

Wakefit Innovations

Redefining India's Home Ecosystem

Summary

Wakefit Innovations is India's largest D2C home and furnishings company by revenue in Fiscal 2024, with revenue CAGR of 24.87% during FY2022-24 making it the fastest home-grown brand among organised peers to reach this milestone. The company operates as a full-stack, vertically integrated player that manages the entire value chain. Wakefit offers a comprehensive and expanding portfolio across mattresses, furniture, and home furnishings. Its omni-channel presence spanning its website, COCO stores, major marketplaces, quick commerce platforms and a rapidly growing MBO network enables strong national reach across 700+ districts. Over the years, Wakefit has evolved from a pure sleep-solutions brand into a one-stop destination for home and lifestyle needs across mass, masstige and premium segments. The company holds a top-three position in the organised mattress market and is among the highest-rated brands across India's leading e-commerce platforms.

Key Investment Rationale

- Full-Stack Control Delivering Superior Product-Market Fit at Scale:** Wakefit's control over design, manufacturing and delivery enables tighter quality, faster product iteration and lower costs, giving it a structural edge over both offline incumbents and asset-light online sellers in a fragmented, trust-driven market.
- Omni-channel Flywheel Driving High-Quality Growth and Premiumisation:** A strong online presence combined with expanding COCO stores and a large MBO network drives deeper penetration and higher-value purchases. With own channels contributing the bulk of revenue and COCO stores delivering much higher AOV, Wakefit is well placed to accelerate premiumisation and margin expansion.

Issuer	WAKEFIT INNOVATIONS LTD
Transaction Type	Fresh Issue of 1,93,42,461 Equity shares aggregating upto Rs. 3,772 Mn and Offer for Sale of 4,67,54,405 Equity Shares aggregating upto Rs. 9,117 Mn
Issue Open / Close	08-Dec-2025 / 10-Dec-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 12,889 Mn
Price Band	Rs. 185-195/Sh
Bid Lot	76 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	<ul style="list-style-type: none"> ● QIB: 75% ● NII: 15% ● Retail: 10%
Objective	Capital expenditure for setting up of 117 new COCO Stores, Expenditure for lease, sub-lease rent and license fee payments for existing COCO Stores, Capital expenditure for purchase of new equipment and machinery, Marketing & advertisement expenses

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	43%	37%
Public	57%	63%
Total	100%	100%

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Revenue	8,126	9,864	12,737
<i>Change yoy, %</i>	-	21	29
EBITDA	(931)	349	591
<i>EBITDA Margin(%)</i>	(11)	4	5
Adj. PAT	(1,457)	(151)	(350)
EPS (Rs)	(6)	(0)	(1)
PE(x)	(34.7)	(393.1)	(171.0)

Source: RHP

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About the Company

Wakefit Innovations Limited is the largest D2C home and furnishings company in India by revenue in Fiscal 2024 and one of the fastest-scaling home-grown brands in the organised sector. In just over nine years, the company has surpassed ₹10,000 million in total income - an achievement unmatched by other organised home and lifestyle peers. With a revenue CAGR of 24.87% between FY2022 and FY2024, significantly higher than the growth of organised competitors, Wakefit has built a strong leadership position anchored by a full-stack, vertically integrated model that covers product conceptualization, design, engineering, manufacturing, distribution and customer experience. Its product portfolio spans mattresses, furniture, and furnishings and décor - all of which individually generated over ₹1,000 million in FY2024 - positioning the company as the only D2C brand to have scaled across all three categories at this level.

The company's mattress range includes memory foam, latex, grid and high-resilience foam variants, along with advanced sleep-tech products featuring temperature regulation and sleep-tracking. Its furniture line covers engineered wood, natural wood and metal beds, sofas and recliners, wardrobes, dining sets, chairs, tables, seating and storage solutions, while its furnishings portfolio includes pillows, cushions, rugs, curtains, décor, tableware and other home essentials across diverse price points catering to mass, masstige and premium consumers. Wakefit's strong brand acceptance is reflected in its top-three position in the organised mattress segment and consistently high customer ratings across major horizontal marketplaces, where its products average 4.4/5 in mattresses and over 4.2/5 across furniture and furnishings.

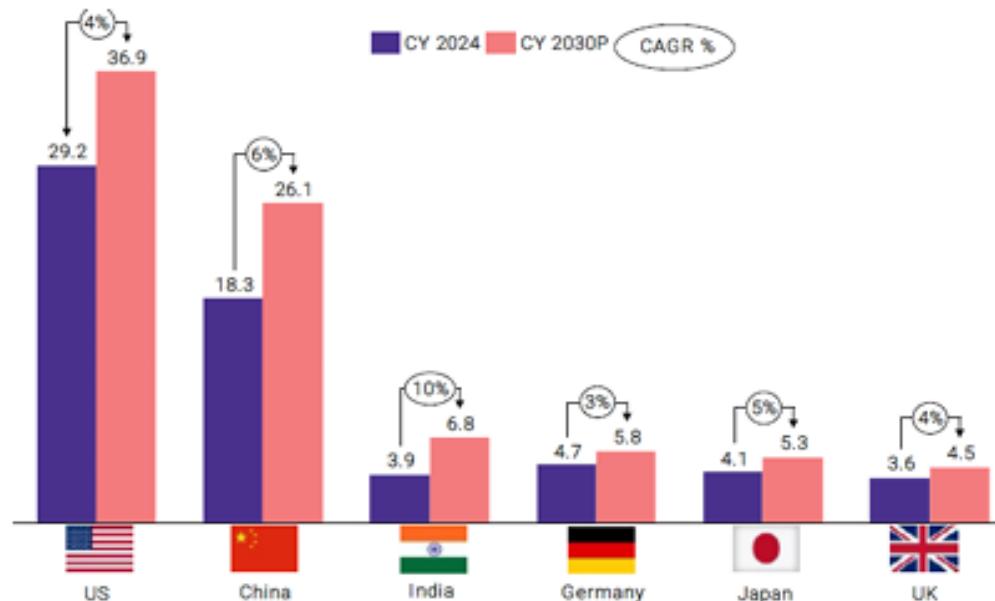
Wakefit operates through a comprehensive omni-channel network that integrates its own website and COCO stores with external marketplaces, quick-commerce platforms and a rapidly scaling multi-brand outlet (MBO) presence. As of September 30, 2025, the company operated 125 COCO stores across 62 cities and had expanded its MBO footprint to 1,504 outlets within just over three years. This distribution scale enables the brand to reach customers across 700+ districts nationwide. Importantly, own channels continue to be a major growth driver - contributing 57–65% of revenue from FY2023 to 6M FY2026 - supported by higher average order values (COCO AOV being 78.78% higher than website AOV), superior customer experience control and richer behavioural insights that strengthen loyalty, repeat purchases and customer lifetime value.

Industry Overview

- **India is the fastest-growing large economy and is set to become the 3rd largest by 2030**

India, with a nominal GDP of USD 3.9 trillion in CY2024, is the world's fifth-largest economy and has grown at ~7% CAGR over CY2019–24. It is expected to reach USD 6.8 trillion by CY2030, reflecting ~10% CAGR and positioning the country ahead of Japan and Germany as the world's third-largest economy. This sustained growth momentum is underpinned by rising incomes, favourable demographics, and strong domestic consumption.

Exhibit 1: Nominal GDP and growth – Global Benchmarks; In U.S.\$ trillion, %, CY2024-2030P



Source: IMF, Redseer Research & Analysis; Note(s): U.S.\$ 1= Rs. 83

- **Consumption growth remains robust, supported by rising discretionary spending**

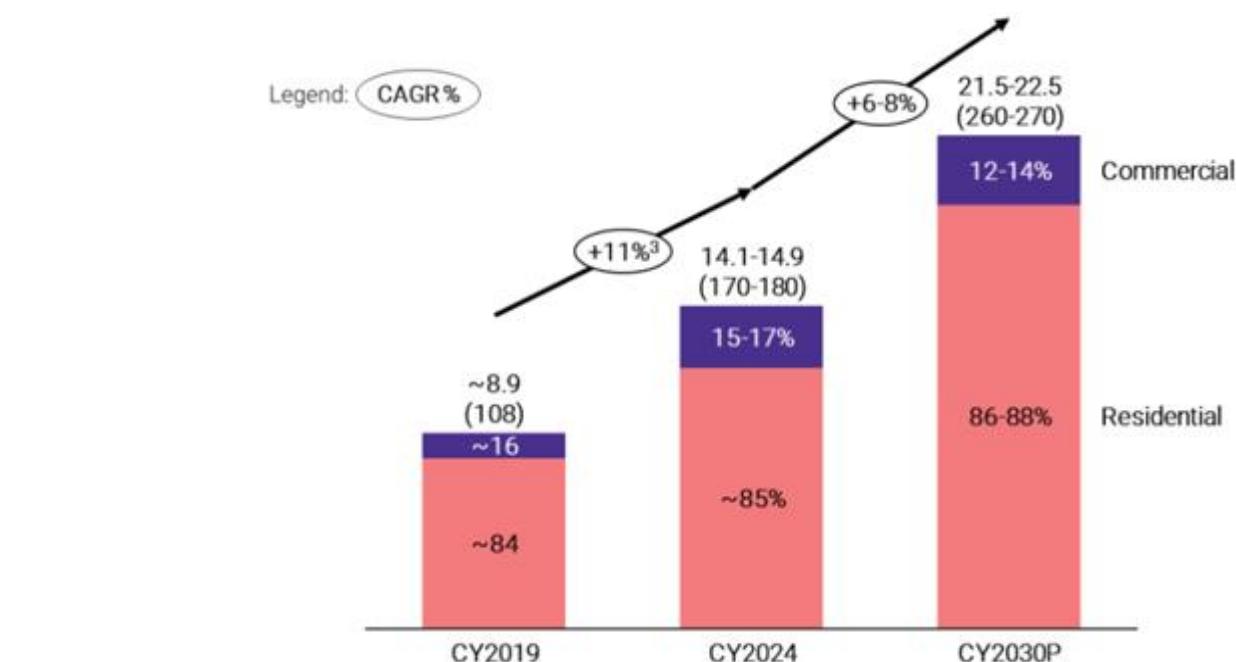
Private consumption contributed ~62% to GDP in CY2024, with PFCE growing at ~10% CAGR over CY2019–24. India crossed the USD 2,000 per capita GDP threshold in 2021, historically a key inflection point for accelerated discretionary spending. Discretionary share has increased to ~48% today, driven by

higher aspirations, digital influence, and exposure to global brands. As incomes rise across urban and semi-urban markets, demand for better-designed, value-driven and premium home products continues to expand.

■ **Real estate sector expansion is creating long-term demand for home improvement categories**

Construction and real estate together contribute over 8% to India's GDP. The sector is experiencing structural growth driven by rapid urbanisation, rising homeownership, improved credit access, and infrastructure investments including metro expansion and corridor development. Residential and commercial real estate demand is expected to grow at 6–8% CAGR through CY2030, reinforcing long-term momentum for categories such as furniture, furnishings, mattresses and décor.

Exhibit 2: Real estate market – split by Residential & Commercial; In ₹ trillion (U.S.\$ billion), CY2019, CY2024, CY2030P



Source: RHP

■ India's Home & Furnishings market offers significant headroom for growth

The home and furnishings market is valued at ₹2.8–3.0 trillion (USD 34–36 billion) in CY2024 and is projected to reach ₹5.2–5.9 trillion (USD 63–71 billion) by CY2030, implying 11–13% CAGR. India's per capita spend of USD 24–25 remains far below that of the US (~USD 600), UK (~USD 475) and China (~USD 95), highlighting substantial untapped potential as purchasing power and aspirations rise. Growth will be propelled by increasing homeownership, demand for functional and aesthetic products, premiumisation, and rising adoption of organised and D2C offerings.

Key demand drivers include:

- Rising disposable incomes and urbanisation accelerating demand for designed, space-efficient home products.
- Greater focus on comfort, ergonomics and wellness supporting uptake of orthopaedic mattresses, ergonomic seating and functional furnishings.
- Shift from unorganised to organised brands driven by consistency, quality and omnichannel availability.
- Wider access to financing through EMIs and BNPL enabling affordability-led premiumisation.
- Higher purchase frequency in furnishings and décor due to festivals, rentals, lifestyle upgrades and styling needs.

■ Mattress category poised for 10–12% CAGR with increasing shift to advanced materials

India's mattress market is valued at ₹145–160 billion (USD 1.7–1.9 billion) in CY2024 and has grown at 7–9% CAGR since CY2019. The category is transitioning from traditional cotton/coir to foam, spring, hybrid and orthopaedic variants as awareness of sleep wellness increases. Innovation has accelerated with memory foam, latex, hybrid constructions and smart mattress technologies. The B2C segment forms ~82% of value demand and continues to outpace institutional segments. The market is expected to reach ₹270–300 billion (USD 3.2–3.6 billion) by CY2030, driven by rising health consciousness, premiumisation, and greater accessibility through organised and D2C players.

- **Furnishings & décor market is rapidly formalising with rising online adoption**

The furnishings and décor segment is witnessing a strong shift from unbranded to organised players, with organised share expected to rise from ~35% in CY2024 to ~45% by CY2030. Premium and design-coordinated offerings are gaining traction as consumers prioritise aesthetics, durability and brand assurance. Online penetration is set to increase from ~16% in CY2024 to ~25% by CY2030, supported by improved product visualisation, customer reviews, return policies and AR/VR tools. Branded and D2C companies are benefiting from these trends as consumers increasingly seek higher-quality, style-forward and easily accessible furnishings solutions.

Key Strengths

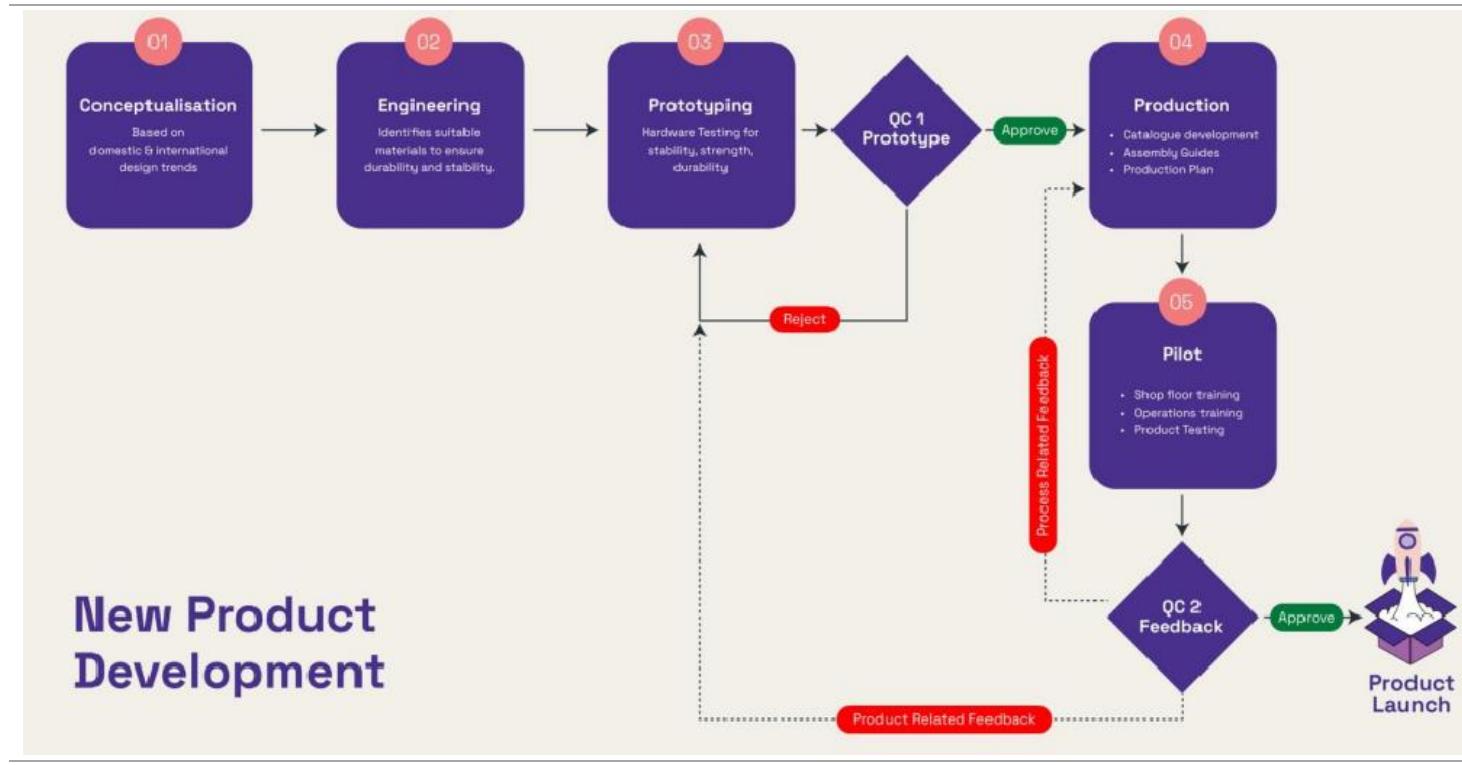
- **Largest and Fastest-Growing D2C Home & Furnishings Brand**

Wakefit is India's largest D2C home and furnishing solutions provider, offering mattresses, furniture and décor products through a strong omni-channel presence. With just over nine years of operations, the company has emerged as the fastest home-grown player to surpass ₹10,000 million in total income in Fiscal 2024. Revenue has grown at a CAGR of 24.87% between Fiscal 2022 and 2024 - significantly ahead of organised industry peers. A majority of sales come from its own channels (website and COCO stores), enabling tighter control on customer experience, higher margins, stronger brand engagement, and deeper insight-led operations. The rapid expansion of COCO stores - from 23 in FY23 to 125 by September 2025 - continues to strengthen direct-to-consumer reach and enhances conversion, loyalty and repeat purchase behaviour.

- **Comprehensive Home Solutions Brand with Strong Product Innovation**

Wakefit has scaled across all major categories - mattresses, furniture, and furnishings - each contributing over ₹1,000 million in revenue in Fiscal 2024. This broad portfolio strengthens its platform play, driving cross-selling, higher AOVs, and repeat purchases. A structured R&D-driven development process enables fast experimentation, rapid SKU launches, and design differentiation across categories. Wakefit combines global design inspiration with engineering precision, supported by CAD/CAM tools and systematic customer-feedback loops. The company continues to introduce tech-enabled products such as Regul8 and Track8 under its Zense line, reinforcing its focus on innovation and sleep-tech leadership.

Exhibit 3: Product Development Process



Source: RHP

■ Full-Stack Vertically Integrated Operations with Advanced Manufacturing & Logistics

Wakefit's vertically integrated model spans design, engineering, manufacturing, warehousing, last-mile delivery, installation, and customer engagement. Manufacturing facilities across Bengaluru, Hosur and Sonipat are equipped with automation technologies including robotic arms and AI-driven safety systems. Its supply chain backbone - comprising a mother warehouse, INHP hubs, and PODs - enables fast, cost-efficient movement of products and seamless installation services. The company deploys roll-pack, flat-pack and reusable packing solutions to improve efficiency and reduce costs. Data-driven decisioning remains central across the organisation, supported by ERP integration and real-time insights generated through advanced analytics platforms.

■ Strong Omnichannel Presence Supported by Expanding Retail Footprint

Wakefit's omnichannel strategy blends website sales, COCO stores, marketplaces, and a rapidly expanding MBO presence. This ensures wide discoverability and multiple engagement touchpoints for customers. The company's structured integration of online and offline channels delivers a consistent brand experience and improves conversion. MBO expansion has been particularly strong - scaling to 1,504 stores across 395 cities in less than three and a half years - enhancing offline availability and supporting category penetration across India.

Exhibit 4: Key Management

Management	Designation
Mr. Ankit Garg	Promoter, Chairperson, Chief Executive Officer and Executive Director
Mr. Chaitanya Ramalingegowda	Promoter and Executive Director
Mr. Navesh Gupta	Chief Financial Officer
Mr. Surbhi Sharma	Company Secretary and Compliance Officer

Source: RHP

Risks

■ **Brand Dependence and Reputation Sensitivity**

Wakefit's business is deeply linked to the strength of its flagship brand "Wakefit." Any deterioration in product quality, customer experience, marketing execution, or negative publicity - whether related to products, management, employees, or influencer partnerships - may weaken brand perception and impact demand. The company also faces risks from counterfeit products and imitation brands, which could dilute brand equity. Any material harm to brand trust may adversely affect growth, profitability, and cash flows.

■ **High Reliance on Mattress Category**

A substantial share of revenue comes from the mattress segment, making the company sensitive to changes in consumer preferences, pricing pressure, competition, and sector trends such as demand for sustainable materials. Past consumer complaints around product-related discomfort highlight reputational sensitivity. Regulatory developments - such as new BIS compliance requirements for furniture - may increase compliance costs, and similar norms for mattresses could further raise operational burdens. Any decline in demand or inability to adapt to evolving customer needs could impact revenue and margins.

■ **Concentration in Own Distribution Channels**

Wakefit derives a major share of revenue from its own website and COCO (Company-Owned Company-Operated) stores. Website-related disruptions - technical issues, server downtime, cyber-attacks, or shifts in online shopping behavior - could affect sales. COCO stores carry location, lease, and profitability risks; store underperformance may lead to closures, affecting brand presence and customer trust. Expansion also increases rental and operational costs, and multi-state operations expose the company to varied regulatory, staffing, and logistical challenges. Additionally, dependence on third-party MBOs introduces risks related to inconsistent service quality and demand fulfilment.

Financial Summary

Profit & Loss Account

		(Rs mn)		
Year-end: March		FY23	FY24	FY25
Net sales		8,126	9,864	12,737
<i>Change (yoY,%)</i>			21	29
Operating expenses		(9,058)	(9,515)	(12,146)
EBITDA		(931)	349	591
<i>Change (yoY,%)</i>			(137)	69
<i>Margin (%)</i>		(11.5)	3.5	4.6
Depreciation		(473)	(639)	(962)
EBIT		(1,404)	(290)	(371)
Interest paid		(127)	(170)	(296)
Other income		74	310	317
Pre-tax profit		(1,457)	(151)	(350)
Tax		-	-	-
<i>Effective tax rate (%)</i>		-	-	-
Minority Interest		-	-	-
Net profit		(1,457)	(151)	(350)
Exceptional items		-	-	-
Adjusted net profit		(1,457)	(151)	(350)
<i>Change (yoY,%)</i>			(90)	133
EPS		(5.6)	(0.5)	(1.1)

Balance Sheet			
			(Rs mn)
Year-end: March		FY23	FY24
Shareholders' funds		5,051	5,436
Share capital		181	203
Reserves & surplus		4,870	5,233
Total Debt		-	-
Other liabilities		1,148	1,452
Curr Liab & prov		1,719	2,395
Current liabilities		1,648	2,336
Provisions		71	59
Total liabilities		2,867	3,847
Total equity & liabilities		7,918	9,283
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Net fixed assets		2,931	3,315
Investments		1,040	130
Other non-curr assets		92	97
Current assets		3,856	5,741
Inventories		1,156	1,307
Sundry Debtors		168	281
Cash & Liquid		2,047	1,556
Other Curr Assets		485	2,597
Total assets		7,918	9,283
<hr/>			

Cash Flow Statement (Rs mn)			
Year-end: March	FY23	FY24	FY25
Pre-tax profit	(1,457)	(151)	(350)
Depreciation	473	639	962
Tax paid	43	(15)	13
Chg in working capital	584	330	3
Other operating activities	153	3	138
Cash flow from operations (a)	(205)	806	767
Capital expenditure	(398)	(286)	(508)
Chg in investments	(1,641)	(1,290)	293
Other investing activities	27	104	193
Cash flow from investing (b)	(2,012)	(1,472)	(21)
Equity raised/(repaid)	3,091	412	0
Debt raised/(repaid)	-	74	(74)
Dividend (incl. tax)	-	-	-
Chg in minorities	-	-	-
Other financing activities	(345)	(398)	(637)
Cash flow from financing (c)	2,746	87	(711)
Net chg in cash (a+b+c)	530	(579)	35

Financial Ratios

Year-end: March	FY23	FY24	FY25
Book Value (Rs)	19	18	17
<i>Adj EPS (Rs)</i>	-5.6	-0.5	-1.1
<i>Adj EPS growth (%)</i>		-91	130
<i>EBITDA margin (%)</i>	-11.5	3.5	4.6
<i>Pre-tax margin (%)</i>	-17.9	-1.5	-2.7
<i>Net Debt/Equity (x)</i>	-0.4	-0.3	-0.1
<i>ROCE (%)</i>	-45	-4	-5
<i>ROE (%)</i>	-58	-3	-7
DuPont Analysis			
Asset turnover (x)	2.1	1.1	1.3
Leverage factor (x)	1.6	1.6	1.9
<i>Net margin (%)</i>	-17.9	-1.5	-2.7
Working Capital & Liquidity ratio			
Inventory days	52	48	47
Receivable days	8	10	2
Payable days	44	58	47

Source: RHP, IDBI Capital Research

Valuations

Year-end: March	FY23	FY24	FY25
PER (x)	-34.7	-393.1	-171.0
Price/Book value (x)	10.0	10.9	11.5
EV/Net sales (x)	6.0	5.8	4.6
EV/EBITDA (x)	-52.1	165.2	100.2
<i>Dividend Yield (%)</i>	0.0	0.0	0.0

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

Note:

- 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
- 2.2. The fee limit does not include statutory charges.
- 2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.