PERNIA'S
POP-UP SHOP

RUDRA SHARES
रुद्रा है तो मुद्रा है

# The Offer

- ❑ **Issue date :** Aug 31, 2026 to Sept 02, 2026
- ❑ **Tentative allotment Date:** Thu, Sept 03, 2026
- ❑ **Tentative Listing Date:** Mon, Sept 07, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital only
- ❑ **Total Issue Size:** ₹680 cr

- **Fresh Issue :** 1,18,26,086 shares (agg. up to ₹680 Cr)

- ❑ **Face Value**: ₹ 10 Per Equity Share
- ❑ **Issue Price**: ₹546- ₹575 Per Equity Share
- ❑ **Market Lot**: 26 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 ( ₹ ) |
|---|---|
| 100,100,000 Equity Shares of face value of ₹10 each | 1,001,000,000 |
| 150,000 Preference Shares of face value of ₹ 10 each | 1,500,000 |
| **Issued, subscribed and paid up capital before the Offer** | |
| 68,235,000 Equity Shares of face value of ₹10 each | 682,350,000 |

- **Fresh Issue :** 1,18,26,086 shares (agg. up to ₹680 Cr)

# Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Investment in wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India
2. Funding towards sales and marketing expenses to be incurred by the Company
3. General Corporate Purposes

# Proposed schedule of implementation and deployment of Net Proceeds

*(in ₹ million)*

| Particulars | Total estimated amount/ expenditure |
|---|---|
| Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India | 3,711.26 |
| Funding towards sales and marketing expenses to be incurred by our Company | 1,389.00 |
| General corporate purposes | [●]# |
| **Total Net Proceeds** | [●]# |

# Schedule of Implementation and Deployment of Net Proceeds

*(in ₹ million)*

| S. No. | Particulars | Estimated amount to be funded from Net Proceeds | Estimated deployment of Net Proceeds in Fiscal 2027* | Estimated deployment of Net Proceeds in Fiscal 2028 | Estimated deployment of Net Proceeds in Fiscal 2029 | Estimated deployment of Net Proceeds in Fiscal 2030** |
|---|---|---|---|---|---|---|
| (i) | Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India | 3,711.26 | 571.48 | 1,172.07 | 1,135.22 | 832.49 |
| (ii) | Funding towards sales and marketing expenses to be incurred by our Company | 1,389.00 | 180.00 | 400.00 | 440.00 | 369.00 |
| (iii) | General corporate purposes# | [•] | [•] | [•] | [•] | [•] |
| | Total Net Proceeds | [•] | [•] | [•] | [•] | [•] |

## Company Overview

Incorporated in August 2015, Purple Style Labs Limited is a **multi-brand luxury omni-channel fashion platform** operating under **Pernia's Pop-Up Shop (PPUS),** offering a curated portfolio of luxury fashion products across womenswear, menswear, jewellery, accessories and kidswear, with a focus on wedding and occasion wear.

As of March 31, 2026, PPUS offered curated luxury fashion products from **1,109 Active Designer Brands**, including prominent names such as **Seema Gujral, Anushree Reddy, Amit Aggarwal, and Rohit Gandhi & Rahul Khanna.**

The company's omni-channel platform includes **Experience Centers, its website and mobile application, telephonic and digital sales channels, as well as events and exhibitions.** As of March 31, 2026, it had **14 Experience Centers** globally, including **12 in India and one each in London and New York**.

## Company Overview

During Fiscal 2024–2026, the Company served more than 200,000 unique customers, while in Fiscal 2026 it recorded **₹7,215.62 million in Total PPUS GMV and an average order value of ₹75,504.88.**

**Value Proposition for Designer Brands:**

PPUS provides Indian luxury Designer Brands with greater visibility and access to a large and global customer base, while allowing them to maintain control over their brand image and pricing integrity.

According to the 1Lattice Report, the platform helps address key challenges faced by luxury Designer Brands, including limited visibility, distribution reach, and access to premium retail environments. This has enabled PPUS to maintain strong relationships with its leading Designer Brands while consistently increasing their sales through its omni-channel platform.

## Company Overview

The Company has established a strong international presence, serving customers across India, the US, UK, Middle East, Australia and other markets. Its platform provides customers access to curated Indian luxury fashion while enabling designer brands to reach a wider domestic and global customer base without establishing their own retail and distribution networks.

PPUS addresses key challenges faced by luxury Designer Brands, particularly in terms of **visibility, distribution and access to premium retail environments**. It provides Indian luxury Designer Brands with access to a **large and global customer base**, while enabling them to maintain control over their brand image and pricing integrity.

PPUS also has a **diversified Designer Brand base**, with only one Designer Brand contributing **more than 10% of Total PPUS GMV in Fiscal 2026.** The company retails products from various Designer Brands across global markets.

# Breakdown of the Total PPUS GMV by geography

| Region | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | PPUS GMV (₹ million) | % of Total PPUS GMV | PPUS GMV (₹ million) | % of Total PPUS GMV | PPUS GMV (₹ million) | % of Total PPUS GMV |
| India[#] | 5,751.81 | 79.71% | 4,213.20 | 71.62% | 4,037.20 | 64.93% |
| **International** | | | | | | |
| US[^] | 768.22 | 10.65% | 973.57 | 16.55% | 1,384.75 | 22.27% |
| UK[#] | 402.98 | 5.58% | 369.18 | 6.28% | 363.99 | 5.85% |
| Rest of the World[*] | 292.61 | 4.06% | 327.15 | 5.55% | 432.07 | 6.95% |
| **Total (International)** | **1,463.81** | **20.29%** | **1,669.90** | **28.38%** | **2,180.81** | **35.07%** |
| **Total PPUS GMV** | **7,215.62** | **100.00%** | **5,883.10** | **100.00%** | **6,218.01** | **100.00%** |

Set out below are details of the PPUS GMV by product category for the years indicated:

| Product Category | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | PPUS GMV (₹ million) | % of Total PPUS GMV | PPUS GMV (₹ million) | % of Total PPUS GMV | PPUS GMV (₹ million) | % of Total PPUS GMV |
| Womenswear | 5,606.53 | 77.70% | 4,451.30 | 75.66% | 4,843.00 | 77.88% |
| Menswear | 1,321.04 | 18.31% | 1,090.78 | 18.54% | 960.48 | 15.45% |
| Others (including jewelry, accessories and kidswear) | 288.05 | 3.99% | 341.02 | 5.80% | 414.53 | 6.67% |
| **Total PPUS GMV** | **7,215.62** | **100.00%** | **5,883.10** | **100.00%** | **6,218.01** | **100.00%** |

Also set out below are details of the PPUS ASP by product category for the years indicated:

| Product Category | Fiscal | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| | *(in ₹)* | | |
| Womenswear | 65,987.12 | 47,738.70 | 36,203.66 |
| Menswear | 33,763.74 | 27,514.38 | 22,631.48 |
| Others (including jewelry, accessories and kidswear) | 9,842.48 | 8,516.77 | 7,587.96 |
| **PPUS ASP** | **47,051.44** | **34,020.52** | **26,936.33** |

# Financial and operational information

| Metric | Unit | Fiscal | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| **GAAP Measures** | | | | |
| Revenue from operations [1] | ₹ in million | 5,578.38 | 4,899.09 | 5,043.73 |
| Profit/(loss) before exceptional item and tax [2] | ₹ in million | (1,674.71) | (656.15) | (477.10) |
| Profit/(loss) before tax [3] | ₹ in million | (2,853.99) | (1,883.83) | (477.10) |
| Profit/(loss) after tax [4] | ₹ in million | (2,853.99) | (1,883.83) | (477.10) |
| **NON- GAAP Measures** | | | | |
| Gross Profit [5] | ₹ in million | 2,094.40 | 2,060.36 | 2,068.74 |
| Gross Profit Margin [6] | % | 37.54 | 42.06 | 41.02 |
| EBITDA [7] | ₹ in million | 303.65 | 419.88 | 316.28 |
| EBITDA Margin [8] | % | 5.44 | 8.57 | 6.27 |
| EBIT [9] | ₹ in million | (703.84) | (126.42) | (69.53) |
| EBIT Margin [10] | % | (12.62) | (2.58) | (1.38) |
| PBT (Before Exceptional Items) Margin [11] | % | (30.02) | (13.39) | (9.46) |
| PBT Margin [12] | % | (51.16) | (38.45) | (9.46) |
| PAT Margin [13] | % | (51.16) | (38.45) | (9.46) |
| Return on Capital Employed [14] | % | (23.56) | (4.75) | (3.32) |
| Return on Equity [15] | % | NA* | (160.33) | (120.75) |
| Net Working Capital [16] | ₹ in million | 868.51 | 798.49 | 430.82 |
| Cash Conversion Cycle [17] | in days | 105.26 | 123.57 | 69.09 |
| **Operational Measures** | | | | |
| PPUS No. of Orders [18] | Count | 95,565 | 104,856 | 136,622 |
| Total PPUS GMV [19] | ₹ in million | 7,215.62 | 5,883.10 | 6,218.01 |
| PPUS AOV (Average Order Value) [20] | ₹ in absolute | 75,504.88 | 56,106.44 | 45,512.52 |

## LISTED PEERS

**There are no other companies in India or globally with similar or comparable size, scale and business model as that are listed in India or outside.**

## Strategies Ahead

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

## Strengths

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

Source: Company's RHP

# Risk Factors

- **Continued Losses :** The company reported a consolidated loss of approximately ₹285.40 crore in FY2026, compared with ₹188.38 crore in FY2025 and ₹47.71 crore in FY2024, indicating continued profitability challenges.
- **Womenswear Concentration**:- Womenswear accounted for approximately **77.7% of Total PPUS GMV** in FY2026. Any change in customer preferences, fashion trends or demand for womenswear could materially affect the company's revenue and profitability.
- PPUS relies significantly on its physical Experience Centers. Expansion into new locations involves substantial lease, employee, marketing and operating costs, and there is no assurance that new centers will achieve targeted sales or profitability.

# Risk Factors

- **Declining Designer Brand Count / Customer Base Risk**: Active Designer Brands declined from 1,312 in FY2025 to 1,109 in FY2026. While the company states that it is focusing on higher-value brands, continued rationalisation could reduce assortment and customer reach.
- The company's operations across international markets expose it to risks relating to foreign exchange, local regulations, trade policies, tariffs and changing consumer demand.
- Continued losses, negative cash flow, Rising borrowings and financial leverage
- **Dependence on Designer Brands-** PPUS depends on maintaining relationships with its Designer Brands. Several agreements are non-exclusive, allowing designers to sell through competing platforms or directly to customers, which could impact product availability, sales and margins.

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# THANK YOU

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