PS

PURPLE STYLE LABS LIMITED

Retail Mainboard

Rs. 546 - 575

31 Aug 2026 - 2 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 680 cr	**All fresh issue**	**Rs. -41.98**
	the document states no offer for sale - p.1	issuer disclosed

WHAT THE COMPANY DOES

Pernia's Pop-Up Shop (PPUS) is one of the largest and fastest growing multi-brand luxury omni-channel fashion platforms in India in terms of revenue, serving customers in India and abroad. The platform offers an extensive range of products across various categories, including womenswear, menswear, and others such as jewelry, accessories, and kidswear, with a focus on wedding and occasion wear.

We operate through an omni-channel model that comprises an online platform together with Experience Centers – 'Pernia's Pop-Up Studios'. As of the date of this Red Herring Prospectus, we operate 14 Experience Centers, 12 of which are in India, one Experience Center is in the UK and one Experience Center is in New York, US.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

73% | 27%

Investment in our wholly owned Su... 73% Funding towards sales and marketi... 27%

PROMOTER HOLDING

28.0% > —

before after

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	504	490	558	+5.2%
Total debt	116	113	371	—

READING THESE NUMBERS AS RETAIL

What actually diagnoses this business: Same-store sales growth - Sales per sq ft - Store count & churn - Inventory turns.

Revenue growth

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read with care

Growth from opening stores is not the same as growth from selling more per store. Same-store sales growth separates the two.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-31	-45	-35
Capital expenditure	-15	-15	-49
Financing	44	64	93

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Pre-IPO investors**	**Promoter**
50.0%	50.0%	—	100.0%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships (p.175)
2. Omni-channel business model with a focus on operational efficiency (p.176)
3. Robust international presence (p.179)
4. Powerful network effects resulting in robust customer retention and high monetization (p.179)
5. Robust management team and an experienced board (p.180)

RISKS IT DISCLOSES

1. We have in the past incurred losses, negative retained earnings amounting to ₹7,102.86 million as of March 31, 2026 and negative net cash flows from operating activities. (p.21)
2. We derive a substantial portion of Total PPUS GMV from the womenswear category (77.70%, 75.66% and 77.88% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024). (p.22)
3. We depend on our Experience Centers for a significant portion of our Total PPUS GMV. (p.23)
4. We depend on our website and mobile application for our online sales. (p.24)
5. Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 2,00,000 cr in 2026, forecast Rs. 3,70,000 cr by 2031, a 13.0% CAGR.

Drivers it names: Growing middle class and increasing disposable income; Shift from need-based to lifestyle-based shopping behaviour; Demographic advantage with a young population.

Constraints it names: Fragmented Consumer Buying Behaviour; Competition from Unbranded & Unorganized Players; Need for Skilled Sales & Customer Engagement.

> These industry figures come from a 1Lattice report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

PSL Retail Private Limited (subsidiary)	holds 100.0%
Purple Style Labs UK Limited (subsidiary)	holds 100.0%
Purple Style Labs USA, Inc. (subsidiary)	holds 100.0%
Wazir Advisors Private Limited (promoter-group)	—