RENTOMOJO LIMITED

IPO NOTE | 08th September, 2026

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Rentomojo operates a technology-driven, full-stack direct-to-consumer ("D2C") online rental and subscription platform for furniture and appliances in India. They are 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. (Source: Redseer Report) As of March 31, 2026, they 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

KEY BUSINESS INSIGHTS: Rentomojo targets India's largely unfurnished rental market, where 80–85% of homes lack furniture, creating a large, underserved customer base. In cities like Mumbai, renters pay ₹10,000–₹15,000 monthly premiums for furnished units, while Rentomojo enables full home furnishing for just ₹3,000–₹4,000/month via a 200–300 SKU catalog. Its model blends subscription, re-commerce, and e-commerce into a flywheel that boosts asset utilization, reduces depreciation, and keeps unit costs low. Defensibility stems from operating three complex industries together—subscription services, large-scale refurbishment, and intensive e-commerce logistics. The company manages 11 customer-lifecycle touchpoints, from eligibility checks and multi-item delivery to relocations, upgrades, roommate transfers, returns, and automated refunds. It runs India's largest refurbishment setup, handling 8.5 lakh items with 2,000+ skilled technicians who restore products so well that age differences are indistinguishable. Spending only 5–6% of an asset's value on key components extends product life well beyond payback, driving strong operating cash flows. Shared delivery trucks handle deliveries, installations, relocations, and returns in circular trips, cutting per-unit transit costs. Its proprietary "Mojo Vahan" fleet platform optimizes routing to maximize service touchpoints per truck, further lowering transportation costs. Integrated warehouses (25–30) co-locate storage, inventory, refurbishment, and redeployment to share overheads, while technicians split time between warehouse repairs and on-site visits to keep labor productive and costs low.

OUR VIEW: Rentomojo is a full-stack D2C rental platform that owns assets end-to-end, offering furniture and appliances on flexible ₹3,000–₹4,000/month subscriptions with relocation, swaps, and deposit refunds—addressing India's short tenures (1.5–2 years) and high upfront furnishing costs. Its model rests on three layers: a 11-touchpoint subscription engine, large-scale refurbishment at just 5–6% of original value (some 2017 assets reportedly generating ~5× cost), and circular logistics that share trucks and co-locate inventory and repairs. FY24–FY26 revenue/EBITDA/PAT grew at 42%/45%/73% CAGR; ROCE is ~25%, CFO/PAT >100%, and the firm turned profitable in year 4. FY26 PAT of ₹104.3 crore included a ₹36.6 crore deferred tax credit (~30% of profit); ex-this, earnings are lower. At IPO prices, P/E is ~38.8x (~60x excluding deferred tax); given the unique model and high entry barriers, we recommend Subscribe for the long term.

SUBSCRIBE

ISSUE DETAILS

Price Band (in ₹ per share)	384.00-404.00
Issue size (in ₹ Crore)	1256.00
Fresh Issue (in ₹ Crore)	150.00
Offer for Sale (in ₹ Crore)	1106.00
Issue Open Date	09-09-2026
Issue Close Date	11-09-2026
Tentative Date of Allotment	15-09-2026
Tentative Date of Listing	17-09-2026
Total Number of Shares	3,10,80,978
Face Value (in ₹)	1.00
Exchanges to be Listed on	NSE/BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	37	₹14,948
Retail (Max)	13	481	₹1,94,324
S-HNI (Min)	14	518	₹2,09,272
S-HNI (Max)	66	2,442	₹9,86,568
B-HNI (Min)	67	2,479	₹10,01,516

BRLMs: Motilal Oswal Investment Advisors Limited, Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

PROMOTERS: Geetansh Bamania

OBJECTS OF THE OFFER

Repayment or pre-payment of Rs. 70 crores and Payment of lease rental/ license fee for their warehouses and experience stores of upto Rs. 42.50 crores and general corporate purposes.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY26	FY25	FY26
Share Capital***	3.45	0.02	0.02
Net Worth	295.81	183.61	139.61
Revenue From Operations	386.99	265.96	192.7
EBITDA	163.46	118.44	78.15
EBITDA Margin (%)	104.3	43.11	22.41
Profit/(Loss) After Tax	41.48%	43.55%	39.92%
EPS (in Rs.)	10.42	4.31	2.52
Net Asset Value (in ₹)	28.65	17.81	15.24
P/E#	38.77	NA	NA
P/B#	14.10		

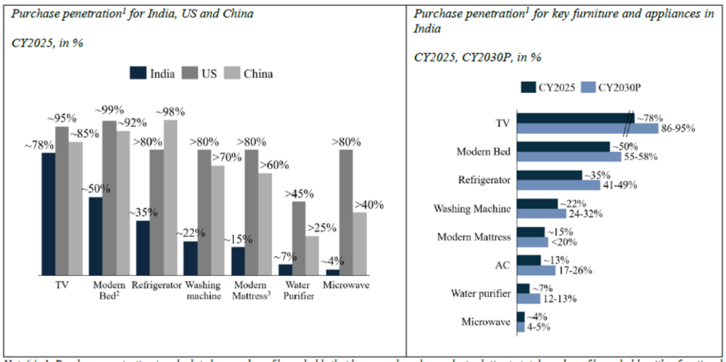
**Restated consolidated financials; #Calculated at upper price band; ***Share capital increased due to Bonus issue in the ratio of 123:1 (123 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held by existing Shareholders)*

Source: RHP

INDUSTRY OVERVIEW

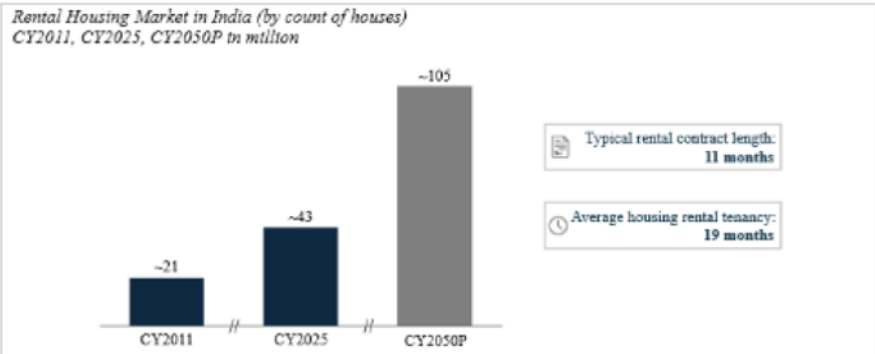
India's home furniture and appliances (furniture includes bed, mattress, sofa, wardrobe, dining set, study table and chair, and appliances include washing machine, refrigerator, water purifier, microwave, air conditioner ("AC"), water heaters, vacuum cleaner, air purifier, dishwasher, food preparation appliances, heating appliances, irons, and small domestic appliances such as air fryers, mixer grinders, gas stoves, induction cooktops, other small kitchen appliances) is a large market at a value of approximately ₹4,270 billion (approximately U.S.$50 billion) in CY2025 growing at approximately 10% CAGR from CY2021 to CY2025 on the back of growing middle class, rising urbanization, and improved infrastructure in Tier 2+ cities. Moreover, as the number of nuclear households are expected to grow by approximately 50 million from approximately 220 million in 2025 to approximately 270 million in 2030P, demand for furniture and appliances would proportionately increase.

The home furniture and appliance category is highly underpenetrated in India (in terms of household (HH) penetration (penetration for a category is measured as a percentage of total households at a specified number of units per household, providing an indication of market potential) compared to US and China) as of CY2025 but that is changing. The penetration is steadily advancing toward global benchmarks, as household formation accelerates and first-time users expand beyond metros.



Note(s): 1. Purchase penetration is calculated as number of households that have purchased a product relative to total number of households with a functional need for the product.
2. Modern beds include engineered wood, metal, and upholstered beds, and exclude traditional solid wood charpais/cots.
3. Modern mattresses include foam, spring, latex, and coir mattresses, and exclude cotton mattresses.
Source: Redseer research and analysis

Moreover, according to National Sample Survey Office (NSSO Round 78 2020 to 2021), over a third (approximately 34.6%) of the people living in urban areas have current place of residence different from the last usual place of residence. Homes are now viewed less as static assets and more as dynamic spaces that evolve with life stages and careers. This shift is leading an expansion in India's rental housing market as houses with rental ownership accounts for approximately 43 million houses (approximately 29% of total urban housing stock) in CY2025, up from approximately 21 million houses in CY2011, which is further expected to increase to approximately 105 million houses by CY2050.



Source(s): NSS 2011, NSS 2019, Redseer research and analysis

Within the rental stock in India, nearly approximately 80% is unfurnished or semi-furnished, placing the setup burden on incoming tenants. Unlike other markets such as Vietnam where rental homes are largely turnkey (fully furnished), Indian renters typically walk into unfurnished or semi-furnished houses commonly without basic home furniture or appliances. Moreover, semi-furnished is in many cases stretched as a label to justify higher rent while in practice, most "semi-furnished" listings are basically unfurnished homes with a token item added: a single wardrobe, a bed, or one basic appliance, far from what tenants reasonably expect. The result is a costly and time-consuming set up, as renters are required to procure each home furniture and appliance item by paying high upfront costs, and bearing the exchange, returns, maintenance and repair costs or risks involved.

INDUSTRY OVERVIEW

Below is an illustrative view on how the three models perform on some of these tangible and intangible factors:

Comparison of Rental vs Purchase Models

Most Favourable for consumers
Moderately favourable for consumers
Least favourable for consumers

	Purchase (Full payment)	Purchase (2-year EMI)	Rental
Tangible Factors:			
Total cost over 2 years for furnishing 2BHK	approximately ₹ 4,01,777 (approximately U.S.$ 4,727)	approximately ₹ 4,40,547 (approximately U.S.$ 5,183)	approximately ₹ 3,32,924 (approximately U.S.$ 3,917)
• Upfront funds requirement/ Opportunity cost[2] (approximately 6% fixed deposit rate)	High	Medium	Low
• AMC and repairs cost	OEM warranty (1 year to 3 year), then customer-borne at 1% to 2% of product cost	OEM warranty (1 year to 3 years), then customer-borne at 1% to 2% of product cost	Managed by vendor
• Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option
• Relocation cost	Customer-borne (₹20K to ₹25K depending on intra-city or inter-city)	Customer-borne (₹20K to ₹25K depending on intra-city or inter-city)	Managed by vendor at no additional cost
• Cost recovery from resale	Self-managed resale	Self-managed resale	*Not applicable*
Intangible Factors:			
• Sense of ownership	High	High (delayed ownership)	Low
• Perception of quality	High	High	Perceived as refurbished products
• Risk of obsolescence	High	High	Minimal
• Liability/ Commitment	High Commitment	High Liability	Low

Note(s): 1. 24-month EMI is assumed at an interest rate of approximately 16% as offered by top online e-commerce platforms
2. 'Opportunity cost from upfront purchase' can be calculated by multiplying upfront payment by interest rate prevailing in CY2025 (6% to 7% fixed deposit rate)
Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

COMPETITIVE STRENGTHS OF THE COMPANY

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

They are one of the few Indian D2C product commerce brands and platforms to have demonstrated consistent profitability, over the last three Fiscals (*Source: Redseer Report*) supported by efficient unit economics, high asset utilization, efficient capital allocation and a multi-cycle asset-lifecycle model that extends product life and enhances margins. Their business model is anchored in their subscription agreements, which renew monthly with auto-renewal provisions embedded in the contract structure, and many of which have long tenures that generate predictable and recurring revenue streams. Their average subscription period is 18.04, 18.82 and 18.41 months in Fiscals 2026, 2025 and 2024, respectively. Their rental revenue is recognized over a period of time in accordance with the terms of the respective subscription agreements with subscribers, creating sustained visibility into future inflows and creating a predictable revenue stream. This recurring revenue structure is reinforced by a large and growing base of live subscribers who subscribe to furniture, appliance and water-purifier plans under monthly billing cycles. Illustratively, the table below sets forth the increasing trend in their number of live subscribers as of each of the corresponding dates, as well as their Total Contracted Revenue and Unrecognised Contracted Revenue:

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Number of live subscribers(1)	253,825	194,262	149,498
Total Contracted Revenue (*₹ million*)(2)	7,069.02	3,900.28	2,429.11
Unrecognised Contracted Revenue (*₹ million*)(3)	2,925.73	1,422.95	682.94

(1) Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of year.

(2) Total Contracted Revenue for the year represents (a) the number of items newly rented out during the year, multiplied by their total contractual period and multiplied by the rental per month + (b) the number of items that were live at the beginning of the period, multiplied by the unexpired contractual period (i.e., total contractual period less lapsed tenure) and multiplied by the rental per month. Total contractual period is the period for which the subscriber has taken the items on rent.

(3) Unrecognised Contracted Revenue as of the relevant date represents the portion of total contracted revenue that remains unearned as at the reporting date and will be recognised in the Statement of Profit and Loss over the remaining tenure of the underlying subscription contracts, subject to customary risks such as early termination, defaults or modifications, in accordance with applicable revenue recognition principles.

As their revenue is primarily subscription-driven, rather than dependent on one-time purchases, their financial performance has historically exhibited lower sensitivity to broader economic cycles, and this acyclical nature of their revenue model is meant to support stable cash-flow generation and allows for resilience during varying macroeconomic conditions.

As a result, their financial performance has demonstrated sustained growth, with revenue from operations increasing from ₹ 1,927.01 million in Fiscal 2024 to ₹ 3,869.88 million in Fiscal 2026, representing a CAGR of 41.71%. Their EBITDA similarly increased from ₹ 781.52 million in Fiscal 2024 to ₹ 1,634.62 million in Fiscal 2026, representing a CAGR of 44.62%. Their Restated Profit After Tax increased from ₹ 224.12 million in Fiscal 2024 to ₹ 1,042.99 million in Fiscal 2026, representing a CAGR of 115.72%. Finally, their adjusted ROCE has also remained high at 25.34%, 25.14% and 31.47% in Fiscals 2026, 2025 and 2024, respectively, while their return on equity was 43.51%, 26.67% and 27.70% in the corresponding years.

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

They are a market leader in the organised home furniture and appliances rental market (excluding water purifiers), commanding approximately 42% - 47% share in terms of subscription revenue in Fiscal 2025 and accounting for more than half (50% - 55%) of the live subscribers in the overall home furniture and appliances rental market (excluding water purifiers) as of March 31, 2025 and as of September 30, 2025. (Source: Redseer Report) Their scale advantage creates strong compounding network effects driven by word-of-mouth and repeat engagement. With the largest live subscriber base of 227,511 as of September 30, 2025, amongst leading home furniture and appliance rental platforms in India, (Source: Redseer Report) they interact with subscribers across 11 touchpoints throughout their subscription lifecycle, ranging from orders, risk assessment, delivery, installation, monthly collections, relocation, repairs, upgrades, subscription contract transfers, reverse logistics, and refunds.

The following table sets forth their consistently high organic traffic contribution, which lowers reliance on paid marketing channels:

Organic Share* (%)

Fiscal 2026	Fiscal 2025
61.37%	67.31%

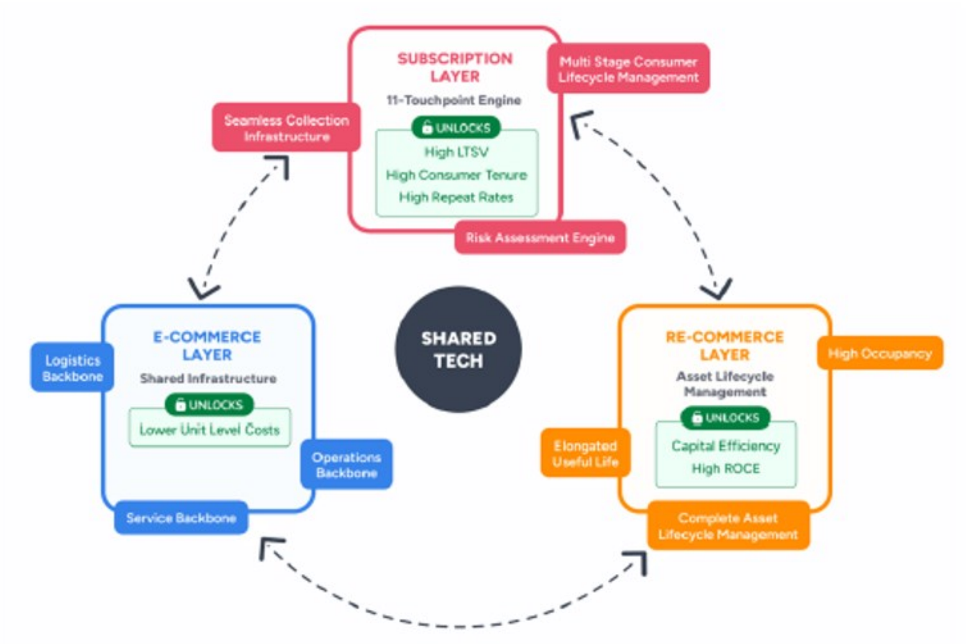
* *Organic traffic refers to those subscribers who have become subscribers organically, i.e., who have not become subscribers after viewing paid advertisements. Organic share is the percentage of organic traffic as a percentage of the total traffic.*

The following chart sets forth the share of their repeat rate of orders (*defined as total orders placed during the year by subscribers who have placed more than one order till date, divided by total orders placed by all subscribers during the year*), reflecting strong subscriber stickiness and platform loyalty:

COMPETITIVE STRENGTHS OF THE COMPANY

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

Their business model is uniquely positioned at the intersection of e-commerce, subscription, and re-commerce, creating a self-reinforcing flywheel that simultaneously enhances consumer value and drives structural efficiency and capital productivity for their platform. They operate an execution-driven and high-engagement business model, comprising 11 distinct consumer touchpoints across the subscription lifecycle - far higher than the 3 to 5 touchpoints typical of most D2C product commerce brands and platforms, highlighting the operational depth, service intensity, and full-stack execution capabilities inherent in their business model, which make it difficult to replicate. (Source: Redseer Report)



Their three stacks reinforce one another in a continuous flywheel. The subscription stack aims to generate long tenures, high LTSV, and predictable returns; high LTSV enhances the re-commerce stack, which extends asset life and maintains strong occupancy; asset life elongation and high occupancy reduce capex requirements, improving margins; these efficiencies enhance the e-commerce stack, which further reduces unit costs; and lower unit costs strengthen the affordability, flexibility, and value proposition of the subscription offering - thereby increasing LTSV once again. Together these dynamics seek to form a self-reinforcing flywheel across subscription, re-commerce, and e-commerce that may be difficult to replicate without deep full-stack ownership, operational maturity, and technology-enabled lifecycle management.

As a direct result of their proprietary risk-assessment and credit-screening systems, they have been consistently improving their collections, as reflected in the steady enhancement of their revenue realisation efficiency:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Trade receivables, unsecured (A = B + C)	664.65	488.78	370.03
Trade receivables – considered good (B)	445.71	308.68	239.87
Trade receivables – credit impaired (i.e. due more than 180 days) (C)	218.94	180.10	130.16
Incremental trade receivables – credit impaired (D)[1]	38.84	49.94	37.66
Revenue from Operations (E)	3,869.88	2,659.59	1,927.01
Incremental trade receivables – credit impaired as a percentage of Revenue from Operations (%) (F = D / E)	1.00%	1.88%	1.95%
Revenue realisation efficiency (G = 1 - F)	99.00%	98.12%	98.05%

Note:
(1) *Incremental trade receivables - credit impaired is calculated as trade receivables credit impaired at the end of the year less trade receivables credit impaired at the beginning of the year.*

Source: RHP

RISK FACTORS

They derive most of their revenues by renting furniture and appliances

The following table sets forth details of revenues generated from recurring subscription revenue for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations	*Amount (₹ million)*	Percentage of revenue from operations	*Amount (₹ million)*	Percentage of revenue from operations
Revenue from furniture and appliances (along with other recurring subscription revenue)**	3,788.73	97.90%	2,611.81	98.20%	1,892.09	98.19%
- *Furniture rentals*	1,957.88	50.59%	1,371.05	51.55%	982.22	50.97%
- *Appliance rentals*	1,824.48	47.15%	1,231.49	46.30%	894.27	46.41%
- *Other rentals**	6.37	0.16%	9.27	0.35%	15.60	0.81%
Others***	81.15	2.10%	47.78	1.80%	34.92	1.81%
Revenue from operations (₹ million)	3,869.88	100.00%	2,659.59	100.00%	1,927.01	100.00%

**Other rentals include revenue from electronics, bikes and others.*

***Revenue from furniture and appliances (along with other recurring subscription revenue) refers to revenue from services transferred over the period of time.*

****Others refers to services transferred at a point in time, such as delivery charges, installation charges, quality check charges, next-day delivery and Mojo Mover.*

Consequently, the success of their business is dependent on factors impacting consumer spending such as general economic conditions in the markets where they operate, levels of employment, disposable consumer income, inflationary trends, government policies and consumer confidence in general, all of which are beyond their control. Unfavourable general economic conditions, due to any one or more of these or other factors, could cause their existing subscribers and potential subscribers to forgo renting products from them, especially with respect to those products considered to be discretionary items. Such unfavourable economic conditions and their related impact on their subscribers' confidence could result in lower product rental renewal rates, fewer new rental agreements being entered into, increases in product returns, and decreases in their collections. Although they have not witnessed a decline in the demand for renting their products or a decline in their collection rates during the last three Fiscals, they cannot assure you that such instances will not occur in the future. Their inability to diversify their revenue streams or adapt to evolving market conditions may have an adverse effect on their business, results of operations and financial condition.

If they are unable to procure products from their vendors on commercially acceptable terms or if their third-party manufacturers choose not to manufacture products for them or fail to maintain quality standards

They depend on their vendors to offer high quality products for rental to their subscribers, and they procure such products through a combination of purchase orders and long-term agreements. While they have a large network of vendors, they may purchase certain types of products from a limited number of vendors, which could create vulnerabilities if disruptions in supply or quality issues exist. Additionally, there may be a concentration risk for certain products where a small number of vendors account for a significant portion of their purchases, increasing their exposure should any of these vendors experience operational, financial, or supply-chain challenges. Set forth below are details of the contribution of their top five asset suppliers to their total capital and operational expenses in the corresponding years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total capital and operational expenses	Amount (₹ million)	Percentage of total capital and operational expenses	Amount (₹ million)	Percentage of total capital and operational expenses
Top five asset suppliers	629.23	12.18%	533.28	13.70%	433.24	15.21%

Note: Our top five suppliers differed across years.

Further, if their vendors or third-party suppliers cease their operations, temporarily or permanently or experience any interruptions in their operations due to factors such as work stoppages, production disruptions, product quality issues, non-compliance with regulatory requirements (including environmental laws), outbreak of diseases or pandemics, adverse weather conditions or natural disasters, it could impact their ability to supply products to their subscribers, which could adversely affect their business, results of operations, financial condition and cash flows.

RISK FACTORS

The growth of their business is dependent on their ability to continue to grow the number of subscribers

The growth of their business and revenues is dependent on their ability to continue to grow the number of subscribers that utilize their rental platform, rental services and rental products, and providing high levels of customer experience. An increase in the number of their subscribers helps in growing the number of orders placed on their platform and consequently their revenues. Their ability to attract and retain subscribers depends on a number of factors including the range of products that are offered on their platform, the speed with which they can fulfil orders placed on their platform, the service levels their personnel provide while delivering and installing products, their ability to replace or repair faulty products in a timely manner, their ability to raise debt to purchase assets, and the ease with which subscribers can place orders and service requests with them.

The following table sets forth certain details of their live subscribers and percentage of orders coming from repeat subscribers for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Number of live subscribers(1)	253,825	194,262	149,498
Repeat Order (%) (2)	50.41%	46.55%	47.31%

(1) *Live subscribers refers to the count of unique subscribers who have at least one product rented as at the end of year.*
(2) *Repeat Order refers to total orders placed during the period/ year by subscribers who have placed more than one order till date divided by total orders placed by all subscribers during the year.*

In Fiscals 2026, 2025 and 2024, they received 1,976, 1,741 and 1,648 complaints, respectively, and as of March 31, 2026, March 31, 2025 and March 31, 2024 they had 17, 22 and 16 complaints outstanding, respectively. In certain cases, subscriber complaints may be complex and they may require additional time to resolve such complaints and repair or replace products.

There are no listed companies in India or globally whose business model is comparable with that of their Company's business and comparable to their Company's scale of operations.

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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