IPO Report

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Riyaasat Lifestyle Limited

Consumer Discretionary

Price Band: ₹102 to ₹108 per share
Bidding: 18 Jun to 22 Jun, 2026
Listing At: BSE SME
Listing Date: Jun 25, 2026

Details of the Issue

Lead Manager	Mark Corporate Advisors Pvt.Ltd.
Market Maker	Nikunj Stock Brokers Ltd.
Registrar	Skyline Financial Services Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	99.87
Post-Issue	73.39

Offer Structure

Market Maker	1,46,400 Shares
QIB	1,36,800 Shares
Retail	16,00,800 Shares
NII	9,64,800 Shares
Fresh Issue	28,48,800 shares
Total Issue	₹30.77 Cr

Financial Summary (₹ in Lakhs)

Particular	Jan 31, 2026	FY25	FY24
Revenue	2,786.98	2,480.46	2,287.52
EBITDA	728.27	624.68	514.18
PAT	429.16	486.64	408.47

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,59,200
S-HNI	3-7	3,600-8,400	₹3,88,800-₹9,07,200
B-HNI	8	9,600	₹10,36,800

Geographical Concentration (% of Revenue)

Particulars	Jan 31, 2026	FY25	FY24
Maharashtra	29.35	0.43	-
Gujarat	67.13	96.67	97.90
Delhi	3.52	2.73	2.10
West Bengal	-	0.17	-

Valuations

NAV(FY25)	₹ 16.59
EPS(Pre Issue)	₹ 6.17
P/E(Pre Issue)	17.50

Promoters

Gaurang Ramanbhai Galiya, Ramanbhai Nanubhai Galiya & Sobhanaben R Galiya

Company Overview

Riyaasat Lifestyle Limited, incorporated in October 2021, offers ethnic wear for men and women, including kurtas, pyjamas, sherwanis, Jodhpuris, lehengas, and gowns, focusing on quality, comfort, and style. The company opened its first exclusive brand outlet (EBO) in Ahmedabad in October 2021, enhancing brand visibility and providing a consistent shopping experience.

Object of the Issue

- Capital expenditure towards setting-up of 4 new Stores (“Showrooms”): ₹1,247.00 Lakhs.
- Working Capital requirements: ₹950.00 Lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹108 per share, the issue is valued at a post-issue P/E of 23.85x and a P/B ratio of 6.51x based on FY25 earnings and net worth. Considering its financial performance and peer valuations, the pricing appears reasonable.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Riyaasat Lifestyle Limited	6.17	17.50	50.34	16.59
Bizotic Commercial Limited	4.12	213.39	7.38	72.20
Vedant Fashions Limited	15.99	28.01	21.72	73.55

Risk Measures:

- Dependence on third-party daily job workers without long-term arrangements exposes the company to production disruptions, quality issues, and operational inefficiencies.
- Reliance on third-party suppliers and vendors without long-term contracts may lead to supply disruptions, cost increases, and quality-related challenges.
- The company’s strong dependence on the western India market may limit growth if expansion into new regions fails to achieve similar consumer acceptance.
- Any adverse impact on the "Riyaasat" brand could weaken customer relationships, collaborations, and future growth prospects.

Investment Rationale:

- The debt-to-equity ratio rose significantly to 2.24 as of January 31, 2026, from 0.68 in FY25, indicating increased dependence on borrowings. Higher debt levels could elevate interest costs and exert pressure on cash flows and profitability.
- Trading revenue contributed ₹20.74 crore, accounting for about 74.4% of total revenue during the period ended January 31, 2026. The trading-led business model generally offers lower margins and exposes the company to procurement, inventory and price fluctuation risks.
- Despite strong profit growth, revenue growth remained relatively modest at 9.3% in FY24 and 8.4% in FY25, suggesting limited scale expansion and dependence on operational improvements rather than robust top-line growth.
- The sharp increase in earnings was driven by bulk orders, operational efficiencies and advantageous store locations. Such factors may not be sustainable, and any slowdown in demand or loss of large orders could adversely affect profitability.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	Jan 31, 2026	FY25	FY24
Revenue From Operations	2,786.98	2,480.46	2,287.52
EBITDA	728.27	624.68	514.18
EBITDA Margin (%)	26.13	25.18	22.48
PAT	429.16	486.64	408.47
PAT Margin (%)	15.40	19.62	17.86
Return on Equity (RoE%)	24.67	37.15	65.52
Return on Capital Employed (RoCE%)	17.34	37.09	71.29
EPS	5.44	6.17	5.31
Debt to Equity Ratio	2.24	0.68	0.76

Product wise Revenue Bifurcation (₹ in Lakhs)

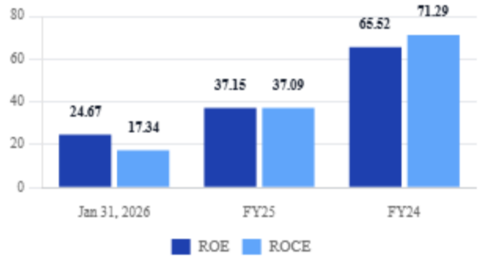
Particulars	Jan 31, 2026	FY25	FY24
L Lahenga Choli	587.71	476.12	391.55
Sherwani	454.68	492.23	429.33
Indowestern	319.55	397.41	376.75
Kurta Set	315.23	300.96	270.95
Others	1109.81	813.74	818.94
Total	**2,786.98**	**2,480.46**	**2,287.52**

About The Founder

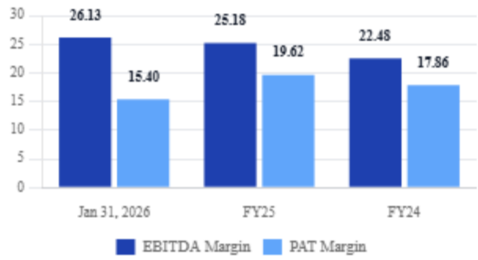
Gaurang Ramanbhai Galiya, aged 31, is the Promoter and Managing Director of the Company. A B.Tech graduate from Pandit Deendayal Petroleum University, Gujarat, he has over six years of experience in ethnic wear manufacturing, wholesale, retail, and overall business operations.

FINANCIAL HIGHLIGHTS

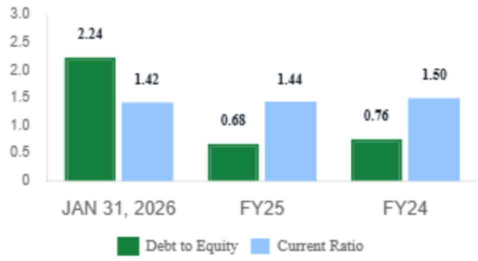
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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