



Striders Impex Limited

Consumer Discretionary

IPO Report

Apply

SME IPO

Price Band: ₹71 to ₹72 per share
Bidding: 26 Feb to 02 Mar, 2026
Listing At: NSE SME
Listing Date: Mar 6, 2026

Details of the Issue

Lead Manager	Capital Square Advisors Pvt. Ltd.
Market Maker	Nikunj Stock Brokers Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Promoter Holding

Pre-Issue	95.49%
Post-Issue	69.52%

Offer Structure

Market Maker	2,52,800 shares
QIB	23,90,400 shares
Retail	16,76,800 shares
NII	7,20,000 shares
Fresh Issue	45,31,200 shares
Offer For Sale	5,08,800 shares
Total Issue	₹36.29 Cr

Financial Summary (₹ in Lakhs)

Particular	Upto Dec'25	FY25
Revenue	4,956.99	6,186.51
EBITDA	649.03	932.17
PAT	401.05	840.74

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 230,400
S-HNI	3-8	4,800-12,800	₹3,45,600-₹9,21,600
B-HNI	9	14,400	₹ 1,036,800

Customer Concentration (% of Revenue)

Particulars	FY24	FY25	Upto Dec'25
Top 1 Customer	25.55	36.22	25.45
Top 10 Customers	78.35	68.21	73.50

Valuations

NAV(FY25)	11.09
EPS(Pre Issue)	6.27
P/E(Pre Issue)	11.48

Promoters

Kumarshri Rajkumar Bahety, Mariya Mustafa Kapasi and Mustafa Esmail Kapasi

Company Overview

Incorporated in 2021, Striders Impex Limited is engaged in licensing, own-brand development, and distribution of toys and kids' merchandise. The Company offers end-to-end solutions from design to distribution, with a growing presence across India and select international markets, while expanding e-commerce channels and strengthening partnerships with premium retailers such as Timezone and Landmark.

Object of the Issue

- Funding of Working Capital Requirements in India: ₹1,000.00 lakhs
- Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements: ₹450.00 lakhs
- Investment in a newly wholly owned subsidiary in mainland UAE to fund its working capital requirements: ₹650.00 lakhs
- Repayment of Loans: ₹300.00 lakhs
- General corporate purposes

Price Band Analysis

At the issue price of ₹72, the company is valued at 15.94x post-issue P/E (EPS ₹4.52) and 6.49x P/B, placing it at a reasonable-to-moderate level within the valuation spectrum of listed peers. Industry demand for toys and kids' consumer merchandise remains supportive, aided by premiumisation and organised retail expansion.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Striders Impex Limited	6.27	11.09	11.48	56.51
Ok Play India Limited	-0.02	4.43	NA	-0.59

Risk Measures:

- The company relies significantly on China-based manufacturers under purchase order-based arrangements without long-term supply agreements, exposing it to supply disruptions, pricing volatility, and geopolitical risks.
- For the period ended December 31, 2025, approximately 73.50% of the Company's revenue was derived from its top ten customers, increasing dependence on a limited client base.

Investment Rationale:

- The company has demonstrated significant growth, with revenue increasing from ₹2,996.42 lakhs in FY 2022-23 to ₹6,186.51 lakhs in FY 2024-25. During the same period, PAT margins improved from 6.78% to 13.59%, indicating enhanced operational efficiency.
- A significant portion of IPO proceeds (₹1,100 lakhs) will fund working capital for UAE subsidiaries, enabling the company to shift from a trading intermediary to direct engagement with retailers and distributors. This is expected to improve margins, enhance demand visibility, and strengthen proprietary brand presence in international markets.
- The company remains heavily dependent on China for sourcing, with 60.58% of FY25 procurement costs incurred from China-based suppliers, despite a reduction from 66.74% in FY23. Any supply-chain or geopolitical disruption in China could materially impact inventory availability and operations.
- The company's mix of partnerships with global brands such as Disney, Marvel, and Peppa Pig alongside a growing proprietary IP portfolio reduces dependence on third-party licenses. Its asset-light model, centred on in-house design and outsourced manufacturing, supports low CAPEX, scalability, and flexibility to adapt quickly to evolving consumer trends.

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

Particular	FY24	FY25	Upto Dec'25
Revenue From Operations	4,170.48	6,186.51	4,956.99
EBITDA	531.38	932.17	649.03
EBITDA Margin (%)	12.74	15.07	13.09
PAT	438.56	840.74	401.05
PAT Margin (%)	10.52	13.59	8.09
EPS	3.27	6.27	2.91
Return on Equity (RoE%)	67.78	55.81	17.05
Return on Capital Employed (RoCE%)	74.93	57.96	25.98
Debt to Equity Ratio	2.26	1.36	0.97

Source: RHP

Sector wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	Upto Dec'25
Pugs at Play	668.58	1,350.67	987.02
Lic-Plush	393.10	402.39	1,028.31
Activity Sets and Toys	-	221.33	582.47
Own IP plush	270.71	287.39	500.39
Back to School	568.24	1,021.06	749.20
Bags	1,760.03	2,152.36	645.66
Sunglasses and Watches	509.56	752.59	463.93
Total	4,170.22	6,187.79	4,956.98

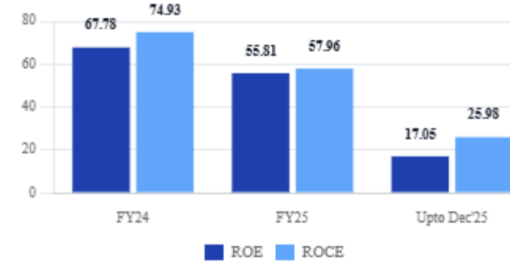
About The Founder



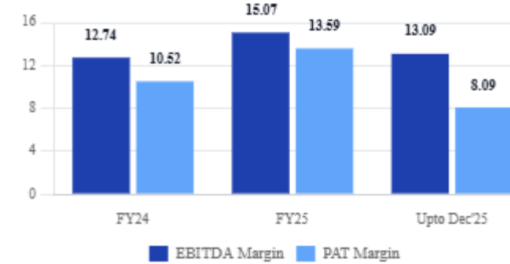
Mr. Kumarshri Rajkumar Bahety (44) is the Promoter, Founder, and Managing Director, with over 18 years of experience in retail, buying, and merchandising across toys and lifestyle segments. He has led the Company's global brand partnerships, UAE expansion through Striders FZ-LLC, and domestic distribution growth, and previously held senior roles at Landmark Group (UAE), Reliance Retail, and Future Group.

FINANCIAL HIGHLIGHTS

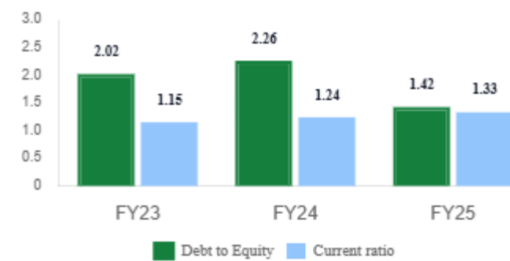
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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