



“Neutral ,,”

PPUS is a Largest leading multi-brand luxury fashion platform with **1,109+ designer brands** serving customers across ~100 countries. operates **14 Experience Centres** in India, London and New York, supported by a strong digital platform. **Expansion in the US, UK and Middle East** offers significant growth potential, particularly among the

PERNIA'S
POP-UP STUDIO

PURPLE STYLE LABS LIMITED

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ONE Page Summary

PURPLE STYLE LABS LIMITED

IPO Details

Issue Opens	Monday, August 31, 2026
Issue Close	Wednesday, Sep 2nd 2026
Total Size	₹ 680 Cr
Price Band	₹ 546 – 575
Face Value	₹ 10/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 4,406 Cr
Implied Market cap at Upper Band	₹ 4,604 Cr

Recommendation:

“Neutral,,

Company Background

PURPLE STYLE LABS LIMITED In February 2018, they purchased the website, along with all related business intellectual property rights, goodwill, fixed and/or moveable assets of Pernia's Pop-Up Shop through an asset purchase agreement. At the time of the acquisition, Pernia's Pop-Up Shop was primarily an **online-only platform and has since transformed into an omni-channel platform, with Experience Centers and a robust online presence.** According to the 1Lattice Report, Pernia's Pop-Up Shop (“PPUS”) is **one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025**, serving customers in India and abroad.

Their omni-channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others. In Fiscal 2026, the PPUS Average Order Value (“PPUS AOV”) was ₹75,504.88. They provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. The Designer Brands for which products are available on their platform, include **well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, Rohit Gandhi & Rahul Khanna** and their product categories span across womenswear, menswear, and others including jewelry, accessories and kidswear, with a focus on wedding and occasion wear. They opened their first flagship Experience Center in Juhu, Mumbai in 2018 and as of the date of this Red Herring Prospectus, have expanded their physical store presence to **14 Experience Centers globally, 12 of which are in India**, one Experience Center is in **London, UK** and one Experience Center is in **New York, USA**.

Investment Rationale & Recommendation

PPUS Operates in the growing luxury and wedding/occasion-wear market, supported by rising affluence, premiumisation and increasing demand for Indian designer wear globally. Company is in **Competitive positioning 1,109+ designer brands**, 14 experience centres and presence across ~100 countries provide a differentiated omnichannel platform and strong brand aggregation. Company having **Global growth potential: Expansion across the US, UK and Middle East**, driven by the Indian diaspora and growing international demand for Indian luxury fashion, offers a meaningful growth runway.

Concern: Despite the attractive market, FY24–26 revenue CAGR was only **5.2%**, while EBITDA declined and losses widened due to margin pressure and higher fixed costs. **Valuation & outlook:** At ₹575, valuation at **7.7x FY26 EV/Sales** appears demanding given limited profitability visibility. Hence **We maintain a NEUTRAL view and recommend tracking margin improvement and experience-centre maturity post listing before turning positive.**

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Anchor Bid on : Thursday, Aug 27, 2026
Issue Opens on : Monday , 31st August 2026
Issue closes on : Wednesday, 2nd September, 2026

Fresh Issue of Equity Shares aggregating ₹ 720 Cr

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	03-09-2026
Refunds/Unblocking ASBA Fund	04-09-2026
Credit of equity shares to DP A/c	04-09-2026
Trading commences	07-09-2026

Issue - Break up

Issue Break Up category wise	No. Of Eq. Shares		Issue Size In Crs.	
	@Lower	@Upper	@Lower	@Upper
QIB - (75%)	9,340,660	8,869,566	510	510.00
NIB - (15%)	1,868,131	1,773,912	102	102.00
NIB 2	1,245,421	1,182,608	68	68.00
NIB 1	622,710	591,304	34	34.00
RET - (10%)	1,245,421	1,182,608	68	68.00
Total	12,454,212	11,826,086	680	680

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization : Investment in wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India - ₹ 371.13 Cr Funding towards sales and marketing expenses to be incurred by the Company ₹ 138.90 Crs.

Offer Details

Particulars	No. of Shares
Fresh Issue of Rs(₹ 680 Cr)	Upto 1,18,26,086 ^ Equity Shares

Share Holding Pattern

Shareholders	Pre-offer		Fresh Issue of Equity Shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoter Group					
Promoters	1,91,00,000	27.99%	-	1,91,00,000	23.86%
Promoter Group	1,80,000	0.26%	-	1,80,000	0.22%
Total for Promoter and Promoter Group	1,92,80,000	28.26%	-	1,92,80,000	24.08%
Public	4,89,55,000	71.74%	1,18,26,086	6,07,81,086	75.92%
Total for Public Shareholder	4,89,55,000	71.74%	1,18,26,086	6,07,81,086	75.92%
Total Equity Share Capital	6,82,35,000	100.00%	1,18,26,086	8,00,61,086	100.00%

Issue Details

Issue Size - ₹ 680 Cr

Face Value - ₹ 10/-

Price Band - ₹ 546 –575

Bid Lot - 26 and in multiples

Post Issue Implied Mkt. Cap - ₹ 4,406 – 4,604 Crs

DETAILED NOTE

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue^
6,82,35,000	8,06,,89,212	8,00,61,086

*@Lower price Band ^@ Upper Price Band

BRLM's - Axis Capital / IIFL Capital Service

Registrar – KFin Technologies Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	28.26%	24.08%
Public Others	71.74%	75.92%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	34 Shares	476 Shares	2346 Shares
Min. Bid	₹ 14,586^	₹ 2,04,204^	₹10,06,434^
Appl for 1x	1,72,768 Applications	1,763 Applications	3,526 Applications

Back Ground

The company was incorporated in Mumbai as 'Purple Style Labs Private Limited at Mumbai on August 6, 2015 on Conversion to a public limited the name was changed to Purple Style Labs Limited on December 13, 2023. Abhishek Agarwal is the promoter of the company and holds 19,100,000 Equity Shares or 26.09 % of the share capital of the company on a fully diluted basis.

Brief about Directors

Hrishikesh Bhalchandra Parandekar is the Chairperson and Independent Director of the company. He has ~29 years of experience in the finance, consulting and real estate sectors. Previously he was associated with Alpha Alternatives Holdings Pvt. Ltd, McKinsey & Co., Sugree Group, Ambit Capital Pvt. Ltd, Karvy Stock Broking Ltd and Morgan Stanley. Currently he is associated with Kolte-Patil Developers Ltd as a CEO and as an independent director in PSL Retail Pvt. Ltd.

Abhishek Agarwal is the Whole-Time Director and Chief Executive Officer of the company. He has ~ 14 years of work experience in fields such as operation of multi-brand, luxury omni-channel fashion platform. Previously he was associated with Deutsche CIB Centre Pvt. Ltd. Presently, he also serves as a director at PSL Retail Pvt. Ltd, Purple Style Labs UK Ltd and is the sole director, president, treasurer and secretary at Purple Style Labs USA, Inc.

Abhinav Agarwal is a Whole-Time Director and Chief Business Officer of the Company. He has ~ 14 years of work experience in fields such as operation of multi-brand, luxury omni-channel fashion platform. Previously he was associated with Yatra Online Pvt. Ltd, the Dude Genie Docbuzz Technologies Pvt. Ltd FlexTrade India Pvt. Ltd, Presently, he also serves as a director at PSL Retail Pvt. Ltd.

Rahul Garg is a Non-Executive Director of the Company. He has ~25 years of experience in private equity investment in banking & finance, consumer and retail sectors. Previously he was associated with PI Investment Advisory LLP and ICICI Bank Ltd.

Harminder Sahni is a Non-Executive Director of the Company. He has ~ 30 years of experience in management consultancy services. Previously he was associated with KSA Technopak and Technopak Advisors Pvt. Ltd. Presently, he is a director at Himatsingka Seide Ltd, Wazir Advisors Pvt. Ltd, Tapio Clothing Pvt. Ltd, PEP Technologies Pvt. Ltd, among others.

Shefali Sarohi Shyam is an Independent Director of the Company. She has ~28 years of experience in legal consultancy. Previously she was associated with Arvind Lifestyle Brands Ltd, Arvind Fashion Ltd, Indus League Clothing Ltd and Dua Associates, Advocates and Solicitors. She is currently associated with IndusLaw, and PVH Arvind Fashion Pvt. Ltd, whose portfolio includes brands such as Tommy Hilfiger.

Umesh Pawan Choudhary is the Chief Financial Officer of the Company. He has been associated with our Company since April 1, 2019. He has ~ 8 years of experience in the finance sector. Previously he was associated with Toppr Technologies Pvt. Ltd.

Gulshan Mumtaz Khan is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since November 9, 2023. She has ~ 9 years of experience in secretarial and compliance matters. Previously she was associated with Zepto Pvt. Ltd, and DB Power Ltd

BUSINESS OVERVIEW

Prenia's Pop – Up Show is One of the Largest and fastest Growing multi brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad.

The company provides carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. The Designer Brands for which products are available on our platform, include well-known Designer Brands such as Seema Gujral, Anushree reddy, Amit Aggarwal, Rohit Gandhi, & Rahul Khanna and the Company's Product Categories span across Women's wear, menswear and other including jewellery, accessories and kidswear, with a focus on wedding and occasion wear.

The Company's Omni channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others. In FY 2026, Average Order Value ("PPUS AOV") was ₹ 75,504.88

OMNI –CHANNEL PLATFORM

In February 2018, the Company purchased the website, along with all related business intellectual property rights, goodwill, fixed and/or movable assets of Pernia's Pop-Up Shop through an asset purchase agreement. At the time of the acquisition, Pernia's Pop-Up Shop was primarily an online-only platform and has since transformed into an omni-channel platform, with Experience Centers and a robust online presence. The Company opened its first flagship Experience Center in Juhu, Mumbai in 2018 and, as on date has expanded its physical store presence to 14 Experience Centers globally, of which 12 are in India, one is in London, UK and one is in New York, USA.

Experience Centre



Linking Road Mumbai



Surat



Kalaghoda Fort



Mehrauli, Delhi



Ahmedabad



Chennai

The company has also opened Experience Centers ranging in size from 20,000 to 60,000 square feet in built-up area ("Large Format Experience Centers"), allowing it to offer an immersive shopping environment for customers in its key luxury markets.

The Large Format Experience Centers have been opened in Fort and Linking Road in Mumbai in July 2025 and March 2026, respectively, one in South Extension in Delhi in June 2025 and one in Madison Avenue, New York City in February 2026. Customers can shop through the Company's website, www.perniaspopupshop.com, mobile application available on both Android and iOS, or through its Experience Centers. Through its omni-channel presence, the Company has served a global base of more than 200,000 Unique Customers from Fiscal 2024 to Fiscal 2026 and recorded 19.14 million Unique Visitors on its online platform (i.e., its website and mobile application) in Fiscal 2026 alone.

In Fiscal 2026, the Company served 66,713 customers with a total of 95,565 PPUS No. of Orders. The Total PPUS GMV stood at ₹721.56 crore in Fiscal 2026, compared with ₹588.31 crore in Fiscal 2025, reflecting a growth of 22.65%, and the PPUS AOV was ₹75,504.88 in Fiscal 2026 compared with ₹56,106.44 in Fiscal 2025, reflecting a growth of 34.57%. While India remains the Company's largest sales geography, it has established a robust international presence, serving a diverse global customer base across multiple continents.

Value proposition for Designer Brands

The Company offers Indian luxury Designer Brands visibility and access to a large global customer base, while providing control over brand image and pricing integrity. According to the 1Lattice Report, its platform addresses key challenges faced by Designer Brands, particularly around visibility, distribution and access to premium retail environments. As a result, the Company has maintained relationships with its top Designer Brands while consistently increasing their sales through the PPUS Omni-channel.

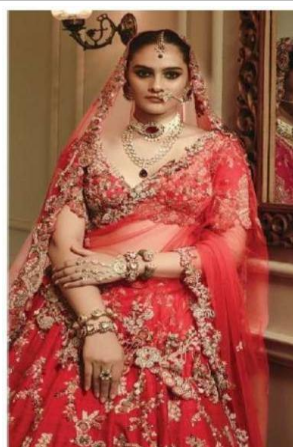
(₹ in Crs)

Particulars	Year ended March 31,		
	2026	2025	2024
Based on geographical markets			
Within India	442.83	328.16	301.95
Outside India	115.01	161.75	202.42
Revenue from contracts with customers	557.84	489.91	504.37

Business Operations

PPUS is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. Its PPUS Omni-channel includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions. This integrated ecosystem provides unified customer experience across discovery, purchase, fulfillment, and after-sales support. The company offered products from over 1,109 Active Designer Brands to customers residing in ~ 100 countries across the globe in Fiscal 2026.

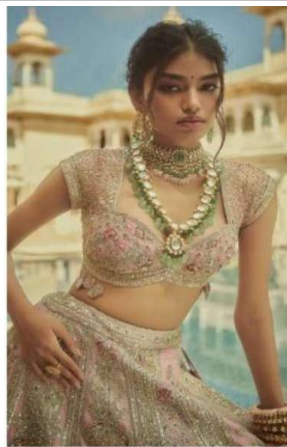
Products



Womenswear



Menswear



Jewellery



Kidswear

Womenswear includes 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 others

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

Others (including jewellery, accessories and kidswear):

Jewellery includes 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.

Designer Brands: As of March 31, 2026, the Company sourced products from 1,109 Active Designer Brands, including wellknown Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna. Its platform addresses key challenges faced by luxury Designer Brands, particularly around visibility, distribution and access to premium retail environments, while providing access to a large global customer base and maintaining brand image and pricing integrity. The Designer Brand base is diversified, with only one Designer Brand contributing more than 10.00% of Total PPUS GMV in Fiscal 2026.

Agreements with Designer Brands: The Company generally enters into onboarding agreements with Designer Brands to govern the supply and retail of their products through its omni-channel platforms, including online channels, Experience Centers, shows, events and exhibitions, i.e., the entire PPUS Omni-channel. These agreements establish a clear framework for the relationship and govern the understanding in relation to product supply, marketing, pricing and delivery.

Product Supply, Delivery and Commercial Terms: Under these agreements, the Designer Brand is responsible for delivering products to the Company, while the Company handles deliveries to customers. The commercial terms specify 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. The agreements may also 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 contain marketing and merchandising provisions pursuant to which the Company is generally permitted to use the Designer Brands' branding, imagery or trademarks in marketing and promotional materials. Certain agreements may require the Company to obtain prior permission from the Designer Brand to use its 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 defined in these agreements. The Designer Brands are required to communicate product availability promptly and adhere to mutually agreed delivery timelines. The Company is entitled to conduct quality checks upon receipt of products. The agreements also outline procedures for handling alterations, customizations and the reporting of defects. In the event a product fails quality control or is returned by a customer due to a defect, the Designer Brand may be required to rectify or replace the product or, where this 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 issuance of a purchase order, the Designer Brand may be liable for a portion of the order value.

Returns, Liquidation and Cost Absorption: Returns and exchanges are generally restricted, except in circumstances expressly provided for in the agreements. The agreements specify the events in which the Designer Brand is responsible for bearing the cost of returned products, including product defects in manufacturing or customization, delays in delivery attributable to the Designer Brand and cancellations by customers for such reasons. In certain scenarios, the Company may have the right to attempt liquidation of returned products through its PPUS Omni-channel. If such 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 or 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 one year, with most agreements containing provisions for automatic renewal unless terminated by either party in accordance with the notice requirements specified in the onboarding agreement.

Experience Centers

The Company's Experience Centers are integral to its business operations, with PPUS GMV generated through Experience Centers constituting the largest portion of Total PPUS GMV in Fiscals 2026, 2025 and 2024. The Company opened its first flagship Experience Center in Juhu, Mumbai in 2018 and, as of date, has expanded its physical store presence to 14 Experience Centers globally, including 12 in India. The Company established its first overseas Experience Center in London, UK in 2019 and an Experience Center in New York, US in February 2026. The Company intends to continue expanding its presence in geographies with a significant Indian diaspora, including the US, UK and Middle East. The company operates all its Experience Centers on either leasehold or leave and licensed premises, with terms ranging from ~ 20 months to 9 years.

Online Platform

The Company's online platform comprises its website (www.perniaspopupshop.com) and mobile application (Pernia's Pop-Up Shop) available on both Android and iOS. Through these channels, customers can access its digital catalogue, browse its product offerings and place orders.

The platform also features sections for “New” products, highlighting product newness and curated fashion edits personalized for different customer behaviours. The platform offers a seamless checkout process supported by robust payment processing systems and multiple payment options, including credit and debit cards, digital wallets, UPI payments, cash on delivery and other secure online payment gateway systems.

The Company's technology platform also offers features designed to enhance the customer shopping experience, including customizable products, live transaction push notifications, prompt post-purchase communication and customer segmentation cookies that enable tailored product offerings.

The Company introduced its mobile application on Android and iOS in May 2020 and June 2020, respectively. Since launch and up to March 31, 2026, the application had been downloaded 344,032 times, with approximately 169,368 active downloads as of March 31, 2026.

Operations and Fulfilment

The Company operates a back-order model for a portion of its products and therefore does not maintain large inventories of individual products. Customers often place orders and pay in advance for made-to-order or customized products, resulting in advance revenue collection in the ordinary course of business. The Company has established partnerships with large, local and specialized logistics providers, enabling reliable and efficient shipping solutions for its customers.

Sales and Marketing

The Company employs a comprehensive and multi-faceted sales and marketing approach to strengthen its brand presence and connect with its target audience across multiple platforms. Its marketing initiatives include events at Experience Centers and third-party venues, which attract customers interested in luxury fashion and Designer Brands and provide opportunities for personalized interactions, styling advice and exposure to new collections, helping drive conversion and customer loyalty.

- **Shaadi Ki Tayaari (July 2026):** Experiential bridal showcase across Mumbai and New Delhi.
- **The Prêt Showcase (April-July 2026):** Contemporary ready-to-wear showcase featuring Designer Brands such as Amit Aggarwal and Linen Bloom.
- **First Look Prologue (July 2026):** Cultural gathering featuring panel discussions and designer showcases in Mumbai.
- **PPUS Ki Diwali (October 2025):** Festive showcase of Indian Designer Brands across multiple cities.
- **Pernia's Pop-Up Show 2026:** The Summer Bride & Groom (February 2026): Bridal and groom's wear showcase featuring Designer Brands such as Seema Gujral and Rohit Gandhi & Rahul Khanna

Market Opportunity

As per the 1Lattice Report, India's luxury market was valued at ₹1,499 billion in FY2026, growing at a CAGR of 13.5% from ₹699 billion in FY2020, and is expected to expand to ₹2,570 billion by FY2031 at a CAGR of 11%. Further, the Indian wedding and occasion wear segment was valued at ₹2,000 billion in FY2026, having grown at a CAGR of 12% from FY2020 to FY2026, and is projected to grow at a CAGR of 13% to reach ₹3,700 billion by FY2031. The luxury market and the wedding and occasion wear segment are being driven by rising income levels, household affluence, evolving aspirations of the country's middle and upper classes, increasing discretionary spending and growing demand for premium products.

As per the 1Lattice Report, the luxury fashion market in India is characterized by its fragmented nature, with numerous designer brands, franchisees of international brands and distributors operating independently. The Company has addressed these challenges by aggregating a wide array of Designer Brands and product categories onto a single platform, streamlining the shopping experience through personalized recommendations and a curated selection tailored to customer preferences. According to the 1Lattice Report, despite the strong brand equity built by Indian designer labels, the overall distribution network outside India remains limited, with a scarcity of retail stores offering a comprehensive selection of Indian luxury and occasion wear. The Company addresses this challenge by providing a platform that enables Designer Brands to reach a broader audience without opening their own stores or establishing independent distribution channels. Further, according to the 1Lattice Report, as Indian weddings become grand multicultural celebrations hosted across the world, demand for authentic Indian designer wear continues to rise, making luxury Indian wedding and occasion wear highly desirable in key international markets such as the US, UK, Middle East and Australia, driven by both the Indian diaspora and a broader global audience attracted to the richness and vibrancy of Indian celebrations.

Competitive Strength

Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships;

As of March 31, 2026, the Company had 208,490 SKUs representing products from 1,109 Active Designer Brands available on its platform. The platform offers an extensive range of products across categories including womenswear, menswear, jewellery, accessories and kidswear.

The Company has successfully diversified its product portfolio across categories. PPUS GMV for the menswear category increased from 96.05 Crs. in Fiscal 2024 and 109.08 Crs. in Fiscal 2025 to Rs. 132 Crs. in Fiscal 2026 while contributing 15.45%, 18.54% and 18.31% of Total PPUS GMV, respectively. Additionally, the Company introduced real jewellery to its portfolio in 2024.

As per the 1Lattice Report, the Company's extensive network of designer relationships creates a competitive advantage that is difficult for new entrants to replicate, thereby posing a significant barrier to entry. The Company's platform addresses key challenges faced by Designer Brands around visibility, distribution and access to premium retail environments, while providing access to a global customer base and control over brand image and pricing integrity.

Omni-channel business model with a focus on operational efficiency;

The Company has implemented an omni-channel model that seamlessly integrates its online platform with physical Experience Centers, ensuring a consistent shopping experience across channels. Its robust online presence, which garnered 19.14 million Unique Visitors in Fiscal 2026, together with strategically located Experience Centers in Mumbai, Delhi, Bengaluru and Hyderabad in India, London in the UK, and New York in the US, enhances customer convenience and engagement.

In Fiscal 2026, the PPUS AOV for its Experience Centers in India was ~2.34x that of its online channels, while the PPUS AOV for its UK Experience Centre was 1,41,566.07 (GBP 1,126.85) 2.43x higher than its UK Online business at 58,169.37 (GBP 463.02). Similarly, the PPUS AOV for its Experience Centre in India was 90,651.48 compared with 38,753.35 for its online business.

The contribution of the top 50,000 customers to Total PPUS GMV increased to 97.19% in Fiscal 2026 from 91.16% in Fiscal 2024, while PPUS AOV increased to 75,504.88 in Fiscal 2026 from 45,512.52 in Fiscal 2024, reflecting a CAGR of 28.80%. This was led by continuous evaluation of business strategy to enhance profitability.

Robust international presence:

The Company has established a strong international presence, serving customers from ~ 100 countries through its online channels and Experience Centers in the UK and US. According to the 1Lattice Report, it has established a strong foothold in key international markets, including the US, UK, Middle East and Canada. In Fiscal 2026, international PPUS GMV accounted for 20.29% of Total PPUS GMV, with the US contributing 10.65%, the UK 5.58% and the rest of the world 4.06%. Supported by its Experience Centers in London and New York and products from 1,109 Active Designer Brands as of March 31, 2026, the Company caters to both the Indian diaspora and international customers seeking authentic Indian luxury fashion.

Powerful network effects resulting in robust customer retention and high monetization :

The Company's association with well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, and Rohit Gandhi & Rahul Khanna enhances its reputation, attracting both Designer Brands and customers. The strength of these network effects is increasing monetization and Customer engagement with PPUS., AOV, increasing to 75,504.88 in Fiscal 2026 From 45,512.52 in Fiscal 2024.

Particulars	FY2026	FY2025	FY2024
PPUS aov (₹)	75,504.88	56,106.44	45,512.52
Year-on-year growth (%)	34.57%	23.28%	N.A.

Further, the platform has demonstrated strong customer retention. Driven by its wide range of product categories, breadth of SKUs, Designer Brands and ability to deliver a satisfying shopping experience, the Company has achieved strong retention rates among its customers

Particulars	FY2026	FY2025	FY2024
Total Customers	66,713	70,651	92,672
Repeat Customers (% of Total Customers)	28.80%	28.05%	22.29%
PPUS GMV from Repeat Customers (% of Total PPUS GMV)	29.34%	30.80%	26.05%
Orders from Repeat Customers (% of PPUS No. of Orders)	34.72%	33.57%	28.40%

Robust management team and an experienced board;

The Company's management team, led by its Promoter, Whole-Time Director and Chief Executive Officer, Abhishek Agarwal, comprises professionals with functional expertise across their respective domains. Several members are graduates of leading institutions, including the Indian Institute of Technology. The team's collaborative approach, adaptability and average tenure of approximately seven years have contributed to the Company's growth and operational stability.

The Company also has a diversified Board of Directors, including Abhishek Agarwal, Abhinav Agarwal, Harminder Sahni and Rahul Garg, with experience across luxury fashion, consulting, private equity, banking and finance, consumer and retail sectors

Competition

The Company operates in the highly competitive wedding and occasion wear and luxury fashion industries in India, which comprise several regional brands and unorganized retailers and are characterized by rapid shifts in consumer trends. Its products compete with local retailers, established brands in India and globally, and other players in the retail, wholesale, e-commerce and online retail segments.

KEY BUSINESS STRATEGIES

Expand footprint in key luxury markets

According to the 1 Lattice Report, India's Luxury market was valued at ₹1499 Billion in FY2026 and is expected to expand ₹2570 Billion by FY 2031 TO Capitalise on this opportunity company is expanding its network of large format experience Centers in key catchment areas. The Company has established Experience Centers in Mumbai, Delhi, Hyderabad and New York City and aims to capture a greater share of the Indian luxury fashion segment in markets where it already has an established presence.

According to the 1Lattice Report, luxury retail has continued to expand in regions such as North America, Europe, the UK and Singapore. These markets are particularly attractive due to their established luxury markets, high purchasing power and sizeable overseas Indian populations, with approximately 35% of the overseas Indian community residing in these regions. The Company has established a track record across India, the US, the UK and the Middle East and intends to strengthen its international presence through its online platform and additional Experience Centers in key global markets.

Increase and optimize the product categories and Designer Brand mix

The Company aims to expand and optimize its product categories and Designer Brand mix to meet evolving customer preferences. It added jewellery to its portfolio in 2018 and introduced real jewellery in 2024, which has been expanded across its Large Format Experience Centers in cities such as Mumbai and Hyderabad. The Company also intends to continue expanding its menswear offering.

Continue to focus on profitability and cost structure

Effective management of expenses is crucial for profitability, and the Company intends to continue undertaking initiatives to optimize its cost structure and enhance financial performance. A key focus area is maintaining and optimizing marketing spends through efficient allocation of its marketing budge

RISK FACTORS

The Company derives a substantial portion of Total PPUS GMV from the womenswear category, which contributed 77.70%, 75.66% and 77.88% of Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Any variation in demand or changes in consumer preferences for its womenswear collection could materially and adversely affect its business, financial condition, cash flows, results of operations and prospects

The Company depends on its website and mobile application for online sales, with PPUS GMV generated through online channels accounting for 9.05%, 10.75% and 15.68% of Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Any disruption to its website or mobile application, including due to technical issues, cyber-attacks, changes in consumer behaviour, or adverse changes in mobile operating system policies or application marketplace placements, could adversely affect its business, financial condition, cash flows, results of operations and prospects

Changes in international trade policies, geopolitical developments, trade tariffs, export controls, economic measures or trade sanctions may materially and adversely affect the Company's business, financial condition and results of operations

The Company depends on its leading Designer Brands for a significant portion of Total PPUS GMV, with its top 10 Designer Brands contributing 30.24%, 26.54% and 23.44% of Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Failure to retain existing Designer Brands, onboard new Designer Brands in a cost-effective manner, or ensure continued supply of quality products by Designer Brands may adversely affect its business, financial condition, cash flows, results of operations and prospects

COMPARISION WITH PEERS

There are no other companies in India or globally with similar or comparable size, scale and business model as the Company that are listed in India or outside.

Restated Consolidated statement of profit and loss

(₹ in Crs)

Particulars	For the Year ended Mar'31,		
	2026	2025	2024
INCOME			
Revenue from operations	557.84	489.91	504.37
Other income	9.23	4.09	5.66
Total income	567.07	494	510.03
Expenses			
Cost of materials consumed	2.09	1.29	3.23
Purchases of stock-in-trade	349.83	302.59	347.48
Changes in inventories	-3.52	-20	-53.21
Employee benefits expense	82	66.21	58.69
Finance costs	97.09	52.97	40.76
Depreciation and amortization expenses	100.75	54.63	38.58
Other expenses	106.31	101.93	122.22
Total expenses	734.54	559.62	557.74
Profit/(Loss) before exceptional item and tax	-167.47	-65.62	-47.71
Exceptional item - expense/(income)	117.93	122.77	-
Profit/(Loss) before tax	-285.4	-188.38	-47.71
Total Tax Expense/(Credit)	-	-	-
Profit/(Loss) after tax	-285.4	-188.38	-47.71
Other comprehensive income/(loss), net of tax	-2.31	-0.73	-1.11
Total comprehensive income/(loss)	-287.7	-189.11	-48.82
Earning / (Loss) Per Share Basic / Dilluted	-41.98	-29	-7.46

Restated Consolidated Statement of Cash Flow

(₹ in Crs)

Particulars	Year ended March 31,		
	2026	2025	2024
Profit / (Loss) before tax	-285.4	-188.38	-47.71
Adjustments Related to Non-Cash & Non-Operating Items	324.22	237.04	83.97
Operating Profits before Working Capital Changes	38.81	48.66	36.26
Adjustments for Changes in Working Capital	-73.54	-93.78	-67.41
Net cash generated from operations before tax	-34.73	-45.12	-31.15
Income tax (paid)/Refund, (net)	-0.17	-0.06	-0.19
Net cash generated from/(used in) operating activities	-34.9	-45.18	-31.34
Net cash generated from/(used in) investing activities	-52.45	-12.11	-16.79
Net cash generated from/(used in) financing activities	92.54	64.49	43.75
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5.2	7.19	-4.38
Cash & Cash Equivalents at Beginning of Year	10.38	3.19	7.57
Cash & Cash Equivalents at End of Year	15.57	10.38	3.19

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As at March 31,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	77.09	32.37	35.13
Capital work-in-progress	-	3.41	0.81
Right of use assets	416.54	153.19	184.32
Goodwill	5.81	5.81	7.09
Other intangible assets	1.37	1.67	1.98
Investments	-	-	2.62
Loans	0.6	0.11	0.12
Other financial assets	44.6	36.15	17.38
Deferred tax assets (net)	-	-	-
Income-tax assets (net)	0.89	0.73	0.67
Other non-current assets	7.32	7.11	3.16
Total non-current assets	554.21	240.55	253.28
Current assets			
Inventories	163.38	160.34	140.4
Trade receivables	3.19	1.28	0.88
Cash and cash equivalents	15.57	10.38	3.19
Bank balances other than cash and cash equivalents	-	0.1	0.1
Loans	0.56	0.53	0.47
Other financial assets	13.65	15.09	6.45
Other current assets	79.05	68.78	53.61
Total current assets	275.4	256.5	205.1
TOTAL ASSETS	829.6	497.05	458.39
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	68.24	0.04	0.03
Other Equity	-120.51	117.46	39.48
Equity attributable to the owners of the Holding Company	-52.28	117.5	39.51
Non-controlling interests	-	-	-
Total equity	-52.28	117.5	39.51
Non-current liabilities			
Borrowings	-	-	1.01
Lease liabilities	347.03	146.12	167.18
Provisions	3.93	2.54	1.74
Total non-current liabilities	350.97	148.66	169.93
Current liabilities			
Borrowings	371.4	112.79	115.32
Lease liabilities	65.47	28.27	26.17
Trade Payables	40.25	41.83	65.06
Other financial liabilities	6.69	2.74	4.75
Other current liabilities	46.29	44.73	37.27
Provisions	0.83	0.53	0.39
Total current liabilities	530.91	230.9	248.95
TOTAL LIABILITIES	881.88	379.55	418.88
TOTAL EQUITY AND LIABILITIES	829.6	497.05	458.39

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Neutral**
- **Valuation:** At ₹575, valuation at 7.7x FY26 EV/Sales appears demanding given limited profitability visibility despite the attractive market, FY24–26 revenue CAGR was only 5.2%, while EBITDA declined and losses widened due to margin pressure and higher fixed costs.
- **Market Opportunity:** operates in the growing luxury and wedding/occasion-wear market, supported by rising affluence, premiumisation and increasing demand for Indian designer wear globally.
- **Global growth potential:** Expansion across the US, UK and Middle East, driven by the Indian diaspora and growing international demand for Indian luxury fashion, offers a meaningful growth runway

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