MARWADI
FINANCIAL SERVICES

IPO DETAILS

PURPLE STYLE LABS LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
31/08/2026	02/09/2026

Min. Lot Size	Issue Price Band
26 Shares	₹546 - ₹575

Issue Size

Fresh Issue:
1.18 Cr Eq Shares
(₹680.00 Cr)

OFS:
NIL

Face Value
₹10

Industry
Luxury Fashion Retail

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

PURPLE STYLE LABS LIMITED

Rationale

Considering the FY26 Revenue of Rs 558 Cr on a post-issue basis, the company is set to list at an M-cap/Sales of ~8x with a market cap of Rs 4,603 Cr. Their company does not have any listed peer companies in India or internationally, at a similar or comparable size, scale and business model as theirs. Therefore, an industry comparison is not possible

We assign an 'Avoid' rating to this IPO, as the company has reported persistent losses, negative operating cash flows, and a negative net worth as of FY26, reflecting weak financial fundamentals.

Objectives of the issue

Investment in their wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of experience centers, and back-end offices in India;

Funding towards sales and marketing expenses to be incurred by their company

General corporate purposes

Company Overview

Pernia's Pop-Up Shop ("PPUS") is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad.

Their omni-channel platform includes experience centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others.

They provide carefully curated selections in luxury fashion, sourced from 1,109 active designer brands, as of March 31, 2026. The designer brands for which products are available on their platform, include well-known designer brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, Rohit Gandhi & Rahul Khanna and our product categories span across womenswear, menswear, and others including jewelry, accessories and kidswear, with a focus on wedding and occasion wear.

Through their omni-channel presence, they have served a global base of more than 200,000 unique customers from Fiscal 2024 to Fiscal 2026 and have had 19.14 million Unique Visitors on their online platform (i.e., our website and mobile application) in Fiscal 2026 alone.

They opened their first flagship experience center in Juhu, Mumbai in 2018 and as of the date of this red herring prospectus, have expanded their physical store presence to 14 experience centers globally, 12 of which are in India, one experience center is in London, UK and one Experience Center is in New York, USA.

Strong Global Presence

The company has established a strong international presence, serving customers across India, the US, UK, Middle East, Australia and other markets.

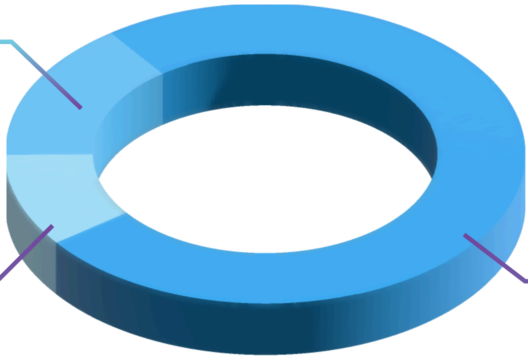
PURPLE STYLE LABS LIMITED

Issue Details

Issue Break-Up

NIB: 15%
₹102 Cr

RETAIL: 10%
₹68 Cr



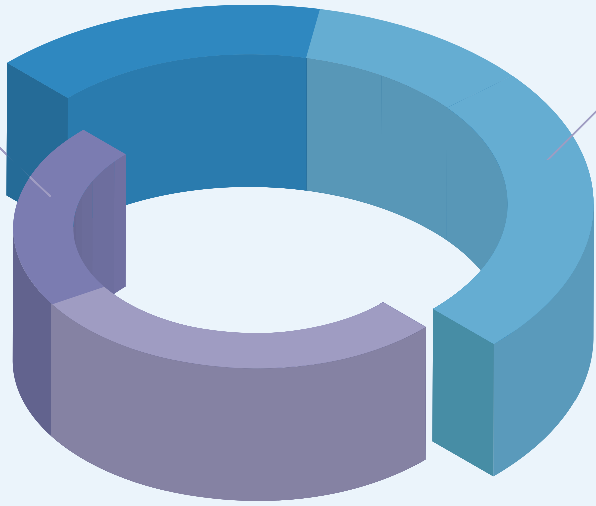
QIB: 75%
₹510 Cr

Shareholding Pattern

Pre-Issue

28%
Promoters & Promoter's Group

72%
Public



Post-Issue

24%
Promoters & Promoter's Group

76%
Public

Capital Structure (in ₹ Cr.)

100 Cr	68 Cr	80 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

PURPLE STYLE LABS LIMITED

Valuations and Peer Comparison

Market Capitalisation

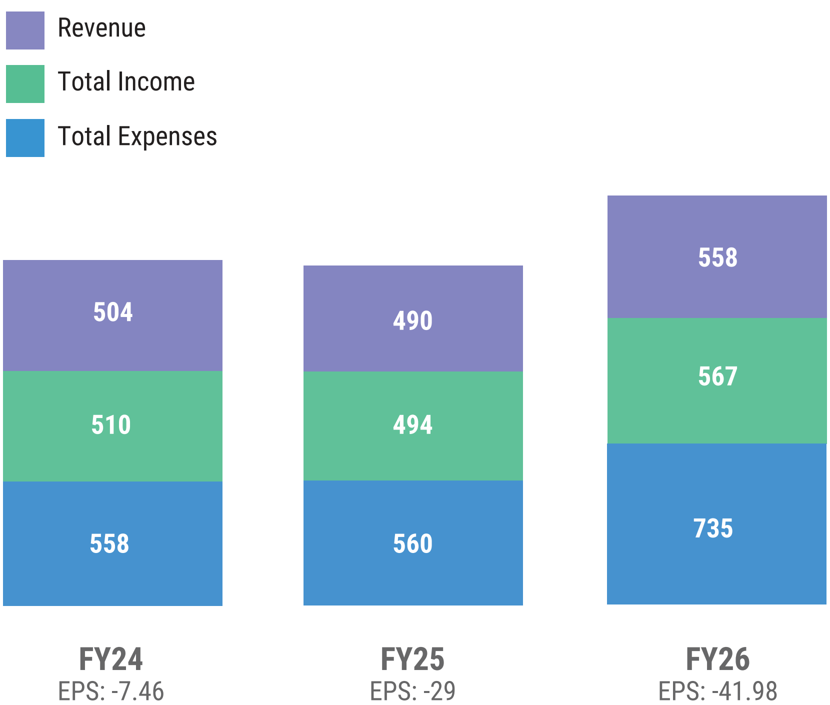
₹4,603 Cr.

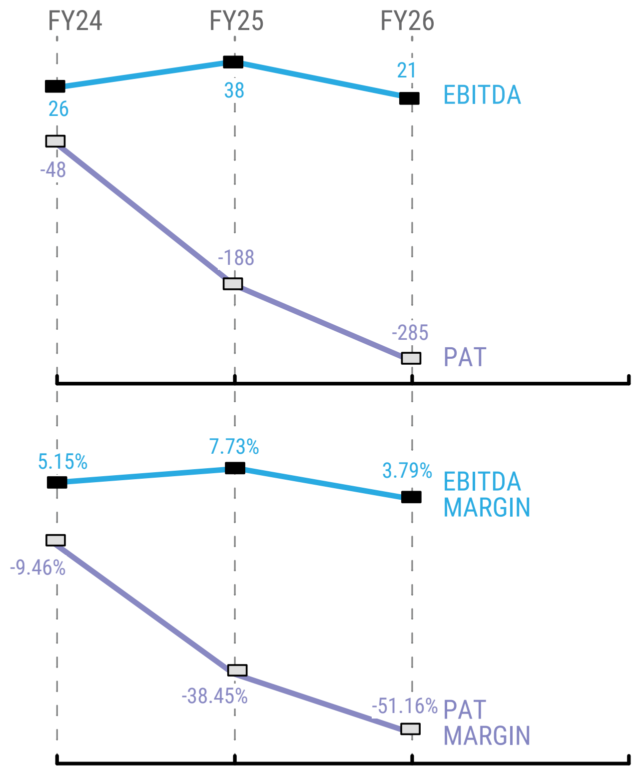
M-cap/Sales

8x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





PURPLE STYLE LABS LIMITED

Business Insights

Competitive Strengths

- Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships.
- Omni-channel business model with a focus on operational efficiency.
- Robust international presence.
- Powerful network effects resulting in robust customer retention and high monetization.
- Robust management team and an experienced board.

Business Strategy

- Expand their footprint in key luxury markets.
- Deepen their existing customer base.
- Increase and optimize their product categories and designer brand mix.
- Continue to focus on profitability and cost structure.

Risks

- They have in the past incurred losses, negative retained earnings amounting to ₹7,102.86 million as of March 31, 2026 and negative net cash flows from operating activities. If they continue to face an increase in their losses or negative retained earnings or have negative cash flows over extended periods, it could have an adverse impact on their results of operations, financial condition and cash flows.
- They have in the past faced an increase in their finance costs from ₹407.57 million in Fiscal 2024 to ₹529.73 million in Fiscal 2025 and further to ₹970.87 million in Fiscal 2026. Any further increase in their finance costs could adversely affect their business, financial condition, cash flows, results of operations and prospects.

Promoters and Management Details

Hrishikesh Bhalchandra Parandekar - Chairperson and Independent Director

Abhishek Agarwal - Whole-Time Director and Chief Executive Officer

Abhinav Agarwal - Whole-Time Director and Chief Business Officer