



LONG TERM SUBSCRIBE

IPO Report

09th Dec'25

Snapshot

Company is the largest D2C home and furnishings company in India in terms of revenue in Fiscal 2024. As of March 31, 2024, with just over nine years of operations, company are the fastest homegrown player in the home and furnishings market in India among organized peers to achieve a total income of more than ₹ 10,000 million (out of which ₹ 9,863.53 million is revenue from operations). Company's revenue from operations has grown at a CAGR of 24.87% from Fiscal 2022 to Fiscal 2024, which is approximately 1.64 times higher than the growth of the average revenue from operations of the organised peers.

VALUATION

Company is bringing the issue at price band of Rs 185-195 per share at p/e multiple of more than 80x on post issue annualized H1FY26 PAT basis.

Company is largest and fastest growing D2C home and furnishing solutions destination. Company has comprehensive home and furnishing solutions brand with a core focus on product innovation & full-stack vertically integrated operations with differentiated processes and technical capabilities. Company has omnichannel sales presence and strategically located store network with company's multi-faceted marketing approach enhancing its brand image along with business model with a track record of delivering financial growth

Hence, we recommend "Long term Subscribe" to the issue.

Price Band (Rs./Share)	185-195
Opening date of the issue	08th Dec '2025
Closing Date of the issue	10th Dec '2025
No of shares pre issue	30,74,86,214 Eq Shares
Issue Size	Rs 1288.89 Cr
Fresh issue	Rs 377.18 Cr
Offer For Sale	Rs 911.71 Cr
Face Value (Rs/ share)	Rs 1/share
Bid Lot	76

BIDDING DETAILS

QIBs (Including Anchor)	75% of the offer (Approx 4,95,72,650 eq Shares)
Non-Institutional	15% of the offer (Approx 99,14,530 eq Shares)
Retail	10% of the offer (Approx 466,09,687 eq Shares)
Lead managers	Axis Capital, IIFL Capital Services Limited, Nomura Financial Advisory and Securities (India) Private Limited
Registrar to the issue	MUFG Intime India Private Limited

WHAT WE LIKE

Largest and fastest growing D2C home and furnishing solutions destination

Company is a home and furnishing solutions provider in India, offering a wide range of products, including mattresses, furniture, and furnishings, through its omnichannel presence. Company is the largest D2C home and furnishings company in India in terms of revenue from operations in Fiscal 2024. As of March 31, 2024, with just over nine years of operations, company is the fastest homegrown player in the home and furnishings market in India among organized peers to achieve a total income of more than ₹ 10,000 million (out of which ₹ 9,863.53 million is revenue from operations), and its revenue from operations has grown at a CAGR of 24.87% from Fiscal 2022 to Fiscal 2024, which is approximately 1.64 times higher than the growth of the average revenue from operations of the organised players.

Comprehensive home and furnishing solutions brand with a core focus on product innovation

Company is a one-stop destination offering comprehensive solutions in the home and furnishing market, aiming to meet the needs of customers at various stages of their lives. Company is the only D2C home and furnishings company in India that has scaled across all three product categories, namely, mattresses, furniture, and furnishings and décor, each having generated over ₹ 1,000 million in revenue in Fiscal 2024. Company is amongst the top three companies in the organised mattress market in terms of revenue in Fiscal 2024 and the largest player in terms of online revenue from mattresses among company's organised peers.

Omnichannel sales presence and strategically located store network

Company have built a comprehensive sales network that blends its own channels (i.e., company's website and COCO – Regular Stores) and external channels (i.e., marketplaces and MBOs), ensuring easy access to company's products for its customers. Company's strong marketing initiatives ensure that customers can discover its brand through various platforms, including search engines, social media, OTT platforms, marketplaces, and physical retail stores



COMPANY BACKGROUND

Company offer a wide range of products, including mattresses, furniture, and furnishings, through its omnichannel presence, ensuring a seamless customer experience across all touchpoints, both online and offline. Company is a full-stack vertically integrated company, enabling it to control every aspect of its operations, from conceptualizing, designing and engineering its products to manufacturing, distributing and providing customer experience and engagement.

Over the years, company have evolved from a sleep solutions player into a one-stop destination offering home and furnishing solutions to meet customers' evolving needs, with products tailored to cater to the mass, masstige, and premium segments. Company is only D2C home and furnishings company in India that has scaled across all three product categories, namely, mattresses, furniture, and furnishing and décor, each having generated over ₹ 1,000 million in revenue in Fiscal 2024.

- **Mattresses.** Company's mattress product category includes a wide variety of options, including memory foam, latex, grid, high resilience foam models such as dual comfort, spring, plus, rollup, and foldable options to cater to various customer preferences. Company have also integrated advanced sleep technology into company's mattresses, which regulates the mattress temperature and tracks sleep patterns, offering valuable insights to users.

- **Furniture.** Company's furniture product category includes beds (including engineered wood, natural wood and metal beds), sofas and recliners, wardrobes, dining tables, chairs and seating (including office chairs, gaming chairs and ottomans), cabinets, tables (including coffee tables, computer tables and bedside tables), shelves, kids' furniture including cribs and utility furniture designed to cater to different styles and needs, providing both comfort and durability.

- **Furnishings.** Company's furnishings product category includes pillows and cushions, home essentials such as towels, mats, rugs and carpets, yoga mats, runners, curtains, bathrobes, bean bags, deck tiles, dinner-ware, kitchen-ware, serviceware, mattress protectors, table linen, mirrors, ladders and home décor including table décor, lights and lamps, garden décor and wall décor.

Company is amongst the top three companies in the organised mattress market in terms of revenue in Fiscal 2024. As per Forbes India Awards for D2C Disruptors in 2022, company ranked first among D2C players with operations of over five years in the Home and Lifestyle category. Company is also the top-rated player across the top two horizontal online marketplaces in India in the home and furnishings market across SKUs in the mattress, furniture and furnishings and décor categories among company's organized peers which have garnered a significant number of user ratings as of November 11, 2025. Company's average rating across both platforms was approximately 4.4 out of 5 in mattresses, approximately 4.2 out of 5 in furniture, and approximately 4.2 out of 5 in furnishings and décor as of November 11, 2025.

OBJECTS OF OFFER

The Offer comprises the Fresh Issue and the Offer for Sale..

Fresh Offer

Company proposes to utilize the Net Proceeds towards funding the following objects

1. Capital expenditure to be incurred by Company for setting up of 117 new COCO – Regular Stores;
2. Expenditure for lease, sub-lease rent and license fee payments for its existing COCO – Regular Stores;
3. Capital expenditure to be incurred by Company for purchase of new equipment and machinery;
4. Marketing and advertisement expenses towards enhancing the awareness and visibility of its brand; and
5. General corporate purposes.

RISKS

Company's business and results of operations are significantly dependent on its "Wakefit" brand, under which company offer a wide range of products, including mattresses, furniture, and furnishings, and any impairment, dilution or damage to company's brand in any manner may adversely affect company's business reputation, results of operations, financial condition and cash flows.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	8126.20	9863.53	12736.91	7240.03
Total Expenditure (B)	9057.61	9514.85	12145.96	6381.07
EBIDTA	-931.41	348.68	590.95	858.96
EBIDTA Margin	-11.46	3.54	4.64	11.86
Other Income	73.89	309.81	317.35	172.98
Depreciation	472.74	638.89	962.42	528.17
EBIT	-1330.26	19.60	-54.12	503.77
Interest	126.57	170.13	295.92	148.03
PBT	-1456.83	-150.53	-350.04	355.74
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	-1456.83	-150.53	-350.04	355.74
Exceptional	0.00	0.00	0.00	0.00
PBT	-1456.83	-150.53	-350.04	355.74
Tax	0.00	0.00	0.00	0.00
PAT	-1456.83	-150.53	-350.04	355.74
NPM	-17.93	-1.53	-2.75	4.91
ROE%	-28.84	-2.77	-6.72	6.38
EPS	-5.62	-0.50	-1.15	1.15
Eq Cap	10.11	10.34	10.52	157.53
Net Worth	5,050.79	5,436.06	5,205.70	5,573.36

(Source: RHP)



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