

# 360 One, Steadview, others to invest in Wakefit ahead of IPO

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MUMBAI

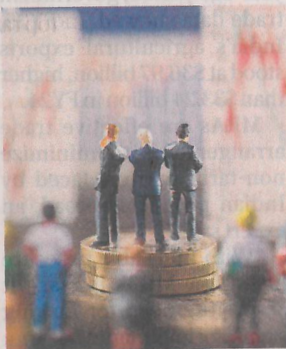
A clutch of firms, including 360 One, Steadview Capital, WhiteOak Capital and Info Edge, is expected to invest in home-furnishings brand Wakefit Innovations Ltd just ahead of its initial public offering (IPO) next month, three people familiar with the matter said.

They will collectively invest around ₹210-220 crore in the pre-IPO placement, the people said, adding that the company is targeting a listing in the middle of next month.

All three people spoke on the condition of anonymity as the discussions are private.

Wakefit and 360 One declined to comment. Others did not immediately respond to *Mint's* emailed queries.

Wakefit filed draft papers with the regulator in June, outlining plans to raise ₹468.2 crore in primary money or



The firms will collectively invest around ₹210-220 cr. ISTOCKPHOTO

fresh issue of shares to more than double its store count.

Including the secondary transactions or the sale of shares by existing investors, the total issue size will stand at ₹1,400 crore, *Mint* reported on 15 November, citing people familiar with the matter.

Earlier this month, the company raised ₹56 crore in pre-IPO placement from DSP India Fund and 360 One Equity Opportunities Fund, valued at over ₹6,400 crore,

*Moneycontrol* reported.

Pre-IPO placements are becoming increasingly common as big investors swoop in on companies right before their IPOs, locking in shares at desirable valuations, something that would be harder once the subscriptions open.

It differs from pre-IPO fundraises, where investors typically buy shares 12-18 months before the IPO, or anchor investments reserved for large institutions in IPOs.

Moreover, after the regulator restricted mutual funds from participating in pre-IPO placements, the investment activity is likely shifting towards alternative investment funds and portfolio managers.

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

The IPO will also see current owners, including

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founders and major private equity investors, collectively sell about 58.4 million shares in an offer for sale (OFS).

Promoters Ankit Garg and Chaitanya Ramalingegowda, and investors including Peak XV, Investcorp, Verlinvest, Paramark KB, and SAI Global India Fund, among others, are expected to sell shares under the OFS.

Wakefit 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 home-furnishings brand 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 stood at ₹1,017.3



Wakefit sells mattresses, beds, home furnishings. ISTOCKPHOTO

crore, up from ₹820 crore in FY23, while net loss narrowed to ₹15.05 crore from ₹145.68 crore.

The Bengaluru-headquartered company joins a growing list of startups looking to tap the public market.

In recent weeks, Lenskart, Groww, PhysicsWallah, Meesho and Fractal Analytics are among the firms that have either gone public or are in the process of launching IPOs, making the ongoing quarter 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 July-September, according to data shared by

Prime Database.

India's IPO market has been buoyant this year after a slower start.

According to a Bernstein report, Indian companies have raised \$14 billion (about ₹1.25 trillion at the prevailing exchange rate) in 2025 via IPOs, ranking fourth globally behind the US (\$53 billion), Hong Kong (\$23 billion) and China (\$16 billion). According to Primedatabase, the total IPO fundraising stood at ₹1.59 trillion last year.

This 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, Indiqube 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 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.

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