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RENTOMOJO LTD

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IPO Report

10th Sept 26

Snapshot

Rentomojo operates a technology-driven, full-stack direct-to-consumer ("**D2C**") online rental and subscription platform for furniture and appliances in India. Company is the largest online rental and subscription platform for home furniture and appliances based on live subscribers as of March 31, 2025 and as of September 30, 2025, and subscription revenue during Fiscal 2025, amongst leading home furniture and appliance rental platforms in India. As of March 31, 2026, compa had 253,825 live subscribers spread across 29 cities in India, enabling subscribers to access home essentials through affordable, long-term and flexible subscription plans backed by a reliable and a full-stack asset-lifecycle model. Company's integrated asset-lifecycle model, spanning across category management, designing, procurement, refurbishment, servicing, reverse logistics and multi-cycle redeployment, helps it deliver a flexible living experience to modern age consumers of India. In addition, company focus on offering quality service, to drive subscriber satisfaction and retention.

VALUATION

Company is bringing the issue at price band of Rs 384-404 per share at p/e multiple of 35x on post issue FY26 basis.

As Company is leading furniture and appliance rental platform has proven track record of extended reuse during asset life cycle and consistent cohort returns with proprietary technology stack seamlessly facilitating end-to-end operational integration & founder-led company supported by a professional management team and marquee shareholders

Hence, we recommend "Subscribe" to issue.

STRENGTHS

Consistently profitable D2C player since Fiscal 2023, driven by predictable recurring revenues, a cyclical performance and high return on capital employed

Leading furniture and appliance rental platform, where scale enables higher subscriber engagements – creating organic demand

Integrated multi-stack business model driving a self-reinforcing flywheel at the intersection of e-commerce, subscription, and re-commerce

OBJECTS OF ISSUE

Company proposes to utilize the Net Proceeds towards funding the following objects:

Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by Company;

Payment of lease rental/ license fee for company's warehouses and experience stores ("**Premises**"); and

Price Band (Rs./Share)	**384-404**
Opening date of the issue	**09th Sept '2026**
Closing Date of the issue	**11th Sept '2026**
No of shares pre issue	10,13,91,096 Eq Shares
Issue Size	Rs 1256 Cr
Fresh Issue	Rs 150 Cr
OFS	2,73,65,529 Eq Shares
Face Value (Rs/ share)	Rs 1/share
Bid Lot	37
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Motilal Oswal Investment , IIFL Capital Services, Axis Capital
Registrar to the issue	KFin Technologies Limited

Financial Statements Rs Mn

	FY24	FY25	FY26
Total Revenue	1927.01	2659.59	3869.88
Total Expenditure	1176.45	1535.22	2280.48
EBIDTA	750.56	1124.37	1589.40
EBIDTA Margin	38.95	42.28	41.07
Other Income	30.96	60.02	71.01
Depreciation	301.30	488.10	704.71
EBIT	480.22	696.29	955.70
Interest	256.10	265.23	253.35
PBT	224.12	431.06	702.35
Share of profit in Asso	0.00	0.00	0.00
PBIT	224.12	431.06	702.35
Exceptional	0.00	0.00	25.79
PBT	224.12	431.06	676.56
Tax	0.00	0.00	-366.43
PAT	224.12	431.06	1042.99
NPM	11.63	16.21	26.95
ROE%	27.70	26.67	43.51
EPS	2.52	4.31	10.42
Eq Cap	0.19	0.19	34.47
Net Worth	1,396.05	1,836.10	2,958.07

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