R

RENTOMOJO LIMITED

Other | Mainboard

Band not yet filed

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
at least Rs. 150 cr	**Rs. 150 cr fresh**	**Rs. 4.31**
offer-for-sale amount not stated	to the company. Offer-for-sale amount not stated - p.1	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 131% of profit after tax — earnings are cash-backed.

Margins compressing - EBITDA margin declined across the reported years.

WHAT THE COMPANY DOES

Rentomojo operates a technology-driven, full-stack direct-to-consumer ("D2C") online rental and subscription platform for furniture and appliances in India. The company enables subscribers to access home essentials through affordable, long-term, and flexible subscription plans backed by a reliable and full-stack asset-lifecycle model.

Rentomojo operates an online rental and subscription platform for furniture and appliances across 22 cities in India, supported by 21 warehouses and 67 experience stores.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Repayment/ prepayment, in full or... 62%
Payment of lease rental/ license ... 38%

PROMOTER HOLDING

21.5% > **—**

before after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
House of Kieraya Limited	—	Rs. 229 cr	p.177

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	Fiscal 2023	Fiscal 2024	Fiscal 2025	Sept 30, 2025	3Y CAGR
Revenue	120	193	266	177	+13.7%
EBITDA	53	78	118	73	—
Profit after tax	4	22	43	61	+140.5%
Net worth	22	140	184	245	—
Total debt	92	147	155	179	—

DOES THE PROFIT TURN INTO CASH

	Fiscal 2023	Fiscal 2024	Fiscal 2025	Sept 30, 2025
Operating cash flow	54	92	116	80
Capital expenditure	73	149	138	79
Financing	40	113	-35	3

Operating cash flow is 131% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+6 months	+18 months	—	—
Other	**Promoter**	**Anchor, first half**	**Anchor, remainder**
—	20.0%	50.0%	50.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Consistently profitable D2C player since Fiscal 2023, driven by predictable recurring revenues, acyclical performance and high return on capital employed (p.141)
2. Leading furniture and appliance rental platform, where scale enables higher subscriber engagements – creating organic demand (p.141)
3. Integrated multi-stack business model driving a self-reinforcing flywheel at the intersection of e-commerce, subscription, and re-commerce (p.141)
4. Proven track record of extended reuse during asset life cycle and consistent cohort returns (p.141)
5. Proprietary technology stack seamlessly facilitating end-to-end

RISKS IT DISCLOSES

1. We derive most of our revenues by renting furniture and appliances, and any decline in demand may adversely affect our business. (p.30)
2. If we are unable to procure products from our vendors on commercially acceptable terms, our business and reputation may be affected. (p.31)
3. The growth of our business is dependent on our ability to continue to grow the number of subscribers that utilize our rental platform. (p.32)
4. Failures in our technology platforms and resulting interruptions in the availability of our services could adversely affect our business. (p.32)
5. Cyber security breaches and attacks against our systems could adversely impact our business and reputation. (p.33)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,550 cr in CY2025, forecast Rs. 6,030 cr by CY2030P, a 31.0% CAGR, company's stated share 42.0%.

Drivers it names: Rapid urbanization, rising aspirations, and increasing digital access are expanding household spending; Emerging consumer trends point to growing traction for rental models, evident from the rising penetration of rental by volume.

Constraints it names: Capital efficiency risks due to asset-intensive nature of business; Credit and collections related risks.

> These industry figures come from a Redseer Strategy Consultants Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Liber Designs Private Limited (subsidiary)	holds 100.0%

Extracted from the DRHP at https://nsearchives.nseindia.com/corporate/Registration_28032026001032_RentomojoLimited_DRHP.pdf by gemini-3.5-flash on 2026-09-03. Figure verification was skipped. The source text was not available to check against.