

Striders Impex IPO

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- The company is engaged in the business of licensing, own brand development and distribution of toys and kids' consumer merchandise.
- The company marked growth in its top and bottom lines for the reported periods on a standalone basis.
- It marked improved performance on a consolidated basis for FY25.
- It hints for setback based on its 9M-FY26 (consolidated) performance.
- Based on its recent financial data, the issue appears aggressively priced.
- There is no harm in skipping this pricey and dicey issue .

About the Company

Striders Impex Ltd. (SIL) is engaged in the business of licensing, own brand development, and distribution of toys and kids' consumer merchandise. The Company offers end-to-end solutions from product design and development to sourcing, manufacturing and distribution, catering to retail formats across India and select international markets. In addition to developing and distributing license merchandise, the Company has created and developed a portfolio of proprietary intellectual properties (IPs), including Pugs at Play, Furry Pals, Gurliez, Fanster, Beezy Kits, Minds at Play, SHDZ, Boujees, and Striders. These IPs are strategically designed based on market research and consumer insights, enabling the Company to build brand equity, improve margins, and diversify its product mix.

Through an asset-light, scalable model and an expanding global footprint, Striders Impex aims to position itself as a key player in the toy and kids' consumer merchandise.

Striders Group is a consumer products group engaged in the distribution, marketing, and trading of toys & kids' consumer merchandise. The Group operates across India and the UAE through an integrated structure comprising Striders Impex Limited, focused on taking regional specific licenses, developing own IPs & distribution of toys and kids consumer products/merchandise; Striders Distribution and Services Private Limited, is engaged in handling of domestic distribution of kids' consumer merchandise (specifically back-to-school items and luggage) in select northern states sourced from Striders Impex Limited ; Striders FZ-LLC is engaged in global distribution, and trading of toys & kids' consumer merchandise in the UAE. Together, the Group delivers innovative, brand-driven products through a scalable and asset-light business model, offering investors exposure to fast-growing consumer segments and cross-border market opportunities.

The Company caters to a wide demographic, offering products suitable for children from 18 months up to 15 years of age. Through strong licensing arrangements, Striders Impex has access to multiple well-known international brands. These licensing partnerships enable the Company to design, manufacture through third parties and distribute products that feature popular characters and themes, thereby increasing market acceptance and consumer recall. In addition to its operations in India, the Company has a business presence in the Middle East via Striders FZ LLC its wholly owned subsidiary company, through a network of distributors that supports its international distribution network and strengthens global distribution and client relationships. The company's global footprint enables it to closely track emerging trends through its distributor networks, positioning it to rapidly scale and capitalize on opportunities in global markets. The Company's business operations are designed to offer integrated solutions from concept and product design to sourcing, and delivery, ensuring a reliable and efficient supply chain for its partners. This end-to-end capability has made Striders Impex a preferred supplier for licensed and their owned brand merchandise. As of December 31, 2025, it had 36 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 5040000 equity shares of Rs. 10 each to mobilize Rs. 36.29 cr. at the upper cap. The IPO consists of fresh equity issue of 4531200 shares (worth Rs. 32.63 cr. at the upper cap), and an Offer for Sale (OFS) of 508800 equity shares (worth Rs. 3.66 cr. at the upper cap). The company has announced a price band of Rs. 71 - Rs. 72 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The issue opens for subscription on February 26, 2026 and will close on March 02, 2026. The IPO constitute 27.07% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds of the IPO, it will utilize Rs. 10.00 cr. for working capital, Rs. 4.50 cr. for investment in wholly owned subsidiary Striders FZ LLC, Rs. 6.50 cr. for funding new wholly owned subsidiary in UAE, Rs. 3.00 cr. for repayment of loans, and the rest for general corporate purposes.

The IPO is solely lead managed by CapitalSquare Advisors Pvt. Ltd., and MUFG Intime India Pvt. Ltd. is the registrar to the issue. Nikunj Stock Brokers Ltd. is the market maker as well as a syndicate member.

The company has issued initial equity capital at par value. It issued further equity shares at a fixed price of Rs. 74 per share in July 2025, and August 2025. The company has issue bonus shares in the ration of 1340 for 1 in June 2025. The average cost of acquisition of shares by the promoters /selling stakeholders is Rs. 0.01 per share.

Post-IPO, company's current paid-up equity capital of Rs. 14.09 cr. (14085680 equity shares) will stand enhanced to Rs. 18.62 cr. (18616880 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 134.04 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a standalone basis) posted total income/ net profit, of Rs. 29.97 cr. / Rs. 2.03 cr. (FY23), Rs. 41.77 cr. / Rs. 4.39 cr. (FY24), Rs. 60.82 cr. / Rs. 8.02 cr. (FY25). For 9M of FY26 ended on December 31, 2025, it earned a net profit of Rs. 2.62 cr. on a total income of Rs. 37.90 cr.

On consolidated basis, it reported total income/net profit of Rs. 61.95 cr. / Rs. 8.41 cr. (FY25). For 9M of FY26 ended on December 31, 2025, it posted a net profit of Rs. 4.01 cr. on a total income of Rs. 49.61 cr. Trade receivable days cycle of 153 days as of December 31, 2025 raise concern.

Quantum jump in bottom lines from FY24 onwards (on standalone basis) and for FY25 (on consolidated basis) appears to have been fabricated to get fancy pricing for IPO.

For the last three fiscals, the company has reported an average EPS of Rs. 4.48 (on standalone basis), and an average RoNW of 67.09%. The issue is priced at a P/BV of 4.49 based on its NAV of Rs. 16.04 per share, and on consolidated basis at a P/BV of 4.22, based on its NAV of Rs. 17.07 per share as of December 31, 2025, but its post-IPO NAV data is missing from offer documents.

If we attribute FY26 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 25.09, and based on FY25 earnings, the P/E stands at 15.93. The issue appears aggressively priced based on its recent earnings.

In its KPI table, there appears to be some garble in PAT margins, and RoCE margins as such it is avoided. (See page no. 128 of the offer document).

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown OK Play, as its listed peer. It is currently trading at a P/E of NA (as of February 20, 2026). However, they are not truly comparable on an apple-to-apple basis. This compare is nothing but an eyewash.

Merchant Banker's Track Record

This is the 2nd mandate from CapitalSquare Advisors in the ongoing fiscal. The only listing that took place so far opened at discount. The Lead Manager has a poor track record.

Conclusion / Investment Strategy

SIL is engaged in the business of licensing, own brand development and distribution of toys and kids' consumer merchandise. The company marked growth in its top and bottom lines for the reported periods on a standalone basis. It marked improved performance on a consolidated basis for FY25. It hints for setback based on its 9M-FY26 (consolidated) performance. Based on its recent financial data, the issue appears aggressively priced. There is no harm in skipping this pricey and dicey issue.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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