Rentomojo Ltd

IPO Note

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rentomojo

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India's Rental Economy Enabler, Transforming Ownership into Access

Rentomojo Limited, incorporated in 2012 and formerly known as Rentomojo Private Limited and Edunetwork Private Limited, is an online rental platform providing furniture, appliances and lifestyle asset rental solutions across India. The company operates a technology-enabled rental model, allowing customers to access products without upfront ownership costs.

The company operates in the growing rental economy, driven by urbanization, changing consumer preferences and demand for flexible lifestyle solutions. Its platform provides subscription-based rentals across furniture, appliances and other lifestyle categories, targeting young professionals, students and corporate customers.

Rentomojo manages the complete rental lifecycle, including sourcing, refurbishment, delivery and customer servicing. Key strengths include a recognized brand, recurring rental revenue model and technology-led operations. Key risks include asset utilization, depreciation of rental assets, customer acquisition costs, competition and logistics efficiency.

Financially, revenue increased from INR 196 crore in FY24 to INR 387 crore in FY26. EBITDA increased from INR 75 crore to INR 158.9 crore, with EBITDA margin improving from 38.2% to 41.1%. PAT increased from INR 22.4 crore in FY24 to INR 106.8 crore in FY26. ROE and ROCE stood at 43.51% and 25.34%, respectively.

The IPO comprises a fresh issue of up to INR 150 crore and an Offer for Sale of up to 2.74 crore equity shares. The fresh issue proceeds will be used for business growth and general corporate purposes. The shares are proposed to be listed on NSE and BSE.

The company aims to scale its rental asset base, expand customer penetration and strengthen its technology platform to benefit from the shift towards access-based consumption.

Industry	Consumer Services

Scrip Details	
Listing	BSE & NSE
Open Date	Sept 9, 2026
Close Date	Sept 11, 2026
Price Band	INR 384 –404
Face Value	INR 1
Market Lot	37 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	1,256
Issue Size (Shares Cr)	3.10
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	10.13
Post Issue sh. (cr)	10.51
Post Issue Market Cap (cr)	4,246.30

Shareholding	Pre (%)	Post (%)
Promoter	21.49	19.94
Public	78.51	80.06
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Adj. Net Profit	EBITDA (%)	Adj Net (%)	EPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	196.7	75.1	22.4	38.2	11.4	2.5	16.1	13.5	321.3	98.5
FY25	270.2	112.4	43.1	41.6	16.0	4.7	23.5	15.3	167.0	66.1
FY26	394.0	165.9	113.8	42.1	28.9	12.5	43.4	17.1	63.3	44.7

Source: Ventura Research & Company update

Issue Structure and Offer Details

Rentomojo Limited IPO is a book-built issue aggregating up to INR 1,256 crore. It comprises a fresh issue aggregating up to INR 150 crore and an offer for sale of up to 2.74 crore equity shares by the selling shareholders, including promoter Geetansh Bamania and existing investors such as Accel India IV (Mauritius) Limited, Edelweiss Discovery Fund – Series I and IDG Ventures India Fund III LLC.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50.00% of the Net Offer**
NII (HNI)	**Not less than 15.00% of the Net Offer**
Retail	**Not less than 35.00% of the Net Offer**

Number of shares based on a higher price band of INR 404.

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1) Fresh Issue – INR 150 Cr towards the following objects

- Repayment / prepayment, in full or part, of certain outstanding borrowings and accrued interest thereon: INR 70 Cr
- Payment of lease rental / license fee for warehouses and experience stores: INR 42.5 Cr
- General corporate purposes.

2) **Offer for Sale – 2.74 Cr Equity Shares**

- Proceeds from the Offer for Sale will go to the existing selling shareholders, including promoter Geetansh Bamania and investors such as Accel India IV (Mauritius) Limited, Edelweiss Discovery Fund – Series I and IDG Ventures India Fund III LLC, and will not accrue to the Company.

- The fresh issue proceeds will primarily be used towards reducing borrowings and supporting operating infrastructure through lease payments for warehouses and experience stores, improving financial flexibility and supporting business expansion.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	196.7	270.2	394.0
YoY Growth (%)	*58.7*	*37.4*	*45.8*
Raw Material Cost	0.0	0.0	0.0
RM Cost to Sales (%)	*0.0*	*0.0*	*0.0*
Employee Cost	30.9	41.4	60.8
Employee Cost to Sales (%)	*15.7*	*15.3*	*15.4*
Other Expenses	90.7	116.3	167.3
Other Exp to Sales (%)	*46.1*	*43.1*	*42.5*
EBITDA	75.1	112.4	165.9
Margin (%)	*38.2*	*41.6*	*42.1*
YoY Growth (%)	*52.7*	*49.8*	*47.5*
Depreciation & Amortization	30.1	48.8	70.5
EBIT	44.9	63.6	95.4
Margin (%)	*22.8*	*23.5*	*24.2*
YoY Growth (%)	*180.9*	*41.6*	*49.9*
Other Income	3.1	6.0	7.1
Finance Cost	25.6	26.5	25.3
Fin Charges Coverage (X)	1.8	2.4	3.8
Exceptional Item	0.0	0.0	0.0
PBT	22.4	43.1	77.2
Margin (%)	*11.4*	*16.0*	*19.6*
YoY Growth (%)	*408.2*	*92.3*	*79.1*
Tax Expense	0.0	0.0	(36.6)
Tax Rate (%)	*0.0*	*0.0*	*(47.4)*
PAT	22.4	43.1	113.8
Margin (%)	*11.4*	*16.0*	*28.9*
YoY Growth (%)	*408.2*	*92.3*	*164.0*
Min Int/Sh of Assoc	0.0	0.0	0.0
Net Profit	22.4	43.1	113.8
Margin (%)	*11.4*	*16.0*	*28.9*
YoY Growth (%)	*408.2*	*92.3*	*164.0*
Balance Sheet			
Share Capital	0.7	0.7	3.4
Total Reserves	138.9	182.9	291.7
Shareholders Fund	139.6	183.6	295.8
Long Term Borrowings	78.1	81.9	109.8
Deferred Tax Assets / Liabilities	0.0	0.0	36.5
Other Long Term Liabilities	10.3	20.1	27.8
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	2.5	3.3	5.7
Total Liabilities	230.5	288.9	475.6
Net Block	183.2	327.5	426.2
Capital Work in Progress	0.0	0.0	0.0
Intangible assets under developmer	0.0	0.2	1.3
Non Current Investments	0.0	0.0	0.0
Long Term Loans & Advances	54.7	37.3	0.0
Other Non Current Assets	26.0	0.0	14.1
Net Current Assets	(33.3)	(76.2)	34.0
Total Assets	230.5	288.9	475.6

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	2.5	4.7	12.5
Adjusted Cash EPS (INR)	5.8	10.1	20.2
Adjusted BVPS (INR)	15.3	20.1	32.4
Adjusted CFO per share (INR)	10.0	12.6	17.3
CFO Yield (%)	1.3	1.6	2.2
Adjusted FCF per share (INR)	(3.4)	0.2	(0.3)
FCF Yield (%)	(0.4)	0.0	(0.0)
Solvency Ratio (X)			
Total Debt to Equity	1.9	1.5	0.8
Net Debt to Equity	1.4	1.3	0.6
Net Debt to EBITDA	2.6	2.1	1.3
Return Ratios (%)			
Return on Equity	16.1	23.5	43.4
Return on Capital Employed	11.1	13.8	25.3
Return on Invested Capital	13.5	15.3	17.1
Working Capital Ratios			
Payable Days (Nos)	24	22	23
Inventory Days (Nos)	0	0	0
Receivable Days (Nos)	41	42	39
Net Working Capital Days (Nos)	17	19	16
Net Working Capital to Sales (%)	4.6	5.3	7.1
Valuation (X)			
P/E	321.3	167.0	63.3
P/BV	51.6	39.2	24.3
EV/EBITDA	98.5	66.1	44.7
EV/Sales	37.6	27.5	18.8
Cash Flow Statement			
PBT	22.4	43.1	77.2
Adjustments	72.8	77.6	103.6
Change in Working Capital	(3.6)	(5.2)	0.0
Less: Tax Paid	0.0	0.0	36.6
Cash Flow from Operations	91.6	115.5	172.9
Net Capital Expenditure	(148.6)	(139.9)	(176.0)
Change in Investments	(35.5)	28.6	23.3
Cash Flow from Investing	(184.1)	(111.3)	158.3
Change in Borrowings	40.2	(8.2)	47.8
Less: Finance Cost	(25.6)	(26.5)	(25.3)
Proceeds from Equity	98.5	0.0	6.2
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	113.1	(34.7)	(4.2)
Net Cash Flow	20.6	(30.4)	327.0
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	20.6	41.1	10.7
Closing Balance of Cash	41.1	10.7	337.7

Source: Company Reports

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