



BROKING



bajajbroking.in



# 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 furnishing 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%

## WakeFit Innovations

### 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
<b>Total</b>	<b>3.77</b>

### 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 furnishings & 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	% Revenue
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%
<b>Total</b>	<b>12,736.91</b>	<b>100%</b>	<b>9,863.53</b>	<b>100.00%</b>	<b>8,126.20</b>	<b>100.00%</b>

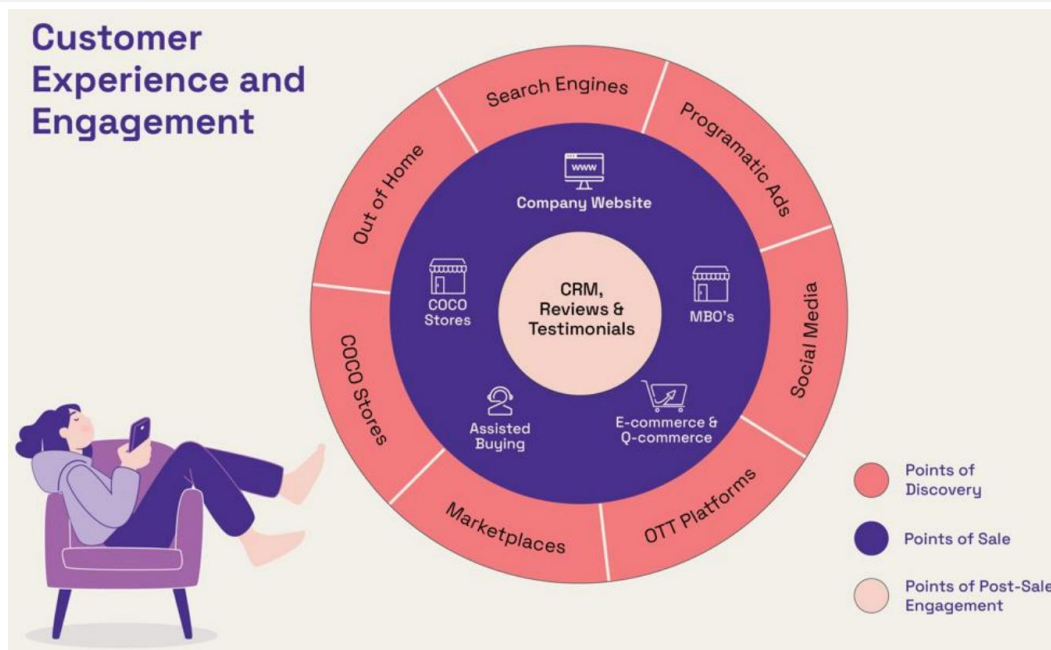
## WakeFit Innovations

### Geographical Mix

(Rs. In Mn)	FY25		FY24		FY23	
Country	Amount	% 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
<b>Total</b>	<b>12,560.49</b>	<b>100.00%</b>	<b>9,678.65</b>	<b>100.00%</b>	<b>7,967.86</b>	<b>100.00%</b>

### Sales Channels

(Rs. In Mn)	FY25		FY24		FY23	
Channels	Amount	% 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%
<b>Total</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>



### 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	H1FY26	FY25	FY24	FY23
Number of COCO – Regular Stores	125	105	56	23



## WakeFit Innovations



### 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%

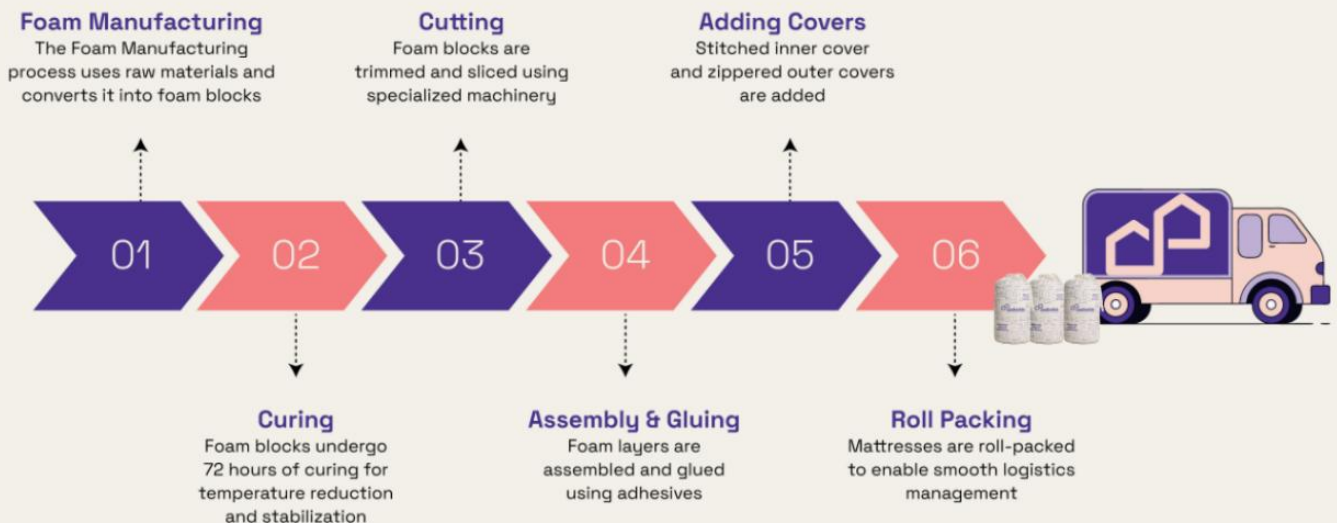
## WakeFit Innovations

### 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



## WakeFit Innovations

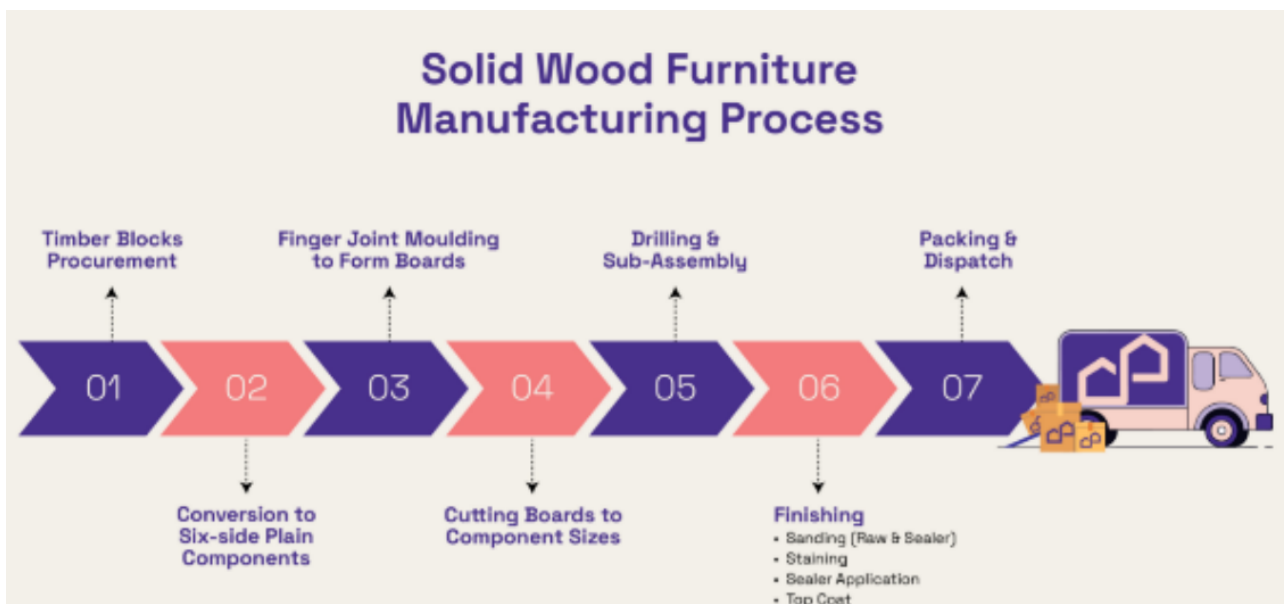
### Manufacturing Process – Furniture

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

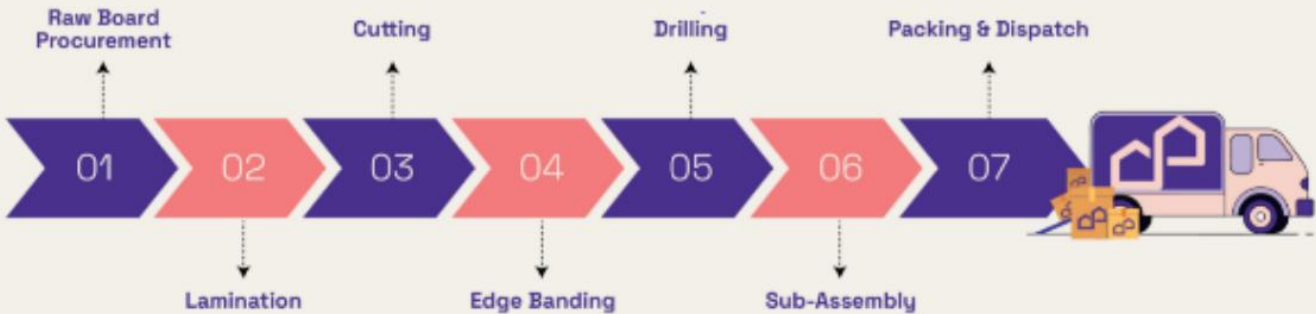
- ❑ **Roll-Packing Technology:** The company was among the first organised players in India to introduce roll-packing technology for mattresses, supported by dedicated roll-packing infrastructure. This technology compresses and rolls mattresses into compact cylinders or spherocubes/fillets, enhancing 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.





WakeFit Innovations

Engineered Wood Furniture Manufacturing Process

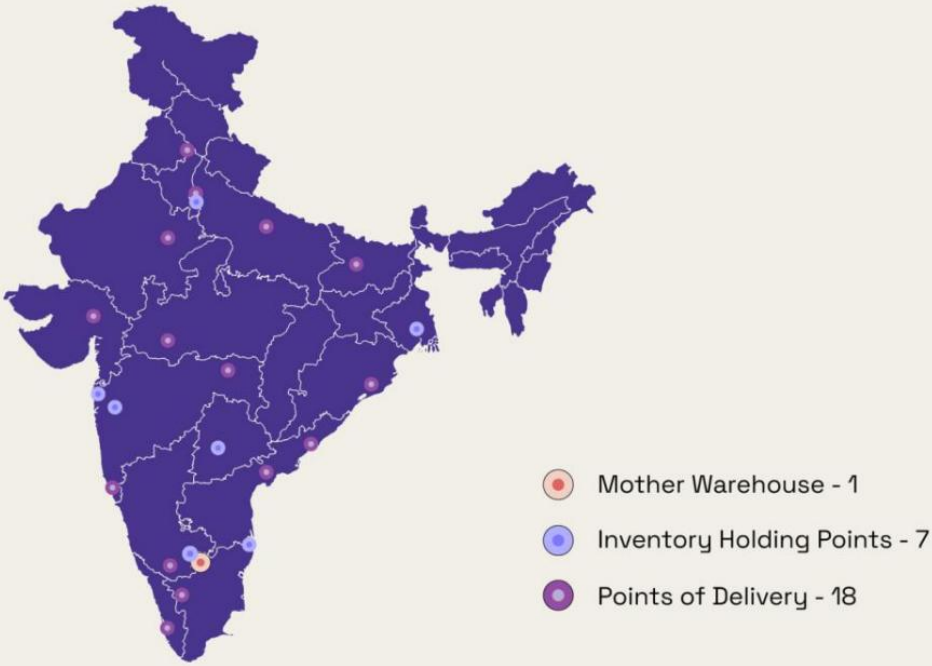


Distribution and Logistics

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





## WakeFit Innovations

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

## WakeFit Innovations

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

Cash Flow Statement Particulars	FY25	FY24	(Rs in mn) FY23
<b>Cash Flow from operating activities (OA)</b>			
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
<b>Net Cash from OA</b>	<b>766.7</b>	<b>805.9</b>	<b>(204.6)</b>
<b>Cash Flow from investing activities (IA)</b>			
Capex	(507.7)	(290.8)	(399.9)
<b>Net Cash from IA</b>	<b>(21.1)</b>	<b>(1,472.4)</b>	<b>(2,011.8)</b>
<b>Cash Flow from financing activities (FA)</b>			
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
<b>Net Cash from FA</b>	<b>(710.7)</b>	<b>87.5</b>	<b>2,746.0</b>
Net increase/(decrease) in Cash	34.9	(579.0)	529.6
Cash at the beginning of the year	36.3	615.2	85.7
<b>Cash at the end of the year</b>	<b>71.2</b>	<b>36.3</b>	<b>615.2</b>

Balance Sheet Particulars	FY25	FY24	(Rs in mn) FY23
<b>ASSETS</b>			
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
<b>Total Assets</b>	<b>10,507.5</b>	<b>9,283.0</b>	<b>7,918.0</b>
<b>EQUITY</b>			
Equity Share Capital	10.5	10.3	10.1
Other Equity	5,195.2	5,425.7	5,040.7
<b>Total Equity</b>	<b>5,205.7</b>	<b>5,436.1</b>	<b>5,050.8</b>
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
<b>Total Liabilities</b>	<b>5,301.8</b>	<b>3,846.9</b>	<b>2,867.2</b>
<b>Total Equity and Liabilities</b>	<b>10,507.5</b>	<b>9,283.0</b>	<b>7,918.0</b>

Ratio Analysis Particulars	FY25	FY24	FY23
<b>Growth (%)</b>			
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)	-
<b>% Of Revenue</b>			
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)
<b>Return Ratios (%)</b>			
ROCE	(0.7)	0.3	(20.5)
ROE	(6.7)	(2.8)	(28.8)
<b>Valuation (x)</b>			
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)

## Disclaimer

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Anand Shengde, Pabitra Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Harsh Parekh, Raunaq Murarka authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### Registration Details

Reg Office: Bajaj Auto Limited Complex, Mumbai -Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN - 163403 | AMFI Registration No.: ARN - 163403 | Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Boudhayan Ghosh (For Broking/DP/Research) email @ compliance\_sec@bajajbroking.in| Contact No.: 020-4857 4486 |

Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014

Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Kindly refer to <https://www.bajajbroking.in/disclaimer> for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects., though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at [www.nseindia.com](http://www.nseindia.com). Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

**Research Analysts :** Anand Shengde  
(DVP Derivative Analyst)

Shashwat Singh  
(Fundamental Analyst)

Pabitra Mukherjee  
(AVP Technical Analyst)

Harsh Parekh  
(Technical Analyst)

Nisarg Shah  
(Fundamental Analyst)

Raunaq Murarka  
(Derivatives Analyst)

Vikas Vyas  
(Derivative Analyst)