



PSL
PURPLE STYLE LABS

Purple Style Labs Limited operates Pernia's Pop-Up Shop ("PPUS"), one of the largest and fastest-growing multi-brand luxury omni-channel fashion platforms in India by revenue in FY25, serving customers in India and abroad. The Company curates and retails Indian designer fashion across womenswear, menswear, and other categories (jewellery, accessories, kids wear), with a core focus on wedding and occasion wear, through a network of 14 Experience Centers (12 in India, 1 in London and New York) and an online platform spanning website, mobile app, and events. Founded around the 2018 acquisition of the Pernia's Pop-Up Shop online business, the Company has since built a full omni-channel model, sourcing from 1,109 Active Designer Brands as of March 31, 2026, and serving customers in ~130 countries.

Investment Rationale:

Capturing India's structurally under-penetrated luxury and wedding-wear market through an aggregator platform model:

- India luxury market: ₹1,499 bn FY26 → ₹2,570 bn FY31, ~11% CAGR.
- Wedding & occasion wear: ₹2,000 bn FY26 → ₹3,700 bn FY31, ~13% CAGR.
- Fragmented designer ecosystem and limited organized discovery/distribution create a strong aggregation opportunity.
- Rising affluence, discretionary spending and wedding-led consumption support structural growth.

Multi-brand omni-channel platform with deep designer relationships that are difficult to replicate:

- 208,490 SKUs across 1,109 active designer brands as of FY26.
- Top 100 brands contributed 77.6% of GMV, up from 61.7% in FY24.
- 14 Experience Centers + digital platform with 19.1 mn unique visitors in FY26.
- India Experience Center AOV of ₹90,651, ~2.3x online AOV, highlights strong offline monetization.

Powerful network effects driving retention, monetization and international reach:

- AOV increased 28.8% CAGR to ₹75,505 during FY24–26.
- Designer pruning lifted ASP from ₹26,936 to ₹47,051.
- GMV/customer rose 29.9% YoY to ₹1.08 lakh in FY26.
- International GMV reached 20.3%, with customers across ~130 countries.
- Top 10,000 customers contribute 56.3% of GMV, reflecting strong customer stickiness.

Deliberate strategy to expand footprint, deepen customer engagement and optimize the portfolio, extending the growth runway:

- Scaling through 20,000–60,000 sq. ft. Large Format Experience Centers in key luxury markets.
- 4 new centers opened in FY26 across Mumbai, Delhi and New York.
- Pret (₹15,000–35,000) targets higher purchase frequency beyond wedding occasions.
- Menswear GMV share increased to 18.3% in FY26; jewellery provides an additional growth avenue.
- IPO proceeds of ₹3,711 mn for leases + ₹1,389 mn for marketing fund expansion and customer acquisition.

Front-loaded investment into Large Format Experience Centers positions PSL for margin inflection as new stores mature, rather than reflecting structural deterioration:

- FY26 loss impacted by ₹1,179 mn one-off, non-cash ESOP expense.
- Depreciation and finance costs rose 84% and 83%, respectively, amid aggressive store expansion.
- New stores carry upfront fixed costs before full revenue ramp-up, creating near-term earnings drag.
- Operating profit before working-capital changes remained positive at ₹388 mn in FY26.
- Store maturation and higher AOVs provide scope for operating leverage and PAT inflection.

Valuation and Outlook: Purple Style Labs (PPUS) offers a long-term play on India's structurally underpenetrated luxury and wedding-wear market, platform-driven network effects, and a front-loaded store-expansion cycle that is yet to fully mature. As one of the largest and fastest-growing multi-brand luxury omni-channel platforms in India by FY25 revenue, PPUS is positioned within a wedding and occasion-wear market projected to grow from ₹2,000 billion (FY26) to ₹3,700 billion by FY31 at a 13% CAGR, within a broader luxury market compounding at 11% CAGR to ₹2,570 billion over the same period. Its omni-channel footprint;14 Experience Centers across India, the UK and the US, layered on a platform of 1,109 Active Designer Brands has driven PPUS AOV from ₹45,512.52 (FY24) to ₹75,504.88 (FY26), a 28.80% CAGR, while repeat customers and the top 10,000-customer cohort continue to deepen their share of Total PPUS GMV, evidencing genuine engagement rather than pure customer acquisition. Reported losses (₹2,853.99 million in FY26) are substantially explained by non-cash ESOP charges and the upfront depreciation and finance costs of newly opened Large Format Experience Centers not yet operational for a full year, with operating profit before working capital changes staying positive throughout FY24-FY26 (₹362.59mn/₹486.55mn/₹388.12mn), underscoring that the underlying unit economics remain intact even as the P&L absorbs the cost of scaling. Continued store maturation, Net Proceeds directed toward Experience Center lease liabilities (₹3,711.26 million) and brand-building marketing spend (₹1,389.00 million), and ongoing optimization of the Designer Brand/product mix toward premium, higher-ASP categories extend the runway for operating leverage to convert into EBITDA and, eventually, PAT. **We recommend subscribe to the issue as a long-term investment**, with PPUS's platform leadership, deepening customer monetization, and store-maturation-led margin trajectory positioning it to consistently capture share in a structurally growing luxury and occasion-wear market.

Key Financial & Operating Metrics (Consolidated)							
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE
FY23	5043.73	-	259.68	5.15	-477.10	-7.46	-120.75
FY24	4899.09	-2.87	378.96	7.74	-1885.50	-29.03	-160.33
FY25	5,578.38	13.87	211.34	3.79	-2,853.99	-41.98	-

Issue Snapshot	
Issue Open	31-Aug-26
Issue Close	02-Sep-26
Price Band	INR 546 - 575
Issue Size (Shares)	1,18,26,087
Market Cap (mn)	INR 46035

Particulars	
Fresh Issue (INR mn)	INR 6800
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure	
Pre Issue Equity	6,82,35,000
Post Issue Equity	8,00,61,087
Bid Lot	26 Shares
Minimum Bid amount @ 546	INR 14196
Maximum Bid amount @ 575	INR 14950

Share Holding Pattern	Pre Issue	Post Issue
Promoters	26.34%	22.45%
Public	73.66%	77.55%

Particulars	
Face Value	INR 10
Book Value	INR 78.41
EPS, Diluted	INR -35.65

Objects of the Issue	(Rs mn)
1. Investment in PSL Retail for lease liabilities of Experience Centers and back-end offices	3,711.26
2. Sales and marketing expenses	1,389
3. General corporate purposes	

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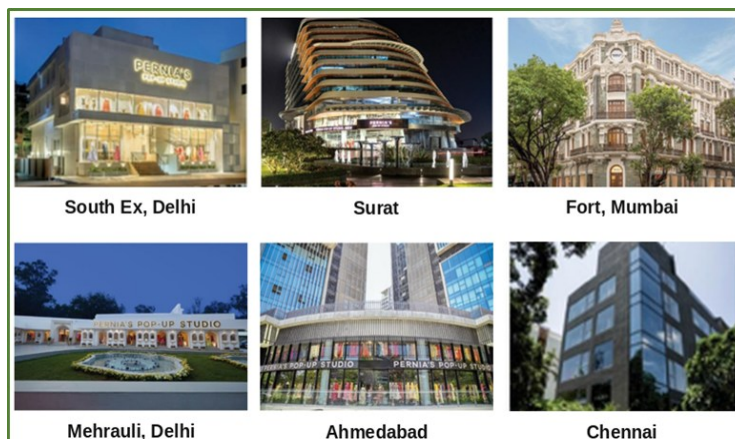
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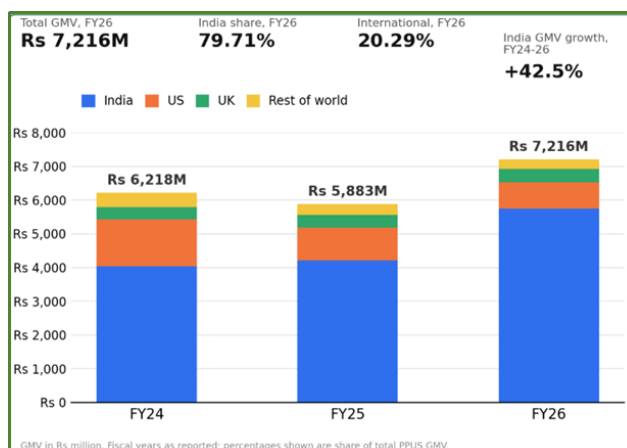
Company Overview:

Purple Style Labs Limited operates Pernia's Pop-Up Shop ("PPUS"), which is one of the largest and fastest growing multi-brand luxury omni-channel fashion platforms in India by revenue in FY25, serving customers in India and abroad. The Company does not manufacture apparel itself; instead, it curates and retails products from third-party Indian luxury Designer Brands across womenswear, menswear, and other categories such as jewellery, accessories and kids wear, with a core focus on wedding and occasion wear.



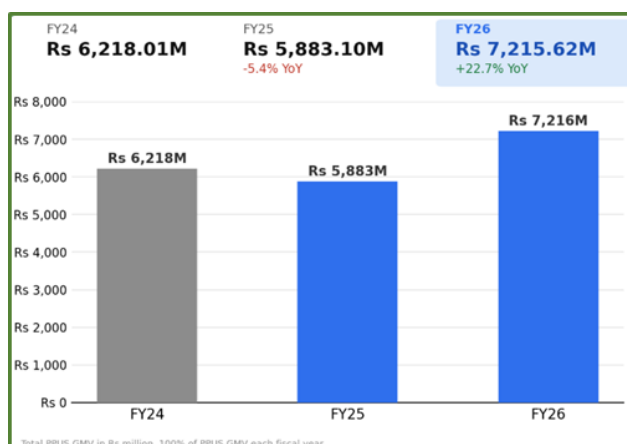
The business traces back to February 2018, when the Company acquired the Pernia's Pop-Up Shop website and related intellectual property through an asset purchase agreement; at the time, PPUS was a purely online platform, and it has since evolved into a full omni-channel model combining a website and mobile application with physical "Experience Centers" and curated events and exhibitions.

As of the date, the Company sources products from 1,109 Active Designer Brands, offers 208,490 SKUs, and operates 14 Experience Centers globally — 12 in India and one in London and New York. The platform has served a global base of more than 200,000 unique customers between FY24 and FY26, drawing 19.14 million unique visitors online in FY26 alone and reaching customers in over 130 countries in that year.



Business Operations:

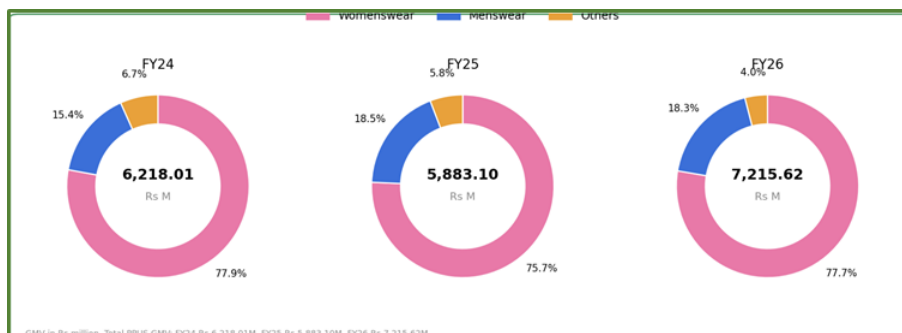
PPUS operates an integrated omni-channel ecosystem in which Experience Centers, the online platform, telephonic and digital sales channels, and events/ exhibitions together provide a unified customer journey across discovery, purchase, fulfilment and after-sales support. A meaningful share of orders is fulfilled through a back-order model, under which customers pay upfront and the Company then procures the specific product from the relevant Designer Brand for delivery at a later date; this allows PPUS to offer a wide assortment of designs without holding deep inventory of any single item, though it has also lengthened the Company's cash conversion cycle from 69 days in FY24 to over 105 days in FY26 as the model has scaled.



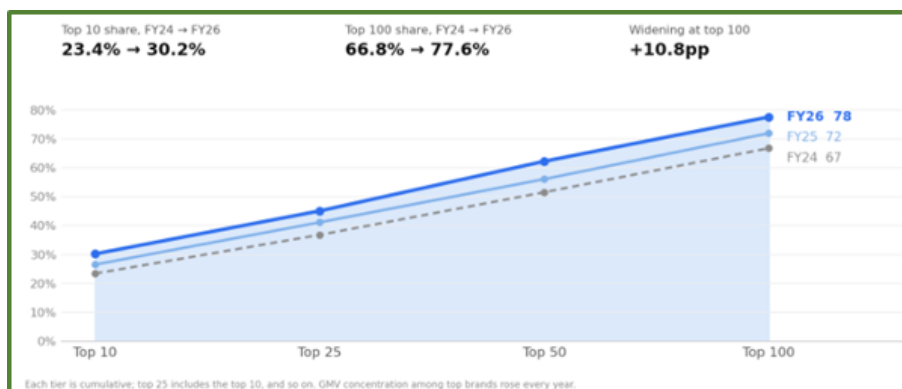
Alongside back orders, the Company also carries products purchased outright for onward sale and products held on consignment, with unsold consignment stock periodically liquidated or returned to the Designer Brand. Underpinning this model are one-year, generally auto-renewing onboarding agreements with Designer Brands that govern supply, delivery timelines, minimum purchase commitments, quality control, returns liability, and marketing/IP usage, with most agreements requiring pricing uniformity for a given product across every channel, whether purchased online, in-store, or directly from the designer.

Operationally, the Company depends on a network of large international and regional logistics partners for fulfilment, an ERP system for sales planning, inventory and finance, and a CRM database built from customer demographics and purchase behaviour at both Experience Centers and online, which is mined continuously to drive targeted, personalised marketing. As of March 2026, the Company employed 1,266 permanent staff (plus 228 off-roll employees, mainly housekeeping and security), split across merchandising and operations, store and warehouse functions, sales and marketing, business support and corporate functions.

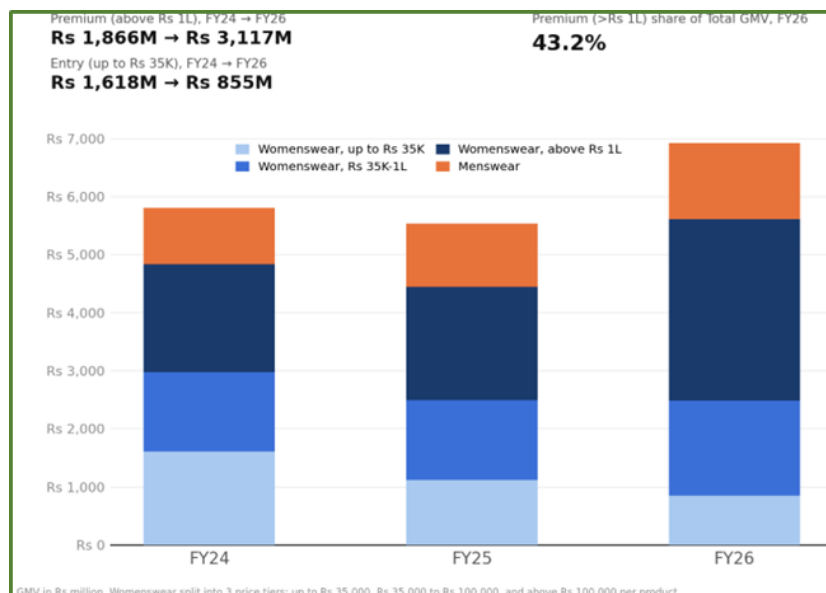
Product Mix:



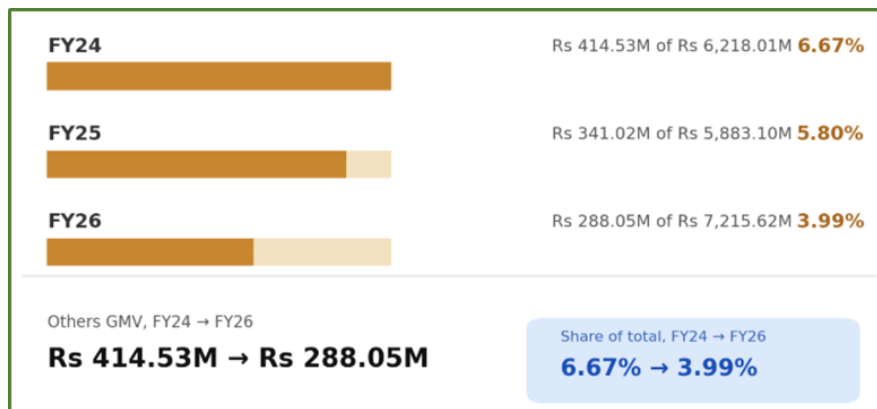
PPUS's product portfolio spans three broad categories — womenswear, menswear, and a residual "Others" bucket comprising jewellery, accessories and kids wear, with a deliberate tilt toward wedding and occasion wear across each.



Womenswear remains the anchor category, spanning lehengas, sarees, kurta sets, anarkalis, sharara sets, gowns, jumpsuits, co-ord sets and related occasion-wear formats, and it contributed 77.70% of Total PPUS GMV in FY26, though this share has been gradually narrowing from 81.47% in FY23 as the Company diversifies. Menswear — kurta sets, sherwanis, tuxedos, nehru jackets, bandhgallas and indo-western wear, has been the fastest-growing category by far, with GMV rising from ₹492.90 million in FY23 to ₹1,321.04 million in FY26, a CAGR of roughly 48.76%, lifting its share of Total GMV from 10.58% to 18.31% over the same period. The "Others" category, covering jewellery (including real and fine jewellery introduced in 2024), accessories such as bags, shoes and stoles, and kids wear, remains the smallest contributor at 3.99% of GMV in FY26, but management has flagged real jewellery in particular as a priority expansion area given its higher price points and margins, with plans to roll it out more widely across the Company's Large Format Experience Centers.

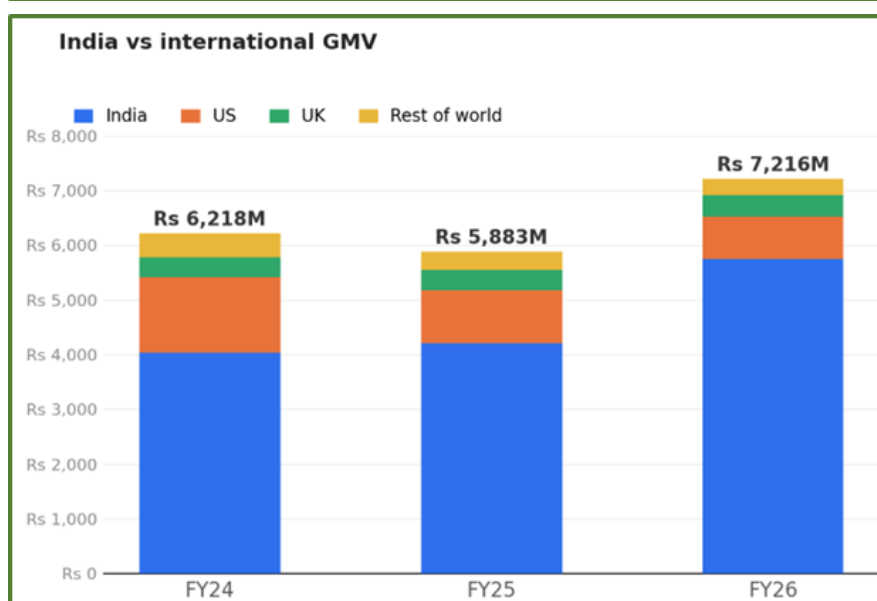
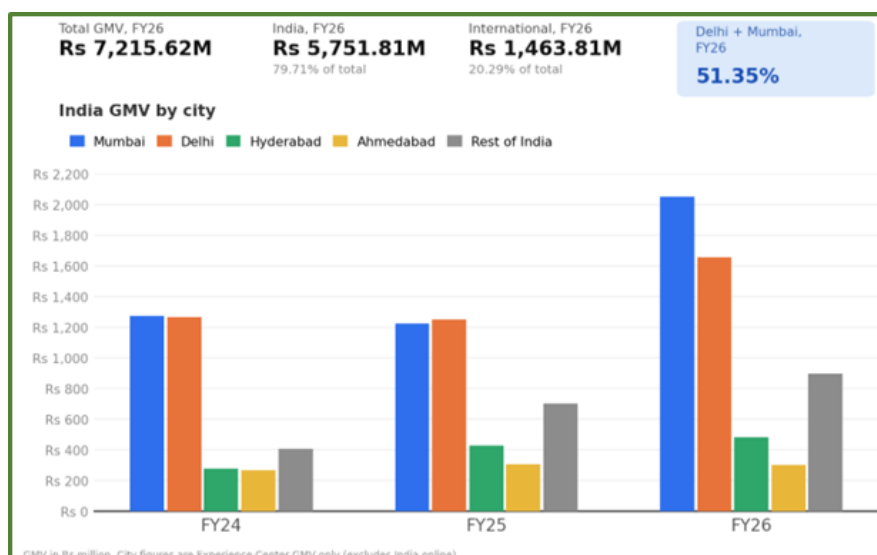


Running through all three categories is the Company's stated strategy, in effect since early 2024, of pruning Designer Brands and products priced below roughly ₹15,000 in favour of premium, higher-value assortment; this has pushed average selling prices higher in every single category; blended PPUS ASP rose from ₹26,936.33 in FY24 to ₹47,051.44 in FY26 even as the number of Active Designer Brands on the platform fell from 1,910 to 1,109 over the same window.



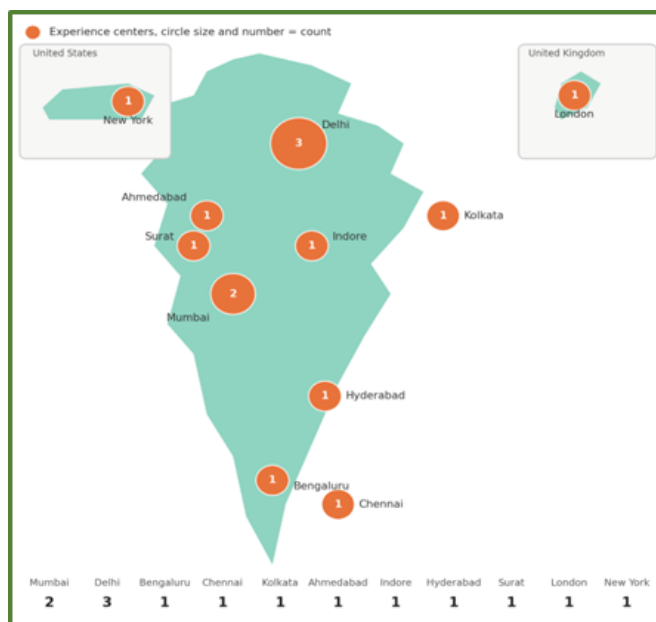
Experience Centers:

Experience Centers sit at the centre of PPUS's business model and account for the largest single share of Total PPUS GMV in every year. The Company opened its first flagship Experience Center in Juhu, Mumbai in 2018 and its first international Experience Center in London in 2019, and operates 14 Experience Centers worldwide currently — two in Mumbai and three in Delhi, one each in Bengaluru, Chennai, Kolkata, Ahmedabad, Indore, Hyderabad and Surat, plus the London store with a New York Experience Center (Madison Avenue) opened in February 2026, all held on leasehold or leave-and-license arrangements typically running three to nine years.



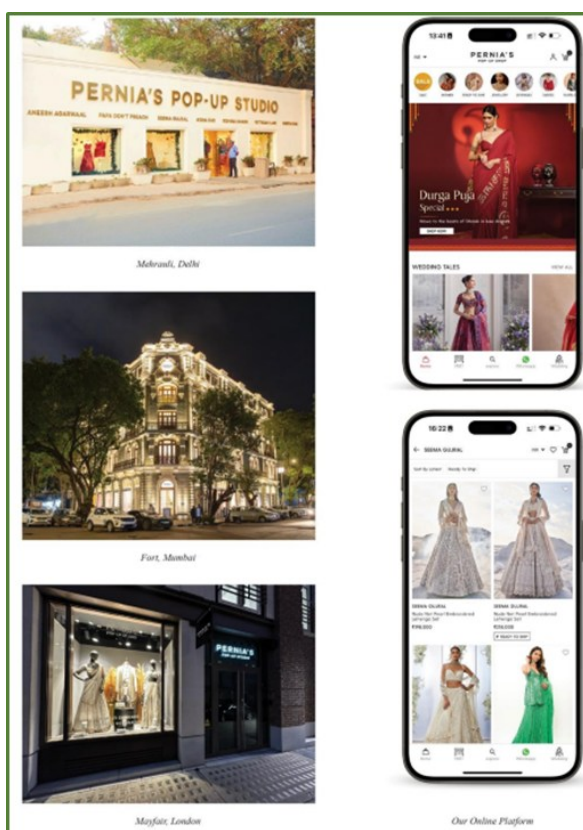
Site selection deliberately targets high-visibility high-street locations in proximity to other luxury retailers, and the Company has recently begun investing in "Large Format" Experience Centers of 20,000 to 60,000 square feet including newly opened stores in Fort, Mumbai and South Extension, Delhi; designed to showcase a wider assortment across categories and Designer Brands, house dedicated sections for top-selling brands, and carry a specific "Prêt" section for products priced between ₹15,000 and ₹35,000 aimed at every day and smaller occasion wear rather than only weddings.

The economic case for this physical footprint is stark: in FY26, Experience Center AOV in India, at ₹90,651.48, ran roughly 2.34 times higher than the Company's India online AOV of ₹38,753.35, while the London Experience Center's AOV of approximately ₹141,566.07 (GBP 1,126.85) was about 2.43 times the UK's online-only AOV demonstrating that in-person styling assistance, product trial and fit customisation translate directly into materially higher order values than the online channel alone can generate.



Online and In-Store Sales:

The online platform comprising the Company's website and its Android/iOS mobile application functions primarily as a discovery and traffic-generation layer, allowing customers to browse the full designer catalogue, filter by price, size, designer and delivery time, and place orders backed by high-resolution product imagery, detailed fabric and fit descriptions, and round-the-clock customer support including live video consultations with in-store stylists. Since its May/June 2020 launch, the mobile app has been downloaded 344,032 times cumulatively, with roughly 169,368 active downloads as of March 2025, reflecting the Company's stated mobile-first approach.



However, the underlying GMV data shows that online sales alone convert at a materially lower order value than Experience Centers: in FY26, India online GMV was just ₹361.22 million against roughly ₹3,907 million generated by India's Experience Centers, meaning stores accounted for well over ninety percent of India revenue even though online drives the majority of unique visitor traffic. Internationally, the picture varies by market. The US and Rest-of-World markets remain 100% online today, pending the planned New York Experience Center, while the UK is reported as a blended omni-channel figure combining online sales with the London store. Taken together, the data supports management's own framing of the two channels as complementary rather than competing: online build breadth of reach and discovery, while Experience Centers are where the bulk of actual transaction value, and nearly all the Company's profitable, premium-ticket sales is ultimately captured.

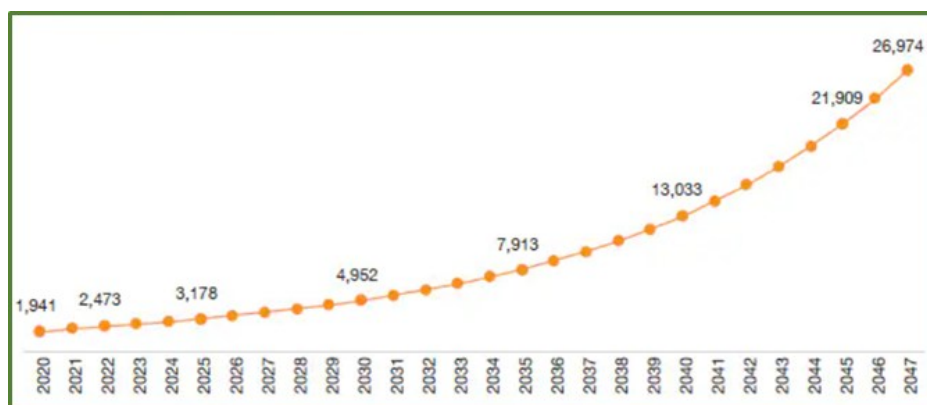
Sales & Marketing:

PPUS has pursued a deliberate strategy of tightening marketing efficiency even as the business has scaled, with sales and marketing expense falling from 12.88% of revenue from operations in FY23 to 10.73% in FY24 and further to 5.41% in FY26 — a decline management attributes to more disciplined allocation toward higher-impact activities rather than an outright pullback in brand-building. The Company's marketing mix centres on experiential events staged at its own Experience Centers and third-party venues, designed to draw a self-selecting audience of luxury-fashion shoppers.

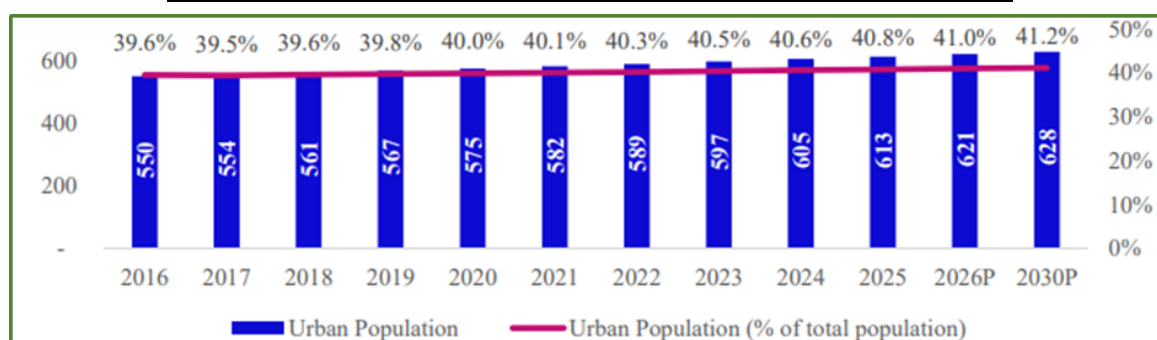
Recent examples include the multi-city #PPUSKiDiwali festive showcase (October 2024), the biannual Pernia's Pop-Up Show — The Summer Bride & Groom edition held across five Indian cities (February–March 2025), the Bride & Baraat bridal event in Ahmedabad featuring mehendi art and live music (March 2025), and the travelling Prêt Carnival ready-to-wear showcase (May 2025). Beyond events, the Company publishes an exclusive, notfor-sale fashion magazine, First Look, to build editorial authority and thought leadership, supplemented by advertisements and advertorials placed in newspapers and fashion magazines, and a broader digital strategy encompassing social media presence, influencer and content-creator collaborations, targeted digital advertising, and CRM-driven personalised outreach including customised emails, push notifications, banners and promotions built on the Company's customer purchase-pattern data. Going forward, management has indicated it expects to continue optimising day-to-day marketing spend while incrementally increasing investment in brand -building, particularly in international markets, with a portion of IPO proceeds earmarked toward funding these sales and marketing initiatives.

Industry Overview:

India's Per Capita GDP (\$)

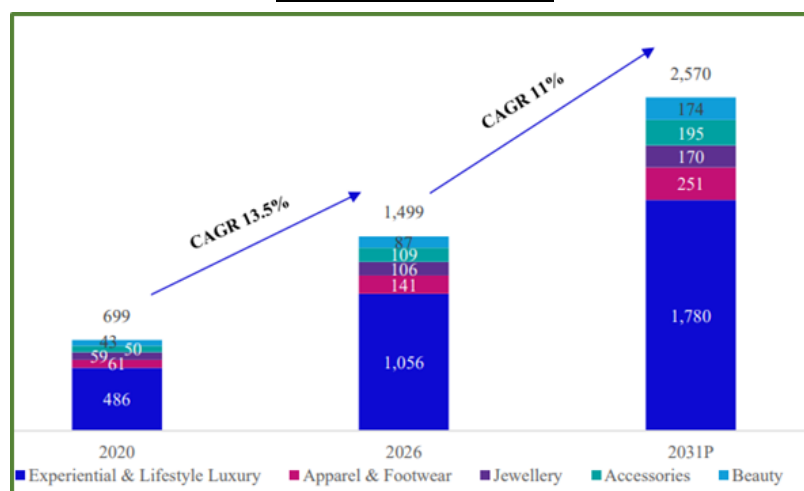


India's urban population (Million) and urban population as a percentage of total population (%)

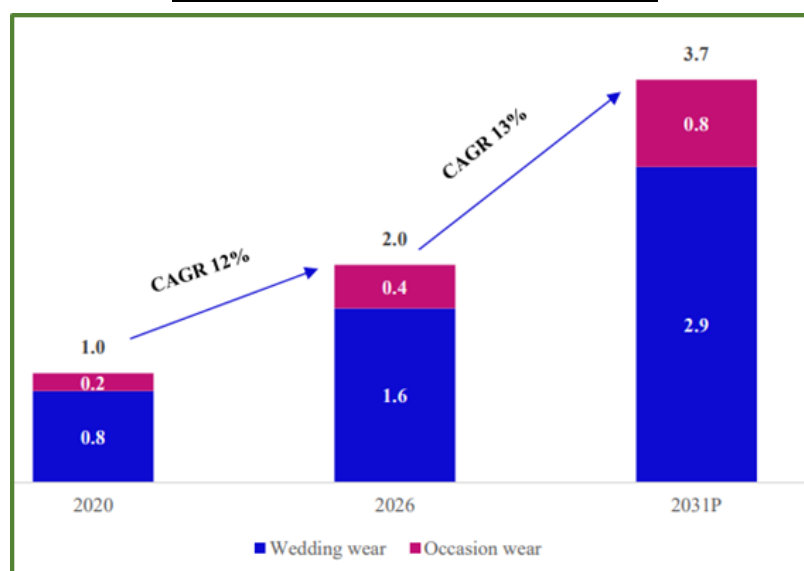


India's luxury fashion market is valued at ₹1,499 billion in FY26, having grown at a 14% CAGR from ₹699 billion in FY20, and is projected to expand further to ₹2,570 billion by FY31 at an 11% CAGR. This growth is being driven by rising income levels, the evolving aspirations of India's growing middle and upper classes, and increasing appetite for experience-led, premium purchases. Within this broader luxury market, the wedding and occasion-wear segment — PPUS's core addressable category, is itself a ₹2,000 billion market in FY26, having grown at a 12% CAGR between FY20 and FY26, and is expected to accelerate to a 13% CAGR through FY31, reaching ₹3,700 billion. This trajectory is underpinned by rising household affluence, growing discretionary spending, increasing demand for premium ethnic wear, and the enduring cultural centrality of weddings and festive occasions in India, which together make occasion wear a structurally resilient and expanding category even as broader consumer discretionary spending fluctuates.

Indian Luxury market (₹ billion)



Wedding and Occasion wear market of India (₹ trillion)



Structurally, the industry remains highly fragmented, with many independent Designer Brands, franchisees of international labels, and regional distributors operating without a unifying distribution or discovery layer, creating room for an aggregator platform such as PPUS to consolidate customer access and brand visibility under one roof. This fragmentation is compounded internationally: despite the growing global recognition and brand equity of Indian luxury designer labels, the retail distribution network for authentic Indian occasion wear outside India remains limited, making it difficult for international buyers particularly the overseas Indian diaspora and a widening non-Indian audience drawn to Indian weddings, craftsmanship and aesthetics. To access high-quality Indian designer fashion through conventional retail channels. This scarcity is amplified by the increasingly global and multicultural nature of Indian weddings themselves, which are driving rising demand for authentic Indian designer wear in key markets such as the US, UK, the Middle East and Australia. Together, these dynamics; a large and growing domestic luxury/occasion-wear market, industry fragmentation at home, and an under-served international distribution gap define the structural opportunity that omni-channel platforms in this space, including PPUS, are positioned to address.

Investment Rationale:

Capturing India's structurally under-penetrated luxury and wedding-wear market through an aggregator platform model: PPUS is positioned within India's luxury market, valued at ₹1,499 billion in FY26 and growing at a 13.5% CAGR from ₹699 billion in FY20, projected to expand further to ₹2,570 billion by FY31 at an 11% CAGR. Within this, PPUS's core addressable category — Indian wedding and occasion wear, is itself a ₹2,000 billion market in FY26, having grown at a 12% CAGR since FY20, and expected to accelerate to a 13% CAGR through FY31, reaching ₹3,700 billion. This growth is underpinned by rising household affluence, growing discretionary spending and the enduring cultural centrality of Indian weddings and festive occasions. The industry itself remains highly fragmented, numerous independent designer brands, franchisees and regional distributors operating without a unifying discovery layer creating room for an aggregator such as PPUS to consolidate customer access and brand visibility under one roof, a structural gap that is compounded internationally, where the retail distribution network for authentic Indian occasion wear remains limited despite rising demand from the diaspora and a widening global audience.

Multi-brand omni-channel platform with deep designer relationships that are difficult to replicate: PPUS is one of the largest and fastest-growing multi-brand luxury omni-channel fashion platforms in India by revenue in FY25, offering 208,490 SKUs across 1,109 Active Designer Brands as of March 2026, spanning womenswear, menswear, jewellery, accessories and kids wear. Its top 100 Designer Brands alone generated 77.56% of Total PPUSGMV in FY26, up from 61.67% in FY24, reflecting deepening designer concentration and relationship strength that the Company argues poses a barrier to new entrants. The omni-channel model — 14 Experience Centers globally (12 in India, one each in London and New York) layered on a website and app that drew 19.14 million Unique Visitors in FY26 allows PPUS to monetize both discovery and conversion; Experience-Center AOV in India (₹90,651) ran roughly 2.3x online AOV in FY26, underscoring the higher-value pull of physical retail within the model.

Powerful network effects driving retention, monetization and international reach: PPUS AOV has grown from ₹45,512.52 in FY24 to ₹75,504.88 in FY26, a 28.80% CAGR, aided by a deliberate strategy since early 2024 to prune lower-value Designer Brands/products (below ₹15,000) and concentrate the platform around premium lines. Designer Brand count fell from 1,910 to 1,109 over the same period even as ASP rose from ₹26,936 to ₹47,051. Average PPUS GMV per customer rose 29.89% YoY in FY26 to ₹1,08,159, and the top 10,000 customers now contribute 56.27% of Total PPUS GMV. Internationally, PPUS served customers from ~130 countries in FY26, with international GMV at 20.29% of the total (US 10.65%, UK 5.58%, RoW 4.06%), anchored by flagship Experience Centers in London and New York that management positions as its gateway to the Indian diaspora and a broadening non-Indian audience for authentic Indian designer wear.

Deliberate strategy to expand footprint, deepen customer engagement and optimize the portfolio, extending the growth runway: PPUS's stated growth strategy runs on three tracks. First, expanding footprint in key luxury markets through Large Format Experience Centers (20,000-60,000 sq. ft.), four opened in FY26 alone across Mumbai (Fort, Linking Road), Delhi (South Extension) and New York (Madison Avenue) targeting high-traffic catchments to lift both conversion and footfall. Second, deepening the existing customer base via curated, data-driven personalization and a new 'Pret' category (₹15,000-₹35,000) introduced in Large Format stores to drive every day and smaller-occasion purchase frequency beyond wedding shopping alone. Third, continuing to optimize the product and Designer Brand mix; including expansion into real/fine jewellery (introduced 2024) and menswear, which grew its GMV share from 15.45% in FY24 to 18.31% in FY26 while directing IPO proceeds (₹3,711.26 million toward Experience Center and back-office lease liabilities via subsidiary PSL Retail, and ₹1,389.00 million toward sales and marketing) to fund this expansion.

Front-loaded investment into Large Format Experience Centers positions PSL for margin inflection as new stores mature, rather than reflecting structural deterioration: PSL's widening reported losses are largely a function of accounting and investment-phase items rather than a deteriorating core business. A significant part of the FY26 loss (₹2,853.99 million) stems from a one-off, non-cash exceptional item of ₹1,179.28 million for employee stock option expense (₹1,227.68 million in FY25 too) — strip this out and the underlying erosion narrows considerably. The rest is explained by the Company's aggressive store rollout: depreciation rose 84.42% to ₹1,007.49 million and finance costs rose 83.28% to ₹970.87 million in FY26, as PSL opened four new Large Format Experience Centers (Fort and Linking Road in Mumbai, South Extension in Delhi, Madison Avenue in New York) that ran only part of the year and so carry a full year of fixed costs against partial revenue; a classic front-loaded expansion signature where deposits, leases and depreciation land upfront while revenue ramps with a lag. Importantly, operating profit before working capital changes stayed positive throughout ₹362.59 million (FY24), ₹486.55 million (FY25), ₹388.12 million (FY26) showing the core operating engine is cash-generative even as reported PAT isn't. As this FY26 store vintage annualizes and existing centers mature (India Experience Center AOV already running 2.3x online, PPUS AOV compounding at 28.80% since FY24), the embedded operating leverage should flow through to EBITDA and, eventually, PAT — with Net Proceeds toward lease liabilities (₹3,711.26 million) and marketing (₹1,389.00 million) reducing reliance on debt to fund the runway.

Valuation and Outlook: Purple Style Labs (PPUS) offers a long-term play on India's structurally underpenetrated luxury and wedding-wear market, platform-driven network effects, and a front-loaded store-expansion cycle that is yet to fully mature. As one of the largest and fastest-growing multi-brand luxury omni-channel platforms in India by FY25 revenue, PPUS is positioned within a wedding and occasion-wear market projected to grow from ₹2,000 billion (FY26) to ₹3,700 billion by FY31 at a 13% CAGR, within a broader luxury market compounding at 11% CAGR to ₹2,570 billion over the same period. Its omni-channel footprint; 14 Experience Centers across India, the UK and the US, layered on a platform of 1,109 Active Designer Brands has driven PPUS AOV from ₹45,512.52 (FY24) to ₹75,504.88 (FY26), a 28.80% CAGR, while repeat customers and the top 10,000-customer cohort continue to deepen their share of Total PPUS GMV, evidencing genuine engagement rather than pure customer acquisition. Reported losses (₹2,853.99 million in FY26) are substantially explained by non-cash ESOP charges and the upfront depreciation and finance costs of newly opened Large Format Experience Centers not yet operational for a full year, with operating profit before working capital changes staying positive throughout FY24-FY26 (₹362.59mn/₹486.55mn/₹388.12mn), underscoring that the underlying unit economics remain intact even as the P&L absorbs the cost of scaling. Continued store maturation, Net Proceeds directed toward Experience Center lease liabilities (₹3,711.26 million) and brand-building marketing spend (₹1,389.00 million), and ongoing optimization of the Designer Brand/product mix toward premium, higher-ASP categories extend the runway for operating leverage to convert into EBITDA and, eventually, PAT. We recommend subscribe to the issue as a long-term investment, with PPUS's platform leadership, deepening customer monetization, and store-maturation-led margin trajectory positioning it to consistently capture share in a structurally growing luxury and occasion-wear market.

Income Statement			
Y/E (INR mn)	FY24	FY25	FY26
Revenue	5,043.73	4,899.09	5,578.38
Expenses:			
Cost of materials consumed	32.31	12.9	20.94
Purchases of stock-in-trade	3,474.80	3,025.87	3,498.27
(Increase) / decrease in inventories	-532.12	-200.04	-35.23
Employee Cost	586.86	662.08	819.96
Other Expense	1,222.20	1,019.32	1,063.10
Total Expenses	4,784.05	4,520.13	5,367.04
EBITDA	259.68	378.96	211.34
EBITDA Margin %	5.15	7.74	3.79
Interest	407.57	529.73	970.87
Depreciation	385.81	547.97	1,007.49
Other Income	56.6	40.92	92.31
PBT	-477.10	-1,885.50	-2,853.99
PAT	-477.1	-1,885.50	-2,853.99
EPS	-7.46	-29.03	-41.98

Cash Flow			
Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	-477.10	-1885.50	-2,853.99
Operating Profit Before Working Capital Changes	362.59	486.55	388.12
Adjustment	839.69	2372.05	3242.11
Changes In working Capital	-674.11	-937.76	-735.42
Cash Flow after changes in Working Capital	-311.52	-451.21	-347.30
Tax Paid	1.92	0.64	1.65
Cash From Operating Activities	-313.44	-451.85	-348.95
Cash From Investing Activities	-167.86	-121.13	-524.54
Cash from Financing Activities	437.52	644.85	925.44
Net Cash Inflow / Outflow	-43.78	71.87	51.95
Opening Cash & Cash Equivalents	75.69	31.91	103.78
Closing Cash & Cash Equivalent	31.91	103.78	155.73

Balance Sheet			
Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	0.29	0.41	682.35
Reserves	394.81	1,174.56	-1,205.13
Total Share holders funds	395.10	1174.97	-522.78
Total Debt	1,163.27	1,127.91	3,714.02
Curent Liabilities	2,489.47	2,308.98	5,309.14
Trade Payables	650.63	418.33	402.47
Other Current Liabilities	372.71	447.26	462.89
Total Non-Current Liabilities	1,699.28	1,486.56	3,509.67
Total Liabilities	4,583.85	4,970.51	8,296.03
Application of funds			
Fixed Assets	351.31	323.72	770.89
Capital work in Progress	8.12	34.08	-
Cash and Bank	32.92	104.79	155.73
Current Assets	2,051.04	2,564.99	2,753.95
Inventories	1,404.01	1,603.38	1,633.76
Trade Receivables	8.84	12.75	31.89
Other current assets	536.05	687.82	790.49
Total Assets	4,583.85	4,970.51	8,296.03

Key Ratios			
Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	-2.87	13.87
EBITDA Growth(%)	-	45.93	-44.23
PAT Growth(%)	-	-294.85	-51.50
Margin Ratios			
EBITDA	5.15	7.74	3.79
PBT	-9.46	-38.49	-51.16
PAT	-9.46	-38.49	-51.16
Return Ratios			
ROA	-12.11	-39.47	-43.03
ROE	-120.75	-160.33	-
ROCE	-3.32	-4.75	-23.56
Turnover Ratios			
Asset Turnover(x)	1.28	1.03	0.84
Inventory Turnover(x)	4.43	3.26	3.45
Fixed Asset Turnover (x)	2.27	1.80	1.21
Solvency Ratios			
Debt/Equity(x)	2.94	0.96	-7.10
Current Ratio(x)	0.82	1.11	0.52
Quick Ratio(x)	0.26	0.42	0.21
Interest Cover(x)			
Valuation Ratios			
P/E	-	-	-
P/B	-	-	7.33
EV/EBITDA	-	-	234.66
EV/Sales	-	-	8.89



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