Rentomojo Limited

8th September, 2026

IPO Details

IPO Date	9th to 11th Sep, 2026
Face Value	₹1 per share
Price Band	₹384 to ₹404
Lot Size	37 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	3,10,80,978 shares (agg. up to ₹1,256 Cr)
Fresh Issue	37,15,449 shares (agg. up to ₹150 Cr)
Offer for Sale	2,73,65,529 shares of ₹1 (agg. up to ₹1,106 Cr)
Employee Discount	₹20.00
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,13,91,096 shares
Shareholding post issue	10,51,06,545 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	37 Shares & 481 shares
Retail (Min & Max) application amount	₹14,948 & ₹1,94,324
S-HNI (Min shares & application amount)	518 shares & ₹2,09,272
S-HNI (Max shares & application amount)	2,442 shares & ₹9,86,568
B-HNI (Min shares & application amount)	2,479 shares & ₹10,01,516
Basis of Allotment	Tue, Sep 15, 2026
Initiation of Refunds	Wed, Sep 16, 2026
Credit of Shares to Demat	Wed, Sep 16, 2026
Listing Date	Thu, Sep 17, 2026
Cut-off time for UPI mandate confirmation	5 pm on Fri, Sep 11, 2026
Registrar	Kfin Technologies Ltd

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in April 2012, Rentomojo Limited is a technology-driven, full-stack direct-to-consumer (D2C) online rental and subscription platform for furniture and appliances in India, enabling consumers to rent, return, upgrade and relocate products without large upfront purchases or long-term ownership commitments. Its product portfolio includes beds, mattresses, washing machines, refrigerators, wardrobes, sofas, televisions and water purifiers, comprising 851,184 live items as of March 31, 2026. The Company operates at the intersection of e-commerce, subscription and re-commerce, integrating these stacks across the consumer and asset lifecycle to generate recurring revenue, extend asset life through refurbishment and redeployment, improve occupancy and reduce new capital expenditure. It has also expanded into private-label furniture and appliances, including refrigerators and washing machines manufactured with Dixon Technologies (India) Limited, and its own branded water purifiers. The Company is led by Promoter, Chairperson, Managing Director and Chief Executive Officer Geetansh Bamania, who founded it in 2012.

Objects of the Issue

- Repayment/prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon – ₹70.00 Cr.
- Payment of lease rental/license fee for warehouses and experience stores – ₹42.50 Cr.
- General Corporate Purposes – up to ₹37.50 Cr.
- Offer for Sale – ₹1,106.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	386.99	265.96	192.70
Other income	7.10	6.00	3.10
Total Income	**394.09**	**271.96**	**195.80**
Expenses			
- Logistics Expense	27.99	19.34	13.87
- Contractual Manpower Expense	38.02	24.65	14.96
- Sales & Marketing Expenses	25.89	15.74	6.79
- Employee Benefit Expenses	60.80	41.44	30.94
- Other Expenses	75.35	52.35	51.09
Total Expenses (excl. Other Income, Finance Cost & Depreciation)	**228.05**	**153.52**	**117.65**
EBITDA	**158.94**	**112.44**	**75.06**
EBITDA Margin (%)	**41.07%**	**42.27%**	**38.95%**
- Finance cost	25.34	26.52	25.61
- Depreciation and amortization	70.47	48.81	30.13
- Exceptional Items (Labour Code impact)	2.58	-	-
Profit/(Loss) before tax	**67.66**	**43.11**	**22.41**
Tax expense/(credit)	(36.64)	-	-
Profit/(Loss) After Tax	**104.30**	**43.11**	**22.41**
PAT Margin (%)	**26.95%**	**16.21%**	**11.63%**
Basic EPS (in Rs.)	**10.42**	**4.31**	**2.52**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Live Subscribers (Numbers)	253,825	194,262	149,498
Return on Equity (%)	43.51%	26.67%	27.70%
Adjusted Return on Capital Employed (%)	25.34%	25.14%	31.47%
Net Debt/EBITDA (x)	0.91	0.94	0.96
Occupancy Rate (%)	83.34%	82.82%	86.43%

Competitive Strengths

- **Consistently Profitable D2C Player with Predictable Recurring Revenue** – Rentomojo has been one of the few Indian D2C product commerce platforms to demonstrate consistent profitability since Fiscal 2023 (Source: Redseer Report), with Revenue from Operations, EBITDA and Restated Profit After Tax growing at CAGRs of 41.71%, 44.62% and 115.72%, respectively, from Fiscal 2024 to Fiscal 2026, supported by monthly auto-renewing subscription agreements with an average tenure of approximately 18 months and Adjusted RoCE of 25.34% in Fiscal 2026.

- **Leading Rental Platform with a Strong and Growing Subscriber Base** – The Company is a market leader in India's organised home furniture and appliances rental market (excluding water purifiers), commanding an estimated 42%-47% share of subscription revenue in Fiscal 2025 and over half of live subscribers as of March 31, 2025 (Source: Redseer Report), with its live subscriber base growing to 253,825 as of March 31, 2026 across a portfolio of 851,184 live items.

- **Omni-Channel Presence Through Online Platform and Experience Stores** – The Company's subscriber acquisition and engagement is supported by a combination of its online platform and 82 experience stores across 17 cities as of March 31, 2026, complemented by a proprietary technology stack that integrates its e-commerce, subscription and re-commerce operations across 11 subscriber touchpoints.

- **Founder-Led Company with Marquee Institutional Investors** – The Company is led by Promoter, Chairperson, Managing Director and Chief Executive Officer Geetansh Bamania, who founded the Company in 2012, supported by an experienced management team and marquee institutional investors including Accel India IV (Mauritius) Limited, Edelweiss Discovery Fund - Series I, ValueQuest S.C.A.L.E. Fund, IDG Ventures India Fund III LLC and Madison India Opportunities V VCC.

Key Risk Factors

- **High Revenue Concentration in Furniture and Appliance Rentals** – Furniture and appliance rentals (along with other recurring subscription revenue) contributed 97.90%, 98.20% and 98.19% of Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for renting such products could adversely affect the Company's business, results of operations, financial condition and cash flows.

- **Revenue Concentration in Top 10 Cities** – The Company's top 10 cities contributed 89.51%, 94.45% and 87.48% of Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Adverse local developments, demand slowdowns or heightened competition in these markets could disproportionately affect the Company's performance.

- **Dependence on Subscriber Growth and Retention** – The Company's growth depends on its ability to continue growing its subscriber base, which stood at 253,825 live subscribers as of March 31, 2026 (194,262 and 149,498 as of March 31, 2025 and 2024, respectively), with repeat orders forming 50.41% of orders in Fiscal 2026. Inability to retain existing subscribers or attract new ones could adversely affect the Company's business and financial performance.

- **Asset and Inventory Management Risk** – The Company’s business model requires significant upfront investment in acquiring furniture, appliances and other rental assets, with returns realised over their useful rental life. Inability to efficiently deploy, refurbish and re-rent these assets, or higher-than-expected damage, obsolescence and write-offs, could adversely impact asset utilisation, unit economics, operating cash flows and profitability.

Valuation Metrics

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Rentomojo Limited	NA	1.00	40.73*	9.92**	9.92**	43.51%	28.65
No Listed Peers							

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the Redseer Report, India's home furniture and appliances rental industry represents a total addressable market (TAM) of approximately ₹695.2 billion in CY2025, expected to grow at a CAGR of approximately 11% to reach approximately ₹1,172.1 billion by CY2030P. The organised home furniture and appliances rental market (excluding water purifiers) is estimated at approximately ₹11.5 billion in CY2025 and is projected to grow at a CAGR of approximately 30% by CY2030P, supported by rising job mobility, with job switches growing at approximately 22% CAGR during FY2021-25, and increasing adoption of flexible, access-based consumption. Gen Z, Gen Alpha and younger cohorts account for approximately 49% of India's population in CY2025, while their contribution to Private Final Consumption Expenditure has increased from approximately 20% in CY2020 to 29% in CY2025 and is expected to reach approximately 43% by CY2030P, reflecting a growing preference for convenience, flexibility and subscription-based consumption over ownership.

Incorporated in 2012 and led by Promoter Geetansh Bamania, Rentomojo Limited operates a technology-driven, full-stack D2C rental and subscription platform for furniture and appliances and has established a leading position in India's organised rental market. The Company's integrated business model, covering procurement, delivery, servicing, refurbishment, reverse logistics and redeployment of assets, enables it to generate recurring subscription revenues while extending asset utilisation across multiple customer cycles. The Company has demonstrated strong revenue growth alongside consistent profitability, supported by its expanding subscriber base, established brand presence and technology-enabled operating platform. However, occupancy levels have moderated from earlier periods, highlighting the importance of maintaining asset utilisation and customer demand as the Company continues to scale.

Going forward, growth should be supported by the Company's market leadership in India's consumer rental segment, its integrated e-commerce, subscription and re-commerce model, and the increasing adoption of access-based consumption among urban consumers. Its ability to monetise assets across multiple rental cycles and subsequently through re-commerce helps extend asset life, improve asset utilisation and enhance capital efficiency. The Company's omni-channel presence across 82 experience stores in 17 cities, complemented by its online platform, provides a scalable foundation for deeper penetration in existing markets and expansion into new cities.
Growth could also be supported by expansion of its subscriber base, increasing cross-selling across furniture, appliances, electronics and other categories, and improving customer lifetime value through longer rental tenures and repeat transactions. Its technology-led platform and data-driven approach to pricing, inventory allocation, demand forecasting and asset management could further support operating efficiencies as the business scales.

Considering its established market position, integrated rental and re-commerce ecosystem, consistent profitability, healthy return ratios and improving leverage profile, the Company offers a differentiated play on India's underpenetrated consumer rental market, although execution of its subscriber, geographic and category expansion strategy remains critical to sustaining growth and returns.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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