

Issue size

Rs. 10.5 cr

Where the money goes

All fresh issue

the document states no offer for sale - p.1

P/E at the cap price

10.3x

issuer disclosed - p.83

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.

Across 3 years it made Rs.4.7 cr of profit and brought in -Rs.0.3 cr of cash from operations.

IN ITS FAVOUR Promoters keep most of the company after the IPO.

They will hold 65.0%. (p.19)

THE FIVE QUESTIONS

1. How it makes money

Rs.94 of every Rs.100 of sales comes from its "Kurti, Kurta and Kurta Sets" segment.

2. Is it growing, and is profit turning into cash?

Sales fell 2% from 2024 to 2026 (Rs.25.1 cr to Rs.24.6 cr). Over 3 years it made Rs.4.7 cr of profit and brought in -Rs.0.3 cr of cash from operations.

3. How much cushion does it have?

It owes Rs.0.47 for every Rs.1 of its own money. The line for retail is Rs.2.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.29 you pay about Rs.10 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 100% now and 65% after the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

Dudani Retail Limited is a fashion and lifestyle company engaged in the design, manufacturing, and selling of a wide range of apparel and trading of a few cosmetic products.

Our company is engaged in the business of designing, manufacturing, sourcing and supplying apparel and related products through own-brand operations, licensed manufacturing arrangements with Fashion & Lifestyle marketplaces and a structured supply arrangement with a quick commerce platform.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

100.0%

before

>

65.0%

after

Dilution of 35.0 points. Promoters keep majority control. p.19

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
DUDANI RETAIL LIMITED (at cap price)	10.3x	Rs. 24.6 cr	p.83
Nandani Creation Limited (Consolidated)	23.7x	Rs. 113 cr	p.84
Purple United Sales Limited	26.7x	Rs. 171 cr	p.84
Mish Designs Limited	-11.3x	Rs. 8.4 cr	p.84
Industry average	7.7x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	25	25	25	-1.1%
EBITDA	2	3	3	—

Profit after tax	1	2	2	+38.3%
Net worth	7	8	10	—
Total debt	4	4	5	—

READING THESE NUMBERS AS RETAIL

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

Debt to equity
0.47x
bar set at 2x

Ind AS 116 puts every store lease on the balance sheet as a liability, which inflates debt/equity for all retailers. Strip lease liabilities before comparing against a non-retail peer.

Revenue growth
-1.1%
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	0	-0	-0
Capital expenditure	0	0	0
Financing	-0	0	0

Operating cash flow is -24% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Presence across multiple operating verticals (p.113)
2. Established working relationships with Fashion & Lifestyle Companies through licensed manufacturing arrangements (p.113)
3. In-house manufacturing capability for women's wear supported by outsourced processors (p.113)
4. Asset-light approach in men's wear and selective trading categories (p.113)
5. Defined operational framework under the supply arrangement with a Quick-Commerce Company (p.113)

RISKS IT DISCLOSES

1. Our Company, Promoter and Director are parties to certain legal proceedings. (p.25)
2. We do not have long term agreements for supply of our raw materials. (p.25)
3. Substantial portion of our revenues has been dependent upon few customers. (p.26)
4. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations. (p.26)
5. Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us. (p.27)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.0% CAGR.

Drivers it names: Rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness..

Constraints it names: Headwinds from uncertainty and protectionism..

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

Analysed from the PROSPECTUS at https://cdn.shopify.com/s/files/1/0621/6751/5394/files/Prospectus_Dudani_BSE_21092026_Final.pdf?v=1790068522 by IPO Agent's proprietary AI-assisted extraction on 2026-09-24. Figure verification was skipped. The source text was not available to check against.

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