



# IPO INSIGHTS



## Bazaar Style Retail Limited

**Issue Dates - Opens: 30-08-2024 | Closes: 03-09-2024**

### IPO Note

1. Bazaar Style Retail Limited is a fashion retailer operating in West Bengal and Odisha.
2. The Company offers apparel for men, women, boys, girls, and infants and general merchandise such as non-apparels and home furnishing products.

### Rating

★★ (Average)

## IPO SNAPSHOT

Issue Size

₹834.68 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹148 Crores

Offer for Sale

₹686.68 Crores

Face Value Per Share

₹5

Price Band Per Share

₹370 to ₹389

Minimum Lot Size

38 shares

Listing On

BSE, NSE

Registrar to the Issue

Link Intime India Private Ltd

# IPO SNAPSHOT – Baazar Style Retail Limited

## About the Company

- Incorporated in 2013
- The Company focuses on providing a family-oriented shopping experience, offering quality products and striving to offer every Indian stylish merchandise at an affordable price.
- They have developed their brand ‘Style Bazaar’ over the years, through a wide range of products, which they believe has resulted in strong customer loyalty and recognition.
- Their offerings are bifurcated under the apparels and general merchandise verticals. Within the apparels vertical, they offer garments for men, women, boys, girls and infants, whereas their general merchandise offerings include both non-apparels and home furnishing products.
- They focus on providing a family-oriented shopping experience, offering quality products and strive to offer every Indian stylish merchandise at an affordable price.
- Their stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which they operate their existing stores.

## Competitive Strengths

- One of the fastest growing value retailer in eastern India with a market share of 3.03% and 2.22% in the states of West Bengal and Odisha, respectively in organized value retail market & Strong financial track record of growth
- Accelerated store expansion through a cluster-based approach
- Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with our private label brands leading to customer loyalty
- High operational efficiency and lean cost structure due to strong focus on business processes and automation
- Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty
- Experienced promoters and a strong management team with a proven track record, backed by investors

## Financials (₹ in Crores)

| Particulars   | 31-3-2022 | 31-3-2023 | 31-03-2024 | Y-o-Y |
|---------------|-----------|-----------|------------|-------|
| Revenue       | 551.11    | 787.90    | 972.88     | 23%   |
| EBITDA        | 68.35     | 101.48    | 142.16     | 40%   |
| EBITDA Margin | 12.4%     | 12.9%     | 14.6%      |       |
| PAT           | -8.08     | 5.10      | 21.94      | 330%  |
| PAT Margin    | -1.45%    | 0.65%     | 2.26%      |       |

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 125.54

## Peers

| Company Name          | P/E ratio |
|-----------------------|-----------|
| V-Mart Retail Limited | N.A       |
| V2 Retail Limited     | 138.88    |

N.A:Not Applicable

## Promoters

- Pradeep Kumar Agarwal
- Rohit Kedia
- Shreyans Surana & Bhagwan Prasad
- Rajendra Kumar Gupta & Rajendra Kumar Gupta (HUF)
- Sabita Agarwal & Sri Narsingh Infrastructure Private Limited

## Objects of the issue

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company
- General corporate purposes

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