

Wakefit boosts listing size, seeks pre-IPO fundraise

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MUMBAI

Home-furnishings brand Wakefit is gearing up for a ₹1,400-crore public listing in early December, three people with knowledge of the matter said.

The initial public offering (IPO) also includes a ₹200-crore pre-IPO round that will see participation from foreign and domestic institutional investors before the anchor investor portion opens, two of the people said, requesting anonymity. They added that the IPO will comprise primary and secondary share sales.

The company had earlier filed draft papers with the regulator in June, where it outlined plans to raise ₹468.2 crore in primary money to more than double its store count. Adding in secondary transactions, the total issue size now stands at ₹1,400 crore, according to the people cited earlier.



Wakefit had filed draft papers with the regulator in June.

Wakefit declined to comment on the development.

The Bengaluru-headquartered company joins a growing list of startups that is looking to tap the public market. In recent weeks, several companies including Lenskart, Groww, PhysicsWallah, Meesho, Fractal Analytics have either gone public or are in the process of doing so in the current quarter, marking one of the busiest periods in the capital markets this year.

The first two quarters of 2025 (January-June) saw nine issues each, followed by 46 listings in the July-September quarter, and 25 so far in the current ongoing quarter, according to data shared by Prime Database earlier this week. That is higher than the 91 listings in the entire 2024, according to Primedatabase.

The company has appointed Axis Capital, IIFL Securities, and Nomura to help with the issue.

The IPO will also see an offer-for-sale (OFS) where its current owners including founders and major private equity investors will collectively sell about 58.4 million shares.

Wakefit's promoters Ankit Garg and Chaitanya Ramalingowda and investors including Peak XV, Investcorp, Verlinvest, Paramark KB, and SAI Global India Fund, among others, are expected to sell

TURN TO PAGE 15

Wakefit boosts IPO size to ₹1.4k cr, eyes pre-IPO fundraise

FROM PAGE 18

under the offer for sale (OFS).

The company had raised multiple rounds of capital from these marquee investors from 2018 to 2023. In the last round in January 2023, Wakefit raised ₹320 crore from investors led by Investcorp, with participation from existing investors — Sequoia Capital India, Verlinvest, and SIG.

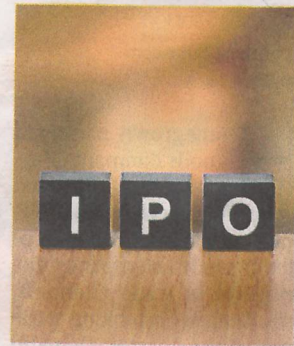
Founded in 2016, Wakefit sells mattresses, beds, sofas, and home furnishings under its flagship brand, largely through its own website and app. It has expanded sales to a mix of e-commerce, experience centres, and company owned and operated stores.

The company reported an income of ₹994.3 crore and a net loss of ₹8.8 crore in the first nine months of FY25, according to the draft prospectus. In the previous fiscal, total income was at ₹1,017.3 crore, up from ₹820 crore in FY23, while net loss narrowed to ₹15.05 crore from ₹145.68 crore in the same period.

The year has seen marquee listings from companies such as JSW Cement Ltd, Tata Capital Ltd, Ather Energy Ltd and LG Electronics India Ltd.

Other prominent issues include HDB Financial Services Ltd, Indique Spaces Ltd, Bluestone Jewellery and Lifestyle Ltd, We Work India Ltd, Smartworks Ltd, Orkla India Ltd and Hexaware Technologies Ltd.

At least 30 more companies, including Wakefit Innovations



The Wakefit IPO will also see an offer-for-sale. ISTOCKPHOTO

Ltd, Milky Mist Dairy Food Ltd, Curefoods India Ltd, Shiprocket, Capillary Technologies, Shadowfax Technologies Ltd and Gaja Capital Ltd have received regulatory approval in the past six months, paving the way for a potential listing next year, the data showed.

Mint had reported earlier this week that big investors are swooping in on companies

Founded in 2016, Wakefit sells mattresses, home furnishings under its flagship brand, through its own website and app

right before their IPOs open, locking in shares that would be harder to get once subscriptions start.

In such transactions often called pre-IPO placements, investors snap up

unlisted shares on the eve of an IPO.

This is different from pre-IPO fundraises in which investors buy 12-18 months before the IPO, and anchor investments where large investors buy shares reserved for institutions in IPOs.

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