

IPO ANALYSIS	
Sector: Home & Furnishings	
Issue Price: INR 185 to INR 195	
Issue Size: INR 1,242 – 1,289 Cr	
Issue Opens/Closes: Dec 08/10	
IPO Basics	
Promoters: Ankit Garg and Chaitanya Ramalingegowda	
Selling Shareholders: Ankit Garg, Chaitanya Ramalingegowda, Nitika Goel, Peak XV Partners Investments VI, Redwood Trust, Verlinvest S.A., SAI Global India Fund I, LLP, Paramark KB Fund I	
Lead Managers: Axis Capital, IIFL Capital, Nomura Financial	
Registered Office: Bengaluru, Karnataka	
Registrar: MUFG Intime India Private Limited	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	1,93,42,461 equity shares upto INR 377 Cr
Offer for Sale	4,67,54,405 equity shares upto INR 912 Cr
Post Issue No. of Shares	32,68,28,675
Post Issue Market Cap	INR 6,066 Cr – INR 6,373 Cr
Face Value	INR 1
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in Crs)			
Y/E Mar	FY23	FY24	FY25
Equity Share Capital	1.01	1.03	1.05
Instruments entirely equity in nature	17.08	19.25	19.25
Reserves	486.99	523.33	500.27
Net Worth	505.08	543.61	520.57
Total Borrowings	-	7.36	-
Revenue from operations	812.62	986.35	1,273.69
Revenue Growth (%)	-	21.38	29.13
EBITDA	(85.75)	65.85	90.83
EBITDA Margin (%)	(10.55)	6.68	7.13
Net Profit/(Loss) for the period/year	(145.68)	(15.05)	(35.00)
Net Profit/(Loss) Margin (%)	(17.93)	(1.53)	(2.75)
EPS – Basic & Diluted (INR)	(5.62)	(0.50)	(1.15)
RONW (%)	(28.84)	(2.77)	(6.72)
NAV (INR)	19.48	17.92	16.96
Average Industry P/E			77.26

Shareholding Pattern		
Holders	Pre-Issue	Post Issue
Promoters	43.70%	36.83%
Public – Peak XV Partners Investments VI	22.83%	15.02%
Public – Other Selling s/h	18.31%	12.69%
Public – Other	15.17%	35.47%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	76 Shares	1,064 Shares	5,168 Shares
Minimum Bid Lot Amount	INR 14,820	INR 2,07,480	INR 10,07,760
No of Applications for 1x	86,970 Applications	3,106 Applications	6,212 Applications

Wakefit Innovations Ltd

Dec 04, 2025

Issue Highlights:

- Incorporated on March 1, 2016, Wakefit Innovations Ltd (“Wakefit”) is the largest Direct-to-consumer (“D2C”) home and furnishings company in India in terms of revenue in Fiscal 2024, with a presence across all major sales channels. Wakefit’s revenue in Fiscal 2024 was ~3.18 times that of the 2nd largest D2C player in the space.
- Wakefit is the only D2C home & furnishings player in India to scale across all three product categories: furniture, mattresses, and furnishings and décor, each generating over INR 100 crore in revenue in Fiscal 2024.
- As of November 11, 2025, their average rating across both platforms was ~4.4 out of 5 for mattresses, ~4.2 for furniture, and ~4.2 for furnishings and décor.
- The company sells its products through a comprehensive omnichannel strategy that combines both its own and external channels, allowing it to reach customers in over 700 districts across 28 states and 6 union territories. Their own channels include their website and COCO – Regular Stores, while consist of various marketplaces.
- As of September 30, 2025, they have 125 Company-Owned and Company Operated (“COCO”) Regular Stores operating in 62 cities across 19 states and 2 union territories.
- As of September 30, 2025, they have 1504 MBO Stores located in 395 cities across 24 states and 4 union territories.

Key Risks:

- Company’s business and results of operations are significantly dependent on their “Wakefit” brand, under which they offer a wide range of products, including mattresses, furniture, and furnishings, and any impairment, dilution or damage to their brand in any manner may adversely affect their business reputation, results of operations, financial condition and cash flows.
- Company derive a significant portion of their revenue from their mattress product category. Company’s revenue from the sale of mattresses accounted for 60.65%, 61.35%, 57.54% and 63.50%, of their revenue from operations in six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any shifts in consumer preferences, any disruption in the supply chain, or heightened competition could adversely affect their business, results of operations, financial condition and cash flows.
- Company have incurred losses in the past and may continue to incur losses in the future.

Particulars	No of Shares at Lower Band (Rs Cr)	No of Shares at Upper Band (Rs Cr)	Total Amount at Lower Band (Rs Cr)	Total Amount at Upper Band (Rs Cr)	% Of Issue
QIB	5,03,56,805	4,95,72,651	931.60	966.67	75%
NIB	1,00,71,360	99,14,529	186.32	193.33	15%
NIB2	67,14,240	66,09,686	124.21	128.89	-
NIB1	33,57,120	33,04,843	62.11	64.44	-
Retail	67,14,240	66,09,686	124.21	128.89	10%
Total	6,71,42,405	6,60,96,866	1,242.13	1,288.89	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	December 11, 2025
Refunds/un-blocking of ASBA Accounts	December 12, 2025
Credit of Equity Shares to DP A/c	December 12, 2025
Trading Commences	December 15, 2025

BACKGROUND**Company and Directors**

The company was initially incorporated as a private limited company on March 1, 2016. Ankit Garg and Chaitanya Ramalingegowda are the Promoters of the company. Currently, the promoters hold 13,43,71,044 Equity Shares of the company, representing, in aggregate, 43.01%# of the company's shareholding on a fully diluted basis.

Brief Biographies of Directors & Key Managerial Personnel

Ankit Garg is the Promoter, Chairperson, Chief Executive Officer, and Executive Director of the company. He has more than 14 years of work experience. He was previously associated with Bayer Materials Science Pvt Ltd. and J. B. Polymers.

Chaitanya Ramalingegowda is a Promoter and an Executive Director of the company. He has over 19 years of experience in consultancy and software engineering. He was previously associated with IBM Global Services Pvt Ltd, Caritor (India) Pvt Ltd, Cognizant Technology Solutions India Pvt Ltd, Deloitte Consulting India Pvt Ltd, and Zinnov Management Consulting Pvt Ltd. He was previously a promoter of Purplegull Services India Pvt Ltd and Flutterby Services Pvt Ltd (both now struck off companies).

Sakshi Vijay Chopra is a Non-Executive Nominee Director of the company. She has more than 14 years of work experience in private equity funds. She is presently associated with Peak XV Partners Advisors India LLP as a managing director.

Mukul Arora is a Non-Executive Nominee Director of the company. He has worked with McKinsey & Company, Inc., in the past and is currently the managing partner at Light Ray Advisors LLP.

Alok Chandra Misra is a Non-Executive Independent Director of the Company. He has ~35 years of experience in finance. He was associated with General Atlantic Pvt. Ltd., WNS Global Services Pvt. Ltd., Mphasis Ltd., and ITC Ltd.

Gunender Kapur is a Non-Executive Independent Director of the company. He has ~40 years of work experience. He was previously associated with Unilever Nigeria PLC, Hindustan Lever Ltd, Reliance Industries Ltd, and TPG Asia V, L.P. He is presently associated with Vishal Mega Mart Ltd.

Sandhya Pottigari is a Non-Executive Independent Director of the company. She has more than 20 years of experience in human resources development across various industries. She has previously served and continues to operate as a consultant advising on strategic people and culture matters in different organisations.

Sudeep Nagar is a Non-Executive Independent Director of the company. He has over 18 years of work experience in software engineering, sales and marketing, and customer care. He was previously associated with Computer Sciences Corporation India Pvt Ltd, HCL Technologies Ltd, Lodha Group, and is currently associated with Bluestone Jewellery and Lifestyle Pvt Ltd.

Arindam Paul is a Non-Executive Independent Director of the company. He has ~ 11 years of work experience. He was previously associated with Cognizant Technology Solutions India Pvt Ltd and is currently associated with Atomberg Technologies Pvt Ltd.

Navesh Gupta* is the Chief Financial Officer of the company, overseeing financial strategy, reporting, fundraising, tax matters, and enterprise resource planning. He joined the company on February 16, 2021, and resigned on August 29, 2024. He rejoined the company on September 30, 2024. He has ~12 years of experience in finance.

*(*Navesh Gupta has resigned as the Chief Financial Officer from the company, with his last working day being December 31, 2025, or such other date as may be mutually agreed between him and the company.)*

Surbhi Sharma is the Company Secretary and Compliance Officer of the company. She has been associated with the company since December 9, 2024. She has ~6 years of work experience as a company secretary.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Capital expenditure to be incurred by the company for setting up 117 new COCO – Regular Stores	30.84
Expenditure for lease, sub-lease rent, and license fee payments for their existing COCO – Regular Stores	161.47
Capital expenditure to be incurred by the company for the purchase of new equipment and machinery	15.41
Marketing and advertising expenses towards enhancing the awareness and visibility of their brand	108.40
General Corporate Purposes	-
Total	-

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 377.18 Cr)	Up to 1,93,42,461 [^] Equity Shares	–
Offer for Sale	Upto 4,67,54,405 Equity Shares	
The Promoter Selling Shareholders:		
Ankit Garg	Up to 77,29,488 Equity Shares	0.02
Chaitanya Ramalingegowda	Up to 44,52,185 Equity Shares	0.04
The Other Selling Shareholders:		
Peak XV Partners Investments VI	Up to 7,01,95,761 Equity Shares	20.52
Nitika Goel	Up to 35,96,820 Equity Shares	0.04
Redwood Trust	Up to 4,75,603 Equity Shares	17.18
Verlinvest S.A.	Up to 3,05,80,574 Equity Shares	82.67
SAI Global India Fund I, LLP	Up to 1,65,26,154 Equity Shares	85.93
Paramark KB Fund I	Up to 51,08,100 Equity Shares	80.93

([^]at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Fresh Issue shares [^] & offer for sale Shares	Post-offer#	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	13,43,71,044	43.70%	1,21,81,673	12,21,89,371	37.39%
Total for Promoters and Promoter Group	13,43,71,044	43.70%	1,21,81,673	12,21,89,371	37.39%
Public - Peak XV Partners Investments VI	7,01,95,761	22.47%	2,03,74,774	4,98,20,987	15.24%
Public - Other Selling Shareholders	12,64,83,012	41.13%	1,41,97,958	4,20,89,293	12.88%
Public - Others	4,66,32,158	15.17%	1,93,42,461	11,27,29,024	34.49%
Total for Public Shareholders	17,31,15,170	56.30%	5,39,15,193	20,46,39,304	62.61%
Total Equity Share Capital	30,74,86,214	100.00%		32,68,28,675	100.00%

Source: RHP; ([^]at upper price band), #As per paid up share capital and without considering 49,60,950 Equity Shares upon exercise of vested options under the ESOP 2019.

Wakefit Innovations Ltd (“Wakefit”) is the largest D2C home and furnishings company in India in terms of revenue in Fiscal 2024. As of March 31, 2024, with just over nine years of operations, they are the fastest homegrown player in the home and furnishings market in India among organised peers to achieve a total income of more than INR 1,000 crore (out of which INR 986.35 crore is revenue from operations).

Their revenue from operations has grown at a CAGR of 24.87% from Fiscal 2022 to Fiscal 2024, which is ~1.64 times the average revenue growth of the organised peers. Wakefit offers a wide range of products, including mattresses, furniture, and furnishings, through its omnichannel presence, ensuring a seamless customer experience across all touchpoints, both online and offline. They are a full-stack vertically integrated company, enabling them to control every aspect of their operations, from conceptualizing, designing, and engineering their products to manufacturing, distributing, and providing customer experience and engagement.

Over the years, Wakefit has evolved from a sleep solutions player into a one-stop destination offering home and furnishing solutions to meet customers’ changing needs, with products tailored for the mass, masstige, and premium segments. They are the only D2C home and furnishings company in India to have scaled across all three product categories, namely, mattresses, furniture, furnishings, and décor, each having generated over INR 100 crore in revenue in Fiscal 2024.

- **Mattresses:** Their mattress product category includes a wide variety of options, including memory foam, latex, grid, high resilience foam models such as dual comfort, spring, plus, rollup, and foldable options to cater to various customer preferences. They have also integrated advanced sleep technology into their mattresses, which regulate temperature and track sleep patterns, offering valuable insights to users.
- **Furniture:** The furniture product category includes beds (including engineered wood, natural wood, and metal beds), sofas and recliners, wardrobes, dining tables, chairs, and seating (including office chairs, gaming chairs, and ottomans), cabinets, tables (including coffee tables, computer tables, and bedside tables), shelves, kids’ furniture, including cribs and utility furniture designed to cater to different styles and needs, providing both comfort and durability.
- **Furnishings:** The furnishings product category includes pillows and cushions, home essentials such as towels, mats, rugs and carpets, yoga mats, runners, curtains, bathrobes, bean bags, deck tiles, dinnerware, kitchen-ware, service-ware, mattress protectors, table linen, mirrors, and home décor, including table décor, lights and lamps, garden décor, and wall décor.

Wakefit is amongst the top three companies in the organised mattress market by revenue in Fiscal 2024. At the Forbes India Awards for D2C Disruptors in 2022, they ranked first among D2C players with operations of over 5 years in the Home and Lifestyle category. They are also the top-rated player across the top two horizontal online marketplaces in India in the home and furnishings market across SKUs in the mattress, furniture, and furnishings and décor categories among their organised peers, which have garnered a significant number of user ratings as of November 11, 2025. Their average rating across both platforms was ~4.4 out of 5 for mattresses, ~4.2 for furniture, and ~4.2 for furnishings and décor as of November 11, 2025.

The company sells its products through a comprehensive omnichannel strategy that combines both its own and external channels, allowing it to reach customers in over 700 districts across 28 states and 6 union territories. Their own channels include their website and COCO – Regular Stores, while external channels consist of various marketplaces, such as major e commerce platforms, including Pepperfry Ltd., quick commerce platforms, and multi-branded outlets (“MBOs”), such as Pai International Electronics Ltd. Their COCO – Regular Stores have increased from 23 as of March 31, 2023, to 125 as of September 30, 2025, operating in 62 cities across 19 states and 2 union territories. Additionally, they began their MBO operations on April 5, 2022, and within less than 3.5 years, their MBO store count has grown to 1,504 stores, located in 395 cities across 24 states and 4 union territories, as of September 30, 2025.

Customers can engage with the company’s brand through its website, COCO – Regular Stores, marketplaces, and MBOs. They derive a significant portion of their revenue from the sale of their products through their own channels (their website and COCO – Regular Stores), demonstrating their ability to engage with customers and sell their products directly to them. In the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, their revenue from operations from the sale of products through their own channels amounted to INR 469.93 crore, INR 725.57 crore, INR 575.06 crore and INR 467.26 crore, representing 64.91%, 56.97%, 58.30% and 57.50% of their total revenue from operations, respectively.

In the six months ended September 30, 2025, the average order value for their COCO – Regular Stores was 78.78% higher than that for their website. Sales through their own channels provide them with control over products, enable them to increase brand loyalty, repeat purchases, average order value, and improve their operations through insights into customer behaviour and direct customer feedback.

Strong Platform Play

The company's strong platform play involves providing a broad range of products—encompassing mattresses, furniture, and home furnishings—under one brand umbrella across both online and offline channels. This approach enables them to cross sell complementary products and up-sell to higher-priced products, leveraging network effects to drive repeat customer engagement and purchases.

They were one of the top two D2C players in the flat-packed furniture market, based on revenue from engineered wood beds and wardrobes in Fiscal 2024.

Their commitment to an integrated approach extends throughout their supply chain management and distribution. They have established a logistics network comprising one central mother warehouse, 7 inventory holding points ("INHPs"), and 18 points of delivery ("PODs") as of September 30, 2025. They further solidify their vertically integrated, full-stack model through their own sales channels, which provide direct, seamless interaction with customers. This direct engagement allows their customers to connect with their brands, enhancing the customer experience and enabling them to offer personalised after-sales services and installations.

Wakefit employs a data-driven approach across all facets of its business operations, enabling it to drive innovation in product development, enhance manufacturing efficiency, optimise its supply chain, and elevate customer interactions.

The company harnesses data from multiple sources, such as customer website interactions, feedback interviews, surveys, brand health track, supply chain node information, and order fulfilment patterns. These insights enable them to tailor their offerings and marketing strategies to meet the specific preferences and behaviours of different customer segments, ensuring their products are aligned with consumer demands and industry trends.

Their customer outreach focuses on building strong relationships and loyalty and enhancing their 'Wakefit' brand's appeal through a multifaceted approach that includes community engagement, strategic marketing, celebrity collaborations, influencer engagement, and cultural integration.

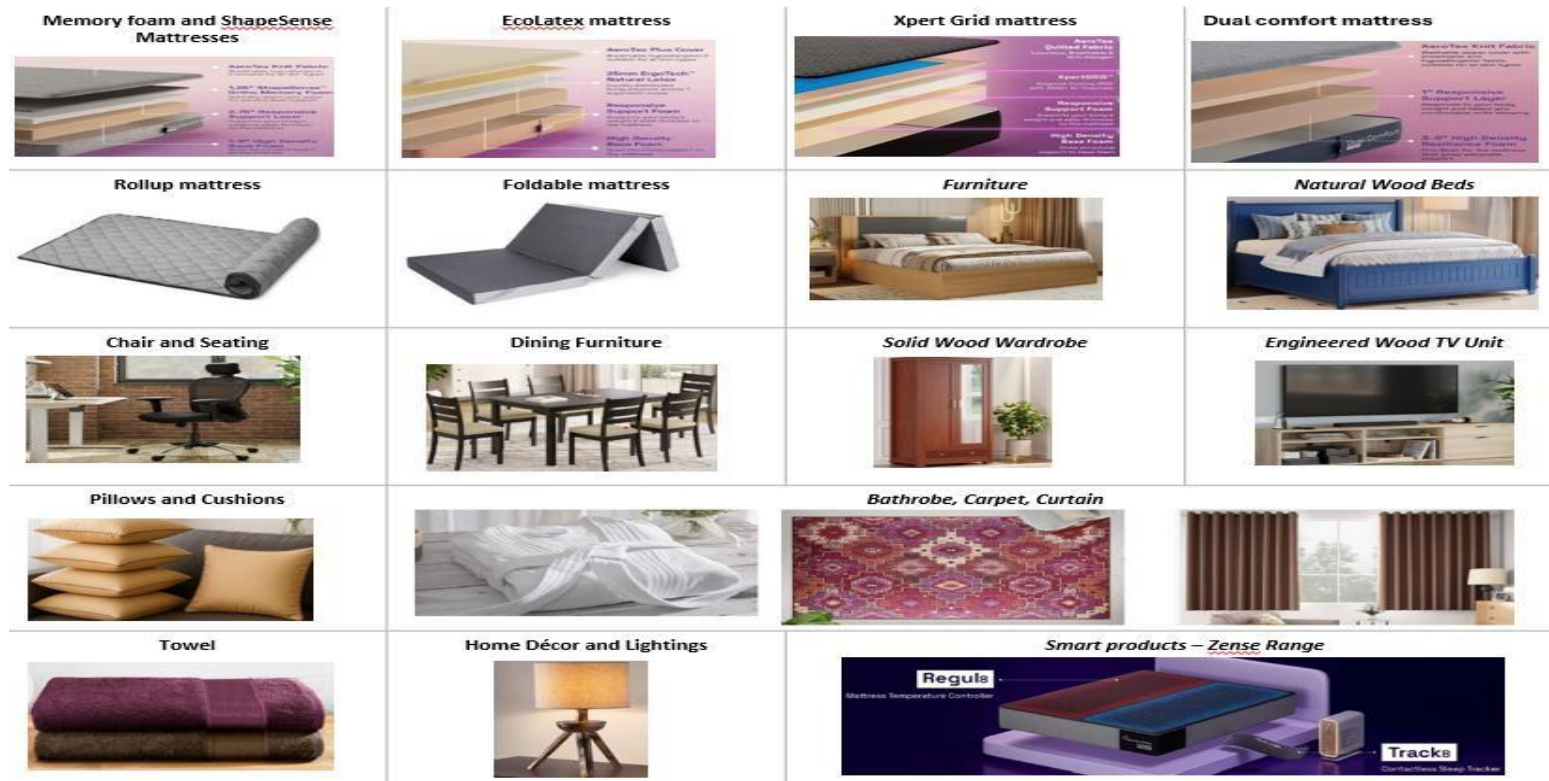
Their 'Sleep Internship' initiative invited people to apply for a position in which they would sleep 9 hours a day for 100 consecutive days to promote the correlation between quality sleep and a higher quality of life. They have also run impactful marketing campaigns such as the 'Andar ke bacche ko jagao', 'Kumbhakaran' and 'Gaddagiri' campaigns to raise brand awareness. They also leverage influencer and celebrity endorsements to enhance their brand's appeal.

In 6 months ended September 30, 2025, and Fiscals 2025, 2024, and 2023, 22.16%, 19.63%, 21.60% and 21.35% of their furnishing customers were existing customers of other categories; and 17.88%, 17.55%, 17.78% and 17.34% of their furniture customers were existing customers of other categories. This cross-selling ability has not only helped them retain customers but also increase customer lifetime value.

Wakefit is led by an experienced management team with a proven track record in the industry. Their management team brings expertise and strategic vision, enabling them to navigate market dynamics effectively and drive sustainable growth.

The company is committed to promoting a circular economy by repurposing waste materials such as sawdust into fuel briquettes and foam scrap into rebonded foam. They also use reusable covers for delivering sofas, thereby minimizing waste and promoting sustainability. Their community development program, 'Gurukul' provides opportunities for upskilling and monetization. Candidates are offered probationary training for roles such as carpenters, fitters, customer support, and retail staff, and upon successful training, move on from probationary/traineeship to long-term employment.

THE COMPANY PRODUCTS



INTELLECTUAL PROPERTY

As of November 2025, they had registered 78 trademarks and applied for 36 trademarks with the Registrar of Trademarks, while 1 patent in India is pending for approval. Further, they have registered 1 trademark each in the United Kingdom, Australia, and Singapore, and have made 5 applications outside India through the World Intellectual Property Organisation procedure, including Oman, Japan, USA, Canada, and UAE, which are currently pending.

As of September 30, 2025, they had 2,212 permanent employees, out of which 1,606 were employees (excluding skilled and unskilled labourers) and 606 were skilled and unskilled labourers.

COMPETITIVE STRENGTHS

- **Largest and fastest growing D2C home and furnishing solutions destination**

Wakefit is a home and furnishing solutions provider in India, offering a wide range of products, including mattresses, furniture, and furnishings, through their omnichannel presence. They are the largest D2C home and furnishings company in India by revenue from operations in Fiscal 2024.

- **Comprehensive home and furnishing solutions brand with a core focus on product innovation**

Wakefit is a one-stop destination offering comprehensive solutions in the home and furnishing market, aiming to meet the needs of customers at various stages of their lives. They are the only D2C home and furnishings company in India that has scaled across all three product categories, namely, mattresses, furniture, and furnishings and décor, each having generated over INR 100 crore in revenue in Fiscal 2024.

- **Full-stack vertically integrated operations with differentiated processes and technical capabilities**

The company's full-stack vertically integrated operations enable them to control every aspect of their operations, from conceptualising, designing, and engineering their products to manufacturing, distribution, and providing customer experience and engagement.

- **Omnichannel sales presence and strategically located store network**

Wakefit has built a comprehensive sales network that blends its own channels (i.e., its website and COCO – Regular Stores) and external channels (i.e., marketplaces and MBOs), ensuring easy access to its products for customers. Their strong marketing initiatives ensure customers can discover their brand across platforms such as search engines, social media, OTT services, marketplaces, and physical retail stores.

- **The multi-faceted marketing approach is enhancing the brand image**

The company's multi-faceted marketing approach focuses on building strong, enduring relationships and bolstering customer loyalty to its brand. This involves a blend of community engagement, strategic marketing, celebrity collaborations, and cultural integration, all of which are essential in shaping their overall brand image.

- **Business model with a track record of delivering financial growth**

The company has established a track record of consistent financial growth driven by operating leverage and optimising process efficiencies.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (INR)	Revenue from operations for Fiscal 2025 (INR Cr)	Closing market price as of 07-11-2025 (INR Cr)	EPS		Net Asset Value Per Equity Share (INR)	Price/Earnings ratio	RoNW (%)
				Basic	Diluted			
Wakefit Innovations Ltd	1	1,273.69	-	(1.15)	(1.15)	16.96	-	(6.72)%
Sheela Foam Ltd	5	3,439.19	683.00	8.84	8.84	278.35	77.26	2.98%

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As at Sep'30,	As at 31 Mar,		
	2025	2025	2024	2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	159.49	165.20	163.56	155.93
Capital work in progress	0.33	0.74	2.14	3.47
Right-of-use assets	246.74	249.31	165.23	132.56
Intangible Assets	1.24	0.90	0.58	1.12
Other Financial Assets	52.75	89.04	12.99	103.97
Income Tax assets	2.80	3.62	4.93	3.42
Other non-current assets	2.54	4.46	4.75	5.74
Total non-current assets	465.89	513.27	354.18	406.22
Current assets				
Inventories	261.79	163.63	130.68	115.58
Financial assets	463.98	357.56	421.60	227.03
Other current assets	28.68	16.29	21.84	42.97
Total Current Assets	754.45	537.48	574.12	385.59
Total Assets	1,220.34	1,050.75	928.30	791.80
EQUITY AND LIABILITIES				
Equity Share capital	15.75	1.05	1.03	1.01
Instruments entirely equity in nature	19.25	19.25	19.25	17.08
Other Equity	522.34	500.27	523.33	486.99
Total Equity	557.34	520.57	543.61	505.08
LIABILITIES				
Non-current liabilities				
Financial liabilities – Lease liabilities	198.88	202.34	137.63	113.46
Provisions	9.00	8.46	7.58	1.33
Total Non-current Liabilities	207.87	210.80	145.21	114.79
Current liabilities				
Financial liabilities – Lease liabilities and provisions	78.11	70.99	52.27	30.47
Trade Payable	269.73	157.01	144.42	109.52
Other financial liabilities	17.99	18.00	9.65	2.50
Other current liabilities	81.08	65.31	27.26	22.34
Provisions	8.23	8.08	5.88	7.10
Total Current Liabilities	455.13	319.38	239.48	171.94
Total Equity and Liabilities	1,220.34	1,050.75	928.30	791.80

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	6 months ended 30 September,	For the year ended 31 March,		
	2025	2025	2024	2023
Income:				
Revenue from operations	724.00	1,273.69	986.35	812.62
Other income	17.30	31.74	30.98	7.39
Total Income	741.30	1,305.43	1,017.33	820.01
Expenses				
Cost of materials consumed	338.23	581.76	463.97	471.71
Purchases of stock-in-trade	2.57	4.80	2.26	4.93
Changes in inventories of finished goods, work in progress, and stock in trade	(27.86)	(13.22)	(1.21)	(10.67)
Employee benefits expense	79.51	165.74	134.63	105.77
Other expenses	245.66	475.52	351.83	334.02
<i>Earnings before interest expense, taxes, depreciation, and amortisation</i>	<i>103.19</i>	<i>90.83</i>	<i>65.85</i>	<i>(85.75)</i>
Finance costs	14.80	29.59	17.01	12.66
Depreciation and amortisation expenses	52.82	96.24	63.89	47.27
Total expenses	705.73	1,340.43	1,032.39	965.69
Restated profit/ (loss) before tax	35.57	(35.00)	(15.05)	(145.68)
Tax expenses	-	-	-	-
Profit/ (loss) for the period/year	35.57	(35.00)	(15.05)	(145.68)
Other comprehensive income for the period/year	0.22	0.21	(0.65)	(0.06)
Total comprehensive income for the year	35.80	(34.80)	(15.70)	(145.74)

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	6 months ended September 30,	For the year ended March 31,		
	2025	2025	2024	2023
Profit before tax	35.57	(35.00)	(15.05)	(145.68)
Adjustments Related to Non-Cash & Non-Operating Items	54.93	110.04	64.15	62.54
Operating Profits before Working Capital Changes	90.50	75.04	49.10	(83.14)
Adjustments for Changes in Working Capital	(12.53)	0.32	33.01	58.43
Net cash generated from operations before tax	77.97	75.36	82.11	(24.71)
Income tax (paid)/Refund, (net)	0.82	1.31	(1.51)	4.25
Net cash generated from operating activities	78.79	76.67	80.60	(20.46)
Net cash used in investing activities	(35.88)	(2.11)	(147.24)	(201.18)
Net cash used in financing activities	(36.86)	(71.07)	8.75	274.60
Net (decrease)/ increase in cash and cash equivalents during the period	6.05	3.49	(57.89)	52.96
Add: Cash and cash equivalents as at the beginning of the period	7.12	3.63	61.52	8.56
Cash and cash equivalents as at the end of the period	13.17	7.12	3.63	61.52

Source: RHP

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