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IPO Note



WakeFit Innovations

8 December 2025

WakeFit Innovations

About the Company

- The company stands as the largest D2C home and furnishings brand in India in terms of revenue in Fiscal 2024. As of March 31, 2024, and with a little over nine years of operations, it has emerged as the fastest homegrown player in the domestic home and furnishings market among organized peers to surpass a total income of ₹10,000 million, of which ₹9,863.53 million was revenue from operations. 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 average revenue growth of organized peers during the same period
- The company offers an extensive product portfolio spanning mattresses, furniture and furnishings through an omnichannel model designed to ensure a consistent and seamless customer experience across both online and offline touchpoints. Its full-stack vertically integrated structure enables end-to-end control across the value chain, including conceptualization, product design, engineering, manufacturing, distribution, customer experience and post-sales engagement.
- Over the years, the company has transitioned from a pure sleep solutions provider to a holistic home and furnishing solutions platform, addressing the evolving needs of consumers across mass, masstige and premium price segments. It remains the only D2C player in the Indian home and furnishings industry to have scaled across all three major categories—mattresses, furniture and furnishings and décor—each of which generated revenue exceeding ₹1,000 million in Fiscal 2024.

Outlook

The company has evolved into a digital-first home solutions brand with a rapidly expanding footprint across mattresses, furniture and allied product categories. Its brand recall, supported by integrated manufacturing and consistent product quality, has enabled meaningful consumer loyalty in the sleep and home improvement space. An omnichannel distribution model enhances accessibility and customer acquisition, while a widening portfolio continues to improve lifetime value. With operating leverage expected to strengthen through deeper retail presence and logistics efficiencies, the company remains positioned to scale revenues across both core and adjacent segments. The stock is valued at an EV/Sales multiple of 5.0 based on FY25 financials and IPO price of 198

Issue Details:

Price Band (Rs)	Rs. 185 to Rs. 195
Issue Size	Rs. 12.89 bn (upper band)
Fresh Issue	Rs. 3.77 bn
Offer for Sale	Rs. 9.12 Bn
Lot Size	76
Market Cap	Rs 63.73 bn (upper band)
Issue Opens	Dec 8, 2025
Issue Closes	Dec 10, 2025
Lead Manager	Axis Capital Ltd, IIFL Capital Services Ltd, Nomura Financial Advisory & Securities (India) Pvt.Ltd
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	Dec 15, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Dec 11, 2025
Refund/ Unblocking of ASBA	Dec 12, 2025
Credit of Equity Shares to DP A/C	Dec 12, 2025

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	43.01%
Post Issue Share Holding	37.39%

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Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
1. Capital expenditure to be incurred by our Company for setting up of 117 new COCO - Regular Stores	0.31
2. Expenditure for lease, sub-lease rent and license fee payments for our existing COCO - Regular Stores	1.61
3. Capital expenditure to be incurred by our Company for purchase of new equipment and machinery	0.15
4. Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1.08
5. General Corporate Purpose	0.62
Total	3.77

Business Overview

Over the years, the company has evolved from a pure sleep-solutions provider into a one-stop destination for comprehensive home and furnishing solutions, offering products tailored to the mass, masstige and premium customer segments. It is the only D2C home and furnishings player in India to have achieved scale across all three major categories—mattresses, furniture and furnishing & décor—with each category generating over ₹1,000 million in revenue in Fiscal 2024

Product Categories:

- ❑ **Mattresses:** The mattress portfolio includes a wide range of options such as memory foam, latex, grid and high-resilience foam models, including dual-comfort, spring, plus, roll-up and foldable variants designed to meet diverse customer preferences. The company has also integrated advanced sleep technology into select offerings to regulate mattress temperature and monitor sleep patterns, providing users with actionable insights.
- ❑ **Furniture:** The furniture portfolio comprises beds (engineered wood, natural wood and metal), sofas and recliners, wardrobes, dining tables, chairs and seating solutions (including office chairs, gaming chairs and ottomans), cabinets, coffee tables, computer tables, bedside tables, shelves, kids' furniture including cribs and utility furniture. The range is designed to balance durability, practicality and aesthetic appeal across multiple styles.
- ❑ **Furnishings:** The furnishings segment includes pillows and cushions, towels, mats, rugs and carpets, yoga mats, runners, curtains, bathrobes, bean bags, deck tiles, dinnerware, kitchenware, serviceware, mattress protectors, table linen, mirrors, ladders and home décor products such as table décor, lights and lamps, garden décor and wall décor.

The company ranks among the top three players in the organised mattress market in India in terms of revenue in Fiscal 2024. As per the Forbes India Awards for D2C Disruptors 2022, it secured the first position among D2C players with more than five years of operations in the Home and Lifestyle category. It is also the top-rated brand across the two leading horizontal online marketplaces in India in the home and furnishings category, with strong SKU-level ratings across mattresses, furniture and furnishings & décor among organized peers that have accumulated a significant volume of user reviews as of November 11, 2025. The company recorded an average rating of approximately 4.4 out of 5 in mattresses, 4.2 out of 5 in furniture and 4.2 out of 5 in furnishings & décor as of November 11, 2025.

Revenue Mix

(Rs. In Mn)	FY25		FY24		FY23	
	Product Category	Amount	% Revenue	Amount	% Revenue	Amount
Mattresses	7,813.73	61.35%	5,675.18	57.54%	5,159.77	63.50%
Furniture	3,516.89	27.61%	3,012.20	30.54%	1,951.10	24.01%
Furnishings	1,406.29	11.04%	1,176.15	11.92%	1,015.33	12.49%
Total	12,736.91	100%	9,863.53	100.00%	8,126.20	100.00%

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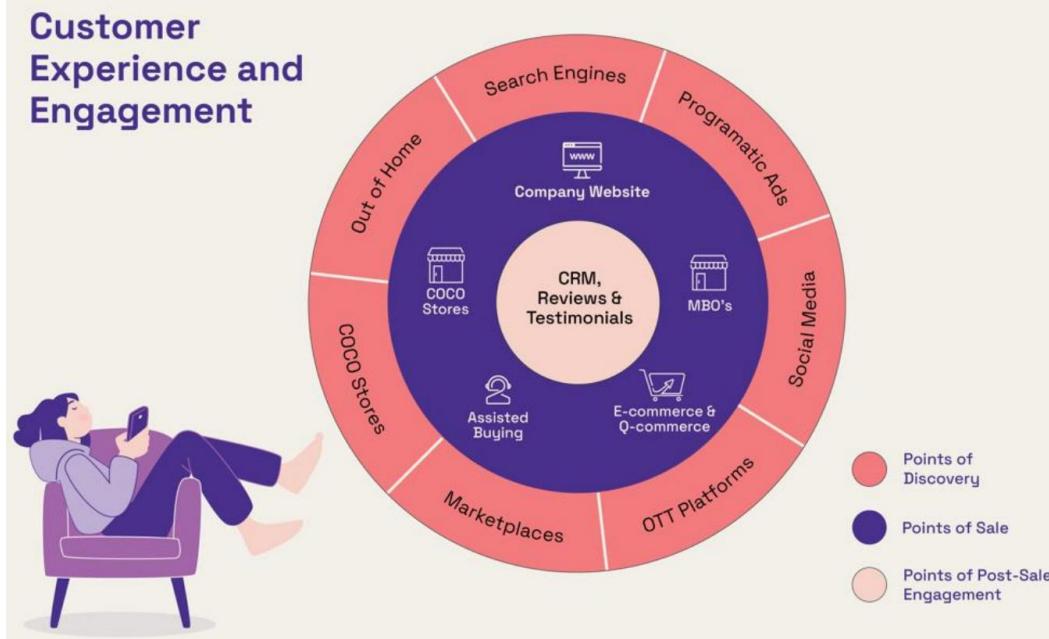
Geographical Mix

(Rs. In Mn) Country	Amount	FY25		FY24		FY23	
		% Revenue	Amount	% Revenue	Amount	% Revenue	
India	12,526.92	99.73%	9,661.15	99.82%	7,967.86	100.00%	
UAE	30.12	0.24%	16.76	0.17%	Nil	NA	
USA	3.44	0.03%	Nil	NA	Nil	NA	
Japan	Nil	NA	0.74	0.01%	Nil	NA	
Nepal	0.01	0.00%	Nil	NA	Nil	NA	
Total	12,560.49	100.00%	9,678.65	100.00%	7,967.86	100.00%	

Sales Channels

(Rs. In Mn) Channels	Amount	FY25		FY24		FY23	
		% Revenue	Amount	% Revenue	Amount	% Revenue	
Our own channels*	7,255.68	56.97%	5,750.60	58.30%	4,672.55	57.50%	
Others** (includes marketplaces+ and MBOs)^	5,481.23	43.03%	4,112.93	41.70%	3,453.65	42.50%	
Total	12,736.91	100.00%	9,863.53	100.00%	8,126.20	100.00%	

Customer Experience and Engagement



Owned Channels

- Website: The company's website serves as a key digital sales channel, offering a seamless shopping experience through intuitive navigation, rich product content, and decision-support tools such as measurement guides and 3D renders to assist customers in evaluating and selecting products.
- COCO – Regular Stores: The company provides an immersive offline experience through its COCO – Regular Stores, enabling customers to physically interact with products, thereby enhancing brand trust and purchase confidence. The COCO – Regular Store network expanded from 23 outlets as of March 31, 2023 to 125 outlets as of September 30, 2025, across 62 cities in 19 states and 2 union territories. During the six-month period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, 24, 57, 34 and 22 COCO – Regular Stores were added, respectively. As of September 30, 2025, these exclusive brand outlets, operated by the company on leased, sub-leased or licensed premises, range from 322 to 8,867 square feet, with an average store size of 3,154.56 square feet. The format, especially for furniture, functions as an experience centre without holding bulky inventory, supporting capital-efficient retail expansion. Store-addition decisions are data-driven, based on market demand, population density, demographic trends and customer behaviour analytics. Only 13 store closures have taken place to date, primarily linked to low revenue generation or relocation within similar catchment areas.

Particulars	1H FY26	FY25	FY24	FY23
Number of COCO – Regular Stores	125	105	56	23

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COCO Regular Stores Network

Sl. No.	City Name	No. of Stores
32.	Karimnagar	1
33.	Kochi	1
34.	Kolkata	4
35.	Lucknow	2
36.	Ludhiana	1
37.	Mangalore	1
38.	Mathura	1
39.	Meerut	1
40.	Mohali	2
41.	Mumbai	6
42.	Mysore	2
43.	Nagpur	1
44.	Nashik	1
45.	Nellore	1
46.	Noida	2
47.	Ongole	1
48.	Patna	1
49.	Pune	6
50.	Raipur	1
51.	Ranchi	1
52.	Rohtak	1
53.	Salem	1
54.	Surat	2
55.	Tirupati	1
56.	Tirupur	1
57.	Trivandrum	1
58.	Udaipur	1
59.	Vadodara	1
60.	Varanasi	1
61.	Vijayawada	1
62.	Visakhapatnam	1

*As of 30th September 2025

External Channels

- Marketplaces: The company distributes its products through leading e-commerce marketplaces, including Pepperfry Limited, and quick-commerce platforms to enable convenient access through familiar online shopping destinations.
- MBOs: The company's products are also available through multi-brand outlets (MBOs), including Pai International Electronics Limited. MBO operations commenced on April 5, 2022, and, within less than three and a half years, the network scaled to 1,504 stores across 395 cities in 24 states and 4 union territories as of September 30, 2025, significantly expanding physical customer touchpoints.

Manufacturing Facilities

The company operates five manufacturing facilities, comprising two units in Bengaluru, Karnataka, two units in Hosur, Tamil Nadu and one unit in Sonipat, Haryana. The figures in the below table for Installed Capacity, Available Capacity & Actual Production are in Millions

Manufacturing Unit	Product Categories	FY25			FY24			FY23					
		Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)
Manufacturing Facility I	Mattress	1.3	0.29	0.21	73.19%	1.3	0.29	0.18	61.27%	1.3	0.29	0.19	64.48%
Manufacturing Facility V	Mattress	2	0.86	0.74	86.30%	1.84	0.7	0.53	76.14%	1.5	0.59	0.47	80.23%
Manufacturing Facility I	Sofa	0.04	0.04	0.03	80.00%	0.06	0.03	0.03	78.00%	0.08	0.06	0.04	80.00%
Manufacturing Facility IV	Sofa	0.37	0.19	0.15	80.50%	0.23	0.19	0.15	82.00%	0.22	0.16	0.12	80.00%
Manufacturing Facility III	Furnishing	4.75	3.19	2.52	79.00%	4.75	3.17	2.38	75.00%	4.75	2.66	1.94	73.00%
Manufacturing Facility II	Chairs	0.07	0.02	0.02	73.61%	0.15	0.05	0.03	68.89%	0.08	0.03	0.02	57.39%
Manufacturing Facility IV	Solid Wood	0.1	0.07	0.05	79.42%	0.1	0.07	0.05	78.32%	0.1	0.06	0.03	47.97%
Manufacturing Facility IV	Engineered Wood	0.36	0.25	0.22	86.67%	0.36	0.24	0.17	72.88%	0.34	0.16	0.1	62.69%

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Manufacturing Process - Mattress

The company's mattress manufacturing process comprises multiple sequential stages—foam manufacturing, curing, cutting, gluing, stitching and roll-packing—supported by AI-driven safety systems to ensure operational reliability. During the curing phase, temperature-monitoring probes are inserted into foam blocks to ensure stability and maintain temperatures below the flash point. In the event of any deviation beyond prescribed safety levels, AI-based alert and protection mechanisms are activated immediately.

- ❑ **Foam Manufacturing:** The foam manufacturing stage involves the use of multiple chemical formulations, including toluene diisocyanate and methylenediphenyl diisocyanate. Foam manufacturing machinery has been imported from Laader Berg AS, Norway.
- ❑ **Curing and Storage:** Following production, foam blocks undergo a 24-hour curing process with continuous AI-enabled temperature monitoring to mitigate fire risk. A modular safety framework—comprising extinguishers and temperature-sensing mechanisms—strengthens operational security. After curing, foam blocks are stored for an additional 48 hours and stacked up to five levels high, accommodating between 1,400 and 1,500 blocks at any given time. The total curing and storage duration of 72 hours ensures optimal molecular bonding within the foam.
- ❑ **Cutting:** Post-curing, foam blocks are trimmed and sliced using specialised cutting machinery.
- ❑ **Gluing:** Foam layers are subsequently assembled using water-based adhesives, followed by a curing period of approximately 60 to 70 minutes to facilitate molecular-level bonding. Water-based glue, except in the case of spring mattresses, enhances process efficiency and reduces costs compared to hot-melt glue.
- ❑ **Customization:** Custom mattress orders are refined during this stage, involving additional trimming and shaping to meet product-specific requirements.
- ❑ **Roll-Packing:** Once stitched inner liners and outer covers are applied, the final mattress undergoes roll-packing for efficient storage and transportation.

Mattress Manufacturing Process

Foam Manufacturing

The Foam Manufacturing process uses raw materials and converts it into foam blocks

Cutting

Foam blocks are trimmed and sliced using specialized machinery

Adding Covers

Stitched inner cover and zippered outer covers are added

01

02

03

04

05

06

Curing

Foam blocks undergo 72 hours of curing for temperature reduction and stabilization

Assembly & Gluing

Foam layers are assembled and glued using adhesives

Roll Packing

Mattresses are roll-packed to enable smooth logistics management



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Manufacturing Process - Furniture

The company's furniture manufacturing process integrates advanced technology, skilled craftsmanship and sustainable production practices to deliver high-quality products. In the case of solid wood, raw natural wood logs are seasoned and treated before being converted into six-sided plane components. Advanced machinery is used to create variable-sized blocks and planks, which enhances material yield and reduces production costs. The subsequent stages include precision cutting, drilling and sub-assembly, followed by finishing processes such as sanding, staining, sealer application and a topcoat to improve gloss and surface resistance. Polyurethane-based coatings are applied to ensure superior aesthetics, durability and scratch resistance, while simultaneously minimizing health risks.

For engineered wood, the manufacturing process includes in-house lamination, optimized cutting to maximise yield and edge banding to ensure smooth and durable edges. Final products are flat-packed using three-ply cardboard packaging, reducing the risk of transit damage and lowering environmental impact.

Key Design, Engineering and Manufacturing Practices Across Operations

- ❑ **Roll-Packing Technology:** The company was among the first organised players in India to introduce roll-packing technology for mattresses, supported by dedicated roll-packing infrastructure. This technology compresses and rolls mattresses into compact cylinders or spherocubes/fillets, enhancing handling, storage and transportation efficiency while reducing logistics costs compared to conventional open-form mattress transportation. The automated roll-packing process ensures consistent packaging quality, lowers labour dependency, reduces transit damage and supports sustainability by reducing packaging volume and optimising transportation loads.
- ❑ **Flat-Pack Furniture:** Flat-pack designs are employed to improve manufacturing, storage and logistics efficiency. This approach supports high-volume production of versatile components that can be customized across multiple product variations, reducing manufacturing costs. Interchangeable components enable efficient part replacement, lowering repair and replacement costs and improving operational efficiency. Flat-pack formats also mitigate transit damage compared to transporting assembled or semi-assembled furniture.
- ❑ **Engineered Wood Manufacturing:** The company utilizes advanced machinery and automation to ensure precision and product consistency. Process-enhancing software maximizes material utilization and accelerates production. Multiple-board saws increase cutting efficiency, CNC machines reduce setup time while ensuring high-precision drilling layouts, and high-speed sanders enable smooth finishing surfaces. Durable coating applications enhance product aesthetics and longevity. These technologies collectively support efficient and sustainable production while reflecting a commitment to innovation in both product and process design.
- ❑ **Half-Moon Washers:** The company has introduced half-moon washers in its engineering processes to enhance structural strength without affecting functionality, design aesthetics or cost-effectiveness. This innovation ensures durability and design integrity while maintaining cost efficiency across product lines.

Solid Wood Furniture Manufacturing Process



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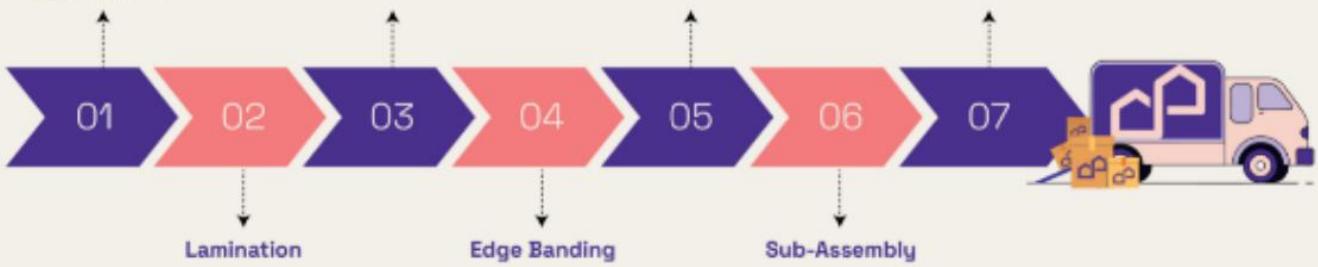
Engineered Wood Furniture Manufacturing Process

Raw Board Procurement

Cutting

Drilling

Packing & Dispatch

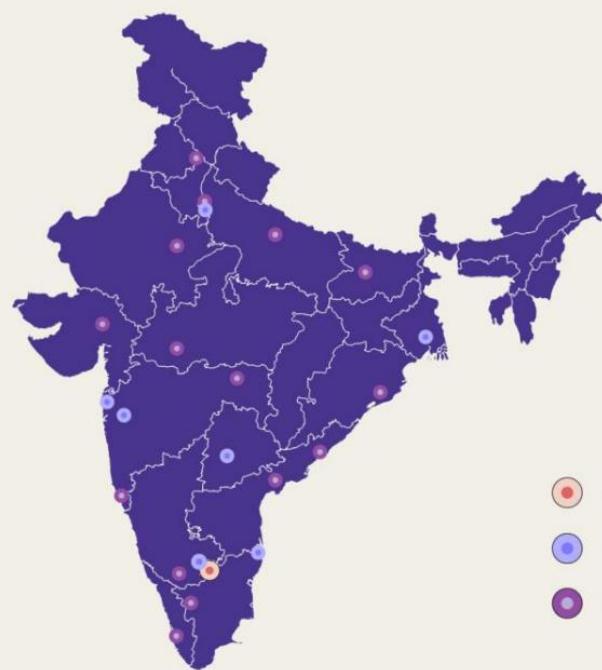


Distribution and Logistics

As of September 30, 2025, the company's distribution network comprised one mother warehouse located in Hosur, Tamil Nadu, seven INHPs and 18 PODs across India. The mother warehouse serves as the central node for all inventory movement, while INHPs maintain stock for mattresses and marketplace-focused categories. PODs function as the final fulfillment layer, enabling accelerated last-mile delivery.

The company's transportation and logistics operations are designed to ensure efficient and dependable deliveries. Mattress shipments are primarily executed through the company's dedicated transport network via hired transport partners, with third-party logistics providers engaged for regions beyond direct service coverage. Furniture deliveries are largely handled through the company's own logistics network, with third-party partners supplementing capacity where required. Packaging formats are optimized to improve logistics cost efficiency, including flat-packing for furniture and roll-packing for mattresses. Inventory management, route planning and operational transparency are supported through technology and analytics, with an in-house Order Management System directing orders to the most cost- and time-effective delivery paths and last-mile routing coordinated through a logistics management platform.

Logistics Network



● Mother Warehouse - 1

● Inventory Holding Points - 7

● Points of Delivery - 18

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The company has established a structured returns and replacement mechanism aimed at optimizing cost efficiency and maximizing value recovery from returned goods. Mattresses returned under the 100-day trial policy are shipped from respective warehouses to the nearest manufacturing location for re-processing. Each returned unit undergoes detailed quality assessment and is classified into one of the following categories

- Re-sale** – applicable when the mattress remains unopened with packaging intact;
- Refurbishment** – applied in cases where packaging has been opened but the foam core remains undamaged, wherein the zipper outer cover and inner cover are laundered and reused subject to quality approval, and the foam core is retained as input material for new finished goods; and
- Scrap** – applicable when the foam core is damaged, whereby the zipper outer cover and inner cover are laundered and reused only upon quality clearance, and the damaged foam core is diverted for upcycling into rebonded foam.

Particulars		H1FY26	FY25	FY24
Return and refund ratio		8.50%	8.30%	8.65%

Peer Analysis

Particulars	Unit	WakeFit			Sheela Foam		
		FY25	FY24	FY23	FY25	FY24	FY23
Revenue from Operations	₹ in mn	12,736.91	9,863.53	8,126.20	34,391.90	29,823.10	28,733.20
Revenue Growth	%	29.13%	21.38%	28.46%	15.32%	3.79%	0.27%
PAT	₹ in mn	-350.04	-150.53	-1,456.83	900.7	1,839.30	2,008.40
EBITDA	₹ in mn	908.3	658.49	-857.52	2,860.00	3,005.40	2,981.60
PAT Margin	%	-2.75%	-1.53%	-17.93%	2.62%	6.17%	6.99%
EBITDA Margin	%	7.13%	6.68%	-10.55%	8.32%	10.08%	10.38%
Return on Net Worth	%	-6.72%	-2.77%	-28.84%	2.98%	6.17%	12.50%
Return on Capital Employed	%	-0.68%	0.27%	-20.50%	5.01%	7.02%	13.51%
Net Working Capital Days	in days	3.84	6.89	20.44	34.5	40.97	41.44
Revenue by Category – Mattresses	₹ in mn	7,813.73	5,675.18	5,159.77	13,770	10,530	8,740
Revenue by Category – Furniture	₹ in mn	3,516.89	3,012.20	1,951.10	NA	NA	NA
Revenue by Category – Furnishings	₹ in mn	1,406.29	1,176.15	1,015.33	NA	NA	NA
Volume Data – Mattresses	Quantity	7,93,348	5,94,040	5,68,443	33,08,000	21,74,000	20,33,000
Volume Data – Furniture	Quantity	3,51,492	2,82,681	1,78,488	NA	NA	NA
Volume Data – Furnishings	Quantity	14,55,037	14,00,491	11,73,453	NA	NA	NA
COCO Regular Stores at end of period	Number	105	56	23	NA	NA	NA

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Market Opportunity

- ❑ Large, growing mattress market: India's mattress market is expanding rapidly, driven by rising urban incomes, nuclear households and growing sleep-health awareness. This creates a broad revenue runway for Wakefit.
- ❑ Premiumisation and health focus: Consumers are upgrading to premium, ergonomic memory-foam and hybrid mattresses and sleep accessories, increasing average order values and repeat purchase potential.
- ❑ D2C and omnichannel advantage: Wakefit's direct-to-consumer model, strong digital marketing, and retail expansion lower customer acquisition costs and capture online-to-offline demand efficiently.
- ❑ Adjacencies and institutional demand: Beyond mattresses, demand for furniture, bedding, co-branded sleep-tech and hospitality contracts offers higher-margin, recurring opportunities that Wakefit can monetise. Favourable demographics and urban housing growth will sustain demand, long-term upside.

Key Risk

- ❑ Market competition: Intense competition from organized players and local brands could pressure pricing and share.
- ❑ Supply chain and commodity risk: Raw material cost swings and logistics disruptions may squeeze margins and affect delivery.
- ❑ Customer acquisition and retention: High acquisition costs and shifting preferences could reduce lifetime value and slow growth.
- ❑ Margin pressure from promotions: Heavy discounting to drive volumes risks eroding margins and brand perception.
- ❑ Execution risk in retail expansion: Rapid store rollout and inventory build-up could strain capital and operations.
- ❑ Regulatory and compliance risk: Changes in tax, product standards or labour rules may raise compliance costs.
- ❑ Technology and cyber risk: Platform outages or data breaches could harm sales and reputation.
- ❑ Macroeconomic sensitivity: Economic slowdown or lower discretionary spending would reduce demand.

Competitive Strength

- ❑ Strong D2C brand presence: High consumer recall in sleep and home solutions supported by competitive pricing and product quality.
- ❑ Integrated manufacturing and sourcing: In-house capabilities ensure cost efficiency, quality control and faster new product development.
- ❑ Omnichannel scalability: A dominant online presence complemented by an expanding retail network strengthens reach and customer acquisition.
- ❑ Customer-led product innovation: User data and feedback drive continuous improvement across mattresses, furniture and accessories.
- ❑ Robust fulfilment network: Centralised warehousing and efficient last-mile delivery optimise speed and reduce return costs.
- ❑ Cross-selling advantage: A widening portfolio increases repeat purchases and boosts customer lifetime value.

Threats

- ❑ Aggressive competition and price wars: Established brands and emerging D2C players are expanding rapidly, increasing discounting intensity and threatening market share.
- ❑ Rising customer expectations: Shorter delivery timelines, free returns, and experiential buying trends raise service benchmarks that may inflate operating and logistics costs.
- ❑ Retail format disruption: If omnichannel retail shifts toward experiential furniture stores or marketplace dominance, Wakefit could face higher listing fees or incremental capex to stay relevant.
- ❑ Dependence on digital discovery: Overreliance on online traffic exposes the company to rising paid-marketing costs and changing platform algorithms that could reduce reach.
- ❑ Threat of commoditization: Mattresses and furniture categories risk becoming price-led, reducing brand loyalty and undermining premiumization.
- ❑ Macroeconomic sensitivity: Slowdowns in housing, discretionary spending or home-improvement cycles may materially weaken demand.

WakeFit Innovations

Directors Profile

Name	Designation	Profile
Ankit Garg	Promoter, Chairperson, CEO & Executive Director	B.Tech (Chemical Engineering, IIT Roorkee); 14+ yrs experience; worked with Bayer Materials Science Pvt Ltd & J.B. Polymers; Awards include <i>Forbes 30 under 30 – 2019</i> , <i>ET 40 under 40 – 2024</i> , <i>BW Disrupt Young Entrepreneur Awards 2021</i> , <i>BW Disrupt 40 under 40 Entrepreneurs 2022</i> .
Chaitanya Ramalingegowda	Promoter & Executive Director	B.E. (Computer Science – VTU Belgaum), PGPM – ISB Hyderabad; 19+ yrs experience in consulting & software engineering; worked with IBM, Caritor, Cognizant, Deloitte & Zinnov; previously a promoter of Purplegull Services India Pvt Ltd and Flutterby Services India Pvt Ltd; Awarded <i>BW Disrupt 40 under 40 – 2020</i> .
Sakshi Vijay Chopra	Non-Executive Nominee Director	B.Com – University of Mumbai; MBA – Asian Institute of Management, Philippines; 14+ yrs experience in private equity; currently Managing Director at Peak XV Partners Advisors India LLP.
Mukul Arora	Non-Executive Nominee Director	B.Tech (Computer Engineering – University of Delhi); PGDM – IIM Lucknow; past experience with McKinsey & Company; currently Managing Partner at Light Ray Advisors LLP; recipient of <i>ET Startup Awards – Midas Touch Award 2024</i> .
Alok Chandra Misra	Non-Executive Independent Director	Fellow – ICAI; 35+ yrs experience in finance; past roles include Operating Partner – General Atlantic Pvt Ltd, Group CFO – WNS Global Services Pvt Ltd, CFO – Mphasis Ltd & Commercial Manager – ITC Ltd (Bangalore Factory).
Gunender Kapur	Non-Executive Independent Director	B.E. (Hons) – BITS; MBA – University of Delhi; ~40 yrs experience; former Vice Chairman & CEO – Unilever Nigeria PLC; former Executive Director – Hindustan Lever; former President & CEO – Reliance Food Business; Senior Advisor – TPG Asia; currently MD & CEO – Vishal Mega Mart Ltd.
Sandhya Pottigari	Non-Executive Independent Director	MBA – Osmania University; 20+ yrs HR experience across industries; worked with Sasken Technologies, Madura Garments, Silicon Automation Systems, Siemens, Amazon, GE Digital; currently consultant advising organisations on strategic people & culture matters.
Sudeep Nagar	Non-Executive Independent Director	B.E. – Devi Ahilya Vishwavidyalaya; PGDM – IIM Ahmedabad; 18+ yrs experience in software engineering, sales, marketing & customer care; past roles with CSC India, HCL Technologies & Lodha Group; currently COO – Bluestone Jewellery and Lifestyle Pvt Ltd.
Arindam Paul	Non-Executive Independent Director	B.Tech (Chemical Engineering – SVNIT Surat); PGDM – IIM Indore; ~11 yrs experience; previously consultant at Cognizant; currently Chief Business Officer – Atomberg Technologies Pvt Ltd; author of <i>“Zero to Scale”</i> (2025); invited speaker at <i>UNIDO General Conference 2019</i> ; recipient of <i>Young Alumni Achiever Award 2023 – IIM Indore</i> .

WakeFit Innovations

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 43.70% of the company's equity. The IPO consists of both a fresh issue of shares and an Offer for Sale (OFS). Under the OFS component, promoters Ankit Garg and Chaitanya Ramalingegowda will divest 7,729,488 and 4,452,185 shares respectively, alongside additional offloading of 34,572,732 shares by public shareholders. Post-issue, the Promoter and Promoter Group shareholding will reduce to 37.39% as a result of partial dilution through the OFS and expansion of the equity base from the fresh issue, while the public shareholding, including the fresh issuance, will increase to 42.39%.

Particulars	Pre IPO		IPO		Post IPO	
	Name of Shareholder	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares
Promoter & Promoter Group						
Ankit Garg	10,31,90,136	33.56		77,29,488	9,54,60,648	29.21
Chaitanya Ramalingegowda	3,11,80,908	10.14		44,52,185	2,67,28,723	8.18
Total	13,43,71,044	43.70		1,21,81,673	12,21,89,371	37.39
Nitika Goel	35,96,820	1.17		8,99,205	26,97,615	0.83
Peak XV Partners Investments VI	7,01,95,761	22.83		2,03,74,774	4,98,20,987	15.24
Redwood Trust	4,75,603	0.15		1,38,047	3,37,556	0.10
Verlinvest	3,05,80,574	9.95		1,01,93,506	2,03,87,068	6.24
SAI Global India Fund I, LLP	1,65,26,154	5.37		4,13,150	1,61,13,004	4.93
Investcorp Growth Equity	2,56,25,748	8.33			2,56,25,748	7.84
Investcorp Growth Opportunity	34,11,084	1.11			34,11,084	1.04
Indigo Circle Advisor	98,892	0.03			98,892	0.03
Paramark KB Fund I	51,08,100	1.66		25,54,050	25,54,050	0.78
Elevation Capital VIII Ltd	1,46,19,504	4.75			1,46,19,504	4.47
Shyam Sharma	5,136	0.00			5,136	0.00
DSP India Fund - India Long/ Short	20,51,282	0.67			20,51,282	0.63
360 One Equity Opportunity Fund - Series 2	8,20,512	0.27			8,20,512	0.25
Public	17,31,15,170	56.30	1,93,42,461	3,45,72,732	13,85,42,438	42.39
Total No. Of Shares	30,74,86,214	100.00	1,93,42,461	4,67,54,405	32,68,28,675	100.00

WakeFit Innovations

Financials & Ratio Analysis

Income Statement (Rs in mn)			
Particulars	FY25	FY24	FY23
Revenue from Operation	12,736.9	9,863.5	8,126.2
COGS	5,733.4	4,650.2	4,659.7
% of Sales	45.0	47.1	57.3
Gross Profit	7,003.5	5,213.3	3,466.5
Gross margin (%)	55.0	52.9	42.7
Employee Benefit Exp	1,657.4	1,346.3	1,057.7
Other expenses	4,755.2	3,518.3	3,340.2
EBITDA	591.0	348.7	(931.4)
EBITDA Margins (%)	4.6	3.5	(11.5)
Other Income	317.4	309.8	73.9
Depreciation	962.4	638.9	472.7
EBIT	(54.1)	19.6	(1,330.3)
EBIT Margins (%)	(0.4)	0.2	(16.4)
Finance Cost	295.9	170.1	126.6
Profit before tax	(350.0)	(150.5)	(1,456.8)
Total Tax expenses			
Tax rate (%)	0.0	0.0	0.0
Profit after tax	(350.0)	(150.5)	(1,456.8)
PAT Margins	(2.7)	(1.5)	(17.9)
Basic EPS	(1.2)	(0.5)	(5.6)

Balance Sheet (Rs in mn)			
Particulars	FY25	FY24	FY23
ASSETS			
Fixed Assets	1,652.0	1,635.6	1,559.3
CWIP	7.4	21.4	34.7
Goodwill	9.1	5.8	11.2
Trade Receivable	58.6	280.9	168.3
Inventories	1,636.3	1,306.8	1,155.9
Financial Assets	3,792.9	2,508.7	1,095.1
Cash and cash equivalent	102.0	172.1	1,731.6
Other Assets	3,249.3	3,351.7	2,161.9
Total Assets	10,507.5	9,283.0	7,918.0
EQUITY			
Equity Share Capital	10.5	10.3	10.1
Other Equity	5,195.2	5,425.7	5,040.7
Total Equity	5,205.7	5,436.1	5,050.8
Long Term Borrowings	0.0	0.0	0.0
Short Term Borrowings	0.0	73.6	0.0
Trade Payables	1,570.1	1,444.2	1,095.2
Other Liabilities	3,731.7	2,329.1	1,772.0
Total Liabilities	5,301.8	3,846.9	2,867.2
Total Equity and Liabilities	10,507.5	9,283.0	7,918.0

Cash Flow Statement (Rs in mn)			
Particulars	FY25	FY24	FY23
Cash Flow from operating activities (OA)			
PBT	(350.0)	(150.5)	(1,456.8)
Depreciation	962.4	638.9	472.7
Operating Profit before WC change	750.4	491.0	(831.4)
Changes in Assets and liability	3.2	330.1	584.3
Cash from Operations	753.6	821.1	(247.1)
Tax	13.1	(15.1)	42.5
Net Cash from OA	766.7	805.9	(204.6)
Cash Flow from investing activities (IA)			
Capex	(507.7)	(290.8)	(399.9)
Net Cash from IA	(21.1)	(1,472.4)	(2,011.8)
Cash Flow from financing activities (FA)			
Proceeds from Borrowings			
Repayment of Borrowings	(73.6)	73.6	0.0
Finance Cost	(4.5)	(8.7)	(1.5)
Proceeds other than borrowing	0.2	421.7	3,161.8
Net Cash from FA	(710.7)	87.5	2,746.0
Net increase/(decrease) in Cash	34.9	(579.0)	529.6
Cash at the beginning of the year	36.3	615.2	85.7
Cash at the end of the year	71.2	36.3	615.2

Ratio Analysis			
Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	29.1	21.4	-
Gross Profit	34.3	50.4	-
EBITDA	69.5	(137.4)	-
EBIT	(376.1)	(101.5)	-
PAT	132.5	(89.7)	-
% Of Revenue			
Gross Profit	55.0	52.9	42.7
EBITDA	4.6	3.5	(11.5)
EBIT	(0.4)	0.2	(16.4)
PAT	(2.7)	(1.5)	(17.9)
Return Ratios (%)			
ROCE	(0.7)	0.3	(20.5)
ROE	(6.7)	(2.8)	(28.8)
Valuation (x)			
P/E	-	-	-
P/B	12.2	11.7	12.6
EV/EBITDA	107.7	182.5	(66.6)
EV/ Sales	5.0	6.5	7.6
DEBT/EQUITY	(0.0)	(0.0)	(0.3)

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