



WAKEFIT INNOVATIONS LTD

Price Band

₹185 to ₹195

Issue Opens

Dec 8, 2025 to Dec 10, 2025

Face Value

₹1

Issue Size

₹1,288.89 Cr.

Lot Size

76 Shares

Listing At

NSE, BSE

Wakefit Innovations Ltd Info

Issue Size

6,60,96,866 shares / ₹1,288.89 Cr

Fresh Issue

1,93,42,461 shares / ₹377.18 Cr

Offer for Sale

4,67,54,405 shares of ₹1 / ₹911.71 Cr

Retail Quota

Not more than 10% of the Net Issue

Retail Min/Max

Rs.14,820 / 1,92,660

Wakefit Innovations Ltd Timeline

Tentative Allotment

Thu, Dec 11, 2025

Initiation of Refunds

Fri, Dec 12, 2025

Credit of Shares to Demat

Fri, Dec 12, 2025

"Wakefit Innovations Ltd" Listing Day

Mon, Dec 15, 2025



Objects of The Offer

The Company proposes to utilise the Net Proceeds from the Fresh Issue amounting to ₹3,771.78 million towards the following objects:

- **Expansion of Retail Network:** Capital expenditure for setting up 117 new COCO – Regular Stores across India.
- **Operational Expenses for Existing Stores:** Funding lease/sub-lease rent and license fee payments for existing COCO stores for FY26-FY29.
- **Manufacturing Capability Enhancement:** Purchase of new equipment and machinery to expand the engineered wood production line at Manufacturing Facility IV (Hosur, Tamil Nadu).
- **Brand Building:** Funding marketing and advertising initiatives to strengthen and scale the "Wakefit" brand across FY27-FY29.
- **General Corporate Purposes:** Deployment of remaining Net Proceeds towards permitted corporate activities, within the statutory cap of 25% of Gross Proceeds.

About The Company and Business Overview

Wakefit Innovations Limited is India's largest direct-to-consumer (D2C) home and furnishings company by revenue in Fiscal 2024, having scaled from a sleep-solutions startup into a full-stack home and furniture solutions brand. The Company operates a vertically integrated model spanning in-house R&D, design, manufacturing, supply chain, and customer experience, enabling tight cost control, product quality, and responsive innovation across categories.

The Company offers a diversified product portfolio across three major segments – Mattresses, Furniture, and Furnishings & Décor – each contributing over ₹1,000 million in revenue in Fiscal 2024. Mattresses remain the largest segment, supported by proprietary technologies like the Zense range (Regul8 and Track8). The furniture vertical includes engineered wood, natural wood, and metal products, while the furnishings and décor category covers pillows, linens, lighting, rugs, and accessories.



Wakefit operates a robust omnichannel network covering 700+ districts, with revenue split between Own Channels (website and 125 COCO stores; 64.91% of revenue) and External Channels (marketplaces and 1,504 MBO partners; 35.09%). COCO stores act as high-conversion experience centres, particularly for furniture, with significantly higher average order value compared to the website.

The Company runs five manufacturing facilities across Karnataka, Tamil Nadu, and Haryana, supported by a pan-India logistics ecosystem comprising one central mother warehouse, seven inventory hubs, and 18 delivery nodes. Operational efficiency is further strengthened through roll-packing (mattresses) and flat-pack (furniture) formats. Wakefit benefits from strong customer loyalty, with 35.45% of revenue in the six months ended September 30, 2025 coming from repeat customers.



FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Sheela Foam Limited	3.52	2.02	107.00	77.26	20.90
Wakefit Innovations Limited	(0.06)	(6.72)	-	77.26	N/A



Brief profile of the Directors

- **Ankit Garg** is serving as the Promoter, Chairperson, Chief Executive Officer and Executive Director of the Company. A bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Roorkee was obtained by him. He has more than 14 years of experience in the industry.
- **Chaitanya Ramalingegowda** is serving as the Promoter and Executive Director of the Company. A bachelor's degree in Computer Science and Engineering from Visvesvaraya Technological University, Belagavi, and a Post Graduate Programme in Management from the Indian School of Business, Hyderabad, were obtained by him. He has over 19 years of experience in consultancy and software engineering.
- **Sakshi Vijay Chopra** is serving as a Non-Executive Nominee Director of the Company. A bachelor's degree in Commerce from the University of Mumbai and a master's degree in Business Administration from the Asian Institute of Management, Philippines, were obtained by her. She has more than 14 years of experience in private equity funds
- **Mukul Arora** is serving as a Non-Executive Nominee Director of the Company. A bachelor's degree in Computer Engineering from the University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow were obtained by him.
- **Alok Chandra Misra** is serving as an Independent Director of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India and has approximately 35 years of experience in finance.
- **Gunender Kapur** is serving as an Independent Director of the Company. A bachelor's degree in Engineering (Honours) from the Birla Institute of Technology and Science and a master's degree in Business Administration from the University of Delhi were obtained by him. He has approximately 40 years of experience in business leadership.
- **Sandhya Pottigari** is serving as an Independent Director of the Company. A master's degree in Business Administration from Osmania University, Hyderabad, was obtained by her. She has over 20 years of experience in human resource development across diverse industries.
- **Sudeep Nagar** is serving as an Independent Director of the Company. A bachelor's degree in Engineering from Devi Ahilya Vishwavidyalaya, Indore (formerly University of Indore), and a Post Graduate Diploma from the Indian Institute of Management, Ahmedabad, were obtained by him. He has over 18 years of experience in software engineering, sales, marketing and customer care.
- **Arindam Paul** is serving as an Independent Director of the Company. A bachelor's degree in Chemical Engineering from Sardar Vallabhbhai National Institute of Technology, Surat, and a Post Graduate Diploma in Management from the Indian Institute of Management, Indore were obtained by him. He has approximately 11 years of experience in business and marketing.



Strengths

- **Largest and Fastest-Growing D2C Home & Furnishing Brand:** Wakefit is India's largest D2C home and furnishings player by revenue, growing at a 24.87% CAGR (FY22-FY24), significantly faster than organized peers.
- **Scaled Multi-Category Portfolio:** Only D2C brand in India with mattresses, furniture, and furnishings each crossing ₹1,000 million revenue. Strong innovation pipeline with 3,070 new SKUs launched in FY25.
- **Full-Stack Vertically Integrated Operations:** Controls end-to-end value chain from design to manufacturing to delivery, enabling quality control, cost efficiency, and faster new product rollouts.
- **Strong Omnichannel Presence:** Network expanded to 125 COCO stores across 62 cities plus 1,504 MBO partners, supported by a high-conversion D2C website covering 700+ districts.
- **Robust Supply Chain & Manufacturing Footprint:** Five manufacturing facilities and a nationwide logistics backbone (1 mother warehouse, 7 IHPs, 18 PODs) support scale and efficient last-mile delivery.
- **Brand Strength & High Customer Loyalty:** Data-led marketing, viral campaigns, and strong customer engagement drive 35.45% repeat revenue in H1 FY26; disciplined marketing spend strengthens brand ROI.

Key Risk Factors

- **History of Losses and Financial Instability:** The company has incurred losses for FY23-FY25 and faced negative operating cash flows, indicating pressure on profitability and liquidity sustainability.
- **High Dependence on Mattress Category:** Mattresses contribute ~60% of revenue, creating significant product concentration risk if demand softens or competition intensifies.
- **Raw Material and Supply Chain Vulnerability:** Absence of long-term supplier contracts exposes the business to price volatility in foam, wood, and metals, as well as potential supply disruptions.
- **Leased Manufacturing and Retail Infrastructure:** All facilities and COCO stores operate on leased premises; non-renewal or adverse lease terms could disrupt operations and increase fixed costs.
- **Over-Reliance on Key Sales Channels:** Heavy dependence on own channels (website + COCO stores) and marketplaces increases exposure to tech outages, policy changes, or high store operating costs.
- **Execution Risks in Retail Expansion:** Lack of experience with large-format "COCO-Jumbo Stores" and low utilization in some furniture lines increases risk of operational inefficiency.
- **Compliance and Governance Gaps:** Past absence of an internal audit system and delays in statutory dues highlight compliance risks that could result in penalties or regulatory scrutiny.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Revenue from operations	12,736.91	9,863.53	8,126.20
Other income	317.35	309.81	73.89
Total Income (A)	13,054.26	10,173.34	8,200.09
Cost of materials consumed	5,817.61	4,639.71	4,717.11
Purchases of stock-in-trade	47.96	22.61	49.32
Changes in inventories	(132.20)	(12.10)	(106.72)
Employee benefits expense	1,657.43	1,346.32	1,057.72
Other expenses	4,755.16	3,518.31	3,340.18
Expenses before finance cost & depreciation (B)	12,145.96	9,514.85	9,057.61
EBITDA (A-B)	908.30	658.49	(857.52)
Finance costs (C)	295.92	170.13	126.57
Depreciation & amortisation (D)	962.42	638.89	472.74
Total expenses (E = B + C + D)	13,404.30	10,323.87	9,656.92
Profit / (loss) before tax (F = A - E)	(350.04)	(150.53)	(1,456.83)
Current tax	-	-	-
Deferred tax	-	-	-
Profit / (loss) for the period (H)	(350.04)	(150.53)	(1,456.83)
OCI – Remeasurement gain/(loss)	2.09	(6.51)	(0.58)
Total OCI (I)	2.09	(6.51)	(0.58)
Total comprehensive income (J)	(347.95)	(157.04)	(1,457.41)
Basic EPS (₹)	(1.15)	(0.50)	(5.62)
Diluted EPS (₹)	(1.15)	(0.50)	(5.62)

Valuation and Outlook



Wakefit Innovations Ltd IPO is expected to be priced between **₹185 to ₹195** per share. At this price, the Company is having **Negative EPS**. The Industry P/E is **77.26x**.

Name of Company	Face Value (₹)	Revenue from Operations (₹ Million)	Closing Market Price (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per Share (₹)
Wakefit Innovations Limited	1.00	12,736.91	N/A	N/A	(1.15)	(1.15)	(9.07)	16.96
Sheela Foam Limited	5.00	34,395.90	603.00	107.00	8.84	8.84	0.03	278.35

Wakefit is well-positioned to benefit from the rapid formalisation and premiumisation of India's home and furnishings market. Its omnichannel expansion—especially the planned rollout of 117 new COCO stores—combined with a strong brand, deep product portfolio, and vertically integrated operations, is expected to drive sustained revenue growth. Continued innovation in sleep-tech and engineered wood furniture should further strengthen differentiation and improve customer lifetime value.

However, the company's path to profitability will depend on its ability to manage operating costs, improve utilization in furniture manufacturing, and reduce dependence on the mattress category. Effective execution of store expansion, tighter working-capital discipline, and stabilising supply-chain costs will be crucial. Overall, Wakefit's long-term outlook remains positive, supported by scale, brand strength, and growing consumer shift toward organized D2C home brands.

"Call us on 8448899576" to find out whether or not you should apply.

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