

28th August, 2026

IPO Note

IPO NOTE

Issue Details

Price Band: ₹546 to ₹575 per share
Issue Opens on: Aug 31, 2026
Issue Closes on: Sep 2, 2026
Lot Size: 26 Shares & in Multiples thereafter

Issue Highlights

Issue Size: ₹680 cr
No of Shares: 1,18,26,086
Face Value: ₹ 10/-

Offer Structure

Issuance	₹ in Cr.
Fresh Issue	₹680 cr
Offer for sale	-
Total	₹680 cr

Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	75	510.00
HNI	15	102.00
RETAIL	10	68.00
TOTAL	100	₹ 680.00

Listing

BSE & NSE

Lead Managers

- Axis Capital Ltd.
- IIFL Capital Services Ltd.

Registrar

Kfin Technologies Ltd.

Contact Details

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COMPANY OVERVIEW

Purple Style Labs Limited operates Pernia's Pop-Up Shop (PPUS), which, according to the 1Lattice Report, is one of the largest and fastest-growing multi-brand luxury omni-channel fashion platforms in India by revenue in Fiscal 2025, serving customers in India and abroad. The Company's omni-channel platform integrates physical Experience Centers with its website, mobile application, telephonic and digital sales channels, and curated events and exhibitions. As of March 31, 2026, PPUS sourced products from 1,109 Active Designer Brands, spanning 208,490 SKUs across womenswear, menswear, jewellery, accessories and kidswear, with a focus on wedding and occasion wear well-known Designer Brands on the platform include Seema Gujral, Anushree Reddy, Amit Aggarwal, and Rohit Gandhi & Rahul Khanna. Since opening its first flagship Experience Center in Juhu, Mumbai in 2018 (following the February 2018 asset acquisition of the Pernia's Pop-Up Shop online business), and the Company has expanded its physical footprint to 14 Experience Centers

HIGHLIGHTS

- One of the largest and fastest-growing multi-brand luxury omni-channel fashion platforms in India
- Omnichannel model seamlessly integrating the online platform with physical Experience Centers across India, London and New York.
- Strong and growing international presence, serving a diverse global customer base across multiple countries.
- Established positioning as a premier luxury fashion destination specifically for Indian Designer Brands.
- High-value customer engagement, reflected in Fiscal 2026

OBJECTS OF THE OFFER

The Issue is entirely a fresh issue of equity shares aggregating up to Rs.680 crore, with no offer-for-sale component. Of the Net Proceeds, approximately Rs.371.10 crore is earmarked for investment in the Company's wholly-owned subsidiary, PSL Retail, to fund expenditure towards lease liabilities of Experience Centers and back-end offices in India, approximately Rs.138.90 crore for funding sales and marketing expenses, and the balance (capped at 25% of gross proceeds) for general corporate purposes. Notably, the single largest use of proceeds addresses existing lease-liability obligations for the Company's physical retail footprint rather than funding new Experience Centers or capacity, meaning a substantial share of this capital raise is oriented toward stabilising the balance sheet and existing store commitments rather than pure expansion.

OUR VIEW

The financial trend is the dominant concern: losses have widened sharply every year, from Rs.(47.71) crore (FY24) to Rs.(188.38) crore (FY25) to Rs.(285.40) crore (FY26) a 6x increase in losses over two years, not a narrowing trend. EBITDA itself has been inconsistent (Rs.31.63 crore FY24, Rs.41.99 crore FY25, then falling to Rs.30.37 crore FY26) even as revenue recovered, and large exceptional items (~Rs.117.9–122.8 crore in FY25 and FY26) alongside sharply rising finance costs and depreciation have driven losses deep into negative territory. Net worth turned negative in FY26, making RoNW not meaningfully computable, and diluted EPS has worsened every year (Rs.(7.46) to Rs.(29.00) to Rs.(41.98). The company warrants a cautious stance for subscribing.

Brief Financials

Particulars	FY2024	FY2025	FY2026
Total Income	510.03	494.00	567.07
Total Expenditure	557.74	559.62	734.54
EBITDA	31.63	41.99	30.37
Loss Before Tax (LBT)	(47.71)	(188.38)	(285.40)
Loss After Tax (LAT)	(47.71)	(188.38)	(285.40)
E.P.S. (Diluted) (Rs.)	(7.46)	(29.00)	(41.98)
RoNW (%)	(120.75%)	(160.33%)	-

PRICE CHART (@ ₹575) (Retail Category)

LOT SIZE	Amount
25	14,750
50	29,500
75	44,250
100	59,000
125	73,750
150	88,500
175	1,03,250
200	1,18,000
225	1,32,750
250	1,47,500
275	1,62,250
300	1,77,000
325	1,91,750

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	364	2,09,300
Big HNI	1,742	10,01,650

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	3/9/2026
Initiation of refunds/unblocking ASBA Fund	4/9/2026
Credit of Equity Shares to demat accounts of Allottees	4/9/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	7/9/2026

For more details, Please refer RHP,

https://www.sebi.gov.in/filings/public-issues/sep-2025/purple-style-labs-limited_96874.html

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