PERNIA'S
POP-UP SHOP

Purple Style Labs Limited

30th August, 2026

IPO Details

IPO Date	31st Aug to 2nd Sep, 2026
Face Value	₹10 per share
Price Band	₹546 to ₹575
Lot Size	26 Shares
Sale Type	Fresh capital only
Total Issue Size	1,18,26,086 shares (agg. up to ₹680 Cr)
Fresh Issue	1,18,26,086 shares (agg. up to ₹680 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	6,82,35,000 shares
Share Holding Post Issue	8,06,89,212 shares
QIB Shares Offered	Not less than 75% of the Issue
Retail Shares Offered	Not more than 10% of the Issue
NII (HNI) Shares Offered	Not more than 15% of the Issue
Retail (Min & Max) shares	26 Shares & 338 shares
Retail (Min & Max) application amount	₹14,950 & ₹1,94,350
S-HNI (Min shares & application amount)	364 shares & ₹2,09,300
S-HNI (Max shares & application amount)	1,716 shares & ₹9,86,700
B-HNI (Min shares & application amount)	1,742 shares & ₹10,01,650
Basis of Allotment	Thu, Sep 3, 2026
Initiation of Refunds	Fri, Sep 4, 2026
Credit of Shares to Demat	Fri, Sep 4, 2026
Listing Date	Mon, Sep 7, 2026
Cut-off time for UPI mandate confirmation	5 pm on Wed, Sep 2, 2026
Registrar	Kfin Technologies Ltd

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Company Profile

Incorporated in August 2015, 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. It operates through an omni-channel business model comprising Experience Centers, its website, mobile application, telephonic and digital sales channels, events and exhibitions, and as of March 31, 2026 had 14 Experience Centers globally, including 12 in India and one each in London and New York. Led by Promoter, Whole-time Director and Chief Executive Officer Abhishek Agarwal, the Company served more than 200,000 unique customers during Fiscal 2024–2026 and recorded ₹7,215.62 million in Total PPUS GMV with an average order value of ₹75,504.88 in Fiscal 2026. The Company has established a strong international presence, serving customers across India, the US, UK, Middle East, Australia and other markets, and 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.

Objects of the Issue

- Investment in wholly owned Subsidiary, PSL Retail Private Limited, towards lease liabilities of Experience Centers and back-end offices in India – ₹371.13 Cr
- Funding of sales and marketing expenses to be incurred by the Company – ₹138.90 Cr
- General Corporate Purposes – ₹169.97 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	557.84	489.91	504.37
Other income	9.23	4.09	5.66
Total Income	**567.07**	**494.00**	**510.03**
Expenses			
- (Increase)/Decrease in Inventories	(3.52)	(20.00)	(53.21)
- Cost of Materials Consumed	2.09	1.29	3.23
- Purchases of Stock-in-Trade	349.83	302.59	347.48
- Employee Benefit Expenses	82.00	66.21	58.69
- Other Expenses	106.31	101.93	122.22
Total Expenses	**536.70**	**452.01**	**478.40**
EBITDA	**21.13**	**37.90**	**25.97**
EBITDA Margin (%)	**3.79%**	**7.73%**	**5.15%**
- Finance cost	97.09	52.97	40.76
- Depreciation and amortization	100.75	54.63	38.58
- Exceptional Items (ESOP charge)	117.93	122.77	-
Profit/(Loss) before tax	**(285.40)**	**(188.38)**	**(47.71)**
Tax expense/(credit)	-	-	-
Profit/(Loss) After Tax	**(285.40)**	**(188.38)**	**(47.71)**
PAT Margin (%)	**(51.16%)**	**(38.45%)**	**(9.46%)**
Basic & Diluted EPS (in Rs.)	**(41.98)**	**(29.00)**	**(7.46)**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Total PPUS GMV (₹ Cr)	721.56	588.31	621.80
Return on Equity (%)	NA	(160.33%)	(120.75%)
Return on Capital Employed (%)	(23.56%)	(4.75%)	(3.32%)
Total Debt/Equity (x)	(7.10)	0.96	2.94
PPUS AOV (₹)	75,504.88	56,106.44	45,512.52

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Competitive Strengths

- **Multi-Brand Omni-Channel Luxury Platform with a Wide Portfolio and Strong Designer Relationships** – According to the 1Lattice Report, the Company is one of the largest and fastest growing multi-brand luxury omni-channel fashion platforms in India by revenue in Fiscal 2025, offering 208,490 SKUs sourced from 1,109 Active Designer Brands as of March 31, 2026 across womenswear, menswear, jewellery, accessories and kidswear.

- **Omni-Channel Business Model with a Focus on Operational Efficiency** – The Company's integration of its online platform, which garnered 19.14 million Unique Visitors in Fiscal 2026, with 14 strategically located Experience Centers enhances customer engagement and enables a personalised, seamless shopping experience across digital and physical touchpoints.

- **Robust International Presence** – The Company served customers from approximately 100 countries in Fiscal 2026, with international PPUS GMV constituting 20.29% of Total PPUS GMV, anchored by Experience Centers in London and New York and a growing base of online visitors from the US, UK, Canada and the Middle East.

- **Robust Management Team and Experienced Board** – The Company is led by Promoter, Whole-Time Director and Chief Executive Officer Abhishek Agarwal, supported by a management team with an average tenure of approximately seven years and a diversified Board comprising professionals with expertise across omni-channel retail, consultancy and private equity investment.

Key Risk Factors

- **History of Losses and Negative Net Worth** – The Company has incurred losses after tax of ₹285.40 Cr, ₹188.38 Cr and ₹47.71 Cr in Fiscals 2026, 2025 and 2024, respectively, and had negative retained earnings of ₹710.29 Cr as of March 31, 2026. If the Company continues to incur losses or negative cash flows from operating activities over extended periods, it could adversely affect its results of operations, financial condition and cash flows.

- **High Concentration in the Womenswear Category** – Womenswear contributed 77.70%, 75.66% and 77.88% of Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Any adverse shift in consumer preference away from womenswear could have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

- **Dependence on Experience Centers for a Significant Portion of GMV** – PPUS GMV from the Company's Indian Experience Centers constituted 74.72%, 66.41% and 56.20% of Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Any disruption to, or inability to renew leases for, these Experience Centers could adversely affect the Company's business and results of operations.

- **Dependence on Top Designer Brands** – The Company's top 10 Designer Brands contributed 30.24%, 26.54% and 23.44% of Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Failure to retain existing Designer Brands or add new ones on commercially viable terms could adversely affect the Company's business, financial condition, cash flows and results of operations.

Valuation Metrics

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Purple Style Labs Limited	NA	10.00	NA	(35.37)**	(35.37)**	NA	(7.69)

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the 1Lattice Report, India's luxury market is valued at ₹1,499 billion in Fiscal 2026, having grown at a CAGR of 13.5% from ₹699 billion in Fiscal 2020, and is expected to expand further to ₹2,570 billion by Fiscal 2031 at a CAGR of approximately 11%. Within this, the Indian luxury apparel market is projected to grow from ₹645 billion in Fiscal 2026 to ₹1,096 billion by Fiscal 2031 (a CAGR of 11%), while the Indian wedding and occasion wear market, valued at ₹2,000 billion in Fiscal 2026 after growing at a 12% CAGR since Fiscal 2020, is expected to expand further to ₹3,700 billion by Fiscal 2031 at a 13% CAGR, driven by rising aspirations, premiumization and increasing consumption of luxury and occasion wear across India.

Incorporated in 2015 and led by Promoter Abhishek Agarwal, Purple Style Labs Limited operates Pernia's Pop-Up Shop (PPUS), a multi-brand luxury omni-channel fashion platform sourcing from 1,109 Active Designer Brands as of March 31, 2026 and operating 14 Experience Centers across India, London and New York. Total PPUS GMV grew from ₹621.80 Cr in Fiscal 2024 to ₹721.56 Cr in Fiscal 2026, aided by a strategic shift towards higher-value products that lifted PPUS AOV from ₹45,512.52 to ₹75,504.88 over the same period, even as Revenue from Operations grew modestly at a CAGR of 5.17% to ₹557.84 Cr in Fiscal 2026 (after dipping to ₹489.91 Cr in Fiscal 2025). EBITDA (excluding other income) stood at ₹21.13 Cr in Fiscal 2026 (margin of 3.79%), down from ₹37.90 Cr (7.73% margin) in Fiscal 2025, as rising lease-driven depreciation and finance costs from the Company's expansion into Large Format Experience Centers weighed on profitability. The Company reported net losses of ₹285.40 Cr, ₹188.38 Cr and ₹47.71 Cr in Fiscals 2026, 2025 and 2024, respectively, driven substantially by non-cash exceptional charges of ₹117.93 Cr and ₹122.77 Cr in Fiscals 2026 and 2025 relating to employee stock option grants, along with higher finance costs and depreciation; consequently, net worth and Return on Equity turned negative in Fiscal 2026, while total borrowings rose from ₹116.33 Cr in Fiscal 2024 to ₹371.40 Cr in Fiscal 2026.

The Company plans to utilise the IPO proceeds primarily towards **funding lease liabilities of its Experience Centres and back-end offices**, along with sales and marketing expenditure. Going forward, growth should be supported by the Company's **omni-channel luxury fashion platform, strong designer relationships, expanding physical presence and growing demand for premium and luxury fashion**.

While the **underlying business model and luxury fashion opportunity remain attractive**, the Company operates in a **highly competitive and discretionary market**, requiring continued spending on customer acquisition, marketing and physical retail expansion. More importantly, the Company remains **loss-making, with losses widening despite revenue growth**, and there is currently **no clear path to sustainable profitability**. Considering these factors, the **risk-reward remains unfavourable despite the long-term growth potential of India's luxury fashion market**.

Therefore, it is recommended to **"Avoid"** to the IPO for long-term investment considering its growth potential and valuation.

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