

Issue Highlights

Industry	Retail
Offer for sale (Shares)	9,133,454
Fresh Issue (Shares)	5,420,054
Net Offer to the Public	14,553,508
Issue Size (Rs. Cr.)	510-537
Price Band (Rs.)	351-369
Offer Date	21-Jun-24
Close Date	25-Jun-24
Face Value	2
Lot Size	40 Shares

Issue Composition

	In shares
Total Issue for Sale	14,553,508
QIB	7,276,754
NIB	2,183,026
Retail	5,093,728

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	67.36%	56.81%
QIB	32.64%	30.43%
NIB	0.00%	3.83%
Retail	0.00%	8.93%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The company proposes to utilize the Net Proceeds towards the funding of the following objects:

Expenditure for opening new stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" ("New Stores");

Expenditure for opening anchor stores ("Anchor Stores");

Expenditure for the renovation of existing stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" ("Existing Stores");

Funding the capital expenditure requirements for purchasing new machinery and equipment by the company and Material Subsidiary, SOSL; and

General corporate purposes.

Book Running Lead Manager

- Axis Capital Limited
- ICICI Securities Limited
- JM Financial Limited
- SBI Capital Markets Limited

Name of the registrar

- KFin Technologies Limited

About the company

Established in 2007, Stanley Lifestyles Limited offers a wide range of luxury furniture under the brand "Stanley". Its products include seating options like sofas and dining chairs, wooden furniture pieces like coffee tables and wardrobes, and even complete kitchens. The company also manufactures mattresses, beds, and surprisingly, customizable shoes and car seat covers. Stanley Lifestyles operates through a mix of company-owned stores in major Indian cities and franchised locations across the country. As of December 31, 2023, the Company operated 38 "company-owned and company-operated" or "COCO" stores, all located in the major metropolitan cities of Bengaluru, Chennai, New Delhi, Mumbai, and Hyderabad, and 24 "franchisee-owned and franchisee-operated" or "FOFO" stores in 21 cities across 11 Indian states and Union Territories. The Company's product development department is spread over approximately 15,000 square feet at its manufacturing city in Bengaluru, Karnataka. With a dedicated product development team and a workforce of over 778 employees, Stanley Lifestyles promises a luxurious home furnishing experience.

The table below provides details of our revenue from operations from the sale of our products in the periods indicated:

Product Category	Fiscal						For the nine months ended December 31, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Seating	1,089.01	55.62%	1,648.14	56.40%	2,402.79	57.35%	1,761.57	56.22%
Automotive and Others ⁽¹⁾	200.55	10.24%	227.67	7.79%	290.43	6.93%	229.86	7.34%
Beds and Mattress	114.63	5.85%	147.09	5.03%	200.30	4.78%	153.13	4.89%
Case Goods	188.23	9.61%	324.82	11.12%	551.75	13.17%	495.62	15.82%
Kitchen and Cabinetry	70.67	3.61%	94.62	3.24%	241.06	5.75%	140.06	4.47%
Leather Automotive Interiors ⁽²⁾	294.71	15.05%	479.71	16.42%	503.65	12.02%	352.88	11.26%
Total	1,957.80	100.00%	2,922.04	100.00%	4,189.98	100.00%	3,133.11	100.00%

- (1) Automotive and others footwear sales, seat upholstery for retail customers as well as revenues generated through our arrangements with car dealerships and ancillary product offerings such as lighting and switches.
- (2) Leather automotive interiors represents revenue generated from car seat leather upholstery services for global automotive brands with whom it enters into arrangements.

Strength

Largest and the fastest growing brand in the luxury/super-premium furniture segment: The company is a super-premium and luxury furniture brand in India and among the few home-grown super-premium and luxury consumer brands in India operating at scale in terms of manufacturing as well as retail operations and the largest in terms of number of stores and the fastest in term of revenue growth growing brand in the furniture segment. Its revenue from operations increased from Rs. 195.78 crore in Fiscal 2021 to Rs. 419 crore in Fiscal 2023 at a CAGR of 46.29% and was Rs. 313.31 crore in the nine months ended December 31, 2023. According to the RedSeer Report, as of January 31, 2024, its retail presence in India was three times the size of its nearest competitor in the luxury/super-premium furniture industry.

Comprehensive home solutions provider with offerings across categories and price points: The company endeavors to cater to all home furnishing needs of its customers and

establish itself as a one-stop destination for its complete home experience. The company product portfolio includes sofas, cabinetry and furniture for living rooms, dining rooms, family rooms, kitchens, bedrooms (including bedding products), and home offices, offering complete home solutions including installations. The company has continuously expanded its product offerings by leveraging the “Stanley” brand in delivering luxury products into mid and premium categories and expanding its capabilities to offer furniture and accessories for every room of the home. Furthermore, by Fiscal 2027, the organised market is expected to contribute to 35% of the total market share, exhibiting an annual growth rate of 36%, which surpasses the growth rate of the traditional market.

Focus on design-led innovation: Customer preferences vary across regions. With over 15 years of experience in retailing furniture products, the company believes that it has been able to understand customer requirements, trends, design and style preferences. Based on its experience, the company is able to design and style products that have luxurious international appeal that corresponds to Indian sentiment, style and sizing which it believes is well accepted across the country. Stanley Lifestyles design and development team has the ability to design trend-driven products to meet the demands of its customers which at the same time may also allow it to increase its customer base and expand its market share. The company gathers feedback from its customers as it plays an important role in shaping its product design process and by actively seeking their input, the company is able to tailor its products to their specific requirements. This customer centric approach ensures that the company create designs that resonate with its needs and preferences.

Vertically integrated furniture manufacturer with skilled craftsmanship capabilities: Stanley Lifestyles is one of the few organized vertically integrated furniture manufacturers with infrastructure capable of manufacturing and producing furniture for every room operating. Its two manufacturing facilities are in Bengaluru, Karnataka and it retails through its network of COCO and FOFO stores. Over the years, the company has developed a vertically integrated model that gives it control over its processes, right from procurement of raw materials, design, production, marketing and retail. The company integration allows it to introduce new products, monitor and control the quality of its products, reduces delivery timelines and gives it the ability to respond to customers’ requirements and preferences which in its experience results into higher margins. Further, the company believes that through its engagements with global brands, it has demonstrated its ability to consistently deliver high-quality products at scale, meeting rigorous standards and specifications of its partners. For instance, for its bedding products, it has licensed Scandinavian bed contrition formula. This reflects positively on its manufacturing expertise and enhances its reputation as a trusted and dependable partner for businesses looking to outsource its manufacturing requirements. As a result, leveraging its strengths the company is well-positioned to explore new opportunities and expand its reach.

Pan-India presence with strategically located stores: The Company has an extensive pan-India retail presence across various store formats which allows it to target various markets ensuring enhanced brand visibility. The company has the largest network of retail outlets that offer luxury furniture products in India, as of January 31, 2024. It retails the furniture products primarily through its three store formats, each catering to a different segment of the market (i.e., ultra-luxury, luxury and super premium). The company has expanded its retail presence through a combination of COCO and FOFO stores, and believes that it has a first-mover advantage in its industry and target market. Further, the company has also experimented at one of its existing store located at Hosur Road, Bengaluru, Karnataka to include different store formats, i.e., “Stanley Level Next” and “Sofas & More by Stanley” at a single location in order to efficiently utilize the real estate and provide an opportunity to its customers to experience all its products across categories and price point at one location.

The table below provides historical store size information about our “Stanley Level Next”, “Stanley Boutique” and “Sofas & More by Stanley” stores as December 31, 2023.

Store Format	Average Store Size* (Square Feet) ⁽¹⁾
Stanley Level Next	10,199.00
Stanley Boutique	6,387.00
Sofas & More by Stanley	6,541.00

*The average store size is an average size of the total number of stores as at December 31, 2023 corresponding to each store format.
⁽¹⁾ Average store size excludes the area of the hybrid store located at Hosur Road, Bengaluru, Karnataka which houses Stanley Level Next spread across 63,165.00 square feet and Sofas & More by Stanley spread across 11,000.00 square feet.

The table below sets forth details of the revenue generated from sales for the periods indicated:

Store Category	Fiscal						For the nine months ended December 31, 2023	
	2021		2022		2023		Revenue (₹ million)	Percentage of Revenue from Operations (%)
	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)
COCO	1,216.44	62.13%	1,759.45	60.21%	2,643.08	63.08%	1,947.47	62.16%
FOFO	143.86	7.35%	258.88	8.86%	467.04	11.15%	408.57	13.04%
Others ⁽¹⁾	597.49	30.52%	903.71	30.93%	1,079.87	25.77%	777.07	24.80%
Total	1,957.80	100.00%	2,922.04	100.00%	4,189.98	100.00%	3,133.11	100.00%

⁽¹⁾ Other include revenue from operations generated from contract manufacturing, leather automotive interiors, other B2B sales, trading of raw materials.

Strategies

Continue to expand its retail presence within India and abroad by leveraging the “Stanley”

brand appeal: Stanley Lifestyles expansion into newer markets offers it the potential for market share gains, increased brand recognition and economies of scale. While it has in the past focussed on expanding its presence in India, however, going forward it intend to continue to increase its presence in India as well as expand its retail operations outside India including but not limited to regions in the Middle East and the South East Asia to address luxury furniture requirements of high-net worth individuals. With the increase of premium and luxury homes in India, the company intends to increase its same city presence and target opening new stores across our all its formats in major metro cities while also expanding its presence in the markets where it is not currently present. To that extent, it intends to establish 24 New Stores between Fiscals 2025 to 2027, in the States and Union Territories of Delhi, Tamil Nadu, Telangana, Maharashtra and Karnataka through five of its Subsidiaries, i.e. ABS Seating Private Limited, Sana Lifestyles Limited, Stanley Retail Limited, Shrasta Décor Private Limited and Staras Seating Private Limited.

Continue to increase brand awareness: Stanley Lifestyles believes that the industry in which it operates, brand awareness and recognition are integral to growth and success. In Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2023, its advertisement and business promotion expenses were Rs. 8.64 crore, Rs. 8.55 crore, Rs. 19.65 crore, and Rs.17.29 crore, representing 4.41%, 2.93%, 4.69% and 5.81%, of its revenue from operations, respectively. The company intends to continue to further develop and increase brand awareness by advertising in traditional media such as newspapers and through targeted digital media advertisements. The company also intends to launch format specific target brand campaigns. For example, for “Stanley Level Next” it intends to participate in home and designs shows, targeted social media marketing and running luxury imagery advertisements in print and outdoors media. Further, it will provide an omni-channel experience to customers to purchase products under “Sofas and More by Stanley” for which it will do targeted marketing by utilize algorithms of popular search engines.

To evaluate and increase its presence in the B2B segment as well as enter into distribution arrangements: While the company has in the past taken limited mandates to provide premium and high-end luxury furniture products, however, due to premiumization of airports, corporate offices and high-end hospitals, it is witnessing a shift towards providing luxury furniture in these establishments to attract high-end customers. Going forward, to meet such demand, it will leverage the “Stanley” brand value and premium quality products to enter into the B2B segment. As a testament of its B2B capabilities, it recently designed and manufactured products for one of the new terminals of a major airport in India. Further, while the company will continue to focus on manufacturing and retailing products under the “Stanley” brand, however, in the event going forward it is provided with an opportunity to enter into a distribution arrangement with a leading foreign brand to distribute their products in India, the company may also enter into such an arrangement to further grow its business.

Further expand its product portfolio: In order to ensure that the company meets the growing demands of its customers, it intends to continue its focus towards expanding its product categories and product portfolio to capture a higher wallet share from its customers. The company intends to procure new machinery to enable it to design and manufacture new products in line with customer expectations. Accordingly, the company intends to deploy Rs. 81.85 million from the Net Proceeds towards purchase of new machinery and equipment at its manufacturing facilities located at Electronic City, Bengaluru, Karnataka (operated by its Company) and Bommasandra Jigani Link

Road, Bengaluru, Karnataka (operated by Stanley OEM Sofas Limited) and for undertaking civil works at its manufacturing facility located at Electronic City, Bengaluru, Karnataka. The company will leverage its past track record, by launching diversified offerings across its various format stores to further establish itself as a complete “one-stop” home solutions destination.

To enter and expand into additional segments: Stanley Lifestyles has the distinction of being among the first few Indian companies to venture into the super-premium and luxury furniture segment and one of the few Indian company present across various price points, i.e., super premium, luxury and ultra-luxury segment, through its various brands. It opened its first retail store under the “Stanley Boutique” format in Bengaluru, Karnataka in 2011 to provide an opportunity to customers to purchase high quality luxury leather furniture designed and manufactured in India. Realizing the demand-supply gap to provide top of the line luxury furniture products for Indian products, the company launched “Stanley Level Next” format stores in the year 2018 by providing luxury bespoke furniture products for every room of the house at much higher price points generally suitable for larger villas, duplex and penthouses. In addition, in order to streamline its operations, it may also seek to establish product specific store format to increase its retail and online presence.

Leverage technology to enhance customer experience and grow its operations: Stanley Lifestyles intend to continue to innovate and invest in processes and technologies to provide a consistent and integrated experience to its customers through the use of technology and data-driven processes. To this end, it intends to invest capital in a sustained manner to optimize its operations for reliability, speed, and accuracy on a pan-India level. Data-driven decision-making is core to all segments of business, including its sales team, the product supply team, revenue management, the technology team, and the operations team. The company will continue to invest in adding and building new features for each part of its business including its websites for seamless integration between offline and online experience for its customers and expand its 360 degrees visualization across all of its stores including the FOFO stores.

Risk factor

- **Heavy Reliance on Sofas & Recliners:** Fluctuations in demand or changing preferences for these products can hurt its business.
- **Raw Material Dependence:** Delays or disruptions in the supply of key materials like leather and wood can negatively impact its operations.
- **Retail Network Challenges:** Ineffectively managing or expanding its stores could lead to profitability issues.
- **Potential Price Discrepancy:** The offering price might be higher than the average acquisition cost by promoters and selling shareholders.
- **Market Dependence:** Its success is tied to the overall growth of the Indian luxury furniture market.

Peer comparison

There are no listed companies in India and globally that engage in a business that is similar to that of the Company. Accordingly, it has not provided an industry comparison in relation to the Company.

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.369, the stock is priced at pre issue P/E of 76.37x on an Estimated Annualised FY24 EPS of Rs.4.83. Post issue, the stock is priced at a P/E of 84.40x on its EPS of Rs.4.37. Looking at the P/B ratio at Rs.369 pre issue, book value of Rs. 49.31 of P/Bvx 7.48x. Post issue, book value of Rs. 79.70 of P/Bvx 4.63x.

Considering the P/E valuation, on the lower end of the price band of Rs.351, the stock is priced at pre issue P/E of 72.65x on an Estimated Annualised FY24 EPS of Rs.4.83. Post issue, the stock is priced at a P/E of 80.28x on its EPS of Rs.4.37. Looking at the P/B ratio at Rs.351 pre issue, book value of Rs. 49.31 of P/Bvx 7.12x. Post issue, book value of Rs. 79.70 of P/Bvx 4.40x.

Industry Outlook

India's luxury market is booming thanks to a surge in affluent households. These wealthy consumers, projected to reach 13 million by 2027, are driving growth with their rising disposable income. Fueled by better education, more job opportunities, and smart investments, their spending power is significant. Redseer estimates that affluent households account for a whopping 55% of the luxury market, valued at US\$130-140 billion. This trend is even more pronounced as people move up the income ladder. Redseer also reports that the well-off population has grown from 23 million in 2017 to 34 million in 2023 and is expected to hit 46 million by 2027. Social media and travel have opened a window to the world of luxury for many Indians. This exposure has created a desire for high-end products and a growing awareness of luxury brands. The allure of exclusivity, customization, and prestige associated with luxury goods is proving irresistible. These personalized items serve as status symbols, allowing people to showcase their success and wealth. Luxury is no longer confined to major cities. The rise of high-net-worth individuals in smaller towns (tier II and III) is leading to a spending boom in these areas. Experts report a staggering 30 times increase in luxury spending in tier 2 cities compared to tier 1. This trend is particularly evident in cars, fashion, and jewelry. Overall, India's luxury market is young but brimming with potential, especially outside the traditional big-city hubs.

Outlook

The company is in the business of manufacturing and marketing luxury furniture. It has 62 stores operating in 25 cities of India. The Indian market for affluent households and organized furniture retail is expected to grow significantly in the coming years, creating a favorable market for Stanley Lifestyles. However, the high valuation and fluctuations in demand or changing preferences for these products can hurt its business. A long term investor may opt the issue.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	21-June-24
BID/ISSUE CLOSES ON	25-June-24
Finalisation of Basis of Allotment with the Designated Stock Exchange	26-June-24
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	27-June-24
Credit of Equity Shares to Demat Accounts of Allottees	27-June-24
Commencement of trading of the Equity Shares on the Stock Exchanges	28-June-24

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-23 (9 Months)	Period ended 31-Mar-23 (12 Months)	Period ended 31-Mar-22 (12 Months)
Revenue from operations	313.31	419.00	292.20
Total expenditure	255.55	336.28	233.20
Operating Profit	57.77	82.72	59.01
OPM%	18.44	19.74	20.19
Other Income	8.98	6.62	5.55
Total Net Income	66.75	89.34	64.56
Interest	14.27	14.69	10.88
PBDT	52.48	74.65	53.68
Depreciation	27.75	28.25	21.75
Restated Profit before tax	24.73	46.40	31.94
Tax	6.03	11.42	8.72
PAT	18.70	34.98	23.22

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-23	As on 31-Mar-23	As on 31-Mar-22
Non-current assets			
Property, plant and equipment	75.45	70.53	51.26
Right of use assets	162.48	124.51	110.68
Capital work-in-progress	42.47	1.16	0.79
Goodwill on consolidation	3.73	3.73	2.71
Intangible assets	4.41	2.86	0.80
Intangible assets under development	1.19	1.12	0.00
Financial assets			
Other financial assets	13.56	11.57	10.89
Deferred tax assets (net)	13.23	10.66	8.13
Current tax assets (net)	3.52	2.63	6.29
Other non-current assets	3.57	2.45	0.77
Total non-current assets	323.62	231.23	192.32
Current asset			
Inventories	147.36	121.39	118.17
Financial Assets			
Trade receivables	24.79	16.54	18.95
Cash and cash equivalents	5.70	9.67	10.26
Bank balances other than (ii) above	47.36	63.73	64.37
Other financial assets	2.32	4.51	3.35
Other current assets	30.40	11.12	14.73
Total current assets	257.92	226.96	229.83
Total Assets	581.54	458.19	422.15
Non-current liabilities			
Borrowings	1.01	0.23	0.56
Lease liabilities	161.02	125.11	109.02
Asset retirement obligations	4.76	3.87	3.07
Provisions	1.63	1.06	1.02
Total Non- Financial liabilities	168.42	130.26	113.66
Current liabilities			
Financial Liabilities			
Borrowings	29.89	9.14	5.53
Lease Liability	21.09	16.79	14.61
Trades Payable - MSME	5.81	7.90	4.64
Trades Payable - MESE	55.51	35.89	43.91
Other financial liabilities	22.11	0.04	0.04
Other current liabilities	26.17	29.74	27.05
Provisions	3.88	2.74	2.08
Current tax liabilities (net)	0.48	1.88	5.03
Total Financial liabilities	164.93	104.13	102.88
Total	333.35	234.39	216.54
Net worth represented by:			
Equity Share Capital	10.32	7.37	7.37
Other equity	226.89	209.13	192.38
Non controlling interests	10.98	7.30	5.85
Net Worth	248.19	223.80	205.60

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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