



Brandman Retail Limited

Consumer Discretionary

Price Band: ₹167 to ₹176 per share
Bidding: 4 Feb to 6 Feb, 2026
Listing At: NSE SME
Listing Date: Feb 11, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Gretex Corporate Services Ltd.
Market Maker	Gretex Share Broking Pvt. Ltd., Shree Bahubali Stock Broking Ltd.
Registrar	Bigshare Services Pvt. Ltd.

Promoter Holding

Pre-Issue	93.91%
Post-Issue	69.02%

Offer Structure

Market Maker	2,44,800 shares
QIB	Not more than 50% of the Net Issue
Retail	Not less than 35% of the Net Issue
NII	Not Less than 15% of the Net Issue
Fresh Issue	4,891,200 shares
Total Issue	₹86.09 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	13,529.49	12,333.26
EBITDA	3,114.69	1,200.72
PAT	2,095.42	827.42

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹ 281,600
S-HNI	3-7	2,400-5,600	₹4,22,400-₹9,85,600
B-HNI	8	6,400	₹ 1,126,400

Valuations

NAV(FY25)	23.37
EPS(Pre Issue)	16.43
P/E(Pre Issue)	10.71

Promoters

Mr. Arun Malhotra, Ms. Kavya Malhotra, and Ms. Kashika Malhotra.

Company Overview

Brandman Retail Limited, established in 2021, distributes international sports and lifestyle brands through four pillars distribution, licensing, retail, and e-commerce emphasizing innovation, customer centricity, and sustainability. It operates 11 Exclusive Brand Outlets (EBOs) in northern Indian cities including Ahmedabad, Ambala, Dehradun, New Delhi, Jalandhar, Bathinda, Gurugram, Lucknow, and Noida (primarily New Balance under non-exclusive agreements), plus two "Sneakrz" Multi-Brand Outlets (MBOs) in Bathinda and New Delhi. Non-exclusive deals ensure diverse, high-quality products, with online sales via Flipkart, Ajoio, and Tata Cliq.

Object of the Issue

- Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs): ₹2,790.23 lakhs
- Working Capital Requirements for New EBOs and MBOs: ₹1,177.72 lakhs
- Working Capital Requirements for Existing EBOs and MBOs: ₹2,672.22 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹176, Brandman Retail Limited is valued at a post-issue P/E of 15.50x based on a post-issue EPS of ₹11.35 and a P/B of 7.53x, indicating a reasonable-to-moderate valuation on earnings. From an industry standpoint, demand for branded footwear and lifestyle products is supported by urban consumption trends and discretionary spending; however, the business remains exposed to raw material price volatility and a working-capital-intensive operating model. In comparison with industry peers, valuation attractiveness will hinge on the company's ability to sustain operating margins, efficiently manage working capital, and maintain cost discipline as it expands its retail footprint and scales operations.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Brandman Retail Limited	16.43	23.37	10.71	70.33
Redtape Limited	3.08	14.27	47.39	21.55
Bata India Limited	25.73	122.54	47.41	20.99
Lehar Footwears Limited	6.15	63.60	34.59	9.67
Liberty Shoes Limited	7.92	130.60	40.57	6.09

Risk Measures:

- The company's revenue is heavily dependent on Brand 1: sales/distribution of Brand 1 products contributed approximately 45.68% (nine months ended December 31, 2025) and 72.05%, 94.00%, and 99.66% (FY 2024-25, 2023-24, 2022-23) of revenue from operations; 16 of 19 stores are exclusive Brand 1 outlets, and business success depends on continuing this key-brand relationship.
- The company's business is exposed to significant concentration risk: in FY 2024-25, the top ten customers contributed 69.31% of revenue, footwear accounted for 84.30% of revenue from operations, and revenue was majorly concentrated in Delhi and Uttar Pradesh (Delhi alone 62.96%); any adverse change in these customers, category demand, or geographies could materially affect our business and financial performance.

Investment Rationale:

- Revenue from operations increased to ₹13,529.49 lakh in FY25 from ₹12,333.26 lakh in FY24, supported by retail expansion and stronger performance of exclusive brand outlets. PAT rose sharply to ₹2,095.42 lakh from ₹827.42 lakh, driven by operating leverage and improved profitability, with EBITDA increasing to ₹3,114.69 lakh from ₹1,200.72 lakh and margins improving (EBITDA margin 23.02% vs 9.74%; PAT margin 15.49% vs 6.71%).
- Issue proceeds are proposed to be used for retail expansion capex of ₹2,790.23 lakh (15 new EBOs/MBOs) and working capital for new stores of ₹1,177.72 lakh, which should support growth by expanding geographic reach and brand presence, while improving inventory funding and operational flexibility in an inventory-intensive model.
- Overall, the issue calls for a cautious view given the concentration risks: in FY25, the top ten customers contributed 69.31% of revenue and Delhi alone accounted for 62.96% of revenue. Any disruption in these key customer relationships or slowdown in this core geography could materially affect revenue stability, cash flows, and operating performance, tempering confidence despite the company's recent growth momentum.

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

Particular	FY23	FY24	FY25
Revenue From Operations	4,630.96	12,333.26	13,529.49
EBITDA	101.60	1,200.72	3,114.69
EBITDA Margin (%)	2.19	9.74	23.02
PAT	41.51	827.42	2,095.42
PAT Margin (%)	0.90	6.71	15.49
EPS	0.33	6.49	16.43
Return on Equity (RoE%)	106.76	175.92	108.47
Return on Capital Employed (RoCE%)	28.03	93.22	75.08
Debt to Equity Ratio	2.91	0.40	0.40

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Footwear	4,025.04	11,797.25	11,405.11
Apparel	524.52	463.85	2,055.83
Accessories and Equipment	81.40	72.16	68.56
Total	4,630.96	12,333.26	13,529.50

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	28.94	51.29	43.27
Top 5 Customers	40.67	57.14	65.31
Top 10 Customers	45.46	58.47	69.31

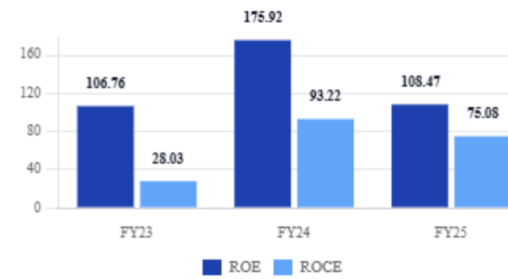
About The Founder



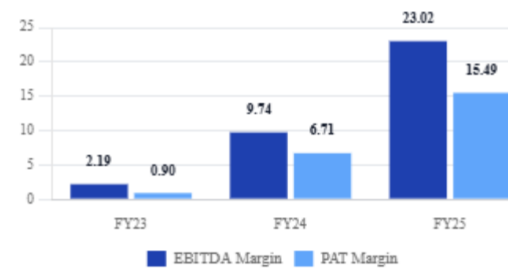
Mr. Arun Malhotra is the Promoter, Managing Director and Chairman of the company and has been associated with the Board since incorporation. He has completed his Bachelor of Commerce from University of Delhi in 1989. He has about 22 years of experience in the field of retail branding solutions.

FINANCIAL HIGHLIGHTS

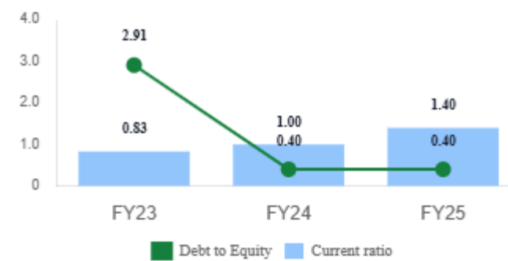
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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