

## The Offer

- ☐ **Issue date** : Mon, Dec 8, 2025 to Wed, Dec 10, 2025
- ☐ **Tentative allotment Date**: Thu, Dec 11, 2025
- ☐ **Tentative Listing Date**: Mon, Dec 15, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 1288.89 cr
  - **Fresh issue**: 1,93,42,461 Equity Shares @ 1 aggregating upto ₹ 377.18 cr
  - **Offer for sale**: 4,67,54,405 Equity Shares @ 1 aggregating upto ₹ 911.71 cr
- ☐ **Face Value**: ₹1 Per Equity Share
- ☐ **Issue Price**: ₹ 185- ₹ 195 Per Equity Share
- ☐ **Market Lot**: 76 Shares
- ☐ **Minimum Order Quantity**: 76 Shares
- ☐ **Listing At**: BSE, NSE

## Capital Structure

The share capital of Company is set forth below:-

### Authorized Share Capital

Aggregate value at  
face value of the  
Shares ( ₹ )

344,752,050 Eq. Sh. of FV@1 each

344,752,050

### Preference shares:

5,000,000 Series A pref. sh. of FV @1 each

5,000,000

2,000,000 Series B pref. sh. of FV @1 each

2,000,000

3,000,000 Series C pref. sh. of FV @1 each

3,000,000

3,255,599 Series D pref. sh. of FV @50 each

162,779,950

435000 Series D1 pref. sh. of FV @50 each

21,750,000

### Issued, subscribed and paid up capital before the Offer

307,486,214 Equity Shares of FV@1 each

307,486,214

- **Fresh issue:** 1,93,42,461 Equity Shares @ 1 aggregating upto ₹ 377.18 cr
- **Offer for sale:** 4,67,54,405 Equity Shares @ 1 aggregating upto ₹ 911.71 cr

## Objects Of The Offer

**Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following :**

- Capital expenditure to be incurred by Company for setting up of 117 new COCO – Regular Stores (Rs 30.84 cr)
- Expenditure for lease, sub-lease rent and license fee payments for existing COCO – Regular Stores (Rs 161.47cr)
- Capital exp. for purchase of new equipment and machinery (Rs15.41cr)
- Marketing and advertisement exp. toward enhancing the awareness and visibility of brand (Rs108.40cr)
- General corporate purposes

Source: Company's RHP

## Proposed schedule of implementation and deployment of Net Proceeds

(in ₹ million)

S. No.	Particulars	Amount to be funded from the Net Proceeds*	Estimated deployment of the Net Proceeds in Financial Year 2026 (January 1, 2026 to March 31, 2026)	Estimated deployment of the Net Proceeds in Financial Year 2027	Estimated deployment of the Net Proceeds in Financial Year 2028	Estimated deployment of the Net Proceeds in Financial Year 2029
1.	Capital expenditure to be incurred by our Company for setting up of 117 new COCO – Regular Stores <sup>^</sup>	308.42	Nil	170.24	138.18	Nil
2.	Expenditure for lease, sub-lease rent and license fee payments for our existing COCO – Regular Stores <sup>^^</sup>	1,614.69	137.71	565.61	552.54	358.83
3.	Capital expenditure to be incurred by our Company for purchase of new equipment and machinery	154.08	Nil	123.26	30.82	Nil
4.	Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,084.04	Nil	400.00	484.04	200.00
5.	General corporate purposes <sup>#</sup>	[●] <sup>#</sup>	[●]	[●]	[●]	[●]
	<b>Total*</b>	[●]	[●]	[●]	[●]	[●]

Source: Company's RHP

## Company Overview

Incorporated in 2016, Wakefit Innovations Limited 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 initially gained popularity with its memory foam mattresses sold directly to customers online, eliminating middlemen and offering competitive prices. Over time, Wakefit expanded its portfolio to include pillows, beds, sofas, study tables, wardrobes, and other furniture items, catering to the evolving needs of modern Indian homes.

It operates primarily through its digital channels, supported by strong logistics and customer service, which enables it to reach customers across urban and semi-urban areas in India.

Sells products across 700 districts across 28 states and 6 union territories. *Wakefit Innovations had 125 company-owned (COCO) stores and 1,504 multi-brand outlets (MBOs) across 395 cities, supported by an extensive logistics network comprising one central warehouse, seven inventory holding points, and 18 delivery hubs.*



## Company Overview

They are the 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. (Source: Redseer Report)

- **Mattresses:** *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. have also integrated advanced sleep technology into mattresses, which regulates the mattress temperature and tracks sleep patterns, offering valuable insights to users.*
- **Furniture:** *this 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:** *This 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, serveware, mattress protectors, table linen, mirrors, ladders and home décor including table décor, lights and lamps, garden décor and wall décor.*

The following table sets forth details of Revenues from the sale of product categories in the period/years indicated:

Product Category	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations
Mattresses	4,390.78	60.65%	7,813.73	61.35%	5,675.18	57.54%	5,159.77	63.50%
Furniture	2,118.60	29.26%	3,516.89	27.61%	3,012.20	30.54%	1,951.10	24.01%
Furnishings	730.65	10.09%	1,406.29	11.04%	1,176.15	11.92%	1,015.33	12.49%
<b>Total</b>	<b>7,240.03</b>	<b>100.00%</b>	<b>12,736.91</b>	<b>100.00%</b>	<b>9,863.53</b>	<b>100.00%</b>	<b>8,126.20</b>	<b>100.00%</b>

The table below sets forth a breakdown of revenue generated from multiple sales channels for the period/years indicated:

Channels	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations
Our own channels*	4,699.28	64.91%	7,255.68	56.97%	5,750.60	58.30%	4,672.55	57.50%
Others** (includes marketplaces <sup>+</sup> and MBOs) <sup>^</sup>	2,540.75	35.09%	5,481.23	43.03%	4,112.93	41.70%	3,453.65	42.50%
<b>Total</b>	<b>7,240.03</b>	<b>100.00%</b>	<b>12,736.91</b>	<b>100.00%</b>	<b>9,863.53</b>	<b>100.00%</b>	<b>8,126.20</b>	<b>100.00%</b>

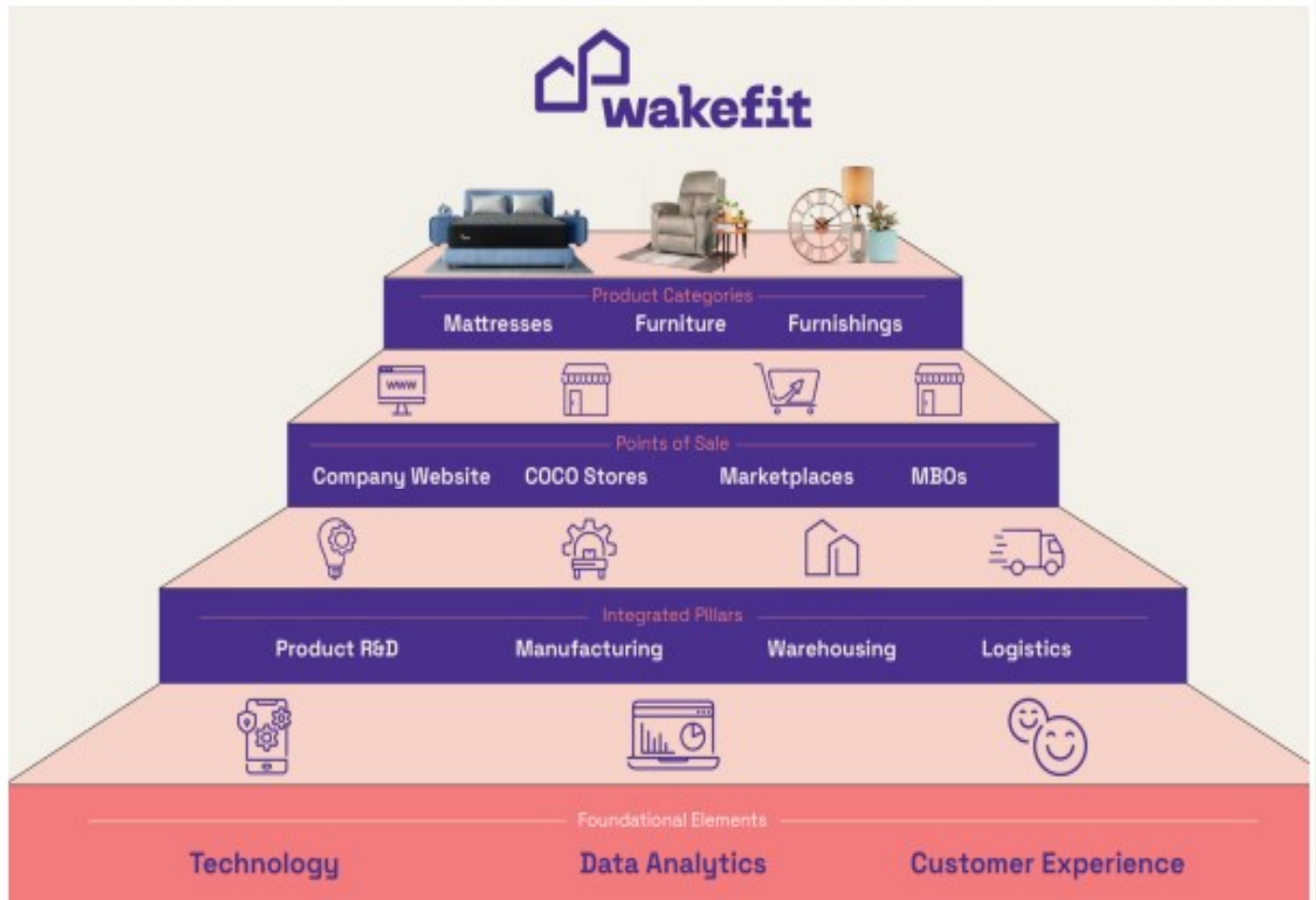
\*Our own channels include our website and COCO – Regular Stores.

\*\*Others include marketplaces and MBOs.

<sup>+</sup> Marketplaces include e-commerce platforms and quick commerce platforms.

<sup>^</sup> MBOs refers to outlets where multiple brands products are sold and the same are operated by third parties.

Source: Company's RHP



Source: Company's RHP



## Restated Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	157.53	10.52	10.34	10.11
Total Income	7,413.01	13,054.26	10,173.34	8,200.09
Profit/(loss) for the period/year	355.74	(350.04)	(150.53)	(1,456.83)
Net Worth <sup>(1)</sup>	5,573.36	5,205.70	5,436.06	5,050.79
Return on Net Worth (%) <sup>(1)</sup>	6.38%	(6.72)%	(2.77)%	(28.84)%
Basic earnings per equity share (in ₹) <sup>(2)</sup>	1.15	(1.15)	(0.50)	(5.62)
Diluted earnings per equity share (in ₹) <sup>(3)</sup>	1.14	(1.15)	(0.50)	(5.62)
Borrowings	Nil	Nil	73.61	Nil
Net Asset Value Per Equity Share (in ₹) <sup>(4)</sup>	17.90	16.96	17.92	19.48

Source: Company's RHP

## Listed Peers

Name of Company	Face value (₹)	Revenue from operations (₹) Million	Closing market price	Price to earning	EPS (basic) (₹)	EPS (diluted) (₹)	Return on Net Worth (%)	NAV per share (₹)
Company*	1.00	12,736.91	-	[●]#	(1.15)	(1.15)	(6.72)%	16.96
<b>Listed peer</b>								
Sheela Foam Limited	5.00	34,391.90	683.00	77.26	8.84	8.84	2.98%	278.35

Source: Company's RHP

# Comparison of KPIs with listed industry peer for the Financial Years/periods

For the six months ended September 30, 2025 and years ended March 31, 2025, 2024, 2023:

Particulars	Unit	Our Company				Sheela Foam Limited			
		As at/ for six months ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for six months ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Revenue from Operations <sup>(A)</sup>	₹ in million	7,240.03	12,736.91	9,863.53	8,126.20	16,963.50	34,391.90	29,823.10	28,733.20
Revenue from operations Growth <sup>(B)</sup>	%	*	29.13%	21.38%	28.46%	*	15.32%	3.79%	0.27%
PAT <sup>(C)</sup>	₹ in million	355.74	(350.04)	(150.53)	(1,456.83)	165.10	900.70	1,839.30	2,008.40
EBITDA <sup>(D)</sup>	₹ in million	1,031.94	908.30	658.49	(857.52)	1,620.00	2,860.00	3,005.40	2,981.60
PAT Margin <sup>(E)</sup>	%	4.91%	(2.75%)	(1.53%)	(17.93%)	0.97%	2.62%	6.17%	6.99%
EBITDA Margin <sup>(F)</sup>	%	14.25%	7.13%	6.68%	(10.55%)	9.55%	8.32%	10.08%	10.38%
Return on Net worth (%) <sup>(G)</sup>	%	6.38%^	(6.72%)	(2.77%)	(28.84%)	0.53%^	2.98%	6.17%	12.50%
Return on Capital Employed <sup>(H)</sup>	%	6.04%^	(0.68%)	0.27%	(20.50%)	1.92%^	5.01%	7.02%	13.51%
Net working capital days <sup>(I)</sup>	in days	1.04	3.84	6.89	20.44	38.71	34.50	40.97	41.44
Revenue by category <sup>(J)</sup>	₹ in million								
- Mattresses		4,390.78	7,813.73	5,675.18	5,159.77	NA	13,770	10,530.00	8,740.00
- Furniture		2,118.60	3,516.89	3,012.20	1,951.10	NA	NA	NA	NA
- Furnishings		730.65	1,406.29	1,176.15	1,015.33	NA	NA	NA	NA
Volume data by category <sup>(K)</sup>	Quantity								
- Mattresses		464,641	793,348	594,040	568,443	NA	3,308,000	2,174,000	2,033,000
- Furniture		266,190	351,492	282,681	178,488	NA	NA	NA	NA
- Furnishings		862,041	1,455,037	1,400,491	1,173,453	NA	NA	NA	NA
COCO Regular Stores at the end of the relevant period <sup>(L)</sup>	Number	125	105	56	23	NA	NA	NA	NA

Source: Company's RHP

## Strategies Ahead

- Strategic expansion of COCO – Regular Stores and enhance sales on website
- Synergistic, data-driven product category expansion with a focus on scaling operations
- Continue to develop, invest and increase brand salience and brand awareness
- Leverage technology to enhance customer experience and drive operational efficiencies
- Increase customer lifetime value

Source: Company's RHP



## Strengths

- Largest and fastest growing D2C home and furnishing solutions destination
- Comprehensive home and furnishing solutions brand with a core focus on product innovation- *one-stop destination offering comprehensive solutions in the home and furnishing market*
- Full-stack vertically integrated operations with differentiated processes and technical capabilities
- Omnichannel sales presence and strategically located store network
- Multi-faceted marketing approach enhancing brand image
- Business model with a track record of delivering financial growth

Source: Company's RHP

## Risk Factors

- Business and results of operations are significantly dependent on “Wakefit” brand (*under which they offer a wide range of products, including mattresses, furniture, and furnishings*)
- Derive a significant portion of revenue from mattress product category. *Revenue from the sale of mattresses accounted for 60.65% & 61.35%, revenue from operations in six months period ended September 30, 2025 and FY 2025*
- A significant portion of revenues is derived from the sale of products through own channels. *Sales from own channels (i.e., website and COCO – Regular Stores) accounted for 64.91% and 56.97% of revenue from operations in six months period ended September 30, 2025 and Fiscal 2025*
- Have incurred losses in the past
- Rely on third party logistics service providers to transport its products
- Company, Directors, Promoters, Key Managerial Personnel and Senior Management are and may be involved in certain legal and regulatory proceedings

# THANK YOU

## RUDRA SHARES & STOCK BROKERS LIMITED

**Registered & Corporate Office :**

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### REGIONAL OFFICES

**Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata |  
Lucknow | Mumbai | Varanasi**