

05 Dec 2025

Price Band ₹ 185 – ₹ 195	Issue Size ₹ 1288.89 Cr	Issue Open Date 08 Dec 25	Issue Close Date 10 Dec 25
Promoters (Pre IPO) 43.01%	Promoters (Post IPO) 36.83%	Min Bid Lot Size 76 Shares	Sector Consumer Disc.

Other Issue Details

Fresh Issue:	₹ 377.18 Cr
Offer for Sale:	₹ 911.71 Cr
Face Value:	₹ 1/Share
Listing At:	NSE, BSE
Retail Reservation:	10.00%

Objective of the Issue

- Funding Capital Expenditure and Investment in the wholly-owned subsidiaries.
- Repayment / prepayment of certain outstanding borrowing
- General corporate purposes

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	11 December 2025
Refunds/Unblocking ASBA Fund	12 December 2025
Credit of equity shares to DP A/c	12 December 2025
Listing Date	15 December 2025

Company Profile:

- **Business:** Wakefit Innovations Limited, incorporated in 2016 is a Indian D2C (Direct-to-Consumer) home and sleep solutions company, best known for its high-quality and affordable range of mattresses, furniture, and home décor products. The company operates primarily through its digital channels, supported by strong logistics and customer service.
- **Network:** The company sells products across 700 districts across 28 states and 6 union territories. It has 125 stores in 62 cities across 19 states and 2 union territories.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Ankit Garg Chairman & CEO	C Ramalingegowda M.D.	Dinesh Iyer C.F.O.	Ravi Hugar Company Secretary
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IPO Coverage

Wakefit Innovations Limited

Financial Snapshot

Financials (INR Cr)	As on Sep 30, 2025	FY25	FY24	FY23
Equity Share Capital	15.75	1.52	1.03	1.03
Net worth	857.33	520.57	543.60	505.07
Revenue from Op.	724.00	1273.69	986.35	812.62
EBITDA	103.19	90.83	65.84	(85.75)
EBITDA Margin (%)	14.25	7.13	6.68	(10.55)
Net Profit	35.57	(35.00)	(15.05)	(145.68)
EPS (Rs.)	157.53	10.52	10.34	10.11
Net Asset Value (Rs.)	17.90	16.96	17.92	19.48
RONW (%)	6.38	(6.72)	(2.77)	(28.84)

Growth

The company’s Revenue increase and stood at Rs 1273.6 crore versus Rs 986.3 crore YoY and reported CAGR of 16.17 percent between FY23 to FY25

Margins

In FY25, Company’s EBITDA increased and EBITDA margin increased by 45 basis points and stood at 7.13 percent versus 6.68 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 16.9 versus 17.9 in FY24. ROCE of the company recorded as (6.72) percent versus (2.77) percent YOY.

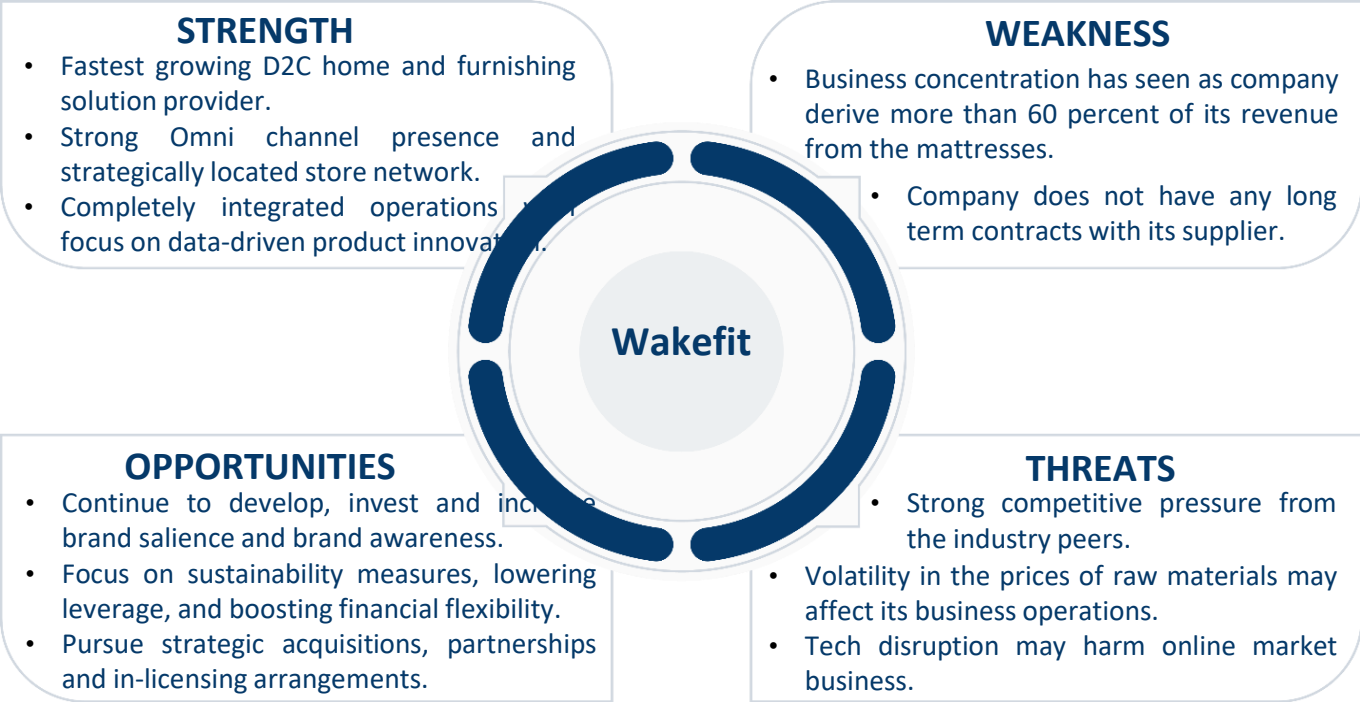
Business Products

- Mattress Range:** Wakefit offers a wide selection of mattresses including memory foam, orthopedic, dual comfort, latex, and specialized options for babies and kids. These products are designed to meet diverse customer needs, from health-focused sleep solutions to everyday comfort.
- Furniture Collection:** Wakefit provides beds in engineered wood, solid wood, and storage designs, along with sofas such as L-shaped, recliners, and sofa-cum-beds. The portfolio also covers dining tables and chairs, wardrobes, bookshelves, coffee tables, bedside tables, office chairs, and study tables, making it a comprehensive solution for both living and working spaces.
- Furnishings & Home Décor:** Wakefit’s furnishings and décor include pillows, bed linens, comforters, blankets, curtains, rugs, sideboards, TV units, and decorative items — making it a one-stop destination for sleep and home solutions.

IPO Coverage

Wakefit Innovations Limited

SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of (1.68) and an weighted average RoNW of 22.69 percent. Based on its FY25 earnings, the P/E stands negative.
- **We recommend to subscribe this IPO with medium view as the issue appears aggressively priced. The company has established itself as an emerging leader in mattresses, furniture, and furnishings with a PAN-India presence. While top-line growth was recorded in the last three fiscal years, a clear turnaround was achieved only from H1-FY26.**



B-Wing, Siddhivinayak Towers,
Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051

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