Libas: A Structural Evidence Review

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> **METHODOLOGICAL NOTE**
> This document was produced from public web sources retrieved during a single working session, using a fixed template that separates what is independently verified from what is only claimed. Any reader can reproduce this same document using the same public sources, listed in the References section, and the same method, described in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about Libas's funding, expansion targets, and corporate structure, and separates that evidence from interpretation of it. The scope is limited to public web sources available as of the reference date. No company disclosure or right of reply was sought or included.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Available through a commercial registry mirror for three similarly named entities (Section 6).
2	Primary company publications	Available, including a return and refund policy (Section 9). Footer discloses no legal entity name (Section 6).
3	Independent commercial registries	Available and consulted (Section 6).
4	Independent journalism, multiple outlets	Available and cross corroborated (Section 3, 5).
5	Marketing statements, testimonials	Available on the company's own site.

3. Corporate Background

VERIFIED FACT One source describes the Libas brand as founded in 1985 by Sunil Keshwani, with current CEO Sidhant Keshwani leading the business. Separate funding coverage describes Libas at the time of its first external round as a "10-year-old bootstrapped venture," and states it started its journey as a D2C brand in 2014 [1][2][3].

> **EVIDENCE**
>
> These two descriptions are not necessarily in conflict. "35 years of experience," the phrase used on the current homepage, is consistent with a family apparel business tracing back to 1985, while the "10-year-old" description most plausibly refers to the specific D2C venture phase that began around 2014. This review treats the two timelines as describing the manufacturing heritage and the direct-to-consumer brand separately, rather than as a contradiction, though no single source states this distinction explicitly.

VERIFIED FACT Libas raised its first external funding round, Rs 150 crore from IAF Series 5, a fund managed by ICICI Venture, announced on 30 May 2024. The company reported Rs 500 crore in FY24 revenue and stated a target of doubling that to Rs 1,000 crore by 2026, alongside plans to add 200 to 250 exclusive brand outlets over the following 2.5 years [2][4][5].

ASSESSMENT The founding, brand heritage, and funding facts are treated as reliable.

4. Product Claims: Evidentiary Basis

VERIFIED FACT The homepage states "over 35 years of experience in creating the most magical outfits for women," offers plus sizes from 3XL to 6XL, and kidswear for ages 3 to 12. Customer testimonials with five star ratings appear, without an aggregate rating or total review count [6].

ASSESSMENT The heritage claim is corroborated by an independent source, discussed in Section 3, which is a stronger evidentiary position than the typically unverifiable heritage language seen elsewhere in this sector.

5. Quantitative Claims and Traceability

VERIFIED FACT Libas reported Rs 609 crore in FY25 revenue and was targeting Rs 750 to 800 crore in FY26, roughly 30 percent year on year growth. Separately, Libas has been described as the first domestic D2C fashion brand to reach a Rs 1,000 crore annualised run rate, as of around March 2026 [7][8].

> **EVIDENCE**
>
> An annualised run rate is a projection based on a recent period's pace, not the same as audited full year revenue. Reaching a Rs 1,000 crore run rate in March 2026 and closing FY26 with an expected Rs 750 to 800 crore in actual revenue are both consistent with each other, since the run rate reflects a snapshot pace late in the year rather than the full year total, but a reader who sees only the Rs 1,000 crore figure could reasonably mistake it for the year's actual revenue.

VERIFIED FACT Against the target of 200 to 250 new exclusive brand outlets within 2.5 years of the May 2024 funding, current reporting states Libas operates more than 50 exclusive brand outlets across over 22 cities, having opened 28 in FY26 alone, up from 10 the year before, with more than 50 further outlets planned for FY27 [9].

> **EVIDENCE**
>
> With the 2.5 year window from the funding announcement running through roughly late 2026, a current count of just over 50 outlets sits well below the 200 to 250 target, even accounting for the acceleration from 10 to 28 openings year on year. The underlying growth rate is real and increasing; the original target as stated appears unlikely to be met within the originally stated timeframe.

6. Corporate Identity and Registry Verification

VERIFIED FACT The homepage footer discloses no legal entity name, showing only "Libas 2026. All rights reserved" [6].

VERIFIED FACT Registry search returned three separately registered "Libas" related entities. Zivore Apparel Private Limited, incorporated 5 May 2022 in Delhi, lists directors Sidhant Keshwani, Sunil Kumar Keshwani, and Gagandeep Singh Chhina, matching the publicly named founders, and is described in registry sources as the legal entity of Libas. Libas Fashions Private Limited, an older entity incorporated in 2003 in Delhi, lists a different set of directors, Saurabh Keshwani, Jaya Keshwani, Purshotam Kumar Keshwani, and Hitesh Keshwani, none of whom are the publicly named founders of the current brand. Libas Consumer Products Limited, a separately listed public company, also appears in registry and stock exchange filing search results [3][10][11][12].

> **EVIDENCE**
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> Zivore Apparel Private Limited is the entity whose directors match the current brand's publicly named founders, and is treated here as the operating entity. "Libas" is also a common Hindi and Urdu word for clothing, and a broader search surfaced several unrelated small businesses trading under similar names, such as Haseen Libas and Libas Collection, unconnected to this brand. Given this, the presence of other differently directed "Libas" entities in registry search results is treated as likely coincidental name reuse rather than as an unresolved connection to this brand, though this review could not fully confirm that for Libas Fashions Private Limited given the shared Keshwani surname.

LIMITATION This review did not establish with certainty whether Libas Fashions Private Limited, sharing the Keshwani surname, has any family or historical connection to the current brand's founders.

ASSESSMENT The operating entity is identified with reasonable confidence. The homepage's own lack of any legal entity disclosure is noted as a minor transparency gap.

7. Artificial Intelligence Component: Oversight Documentation

Not applicable. No AI driven feature or claim was found on the pages reviewed for this apparel brand.

8. Claims Language and Regulatory Positioning

ASSESSMENT The claims found on the homepage, reviewed in Section 4, are largely heritage, sizing, and testimonial statements rather than specific efficacy or manufacturing assertions of the kind that draw regulatory scrutiny in other sectors reviewed in this batch. No regulatory action or complaint specific to Libas was located as of the reference date. This section is not a significant area of concern based on available evidence.

9. Incident and Safety Protocol Documentation

VERIFIED FACT A return and refund policy is publicly available. Returns are accepted within 7 days of delivery on most items, initiated through the website with an order number and registered contact details. Libas Art products are exchange only and not eligible for return. Refunds are processed within 5 to 7 working days after approval, credited to the original payment method for prepaid orders, or by NEFT or UPI transfer for cash on delivery orders [13].

ASSESSMENT The policy is clear, published, and favourable, defaulting to original payment method or direct bank transfer rather than wallet credit. This section is treated as established.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Founding, heritage, and funding facts	Yes	Yes, one apparent tension reconciled	Established
Revenue run rate versus actual annual revenue	Yes	Yes, terms need distinguishing	Established, clarity gap
Store expansion target versus actual	Yes	Yes, target likely to be missed	Open
Corporate identity and registry	Yes, one operating entity identified, two adjacent entities unresolved	Mostly	Established, minor open items
Claims language positioning	Minimal claim language to test	Not applicable	Not a concern area
Return and refund protocol	Yes, detailed and published	Yes	Established

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies on public web sources accessible on 13 September 2026. No company disclosure or right of reply was obtained. The relationship, if any, between Libas Fashions Private Limited and the current brand's founders was not established. Registry verification used a commercial mirror rather than a direct query of the official government portal. This document does not constitute legal, regulatory, or investment advice.

12. Reproducibility Notes

This document was produced using public web search and general purpose drafting, retrieving the sources listed below during one working session. An independent reviewer seeking to reproduce or update this assessment should:

1. Query the official Ministry of Corporate Affairs portal directly for Zivore Apparel Private Limited and Libas Fashions Private Limited, to confirm or rule out a relationship between them.
2. Retrieve the current Libas homepage and store locator directly, since outlet counts and claim language change frequently.
3. Ask the company directly to confirm whether the 200 to 250 outlet target from May 2024 is still active and on what revised timeline.
4. Wait for audited FY26 results to confirm actual revenue against the Rs 1,000 crore run rate figure.

13. Evolution Opportunities

1. Disclosing a legal entity name on the homepage footer, consistent with standard consumer facing disclosure practice.
2. Clarifying publicly that the Rs 1,000 crore figure is an annualised run rate rather than closed FY26 revenue, wherever it is cited.
3. Publishing an updated store expansion timeline, given the original 200 to 250 outlet target within 2.5 years appears unlikely to be met as originally stated.

14. Future Questions

Is there any relationship between Libas Fashions Private Limited, incorporated in 2003, and the founders of the current Libas brand.

What is the company's updated timeline for reaching its original 200 to 250 outlet expansion target.

What will audited FY26 revenue show relative to the Rs 1,000 crore annualised run rate figure reported in early 2026.

References

[1] Tracxn. Zivore Apparel, company profile, funding and competitors. https://tracxn.com/d/companies/zivore-apparel/

[2] Deccan Herald. Libas looking at Rs 1,000 crore revenue by 2026, secures Rs 150 crore funding. https://www.deccanherald.com/business/libas-looking-at-rs-1000-cr-revenue-by-2026-secures-rs-150-crore-

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[3] Tofler. Zivore Apparel Private Limited, company financials and director details. https://www.tofler.in/zivore-apparel-private-limited/company/U18109DL2022PTC397831

[4] Inc42. D2C Fashion Brand Libas Raises INR 150 Cr From ICICI Ventures. https://inc42.com/buzz/ethnic-wear-d2c-brand-libas-raises-inr-150-cr-from-icici-ventures/

[5] India Infoline. Libas secures Rs 150 crore in funding from ICICI Venture's IAF Series 5 fund. https://www.indiainfoline.com/news/companies/ethnic-wear-brand-libas-secures-150-crore-funding-for-growth

[6] Libas. Homepage. https://www.libas.in/

[7] Apparel Resources. Fast Fashion Brand Libas Reaches Rs. 1000 Crore ARR. https://in.apparelresources.com/business-news/retail/fast-fashion-brand-libas-reaches-rs-1000-crore-arr/

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[11] NSE India. Libas Consumer Products Limited, corporate filing. https://nsearchives.nseindia.com/corporate/LIBAS_08092026112048_Libas_AR_2025-26.pdf

[12] Tracxn. Zivore Apparel Private Limited, legal entity profile. https://tracxn.com/d/legal-entities/india/zivore-apparel-private-limited/

[13] Libas. Return and Exchange Policy. https://www.libas.in/pages/return-exchange