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IPO Note



Purple Style Labs Limited

28 August 2026



About the Company

- Purple Style Labs Limited is a multi-brand luxury omni-channel fashion platform operating under Pernia's Pop-Up Shop (PPUS), offering a curated portfolio of luxury fashion products across womenswear, menswear, jewellery, accessories and kidswear, with a focus on wedding and occasion wear. The Company sources products from 1,109 active designer brands as of March 31, 2026, including Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna.
- The Company operates through an omni-channel business model comprising Experience Centers, its website, mobile application, telephonic and digital sales channels, events and exhibitions. As of March 31, 2026, it had 14 Experience Centers globally, including 12 in India and one each in London and New York. During Fiscal 2024-2026, the Company served more than 200,000 unique customers, while in Fiscal 2026 it recorded ₹7,215.62 million in Total PPUS GMV and an average order value of ₹75,504.88.
- The Company has established a strong international presence, serving customers across India, the US, UK, Middle East, Australia and other markets. Its platform provides customers access to curated Indian luxury fashion while enabling designer brands to reach a wider domestic and global customer base without establishing their own retail and distribution networks. The Company is led by Abhishek Agarwal, Promoter, Whole-Time Director and CEO, supported by an experienced management team and Board with expertise across retail, sales, marketing, product management, consultancy and finance. As of March 31, 2026, the Company had 1,266 permanent employees.

Outlook

Purple Style Labs Limited is a multi-brand luxury omni-channel fashion platform operating under Pernia's Pop-Up Shop (PPUS), offering a curated portfolio of luxury fashion products across womenswear, menswear, jewellery, accessories and kidswear, with a focus on wedding and occasion wear. From a valuation perspective, the Company is currently valued at a EV/Sales multiple of 8.4x based on its FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 546 - Rs 575
Issue Size	Rs. 6.80 bn (upper band)
Fresh Issue	Rs 6.80 bn
Offer for Sale	-
Lot Size	26
Market Cap	Rs 46.39 bn (upper band)
Issue Opens	Aug 31, 2026
Issue Closes	Sept 02, 2026
Lead Manager	Axis Capital Limited and IIFL Capital Services Limited
Registrar	Kfin Technologies Limited
Tentative Listing Date	Sept 07, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sept 03, 2026
Refund/ Unblocking of ASBA	Sept 04, 2026
Credit of Equity Shares to DP A/C	Sept 04, 2026

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	28.26%
Post Issue Share Holding	24.08%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Investment in wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India	Rs 3.71 bn
Funding towards sales and marketing expenses to be incurred by the Company	Rs 1.38
General corporate purposes and others	Rs 1.71 bn
Total	Rs 6.80 bn

About the Company

- ❑ Pernia's Pop-Up Shop ("PPUS") is among the largest and fastest-growing multi-brand luxury omni-channel fashion platforms in India by revenue in FY 2025, serving customers both domestically and internationally. PPUS operates an integrated omni-channel ecosystem comprising Experience Centers, its website and mobile application, telephonic and digital sales channels, as well as events and exhibitions, delivering a seamless customer experience across product discovery, purchase, fulfillment, and aftersales support.
- ❑ As of March 31, 2026, the platform offered curated luxury fashion products from 1,109 active designer brands and catered to customers across approximately 100 countries. Its portfolio features renowned designers such as Seema Gujral, Anushree Reddy, Amit Aggarwal, and Rohit Gandhi & Rahul Khanna. The product offering spans womenswear, menswear, jewelry, accessories, and kidswear, with a particular focus on wedding and occasion wear. In Fiscal 2026, PPUS recorded an average order value (AOV) of ₹75,504.88.

PRODUCT PORTFOLIO

PPUS offers a curated assortment of luxury fashion products across womenswear, menswear, jewelry, accessories, and kidswear categories.

Womenswear - Lehengas, sarees, kurta sets, anarkalis, sharara sets, dresses, gowns, kaftans, skirt sets, pant sets, jumpsuits, co-ord sets, tops, pants, tunics, blazers, skirts, gharara sets, jacket sets, among other.

Menswear - Kurta sets, sherwanis, tuxedos, nehru jackets, bandhgalas, indo-western wear, western wear including shirts, and pants, among others

Others (including jewelry, accessories and kidswear) - Jewelry include necklaces, earrings, cuffs, bracelets, rings, bangles, brooches, nose rings, maangtikas, kaleeras, earcuffs, head pieces, arm bands, anklets, among others. Accessories include bags, shoes, shawls, stoles, hair accessories, belts, buttons, cufflinks, pocket squares, ties. Kidswear include lehengas, kurta sets, gowns, nehru jackets, sherwanis and blazer sets for kids.

PPUS Gross Merchandise Value (GMV) by product category

Product Category	FY24		FY25		FY26	
	PPUS GMV (₹ mn)	% of Total GMV	PPUS GMV (₹ mn)	% of Total GMV	PPUS GMV (₹ mn)	% of Total GMV
Womenswear	4,843.0	77.9%	4,451.3	75.7%	5,606.5	77.7%
Menswear	960.5	15.5%	1,090.8	18.5%	1,321.0	18.3%
Others (including jewelry, accessories and kidswear)	414.5	6.7%	341.0	5.8%	288.1	4.0%
Total PPUS GMV	6,218.0	100.0%	5,883.1	100.0%	7,215.6	100.0%

Breakdown of the Total PPUS GMV by geography

Region	FY24		FY25		FY26	
	PPUS GMV (₹ mn)	% of Total PPUS GMV	PPUS GMV (₹ mn)	% of Total PPUS GMV	PPUS GMV (₹ mn)	% of Total PPUS GMV
India#	4,037.2	64.9%	4,213.2	71.6%	5,751.8	79.7%
International						
US^	1,384.8	22.3%	973.6	16.6%	768.2	10.7%
UK#	364.0	5.9%	369.2	6.3%	403.0	5.6%
Rest of the World*	432.1	7.0%	327.2	5.6%	292.6	4.1%
Total (International)	2,180.8	35.1%	1,669.9	28.4%	1,463.8	20.3%
Total PPUS GMV	6,218.0	100.0%	5,883.1	100.0%	7,215.6	100.0%

PPUS GMV of PPUS Omni-channel, including the PPUS GMV from Experience Centers located in the relevant region.

^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from online platform. That said, COMPANY opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from online platform and Experience Center in New York.

* Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.

PPUS ASP by product category

Product Category	FY2024	FY2025	FY2026
Womenswear	36,203.66	47,738.70	65,987.12
Menswear	22,631.48	27,514.38	33,763.74
Others (including jewelry, accessories and kidswear)	7,587.96	8,516.77	9,842.48
PPUS ASP	26,936.33	34,020.52	47,051.44

Designer Brands

As of March 31, 2026, PPUS sourced products from 1,109 Active Designer Brands, including prominent names such as Seema Gujral, Anushree Reddy, Amit Aggarwal, and Rohit Gandhi & Rahul Khanna. The platform supports luxury fashion designers by enhancing brand visibility, expanding distribution reach, and providing access to premium retail channels. Through its global customer network, PPUS enables designer brands to connect with a broad domestic and international audience while maintaining control over brand positioning and pricing. The designer portfolio is also well diversified, with only one designer brand contributing more than 10.00% of Total PPUS GMV in Fiscal 2026. PPUS retails products from a wide range of designer brands to customers across global markets.

Agreements with Designer Brands

PPUS generally enters into onboarding agreements with designer brands to govern the supply and retail of products across its omni-channel ecosystem, including online platforms, Experience Centers, and various shows, events, and exhibitions. These agreements establish a structured framework governing the relationship between PPUS and designer brands, covering key commercial aspects such as product supply, marketing, pricing, and delivery. This enables consistent brand representation and operational alignment across all PPUS sales channels.

Product Supply, Delivery, and Commercial Terms

Under these agreements, the Designer Brand is responsible for delivering products to us, while we handle deliveries to the customers. The commercial terms specify the applicable markdowns, which may vary based on product category and whether the transaction is an outright purchase, a back order or on a consignment basis. Agreements often stipulate a minimum annual buy amount or a minimum total business value at maximum retail price ("MRP") that the Designer Brand must achieve during a quarter.

Marketing, Merchandising, and Pricing Provisions

The agreements also contain marketing and merchandising provisions. We are generally permitted to use the Designer Brands' branding, imagery, or trademarks in any marketing or promotional materials. Certain agreements may require us to seek prior permission from the Designer Brand to use their intellectual property for marketing and promotions. Most agreements also require the Designer Brand to maintain uniformity in pricing across all sales channels.

Order Processing, Quality Control, and Product Management

Order processing and quality control procedures are also defined in these agreements. The Designer Brands must communicate product availability promptly and must adhere to the delivery time mutually agreed to. We are entitled to conduct quality checks upon receipt of the products. The agreements outline the process for handling alterations, customizations, and the reporting of defects. In the event that a product fails quality control or is returned by a customer due to a defect, the Designer Brands may be required to either rectify or replace the product, or if that is not possible, absorb the cost or pay a specified portion of the order value, in the manner specified in the agreement. If a customer cancels an order due to delays attributable to the Designer Brand or refusal by the Designer Brand after a purchase order has been issued, the Designer Brand may be liable for a portion of the order value.

Returns, Liquidation, and Cost Absorption

Additionally, returns and exchanges are typically restricted, with exceptions explicitly mentioned in the agreements. The terms specify the events in which the Designer Brand shall be responsible for bearing the cost of the returned product, including product defects in manufacturing or customization, delay in delivery attributable to the Designer Brand and cancellation by the customer for such reasons. In certain scenarios, we may have the right to attempt liquidation of returned products through our PPUS Omnichannel. If these products remain unsold after a specified period, the Designer Brand may be required to absorb the cost. The agreements also address the allocation of liability in cases where products are returned due to manufacturing defects including customization/alteration issues and/or delays attributable solely to the Designer Brand, often requiring the Designer Brand to bear a portion of the associated costs.

Term and Renewal

The duration of these agreements is typically set for one year, with most agreements including provisions for automatic renewal unless terminated by either party in accordance with the notice requirements specified in the onboarding agreement.

Experience Centers

Experience Centers form a core part of PPUS' business operations and have consistently contributed the largest share of Total PPUS GMV during Fiscals 2026, 2025, and 2024. PPUS commenced its offline retail presence with the launch of its flagship Experience Center in Juhu, Mumbai in 2018 and, as of the date of the Red Herring Prospectus, had expanded its network to 14 Experience Centers globally, including 12 locations across India.

The company established its first international Experience Center in London, United Kingdom, in 2019, followed by the opening of an Experience Center in New York, United States, in February 2026. The Experience Center network complements PPUS' omni-channel strategy by enhancing customer engagement and providing a premium in-store shopping experience. Going forward, PPUS intends to further expand its physical presence in geographies with significant Indian diaspora populations, including the United States, the United Kingdom, and the Middle East.

City	Mumbai	Delhi	Bengaluru	Chennai	Kolkata	Ahmedabad	Indore	Hyderabad	Surat	Total
Count of Experience Centers	2	3	1	1	1	1	1	1	1	12

PPUS adopts a strategic approach to the selection of new Experience Center locations, focusing on high-visibility sites on prominent high streets and in close proximity to other luxury retailers. This location strategy is intended to enhance brand visibility and attract premium customers. According to the 1Lattice Report, several of PPUS' Experience Centers are located in prestigious high-street destinations across major metropolitan markets, including Mumbai, Delhi, Bengaluru, Hyderabad, Chennai, and Kolkata.

All Experience Centers are operated from leased or licensed premises, with tenancy terms ranging from approximately 20 months to nine years. The network includes several Large Format Experience Centers, such as those located in Fort (Mumbai), South Extension and Indian Handicrafts Emporium, Mehrauli (Delhi), Hyderabad, and Madison Avenue (New York City). These flagship formats are designed to showcase an extensive assortment of products across multiple categories from a broad range of designer brands.

Experience Centers play a key role in enhancing customer engagement by providing an immersive shopping experience. Customers can physically interact with products, assess quality, try on apparel for fit and comfort, and receive personalized styling assistance from in-store personnel. The centers also facilitate product alterations and customization services, enabling customers to obtain tailored products that better meet their preferences and sizing requirements.

Total PPUS GMV by Experience Centers

Region	FY2024 PPUS GMV (₹ mn)	FY2025 PPUS GMV (₹ mn)	FY2026 PPUS GMV (₹ mn)
Mumbai (Experience Centers)	1,274.32	1,221.27	2,050.40
Delhi (Experience Centers)	1,265.82	1,251.42	1,655.12
US [^]	1,384.75	973.57	768.22
Hyderabad (Experience Center)	279.77	425.62	484.12
Ahmedabad (Experience Center)	266.72	305.94	302.71
Rest of India (Experience Centers)*	407.68	702.77	898.24
India (Online)	542.89	306.18	361.22
Rest of the World (Online)#	432.07	327.15	292.61
UK (Omni-channel including London Experience Center)	363.99	369.18	402.98
Total PPUS GMV	6,218.01	5,883.10	7,215.62

*Rest of India (Experience Centers) include PPUS GMV from Experience Centers in Bengaluru, Kolkata, Chennai, Surat and Indore.

Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.

[^] The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from online platform. That said, company opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from online platform and Experience Center in New York.

Online Platform

PPUS' online platform comprises its website (www.perniaspopupshop.com) and mobile application, available on both Android and iOS, enabling customers to browse a diverse product catalogue and purchase products seamlessly. The platform is designed to deliver a personalized and convenient shopping experience, offering advanced search and filtering capabilities based on criteria such as price, size, color, designer, popularity, discounts, and delivery timelines.

To enhance product discovery, the platform features dedicated sections for new arrivals and curated fashion edits tailored to different customer preferences and shopping behaviors. Customers can access detailed product information through high-quality images displayed from multiple angles, allowing them to assess product design, fit, and craftsmanship more effectively.

Each product listing is supported by comprehensive descriptions covering fabric composition, fit, care instructions, and key product attributes, along with transparent shipping information, including estimated delivery timelines and available delivery options. These features are intended to facilitate informed purchasing decisions and provide a seamless end-to-end online shopping experience.

PPUS' online platform is supported by a streamlined checkout process and robust payment infrastructure, offering customers multiple payment options, including credit and debit cards, digital wallets, UPI, cash on delivery, and other secure online payment methods. This flexibility is designed to accommodate diverse customer preferences and enhance transaction convenience.

The company places significant emphasis on customer service, with a dedicated support team available 24/7 to assist with product selection, order tracking, alterations, returns, and other customer queries. In addition to traditional support channels, PPUS offers personalized assisted-shopping services through live video consultations, enabling customers to interact with customer service representatives and view products remotely before making purchasing decisions.

Through its secure payment solutions, comprehensive customer support capabilities, and personalized shopping assistance, PPUS seeks to provide a seamless, transparent, and engaging shopping experience across its digital channels.

PPUS places significant emphasis on technology to enhance customer experience through a simple, intuitive, and mobile-first platform designed to cater to both time-sensitive and leisure-oriented shoppers. The platform incorporates a range of customer-focused features, including product customization options, real-time transaction notifications, prompt post-purchase communications, and personalized product recommendations enabled through customer segmentation and analytics.

As the business has scaled, PPUS has continued to invest in and evolve its technology infrastructure to support a seamless and consistent user experience across devices. Recognizing the growing importance of mobile commerce, the company follows a mobile-first strategy centered on its website and mobile application. The PPUS mobile application was launched on Android and iOS platforms in May 2020 and June 2020, respectively.

Since its launch through March 31, 2026, the mobile application had been downloaded 344,032 times, with approximately 169,368 active downloads as of March 31, 2026. PPUS continues to enhance its digital capabilities through ongoing testing and deployment of new features, including improved product recommendation engines and advanced site personalization tools, to further strengthen customer engagement and the overall shopping experience.



Customers

PPUS has established a broad international presence, serving customers in more than 130 countries across Fiscal 2024 to Fiscal 2026 collectively, including approximately 100 countries in Fiscal 2026 alone. The company served a global customer base of more than 200,000 unique customers during the Fiscal 2024 to Fiscal 2026 period, reflecting the scale and reach of its omni-channel platform.

The online platform has also demonstrated significant customer engagement. In Fiscal 2026, PPUS recorded approximately 19.14 million unique visitors across its digital channels, underscoring strong brand visibility and customer traffic. The company's extensive geographic reach, growing customer base, and high level of digital engagement support its position as a leading luxury fashion omni-channel platform catering to customers in India and international markets.

Particulars	FY2024	FY2025	FY2026
Total Customers	92,672	70,651	66,713

Region	Unique Visitors (million) FY26	% of Total Unique Visitors
India	10.58	55.28%
United States	3.19	16.67%
United Kingdom	0.6	3.13%
Canada	0.32	1.67%
Middle East**	0.32	1.67%
Rest of the World*	4.12	21.53%
Total	19.14	100.00%

*Rest of the World includes all other geographies outside the regions specifically disclosed above.

**Middle East includes countries such as the United Arab Emirates, Saudi Arabia, Qatar, and Kuwait, among others.

Sales and Marketing

PPUS adopts a comprehensive, multi-channel sales and marketing strategy aimed at strengthening brand visibility and engaging its target customer base across diverse touchpoints. A key component of this strategy is the organization of curated events at Experience Centers and select third-party venues, which attract luxury fashion consumers and create opportunities for personalized interactions, styling consultations, and direct exposure to designer collections. These initiatives help enhance customer engagement, drive conversions, and foster long-term customer loyalty.

Recent marketing initiatives include **Shaadi Ki Tayaari** (July 2026), an experiential bridal-focused event hosted across Experience Centers in Mumbai and New Delhi, showcasing the season's latest bridal collections and offering personalized customer experiences. **The Prêt Showcase** (April to July 2026) featured contemporary ready-to-wear collections from designers such as Amit Aggarwal and Linen Bloom across key Experience Centers in Mumbai, New Delhi, and Hyderabad, complemented by curated hospitality experiences.

In July 2026, PPUS also hosted **First Look Prologue**, the inaugural edition of a cultural gathering at its Fort, Mumbai studio, bringing together participants from the fashion, beauty, and wedding industries through panel discussions, designer showcases, and experiential activations. Earlier, **#PPUSKiDiwali** (October 2025) was conducted across multiple Indian cities, featuring festive collections from leading Indian designers and highlighting a blend of heritage craftsmanship and contemporary design.

Additionally, the **Pernia's Pop-Up Show 2026: The Summer Bride & Groom** edition, held in February 2026, showcased bridal and groom-wear collections from prominent designers including Seema Gujral and Rohit Gandhi & Rahul Khanna, offering customers a comprehensive selection of wedding and occasion wear. These initiatives reflect PPUS' focus on experiential marketing and customer engagement as key drivers of brand development and sales growth.

Initial Acquisition

The Company acquired the Pernia's Pop-Up Shop ("PPUS") business pursuant to an Asset Purchase Agreement dated February 3, 2018, entered into with Pernia Qureshi Consultancy Private Limited ("PQCPL"). Under the agreement, the Company acquired the PPUS business, including its website, mobile application, intellectual property rights, goodwill, and other related assets.

In connection with the acquisition, the Company also entered into a separate License Agreement with PQCPL, granting perpetual, exclusive, worldwide rights to use the term "Pernia's" and related marks, including "Pernia's Pop-Up Shop", "PPUS", and "perniaspopupshop", along with the right to seek trademark registration for such marks.

Following the acquisition, certain disputes arose between the Company, Pernia Qureshi, and PQCPL, including matters relating to the Asset Purchase Agreement and the License Agreement. To resolve these matters, the parties entered into a Settlement Agreement dated October 5, 2021. The Settlement Agreement constituted a full and final settlement of all existing and future disputes between the parties and provided for the unconditional withdrawal of all allegations, complaints, claims, and legal proceedings against each other.

Financial KPI

Metric	Unit	FY2024	FY2025	FY2026
GAAP Measures				
Revenue from Operations	₹ million	5,043.73	4,899.09	5,578.38
Profit/(Loss) Before Exceptional Item and Tax	₹ million	-477.1	-656.15	-1,674.71
Profit/(Loss) Before Tax	₹ million	-477.1	-1,883.83	-2,853.99
Profit/(Loss) After Tax	₹ million	-477.1	-1,883.83	-2,853.99
Non-GAAP Measures				
Gross Profit	₹ million	2,068.74	2,060.36	2,094.40
Gross Profit Margin	%	41.02%	42.06%	37.54%
EBITDA	₹ million	316.28	419.88	303.65
EBITDA Margin	%	6.27%	8.57%	5.44%
EBIT	₹ million	-69.53	-126.42	-703.84
EBIT Margin	%	-1.38%	-2.58%	-12.62%
PBT (Before Exceptional Items) Margin	%	-9.46%	-13.39%	-30.02%
PBT Margin	%	-9.46%	-38.45%	-51.16%
PAT Margin	%	-9.46%	-38.45%	-51.16%
Return on Capital Employed (ROCE)	%	-3.32%	-4.75%	-23.56%
Return on Equity (ROE)	%	-120.75%	-160.33%	NA*
Net Working Capital	₹ million	430.82	798.49	868.51
Cash Conversion Cycle	Days	69.09	123.57	105.26
Operational Measures				
PPUS Number of Orders	Count	1,36,622	1,04,856	95,565
Total PPUS GMV	₹ million	6,218.01	5,883.10	7,215.62
PPUS AOV (Average Order Value)	₹ absolute	45,512.52	56,106.44	75,504.88

*EBITDA includes other income

Directors Profile

Name	Designation	Profile
Hrishikesh Bhalchandra Parandekar	Chairperson & Independent Director	B.Com. (University of Bombay) and PGDM (IIM Ahmedabad). Approximately 29 years of experience across finance, consulting and real estate. Previously associated with Alpha Alternatives, McKinsey & Company, Sugree Group, Ambit Capital, Karvy Stock Broking and Morgan Stanley. Currently CEO of Kolte-Patil Developers and Independent Director at PSL Retail Private Limited.
Abhishek Agarwal	Whole-Time Director & Chief Executive Officer	B.Tech. and M.Tech. in Aerospace Engineering from IIT Bombay. Approximately 14 years of experience in operating luxury omni-channel fashion platforms. Previously worked with Deutsche CIB Centre Private Limited. Also serves as director of PSL Retail Private Limited and Purple Style Labs UK Limited, and sole director of Purple Style Labs USA, Inc.
Abhinav Agarwal	Whole-Time Director & Chief Business Officer	Bachelor's degree in Civil Engineering from IIT Bombay. Approximately 14 years of experience in omni-channel fashion platform operations. Previously associated with Yatra Online, Docbuzz Technologies and FlexTrade India. Also serves as a director of PSL Retail Private Limited.
Rahul Garg	Non-Executive Director	B.E. (Mechanical Engineering) from University of Delhi and PGDM from MDI Gurgaon. Approximately 25 years of experience in private equity investments across banking, finance, consumer and retail sectors. Previously associated with PI Investment Advisory LLP and ICICI Bank Limited.
Harminder Sahni	Non-Executive Director	Studied Textile Technology and holds a Master's degree in Marketing Management from IMS, Devi Ahilya Vishwavidyalaya. Approximately 30 years of experience in management consulting. Former Managing Director of KSA Technopak and Technopak Advisors. Currently serves on the boards of several companies including Himatsingka Seide, Wazir Advisors and PEP Technologies.
Shefali Sarohi Shyam	Independent Director	Bachelor's degree in Law from National Law School of India University, Bengaluru. Approximately 28 years of experience in legal consultancy. Previously associated with Arvind Lifestyle Brands, Arvind Fashion, Indus League Clothing and Dua Associates. Currently associated with IndusLaw and PVH Arvind Fashion Private Limited.

Industry Overview

- According to the 1Lattice Report, India's luxury market was valued at ₹1,499 billion in FY2026, having grown at a CAGR of 13.5% from ₹699 billion in FY2020. The market is projected to expand further to ₹2,570 billion by FY2031, reflecting an expected CAGR of 11% over FY2026–FY2031. This growth is being supported by increasing disposable incomes, rising household affluence, and evolving consumer aspirations among India's middle- and upper-income segments.
- The Indian wedding and occasion wear market, a key segment within the broader luxury fashion industry, was estimated at ₹2,000 billion in FY2026. The market recorded a 12% CAGR between FY2020 and FY2026 and is projected to reach ₹3,700 billion by FY2031, representing an expected 13% CAGR. Growth in this segment is expected to be driven by rising discretionary spending, increasing demand for premium ethnic fashion, and the enduring cultural significance of weddings and special occasions in India.
- According to the 1Lattice Report, the Indian luxury fashion industry remains highly fragmented, with numerous designer brands, international brand franchisees, and distributors operating independently. PPUS seeks to address this fragmentation by aggregating a broad range of designer brands and product categories onto a single omni-channel platform. Through its curated marketplace model, the company provides customers with a centralized destination for luxury fashion while enabling personalized recommendations and an enhanced shopping experience.
- The report also highlights that, despite the increasing recognition and brand equity of Indian designer labels, the distribution network for Indian luxury fashion outside India remains limited. The scarcity of retail outlets offering a comprehensive selection of Indian luxury and occasion wear products restricts accessibility for international consumers and limits the global reach of Indian designer brands. PPUS addresses this gap by providing a centralized platform through which designer brands can access domestic and international customers without having to establish independent retail networks or distribution channels.
- The growth opportunity is further supported by increasing purchasing power among the global Indian diaspora and the rising acceptance of Indian culture across international fashion, entertainment, hospitality, and luxury markets. According to the 1Lattice Report, Indian aesthetics, craftsmanship, and traditions are increasingly influencing consumer preferences beyond the Indian community. Indian wedding attire, in particular, is witnessing growing demand from both the Indian diaspora and non-Indian consumers in international markets.
- The globalization of Indian weddings has also contributed significantly to the growing prominence of Indian luxury fashion internationally. As Indian weddings become large-scale, multicultural celebrations hosted across geographies, demand for authentic Indian designer wear has increased substantially. This trend has positioned Indian luxury wedding and occasion wear as an attractive category in key markets such as the United States, United Kingdom, Middle East, and Australia, creating a significant growth opportunity for platforms such as PPUS that facilitate global access to Indian designer brands.

Market Opportunity

- ❑ India's luxury market expanded from ₹699 billion in FY2020 to ₹1,499 billion in FY2026 and is projected to reach ₹2,570 billion by FY2031, driven by rising affluence and discretionary spending.
- ❑ The Indian wedding and occasion wear market stood at ₹2,000 billion in FY2026 and is expected to grow at a 13% CAGR to ₹3,700 billion by FY2031.
- ❑ PPUS addresses the fragmented luxury fashion market by aggregating over 1,100 designer brands and multiple product categories on a single omni-channel platform.
- ❑ Limited international distribution of Indian luxury fashion creates a significant opportunity for PPUS to expand the global reach of Indian designer brands through its integrated platform.
- ❑ Growing purchasing power among the Indian diaspora and increasing global adoption of Indian wedding and cultural aesthetics are driving demand for Indian luxury fashion across key markets such as the US, UK, Middle East, and Australia.

Key Risk

- ❑ Continued net losses: Purple Style Labs reported losses in FY2024, FY2025 and FY2026, and there can be no assurance regarding the timing of profitability.
- ❑ Dependence on discretionary spending: Demand for luxury fashion, wedding wear and occasion wear is closely linked to consumer spending patterns, economic conditions and discretionary income levels
- ❑ Reliance on designer brands: The business depends on maintaining relationships with a large network of designer brands. Any deterioration in these relationships could adversely affect product assortment and customer demand.
- ❑ High working capital requirements: The company requires substantial working capital to support growth, inventory management, marketing and expansion initiatives.

Competitive Strength

- ❑ Multi-brand omni-channel luxury platform with a wide portfolio of products and strong designer relationships.
- ❑ Omni-channel business model focused on operational efficiency.
- ❑ Robust international presence.
- ❑ Strong customer retention and network effects supporting monetization.
- ❑ Experienced management team and Board.

Threats

- ❑ Intense competition: The company faces competition from luxury fashion retailers, designer boutiques, e-commerce marketplaces and global luxury brands.
- ❑ Fragmented luxury fashion market: The presence of numerous designer brands, distributors and multi-brand retailers increases competitive pressure and customer acquisition costs.
- ❑ Designer brands pursuing direct-to-consumer channels: Brands may increasingly invest in their own stores, websites and distribution networks, reducing dependence on PPUS.
- ❑ Changing fashion trends and consumer preferences: Failure to anticipate evolving customer tastes could impact sales and inventory turnover.
- ❑ Macroeconomic slowdown: Economic uncertainty, inflation or reduced discretionary spending could disproportionately affect demand for premium and luxury products.
- ❑ International expansion risks: Growth in overseas markets exposes the company to regulatory, operational, logistics and foreign market risks.
- ❑ Lease and location risks: Rising rentals and inability to secure premium retail locations may affect the economics of the Experience Center expansion strategy

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 28.26% of the Company's shareholding. Pursuant to Fresh issue of 1,18,26,086 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 24.08% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	1,92,80,000	28.26%			- 1,92,80,000	24.08%
Other Public	4,89,55,000	71.74%	1,18,26,086		- 6,07,81,086	75.92%
Total	6,82,35,000	100.00%			- 8,00,61,086	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Volrado Venture Partners Fund II	2.8%
Abhinav Agarwal	2.2%
Singularity Growth Opportunities Fund I	1.9%
Rajesh Kumar Soin	1.7%
Jitender Kumar Bansal	1.7%
Rahul Kayan	1.6%
NB Ventures Limited	1.6%
Surendra Goyal	1.5%
Neeleshwar Bhatnagar	1.4%
Mukul Mahavir Agrawal	1.4%
Sheen Metals & Finvest Pvt Ltd	1.3%
Others	52.8%
Total	71.7%

Financials & Ratio Analysis

Income Statement				(Rs in Mn)			
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
Revenue from Operation	5,043.7	4,899.1	5,578.4	ASSETS			
COGS	2,975.0	2,838.7	3,484.0	Fixed Assets	351.3	323.7	770.9
% Sales	59.0	57.9	62.5	Right to use Assets	1,843.2	1,531.9	4,165.4
Gross Profit	2,068.7	2,060.4	2,094.4	Goodwill	90.7	74.8	71.8
Gross margin	41.0	42.1	37.5	Other Financial Assets	173.8	361.5	446.0
Employee Benefit Exp	586.9	662.1	820.0	Inventories	1,404.0	1,603.4	1,633.8
Other exp including hospital fees	1,222.2	1,019.3	1,063.1	Trade Receivable	8.8	12.8	31.9
EBITDA	259.7	379.0	211.3	Cash	31.9	103.8	155.7
EBITDA Margins	5.1	7.7	3.8	Other Assets	680.1	958.7	1,020.6
Other Income	56.6	40.9	92.3	Total Assets	4,583.9	4,970.5	8,295.9
Depreciation	385.8	546.3	1,007.5	EQUITY			
EBIT	-69.5	-126.4	-703.8	Equity Share Capital	0.3	0.4	682.4
EBIT Margins	-1.4	-2.6	-12.6	Other Equity	394.8	1,174.6	-1,205.1
Finance Cost	407.6	529.7	970.9	Total Equity	395.1	1,175.0	-522.8
Profit before tax	-477.1	-656.2	-2,854.0	Borrowings	3,096.7	2,871.8	7,839.1
Exceptional Items	0.0	-1,227.7	-1,179.3	Trade Payables	650.6	418.3	402.5
Tax	0.00	0.00	0.00	Other Current Liability	372.7	447.3	462.9
Profit after tax	-477.1	-1,883.8	-2,854.0	Other Liabilities	68.7	58.1	114.2
PAT Margins	-9.5	-38.5	-51.2	Total Liabilities	4,188.8	3,795.5	8,818.9
Basic EPS	-7.5	-29.0	-42.0	Total Equity and Liabilities	4,583.9	4,970.5	8,295.9

Cash Flow Statement				(Rs in Mn)			
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
Cash Flow from operating activities				Growth (%)			
PBT	-477.1	-1,883.8	-2,854.0	Revenue	36.6	-2.9	13.9
Depreciation	385.8	546.3	1,007.5	Employee Cost	33.0	12.8	23.8
Operating Profit before WC change	362.59	486.55	388.12	EBITDA	-	45.9	-44.2
Changes in Assets and liability	674.1	937.8	735.4	EBIT	56.7	81.8	456.7
Cash used in Operations	-311.52	-451.21	-347.3	PAT	15.3	294.9	51.5
Tax	-1.92	-0.64	-1.65	% Of Revenue			
Net Cash from Operating	-313.4	-451.9	-349.0	Gross Margins	41.0	42.1	37.5
Cash Flow from investing activities				EBITDA	5.1	7.7	3.8
Loan given/ Repayment	-154.67	-149.37	-489.07	EBIT	-1.4	-2.6	-12.6
Net Cash from Investing	-167.9	-121.1	-524.5	PAT	-9.5	-38.5	-51.2
Cash Flow from financing activities				Ratios (days)			
Proceeds from Long term Borrowing	1,141.00	1,121.50	1,788.33	Cash Conversion days	69.1	123.5	105.2
Repayment of Non Current Borrowings	-555.43	-1,050.11	-1,121.59	Net Working Capital	430.8	798.5	868.5
Proceeds from Short term borrowings	394.61	748.42	2,324.69	Valuation (x)			
Payment of Lease liability	-187.77	-269.23	-789.45	P/E	-	-	-
Net Cash from Financing	437.5	644.9	925.4	P/B	93.1	31.8	-74.8
Net increase/(decrease) in Cash	-43.8	71.9	52.0	EV/EBITDA	153.4	105.9	221.3
Cash at the beginning of the year	75.7	31.9	103.8	EV/ Sales	7.9	8.2	8.4
Cash at the end of the year	31.9	103.8	155.7	DEBT/EQUITY	7.8	2.4	-15.0



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SHASHWAT SINGH

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