

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

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.

SWOT Analysis

STRENGTH

- Fastest growing D2C home and furnishing solution provider.
- Strong Omni channel presence and strategically located store network.
- Completely integrated operations with a focus on data-driven product innovation.

WEAKNESS

- Business concentration has seen as company derive more than 60 percent of its revenue from the mattresses.
- Company does not have any long term contracts with its supplier.

Wakefit

OPPORTUNITIES

- Continue to develop, invest and increase brand salience and brand awareness.
- Focus on sustainability measures, lowering leverage, and boosting financial flexibility.
- Pursue strategic acquisitions, partnerships and in-licensing arrangements.

THREATS

- Strong competitive pressure from the industry peers.
- Volatility in the prices of raw materials may affect its business operations.
- Tech disruption may harm online market business.

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

DISCLAIMER

This document is for private circulation and information purposes only and should not be regarded as an investment, taxation or legal advice. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this publication and should understand that statements regarding future prospects may not be realized. In no circumstances it be used or considered as an offer to sale or a solicitation of any offer to buy or sell the securities mentioned in it. We and our affiliates, officers, directors and employees including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender or borrower to such company or have other potential conflict of interest with respect to any recommendation and related information and opinions. The information contained in this publication may have been taken from trade and statistical services and other sources, which we believe are reliable. Kunvarji does not guarantee that such information is accurate or complete and it should not be relied upon as such. Any opinion expressed reflects judgments at this date and are subject to change without notice. Caution: Risk of loss in trading in can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. For more information on Research, mail us at: research@kunvarji.com