Product Category	FY2026 (₹ million)	FY2025 (₹ million)	FY2024 (₹ million)
Womenswear (up to ₹35,000 per product)	855	1,123	1,618
Womenswear (₹35,000–₹100,000 per product)	1,634	1,373	1,359
Womenswear (above ₹100,000 per product)	3,117	1,955	1,866
Menswear	1,321	1,091	960
Others (including jewellery, accessories and kidswear)	288	341	415
Total PPUS GMV	7,216	5,883	6,218

- **Omni-channel business model with a focus on operational efficiency:** PPUS has developed an integrated omni-channel model combining its online platform with strategically located Experience Centers, enabling customers to seamlessly move between digital discovery and physical shopping. The platform recorded 19.14 million unique visitors in FY2026, while Experience Centers provide customers with product trials, personalized styling assistance and minor alterations. The physical retail experience complements the convenience of online shopping and supports higher customer engagement and conversion. Experience Centers also generate significantly higher AOV, with India's AOV at ₹90,651 compared with ₹38,753 for online channels, while the UK Experience Center recorded an AOV of ₹141,566, 2.43x the UK online AOV of ₹58,169. The company has progressively optimized its Designer Brand and customer mix towards premium, higher-value offerings since 2024, reducing lower-value products and focusing on brands that contribute to sales and profitability. This strategy has resulted in PPUS AOV increasing to ₹75,505 in FY2026 from ₹45,513 in FY2024, representing a 28.8% CAGR. The top 50,000 customers accounted for 97.2% of Total PPUS GMV in FY2026, compared with 91.2% in FY2024, reflecting greater concentration on high-value and engaged customers. PPUS follows a breadth-over-depth inventory strategy, maintaining a wide assortment rather than large quantities of individual products. Its back-order model enables customers to place orders and pay upfront, while products are subsequently procured and delivered, reducing inventory holding requirements and supporting working capital efficiency. Net working capital stood at ₹869 million in FY2026, compared with ₹431 million in FY2024, partly reflecting the expansion of Large Format Experience Centers. The combination of omni-channel reach, premiumization, curated inventory and operational efficiencies supports customer engagement and business scalability.
- **Robust international presence:** PPUS has established a growing international presence, serving customers across approximately 100 countries in FY2026 through its online platform and Experience Centers in the UK and US. International markets contributed 20.3% of Total PPUS GMV, with the US accounting for 10.6%, the UK 5.6% and the rest of the world 4.1%. The platform recorded 19.14 million unique visitors in FY2026, including 3.19 million from the US, 0.60 million from the UK, 0.32 million from Canada and 0.32 million from the Middle East. Its international strategy addresses the limited availability of Indian luxury and occasion wear in overseas markets by providing global customers access to a curated portfolio of Indian Designer Brands. The company's Experience Centers in London and New York further strengthen its international presence and enable it to serve the Indian diaspora as well as international consumers seeking authentic Indian luxury fashion.
- **Powerful network effects resulting in robust customer retention and high monetization:** PPUS has established a strong network effect by bringing together a broad portfolio of Designer Brands and a growing base of high-value customers. As of March 31, 2026, the platform featured 1,109 active Designer Brands across womenswear, menswear, jewellery, accessories and kidswear. Its association with established brands enhances customer attraction, while access to a global customer base strengthens PPUS's appeal to Designer Brands. This network has supported PPUS AOV growth to ₹75,505 in FY2026, up 34.6% YoY, from ₹56,106 in FY2025 and ₹45,513 in FY2024. The top 10,000 customers contributed ₹4,060 million, or 56.3% of Total PPUS GMV in FY2026. Repeat customers accounted for 28.8% of the customer base and contributed 22.3% of GMV. Average PPUS GMV per customer increased to ₹108,159 in FY2026, reflecting 29.9% YoY growth, highlighting strong customer monetization and engagement.

➤ **Key Strategies:**

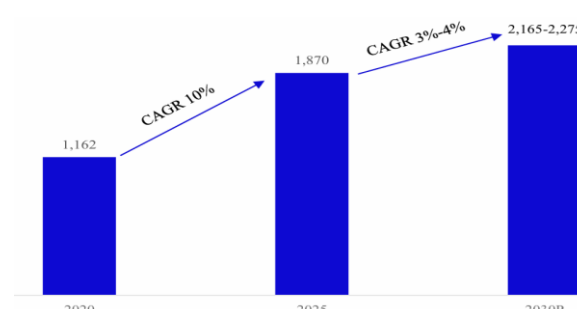
- **Expand their footprint in key luxury markets:** PPUS aims to expand its footprint across key luxury markets by leveraging the growth in India's luxury market and increasing demand for premium, experience-led fashion. The company is focused on identifying attractive catchment areas and expanding its Experience Center network, with Large Format Experience Centers already established in Mumbai, Delhi, Hyderabad and New York. These centers, ranging from 20,000 to 60,000 sq. ft., enable PPUS to showcase a wider product assortment, attract higher footfall and enhance customer engagement. In FY2026, the company added four Experience Centers across Mumbai, Delhi and New York. India remained the largest market, contributing ₹5,752 million, or 79.7% of Total PPUS GMV, while international markets contributed ₹1,464 million, or 20.3%. The US, UK and other international markets offer significant potential, supported by established luxury ecosystems, high purchasing power and a sizeable overseas Indian population. PPUS intends to strengthen its online presence and selectively establish additional Experience Centers across key global markets, including North America, Europe, the UK, the Middle East and Singapore, to capture growing demand for Indian luxury fashion.
- **Deepen their existing customer base:** PPUS aims to deepen engagement with its existing customer base by leveraging customer preferences and shopping behaviour to curate products and personalize the shopping experience. The company focuses on offering a diverse, high-quality product range supported by strong pre- and post-sale service across online and offline channels, with the objective of increasing purchase frequency and customer spending. Average PPUS GMV per customer increased to ₹108,159 in FY2026, up 29.9% YoY, from ₹83,270 in FY2025 and ₹67,097 in FY2024. PPUS is also broadening its offering beyond wedding and occasion wear by introducing dedicated Prêt sections in Large Format Experience Centers, featuring products priced between ₹15,000 and ₹35,000. This enables customers to access designer wear for smaller occasions and casual use, potentially increasing store visits, purchase frequency and overall customer engagement. The strategy is supported by a focus on premium product curation, personalized recommendations and enhanced customer service.
- **Increase and optimize their product categories and Designer Brand mix:** PPUS is focused on broadening its product portfolio while optimizing its Designer Brand mix towards higher-value categories and brands. The company has expanded into jewellery, including real jewellery since 2024, and is increasing its presence in Large Format Experience Centers in Mumbai and Hyderabad. It also intends to further expand menswear across apparel, accessories and footwear, supported by rising demand for premium and occasion-specific menswear. PPUS is simultaneously creating dedicated sections for top-selling Designer Brands within its Experience Centers to improve customer discovery and optimize inventory and capital allocation. Since early 2024, the company has reduced lower-value products and Designer Brands priced below ₹15,000, while increasing focus on premium offerings. Consequently, PPUS AOV increased to ₹75,505 in FY2026 from ₹45,513 in FY2024, while PPUS ASP rose to ₹47,051 from ₹26,936. During the same period, the number of Designer Brands declined from 1,910 to 1,109, reflecting a more curated portfolio. PPUS also plans to onboard emerging and established Designer Brands aligned with its premium positioning to maintain assortment breadth and freshness.

- **Continue to focus on profitability and cost structure:** PPUS remains focused on improving profitability through disciplined cost management and optimization of its expense structure. The company is particularly focused on improving the efficiency of its marketing expenditure by directing spending towards high-impact initiatives that drive customer engagement, conversions and sales. Its marketing strategy includes curated events at Experience Centers and other venues, print and digital advertising, targeted social media campaigns, promotions and collaborations with influencers and content creators. Sales and marketing expenses declined to ₹302 million in FY2026 from ₹332 million in FY2025 and ₹541 million in FY2024, while their share of revenue reduced to 5.4% from 6.8% and 10.7%, respectively. Going forward, PPUS intends to maintain cost discipline while continuing to invest selectively in brand-building initiatives, particularly targeted digital marketing and customer acquisition activities in India and international markets, to support sustainable growth and improve operating leverage.

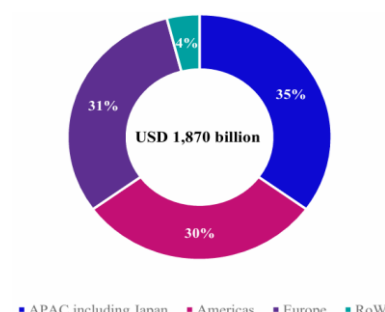
➤ **Industry Snapshot:**

- **Overview of the Global Luxury Market:** The global luxury market stood at USD 1,870 billion in CY2025, growing at a 10% CAGR from USD 1,162 billion in CY2020, driven by rising incomes, aspirational consumers and experience-led luxury demand. Growth is expected to moderate to 3–4% CAGR by CY2030, reaching USD 2,165–2,275 billion, amid macroeconomic pressures and slower volume growth. APAC witnessed strong growth during CY2020–CY2024, with China contributing 20–25% of global luxury sales, while the US remained the dominant luxury market in the Americas.

Global luxury market (USD billion), in CY

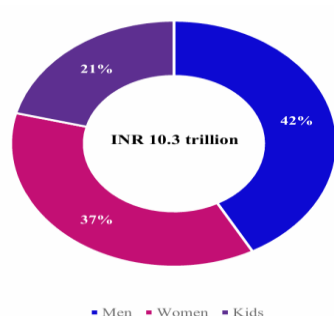


Region wise share of Global luxury market (2025), in CY

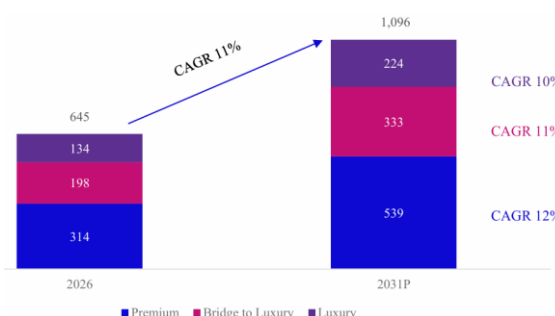


- **Evolution of Global Luxury Brands:** Global luxury brands have expanded through geographic diversification and product-category expansion, supported by rising incomes, digital adoption and demand for premium experiences. Established markets such as North America, Europe, the UK and Singapore remain attractive due to high purchasing power, while 35% of overseas Indians reside in these regions. Leading players have adopted differentiated strategies: LVMH focuses on a diversified portfolio and global expansion, generating USD 95 billion revenue and operating 6,283 stores in FY2025; Kering emphasizes brand transformation, exclusivity and premiumization, with USD 17 billion revenue and 1,719 stores. Other major brands such as Hermès, Prada and Moncler have also demonstrated strong growth and profitability, with Hermès recording an 11% revenue CAGR during FY2022–FY2025 and 41% EBITDA margin in FY2025. Overall, global luxury players are balancing international expansion, selective retailing, digital channels and category diversification while preserving brand exclusivity and premium positioning.
- **Increasing popularity of Indian culture:** Indian culture is gaining global acceptance across fashion, jewellery, entertainment, food, wellness and sports, creating opportunities for Indian luxury brands. Growing overseas Indian purchasing power and the globalization of Indian weddings are driving demand for authentic Indian designer wear in markets such as the US, UK, Middle East and Australia. Global recognition is further supported by collaborations between international brands and Indian designers, while Indian jewellery and craftsmanship are increasingly featured at prominent global platforms. Indian brands are also expanding internationally, with Pernia's Pop-Up Shop present in the US and UK, alongside brands such as Tanishq, Sabyasachi and Anita Dongre.
- **Key Trends in Indian Apparel Market:** India's apparel market is supported by rising disposable incomes, a growing middle class and a shift from need-based to lifestyle-driven consumption. Younger consumers, with greater exposure to global fashion through social media, influencers and digital platforms, are increasingly seeking branded, premium and differentiated apparel. In FY2026, the Indian apparel market was valued at ₹10.3 trillion, with menswear accounting for 42%, womenswear 37% and kidswear 21%. The premium and luxury segments are also witnessing strong growth, supported by increasing affluence, urbanization and evolving consumer preferences. The Indian luxury apparel market is projected to grow at 11% CAGR from ₹645 billion in FY2026 to ₹1,096 billion by FY2031. Within this, the premium segment is expected to grow at 12% CAGR, while bridge-to-luxury and luxury segments are projected to grow at 11% CAGR each. Growing aspirations, greater brand awareness, preference for quality and craftsmanship, and increasing demand for experiential purchases are expected to support continued growth in premium and luxury fashion.

Indian apparel market split by gender, FY 2026



Indian apparel market – Premium, Bridge to luxury and Luxury, in ₹ billion, in FY

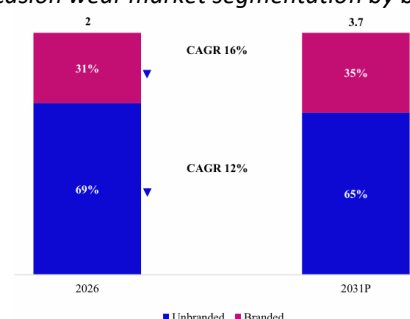


- **Evolution of the Luxury Market in India:** India's luxury market has evolved from a niche segment serving the generational elite into a broader, more organized and digitally enabled market. The sector has progressed through three phases: pre-2010 luxury for the elite, 2010–2020's slower "lost decade", and post-2020 rejuvenation driven by corporatization, digital adoption and accessible luxury. India's luxury market reached ₹1,499 billion in FY2026 from ₹699 billion in FY2020, implying a 13.5% CAGR, and is projected to reach ₹2,570 billion by FY2031 at 11% CAGR. Luxury consumption

remains concentrated in major metros, although the share of mini metros and Tier 1+ cities is expanding as incomes, aspirations and modern retail infrastructure improve. Delhi NCR, Mumbai, Bengaluru, Chennai and Hyderabad accounted for 60–65% of the market in FY2026. The rapid development of premium malls and high-street locations is further supporting luxury brands through better visibility, personalized experiences and stronger customer engagement. Pernia's Pop-Up Shop has emerged as one of India's largest and fastest-growing multi-brand luxury omni-channel platforms, with revenue growing at a 61% CAGR between FY2020 and FY2025.

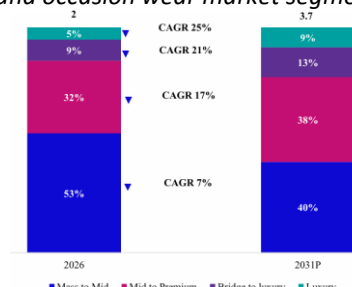
- **Overview of Weddings and Occasions in India:** India witnesses an estimated 8–9 million weddings annually, with marriages deeply influenced by cultural traditions, family expectations and social status. Wedding demand is highly seasonal, with nearly 50% of weddings occurring during November–December, driven by auspicious “shubh muhurat” dates. The number of auspicious wedding days stood at 66 in FY2026, compared with 54 in FY2025, and is expected to rise to 95 in FY2028. Weddings typically extend beyond the main ceremony, with celebrations lasting 2–7 days depending on regional, religious and family traditions. Multiple functions such as Mehendi, Haldi, Sangeet, Engagement, Wedding and Reception create demand for distinct outfits across ceremonies. Wedding formats also vary significantly across regions and religions, with North Indian Hindu weddings generally spanning 3–4 days, while South Indian weddings typically last 2–3 days. This multi-day and culturally diverse nature of Indian weddings creates sustained demand for occasion wear, jewellery, venues, catering and other wedding-related services.
- **Overview of Wedding and Occasion Wear Market Size:** The Indian wedding and occasion wear market stood at ₹2,000 billion in FY2026, growing at a 12% CAGR since FY2020, and is projected to reach ₹3,700 billion by FY2031, implying a 13% CAGR. Growth is supported by rising household affluence, higher discretionary spending, premium ethnic wear demand and India's strong wedding culture. Demand extends beyond the bride and groom to immediate families and friends participating across multiple functions, while frequent festivals and social gatherings further support year-round occasion wear consumption. The market remains concentrated in major urban centres, with the top 20 cities accounting for 24% of the market in FY2026. Delhi NCR and Mumbai were the largest markets, contributing 6.0% and 5.9%, respectively, followed by Bengaluru at 1.8%. Emerging centres such as Ahmedabad, Surat, Chennai, Kolkata, Hyderabad and Pune are also expanding the addressable market, while Jaipur offers opportunities for heritage and culturally driven wedding fashion.
- **Market Segmentation by Branded and Unbranded:** The Indian wedding and occasion wear market remains largely dominated by unbranded players, but the branded segment is growing faster, driven by rising disposable incomes and increasing consumer preference for quality, authenticity, design and personalized shopping experiences. The branded segment is projected to grow at a 16% CAGR during FY2026–FY2031, increasing its market share from 31% to 35%. Growth is supported by brands such as Tarun Tahiliani, Tasva, Manyavar and Neeru's, alongside multi-designer platforms such as Pernia's Pop-Up Shop.

Overall Indian wedding and occasion wear market segmentation by branded and unbranded (₹ trillion)



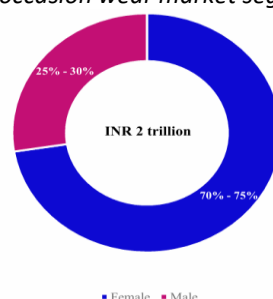
- **Market Segmentation by Price:** The Indian wedding and occasion wear market is witnessing premiumization, driven by rising incomes, evolving aspirations and increasing spending on milestone celebrations. The luxury segment is expected to grow at 25% CAGR, raising its share from 5% in FY2026 to 9% by FY2031. Bridge-to-luxury is projected to grow at 21% CAGR, while mid-to-premium is expected to grow at 17% CAGR, increasing its share from 32% to 38%. Conversely, mass-to-mid is expected to decline from 53% to 40%, despite remaining the largest segment.

Overall Indian wedding and occasion wear market segmentation by price (₹ trillion)



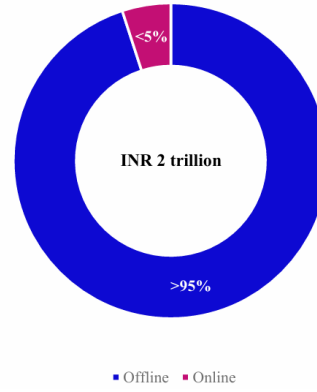
- **Market Segmentation by Gender:** Womenswear dominates India's wedding and occasion wear market, accounting for 70–75%, valued at ₹1.4–1.5 trillion in FY2026, driven by multiple high-value bridal outfits and rising demand for customization. Menswear contributes 25–30%, valued at ₹0.5–0.6 trillion, with growing demand for premium, personalized occasion wear.

Overall Indian wedding and occasion wear market segmented by gender (₹ trillion)



- **Market Segmentation by Offline and Online Channels:** The Indian wedding and occasion wear market remains predominantly offline, with over 95% of sales generated through brick-and-mortar stores, driven by trial, customization and personalized styling. Online channels contribute less than 5%, but are gaining traction through omnichannel platforms, e-commerce adoption, virtual trials and wider access to designer brands.

Overall Indian wedding and occasion wear market segment by offline-online channels (₹ trillion)



- **Overview of Key Wedding and Occasion Wear Market Trends:** The Indian wedding and occasion wear market is witnessing structural shifts in consumer preferences, supported by rising demand for designer-led, personalized and experience-driven fashion. Consumers are increasingly moving from single-brand boutiques to multi-designer platforms such as Pernia's Pop-Up Shop, Ensemble and Ogaan, which offer curated collections and greater convenience. Multi-designer retail has expanded steadily, with Pernia's Pop-Up Shop increasing its stores from 8 in FY20 to 14 currently, while Ogaan and Ensemble have expanded to 12 and 8 stores, respectively. Affluent consumers from Tier 1 and Tier 2 cities are increasingly travelling to metros such as Mumbai, Delhi and Bengaluru for high-value wedding purchases, seeking wider designer choices and premium shopping experiences. Bespoke wedding wear is also gaining traction, driven by demand for personalization, authenticity and traditional craftsmanship, particularly among millennials and Gen Z. Further, the year-round Indian festival calendar supports consistent occasion-wear demand across weddings, festivals and social gatherings. Cross-cultural adoption of ethnic attire, alongside growing multi-event celebrations, is encouraging consumers to purchase multiple looks and is helping position occasion wear as an increasingly regular lifestyle category.
- **Increasing Overseas Market:** The overseas market for Indian wedding and occasion wear is expanding, supported by a 36 million-strong Indian diaspora comprising 16 million NRIs and 20 million PIOs. The US Indian immigrant households reported median annual income of USD 157,005 in 2023, significantly above the US national average of USD 77,719, indicating strong purchasing power. NRIs also contribute meaningfully to digital demand, with international markets accounting for 25–30% of search interest across price tiers. Several Indian luxury brands attract substantial overseas website traffic, with Pernia's Pop-Up Shop deriving 49% traffic from outside India, followed by Tarun Tahiliani at 40% and Anita Dongre at 42%. Growing demand from diaspora consumers is encouraging Indian wedding and occasion wear brands to establish stores in international hubs such as New York, London and Dubai. However, overseas distribution remains relatively limited, creating significant whitespace for expansion. Pernia's Pop-Up Shop currently operates internationally across the US, UK, Middle East, Canada and other markets, while Anita Dongre, Sabyasachi and Frontier Raas have also established select international stores.
- **Supply side market trends:** The wedding and occasion wear market is witnessing rapid supply-side evolution, led by digital adoption, new-age players, investor interest and greater accessibility of designer fashion. Social media, websites and digital marketing are becoming critical for brand discovery and customer conversion, with platforms such as Instagram, Pinterest and YouTube influencing purchase journeys. New-age omnichannel players are gaining traction among younger consumers seeking variety and digital-first experiences; Pernia's Pop-Up Shop attracts over 1 million monthly online visitors and offers 1,109 designers. The segment is also attracting financial and strategic investments, including investments in Tasva, Koskii, Vedant Fashions, Libas and Kalki Fashion. Designer fashion is becoming more accessible through affordable luxury and diffusion lines such as Tasva, Grassroots and Diffuse by Manish Malhotra, expanding the addressable consumer base. Meanwhile, premium high streets such as Mehrauli in Delhi and Kala Ghoda in Mumbai are emerging as important luxury shopping destinations, offering curated, experience-led retail environments and attracting local, outstation and NRI customers.

➤ **Financial & Operational Performance Indicators**

Metric	Unit	FY2026	FY2025	FY2024
Financial Indicators				
GAAP Measures				
Revenue from operations	₹ million	5,578	4,899	5,044
Profit/(loss) before exceptional items and tax	₹ million	(1,675)	(656)	(477)
Profit/(loss) before tax	₹ million	(2,854)	(1,884)	(477)
Profit/(loss) after tax	₹ million	(2,854)	(1,884)	(477)
Non-GAAP Measures				
Gross Profit	₹ million	2,094	2,060	2,069
Gross Profit Margin	%	37.5%	42.1%	41.0%
EBITDA	₹ million	304	420	316
EBITDA Margin	%	5.4%	8.6%	6.3%
EBIT	₹ million	(704)	(126)	(70)
EBIT Margin	%	(12.6%)	(2.6%)	(1.4%)
PBT (Before Exceptional Items) Margin	%	(30.0%)	(13.4%)	(9.5%)
PBT Margin	%	(51.2%)	(38.5%)	(9.5%)
PAT Margin	%	(51.2%)	(38.5%)	(9.5%)
Return on Capital Employed	%	(23.6%)	(4.8%)	(3.3%)
Return on Equity	%	NA	(160.3%)	(120.8%)
Net Working Capital	₹ million	869	798	431
Cash Conversion Cycle	days	105.3	123.6	69.1
Operational Indicators				
PPUS No. of Orders	Count	95,565	104,856	136,622
Total PPUS GMV	₹ million	7,216	5,883	6,218
PPUS AOV (Average Order Value)	₹	75,505	56,106	45,513

➤ **Comparison with listed entity**

There are no listed companies in India or globally that are directly comparable to Purple Style Labs in terms of business model, scale and operations. The company operates a differentiated multi-brand luxury omni-channel fashion platform combining digital channels, physical Experience Centers and a large portfolio of Indian Designer Brands. Hence, a meaningful listed peer comparison is not available, and conventional valuation benchmarking against listed industry peers is limited.

➤ **Key Risks**

- The company has incurred sustained losses, with negative retained earnings of ₹7,102.86 million as of March 31, 2026, alongside negative operating cash flows, which may weaken liquidity and financial flexibility.
- The company derives a substantial 77.70% of Total PPUS GMV from womenswear in FY2026, making it vulnerable to changes in demand and consumer preferences in this category.
- The company remains significantly dependent on its Experience Centers, which contributed 74.72% of Total PPUS GMV in FY2026, up from 66.41% in FY2025 and 56.20% in FY2024.
- The company's online channels contributed 9.05% of Total PPUS GMV in FY2026, down from 10.75% in FY2025 and 15.68% in FY2024, exposing it to technology, cyber-security and platform-related risks.
- The company depends on its top Designer Brands, with the top 10 contributing 30.24% of Total PPUS GMV in FY2026, up from 26.54% in FY2025 and 23.44% in FY2024.
- Designer Brands determine product prices on the online platform, while non-exclusive agreements may limit pricing flexibility and the company's ability to respond to changing consumer preferences.
- The company derives 20.29% of Total PPUS GMV from international markets in FY2026, exposing it to foreign exchange fluctuations, geopolitical risks and adverse developments in overseas markets.
- The company is highly concentrated on Indian wedding and occasion wear, making it vulnerable to shifts in consumer preferences and demand, which could adversely impact business performance.
- The company's business depends on the growth of global online commerce and its ability to adapt effectively to evolving consumer behaviour and preferences across digital platforms.
- The company's trade receivables increased to ₹31.89 million in FY2026, representing 0.57% of revenue, exposing it to collection risks and potential future bad debts.
- The company's finance costs increased sharply from ₹407.57 million in FY2024 to ₹970.87 million in FY2026, which could pressure profitability and cash flows if costs rise further.

➤ **Valuation**

Purple Style Labs Limited has established a differentiated position in the Indian luxury fashion industry through its Pernia's Pop-Up Shop (PPUS) brand, supported by a curated portfolio of 1,109 active designer brands and an omni-channel presence spanning Experience Centers, online platforms and other digital channels. The company offers a wide range of premium designer products across womenswear, menswear, jewellery, accessories and kidswear, with a strong focus on wedding and occasion wear. Its integrated online and offline model enables it to serve customers across domestic and international markets, while its growing physical Experience Center network strengthens customer engagement and provides an immersive luxury shopping experience. Its expansion into menswear, jewellery, accessible luxury and international markets provides additional avenues for growth, although profitability and execution remain key monitorable factors.

At the upper price band, the company is valued at P/S of **8.25x** based on FY26 earnings, with a post-issue market capitalization of ₹46,035 million.

We believe that the IPO is fully priced and recommend a **"Subscribe – Long Term"** rating to the IPO.

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