



IPO Report

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Kiaasa Retail Limited

Consumer Discretionary

Price Band: ₹121 to ₹127 per share

Bidding: 23 Feb to 25 Feb, 2026

Listing At: BSE SME

Listing Date: Mar 2, 2026

Details of the Issue

Lead Manager	Expert Global Consultants
Market Maker	Prabhat Financial Services Ltd
Registrar	Purva Sharegistry (India)

Promoter Holding

Pre-Issue	71.85%
Post-Issue	50.21%

Offer Structure

Fresh Issue	54,90,000 shares
Total Issue	₹69.72 Cr

Financial Summary (₹ in Lakhs)

Particular	Upto Sep'25	FY25
Revenue	5,791.76	12,068.44
EBITDA	1,225.86	1,549.38
PAT	663.78	837.98

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹ 254,000
S-HNI	3-7	3000-7000	₹3,81,000-₹8,89,000
B-HNI	8	8,000	₹ 1,016,000

Customer Concentration

Particulars	FY24	FY25	Upto Sep'25
Top 5 Customer	19.42	15.98	21.64
Top 10 Customers	22.64	22.19	23.31

Valuations

NAV(FY25)	31.93
EPS(Pre Issue)	7.47
P/E(Pre Issue)	17

Promoters

Mr. Om Prakash & Mr. Amit Chauhan

Company Overview

Founded in 2018 and headquartered in Ghaziabad, Kiaasa Retail Limited is an Indian women's ethnic and fusion wear brand. The company offers a wide range of apparel, footwear, and accessories, including salwar kameez, lehengas, jewellery, bags, and scarves. It operates over 100 stores across 70+ cities in India, along with an online presence.

Object of the Issue

- Expenditure for opening new stores: ₹ 46.45 Cr
- General corporate purposes

Price Band Analysis

At ₹127, Kiaasa Retail Limited is valued at a post-issue P/E of 27.63x (based on EPS of ₹4.60) and a P/B of 3.98x, indicating that the issue appears fairly valued in comparison to its industry peers.

Peer Comparison (As on FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Monte Carlo Fashion Limited	39.15	40.23	17.11	9.73
Kewal Kiran Clothing Limited	23.44	13.31	23.59	18.20
Purple United Sales Limited	13.59	6.30	33.61	17.30

Risk Measures:

- The Company's retail revenue is significantly concentrated in Uttar Pradesh, which contributed ₹1,352.96 lakhs, representing 31.07% of total B2C revenue for H1 FY26. Any adverse economic, regulatory, or market developments in this region may materially affect the Company's business operations and financial performance.
- The Company's Registered Office and Branch Offices are situated on leased premises. Any termination, non-renewal, or disruption of these lease arrangements could negatively impact operational continuity and financial results.
- The Company relies on third-party suppliers for procurement of finished products. In H1 FY26, approximately 75.13% of total purchases were sourced from the top 10 suppliers.
- The Company's retail expansion and operations are substantially dependent on the franchisee model. Any inability to effectively manage franchisee relationships or underperformance of franchise-operated outlets may adversely affect the Company's brand reputation, business operations, and financial performance.

Investment Rationale:

- Revenue from operations increased by 41.92% from ₹8,503.76 lakhs in FY24 to ₹12,068.44 lakhs in FY25, primarily driven by the expansion of active stores from 85 to 113. During the year, the Company entered new markets such as West Bengal and Odisha while strengthening its presence in key states including Uttar Pradesh, Telangana, Delhi, and Haryana.
- The growth was supported by rapid expansion across tier 2 and tier 3 cities, with a strategic focus on affordable pricing to drive footfall, build brand loyalty, and scale operations rather than prioritizing high initial margins. The Company has a well-defined expansion strategy aimed at establishing a strong pan India presence.
- The Company launches summer and winter collections to align with changing customer preferences and weather conditions, with most products suitable for year-round wear. To enhance brand visibility and customer reach, the Company partnered with a public figure, strengthening its appeal, particularly among younger consumers.

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

Particular	FY24	FY25	Upto Sep'25
Revenue From Operations	8,503.76	12,068.44	5,791.76
EBITDA	1,000.55	1,549.38	1,225.86
EBITDA Margin (%)	11.77	12.84	21.17
PAT	574.19	837.98	663.78
PAT Margin (%)	6.75	6.94	11.46
EPS	55.45	7.47	5.21
Return on Equity (RoE%)	100.36	42.36	20.20
Return on Capital Employed (RoCE%)	33.23	20.34	12.02
Debt to Equity Ratio	1.25	0.70	0.91

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	Upto Sep'25
B2B	2,116.72	3,142.65	1,420.39
B2C	6,318.64	8,790.55	4,353.87
Other operating income	68.40	135.25	17.50
Total	8,503.76	12,068.45	5,791.76

About The Founder



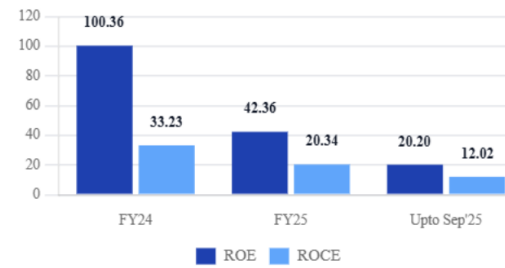
Mr. Om Prakash is the Promoter, Chairman, and Managing Director of the company. He holds a Post Graduate Diploma in Business Management and brings over 20 years of experience in sales, distribution, retail, and e-commerce. With a strong background in retail, distribution, and brand management, he has a proven track record and a clear strategic vision driving the company's growth.

ESG Lens:

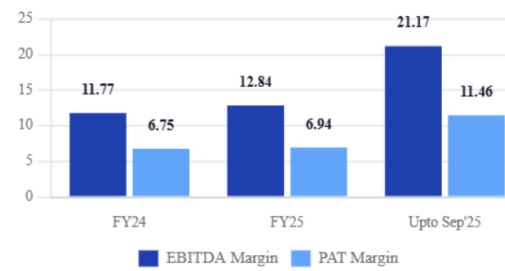
Key ESG lies in fabric sourcing and inventory churn, better planning reduces waste and capital lock-up. Social risk sits with vendors and store staff; governance depends on tight inventory and expansion discipline. Scale must strengthen supply chain.

FINANCIAL HIGHLIGHTS

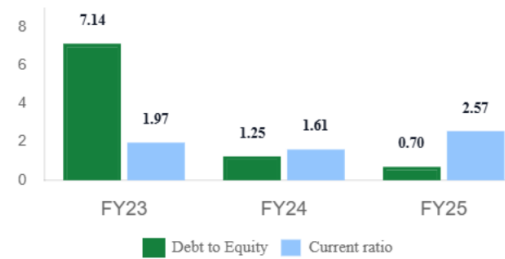
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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