



“Subscribe ,”

Rentomojo is India’s leading organised furniture and appliance rental platform, operating a technology-driven D2C subscription model.

The company had 2.54 lakh live subscribers across 29 cities and 82 experience stores as of Mar-26. Its integrated asset-lifecycle model covers procurement, refurbishment, servicing, reverse logistics and multi-cycle redeployment, Rentomojo’s scalable subscription model, strong market presence and asset redeployment capabilities provide a differentiated competitive position.

RENTO MOJO LIMITED



Mahesh M. Ojha || Vice President Research & Business Development ||

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ONE Page Summary

RENTO MOJO LIMITED

IPO Details

Issue Opens	Wed, 9th Sep 2026
Issue Close	Fri , 11th Sep 2026
Total Size	₹1,256 Cr
Price Band	₹ 384- ₹ 404
Face Value	₹ 1/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 4,005 Crs
Implied Market cap at Upper Band	₹ 4,246 Crs

Recommendation:

“Subscribe,,

Company Background

RENTOMOJO LIMITED 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 backed by a reliable and a full-stack asset-lifecycle model.

Their integrated asset-lifecycle model, spanning across category management, designing, procurement, refurbishment, servicing, reverse logistics and multi-cycle redeployment, helps them deliver a flexible living experience to modern age consumers of India. In addition, they focus on offering quality service, to drive subscriber satisfaction and retention.

Their platform, operating through an omni-channel mechanism, combining online ordering platform and experience stores (**82 experience stores across India, as of March 31, 2026**), enables consumers to access furniture and appliances on a flexible subscription plan, thus eliminating the need for large upfront purchases, repair and maintenance hassles, relocation concerns, limitations on upgrading products and long-term ownership commitments.

The furniture and appliances that they offer consumers have a diverse mix of brands including **Haier, Wakefit, Livpure and Duroflex** as well as their **own private-label brands**. In Fiscal 2025, they expanded their portfolio and launched private-label refrigerators and washing machines manufactured in partnership with **Dixon Technologies (India) Limited (“Dixon”)**, as well as their own branded water purifiers.

Investment Rationale & Recommendation

Rentomojo is a leading organised player in India’s furniture and appliance rental market, driven by a differentiated D2C subscription model. Its full-stack platform integrates procurement, rental, refurbishment, logistics and asset redeployment, supporting recurring monetisation.

The company delivered strong Revenue/EBITDA/Adj. PAT CAGR of **41.7%/45.5%/118.4% during FY24–FY26**.

Growing subscribers and contracted but unrecognised revenue provide healthy revenue visibility.

Rising urban mobility, increasing rental housing and preference for flexible consumption offer significant long-term growth potential. Multiple rental and refurbishment cycles can improve asset utilisation and capital efficiency as the business scales. However, the model remains capital intensive and is exposed to subscriber defaults, asset utilisation and execution risks.

At the upper price band of **₹404, Rentomojo is valued at 39.4x FY26 P/E**, implying a premium valuation.

The premium is supported by its market leadership, strong growth, recurring revenue profile and improving profitability. we maintain a positive long-term outlook,

Hence, We Recommend Investors to subscribe issue from Long Term Horizon

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Anchor Bid on : Tuesday,08th Sep, 2026
Issue Opens on : Wednesday,09th Sep , 2026
Issue closes on : Friday, 11th Sep,2026

Fresh Issue of Up to 37,15,449 equity shares amounting to Rs. 150.00/- crs. @ upper price band. & Offer for sale of Up to 27,365,529 equity shares amounting to Rs. 1,105.46/- crs. @ upper price band.
Total Issue size Rs. 1,255.57/- crs. @ upper price band.

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	15-09-2026
Refunds/Unblocking ASBA Fund	16-09-2026
Credit of equity shares to DP A/c	16-09-2026
Trading commences	17-09-2026

Issue - Break up

Category	No of Shares @ Upper price Band.	Amt. in Rs. Crs. @ upper price band.
QIB* (including anchor): - 50%	1,55,14,446	626.78
NIB -15%	46,54,335	188.04
NIB: Bid above Rs.10/- lac	31,02,890	125.36
NIB: Bid between Rs.2/- lac to Rs.10/- lac	15,51,445	62.68
Retail - 35%	1,08,60,114	438.75
Employee Reservation:	52,083	2
Total:	3,10,80,978	1255.57

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

IPO Funds Utilization : Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company 70 Crs. || Payment of lease rental/ license fee for our warehouses and experience stores 42.50 Crs.

Offer Details || Offer For Sale - Selling Shareholders ||

Name	Category	No. of Shares Offered	Amount (₹ cr.)
Geetansh Bamania	Promoter	8,49,175	34.31
Accel India IV (Mauritius) Ltd.	Corporate	78,46,951	317.02
Edelweiss Discovery Fund-Series I	Corporate	28,82,794	116.46
IDG Ventures India Fund III LLC	Corporate	28,03,431	113.26
ValueQuest S.C.A.L.E.Fund	Corporate	27,13,418	109.62
Madison India Opportunities V VCC	Corporate	23,98,550	96.9
Chiratae Trust represented by its trustee Vistra ITCL (India) Ltd.& acting through its investment manager, Naigama Investment Manager LLP	Corporate	20,02,019	80.88
GMO Payment Gateway Inc	Corporate	15,12,800	61.12
GMO GFF Ltd.Partnership	Corporate	8,42,174	34.02
MSIVC 2018V Venture Capital Investment Ltd.Partnership	Corporate	7,53,647	30.45
Pratithi Investment Trust, acting through its trustee S.Gopalakrishnan	Corporate	7,19,315	29.06
Rajeev Chitrabhanu HUF	Corporate	3,07,000	12.4
VCATs Management Services Trust-II	Corporate	76,260	3.08
Renaud Laplanche	Other	7,55,405	30.52
Gaurav Bamania	Other	4,00,000	16.16
Gautam Dalmia	Other	2,54,130	10.27
Nitish Mittersain	Other	1,48,460	6
Subodh Shinkar	Other	1,00,000	4.04
Total		2,73,65,529	1,105.57

Issue Details

Issue Size - ₹ 1256 Crs.

Face Value - ₹ 1/-

Price Band - ₹ 384 – 404

Emp Disc. - ₹ 20

Bid Lot - 37 and in multiples

Post Issue Implied Mkt. Cap - ₹ 4,005 Cr – 4,246 Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue
10,13,91,096	10,51,06,545

BRLM's -Axis Capital, Motilal Oswal Investment Advisors, IIFL Capital Services

Registrar – Kfintech Technologies Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	21.49%	19.94%
Public	78.51%	80.06%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	37 Shares	518 Shares	2,479 Shares
Min. Bid	₹14,948^	₹ 2,09,272^	₹10,01,516^
Appl for 1x	2,93,517 Applications	2,995 Applications	5,990 Applications

Brief Biographies of Directors

Geetansh Bamania is the Promoter of our Company. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He holds a master's degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation on April 16, 2012. He has over 14 years of experience in the fields of business and management. Previously, he has held positions in KPMG as an analyst in the advisory (performance and technology) department, management trainee at Flipkart.com, Incorporated and as manager at TrendSutra Client Services Private Limited. He has been conferred with the 'Comeback Kid' award at the Economic Times Startup Awards 2024, and has been recognized in the Forbes "30 under 30 Asia: Retail & E-commerce" list in 2016.

Ketan Krishna is an Executive Director and Head –People & Governance of our Company since April 4, 2022. He holds a bachelor's degree in science (honours course) from the University of Delhi and a post graduate diploma in human resources from the Management Development Institute, Gurgaon. He has been associated with our Company since October 18, 2018 and has been a Director since April 4, 2022. He has 19 years of experience in the field of human resources and oversees people, culture and governance, ensuring organizational capability, enabling culture and leadership development at our Company. Previously, he has held positions as senior manager human resource and administration at Aditya Birla Retail Limited, head human resources & administration at Utsav Fashion Private Limited, general manager in human resources at Magma Fincorp Limited and director in retail assets at IDFC Bank Limited.

Prashanth Prakash is the Non- Executive Nominee Director of our Company since December 4, 2024. He holds a bachelor's degree in engineering, specializing in computer science and technology from Bangalore University, a master's degree in science from the University of Delaware and an honorary doctorate of science from the University of Mysore. He has been associated with Accel India Management LLP (erstwhile Accel India Management Private Limited) for more than 18 years since August 2008, as a Designated Partner.

Dr. Niddodi Subrao Rajan is an Independent Director of our Company since January 2, 2026. He has passed the examination for the bachelor's degree in arts (economics) from the Loyola College of Madras, and he holds a post - graduate degree in business management from the Xavier Labour Relations Institute, Jamshedpur, and a doctorate in philosophy from the Indian Institute of Technology, Delhi. He has been associated with our Company as an Independent Director since January 2026. He has more than two decades of experience in the field of business and management. Previously, he has held positions as global leader for the people and organization practice at Ernst & Young Private Limited, member of the group executive council and chief human resources officer at Tata Sons Private Limited, group chief human resources officer and group chief marketing officer at IDFC FIRST Bank Limited and chief executive officer at the IDFC Foundation.

Deepali Nair is an Independent Director of our Company since January 2, 2026. She holds a bachelor's degree in arts from Choudhary Baluram Godara Government Girl's College, Sri Ganganagar, and a master's degree in management studies from Sydenham Institute of Management Studies, Mumbai. She has been associated with our Company as an Independent Director since January 2026. She has more than a decade and a half of experience in the field of business and marketing. Previously, she has held positions as vice president & head of marketing at HSBC Asset Management (India) Private Limited, vice president (head – marketing) in L&T General Insurance Company Limited, senior partner at IIFL Wealth Management Limited, group chief marketing officer (senior vice president) at CK Birla Corporate Services Limited, and business executive at IBM India Private Limited. Presently, she serves as the global head of brand and corporate communications at Biocon Biologics Limited.

Dr. Sandesh Madhukar Kirkire is an Independent Director of our Company since January 2, 2026. He holds a bachelor's degree in engineering from the University of Burdwan, West Bengal, a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai, and a doctorate in philosophy (commerce & management) from the University of Mumbai, Mumbai. He has been associated with our Company as an Independent Director since January 2026. He has over two decades of experience in the field of finance and business. Previously, he has held positions as fund manager and chief executive officer at Kotak Mahindra Asset Management Company Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of Directors, Key Managerial Personnel and Senior Management Personnel are related to each other

Source: RHP

Strategies

Expand Geographical Footprint: Rentomojo plans to deepen penetration in existing Tier-1 markets while entering emerging urban and Tier-2 cities. Expansion of localized fulfilment centres should improve delivery turnaround time and reduce last-mile logistics costs.

Increase Premium Product Mix: Expansion into **premium furniture, smart-home appliances and high-end electronics** is expected to increase ARPU, order values and customer lifetime value while improving the overall profitability of the portfolio.

Leverage AI/ML for Asset Optimization: Advanced analytics can help improve **demand forecasting, inventory allocation, refurbishment cycles and fleet utilization**, thereby reducing idle assets and improving returns on rental inventory.

Strengthen Customer Acquisition: The company aims to increase organic and digital customer acquisition while improving its app experience. Partnerships with **real-estate platforms, co-living operators and corporate employers** could provide scalable and relatively cost-efficient customer acquisition channels.

Improve Asset Utilization: Greater redeployment of refurbished assets across multiple rental cycles should increase cumulative revenue generated per asset and support higher returns on capital employed.

Competitive Strengths

Pioneer in Tech-Enabled Rental Subscriptions: Rentomojo is an early mover in India's online furniture and appliance rental market, with strong brand recognition among urban millennials, young professionals and mobile consumers. Its technology-led platform enables digital onboarding, automated risk assessment, order tracking and recurring subscription management.

Integrated Full-Stack Operating Model: The company has an integrated ecosystem covering **product sourcing, inventory management, refurbishment and last-mile logistics**, providing greater control over product quality, asset utilization and customer experience.

High Asset Lifecycle Monetization: Rentomojo follows a **multi-cycle rental model**, wherein returned products are refurbished and redeployed to new customers. This enables the company to generate recurring revenues from the same asset over multiple subscription cycles and potentially improve returns on rental assets.

Technology-Driven Credit & Risk Management: Algorithmic credit scoring and data-led underwriting help the company assess customer quality, manage defaults and improve collection efficiency. Continued enhancement of AI/ML capabilities could further strengthen risk management.

Scalable & Capital-Efficient Unit Economics: Its technology platform allows the company to expand into new markets without a proportional increase in overheads. Rising **ARPU, high asset occupancy and better asset utilization** can support operating leverage and margin improvement.

Strong Customer Proposition: The rental model reduces the upfront cost of acquiring furniture, appliances and electronics, making it attractive for customers seeking flexibility, particularly mobile professionals and consumers in rented accommodation.

Business Model – Integrated D2C Subscription & Re-commerce Platform

Differentiated D2C Model: Rentomojo operates a differentiated **direct-to-consumer (D2C) model at the intersection of e-commerce, subscription and re-commerce**. The integrated model enables the company to monetize furniture and appliance assets across multiple deployment cycles, supporting recurring revenue, higher asset utilization and improved capital efficiency.

High-Engagement, Full-Stack Operating Model: A typical subscription transaction involves **11 customer touchpoints**, significantly higher than the 3–5 touchpoints generally associated with traditional D2C commerce. These include customer acquisition, onboarding, delivery, installation, maintenance, upgrades, relocation, asset recovery, refurbishment and redeployment. The high level of operational integration creates a differentiated execution capability and raises entry barriers.

Three-Pillar Business Architecture: Rentomojo’s business model is built around three integrated platforms:

- **E-commerce Stack:** Connects logistics, warehousing, servicing and workforce management across customer touchpoints, enabling scalable and cost-efficient service delivery.
- **Subscription Stack:** Manages the complete subscriber lifecycle, including order placement, risk assessment, delivery, installation, billing, collections, repairs, relocation, upgrades, subscription transfers, reverse logistics and refunds.
- **Re-commerce Stack:** Manages the asset lifecycle through recovery, refurbishment, warehouse re-entry, inventory management and redeployment, enabling multiple monetization cycles from the same asset.

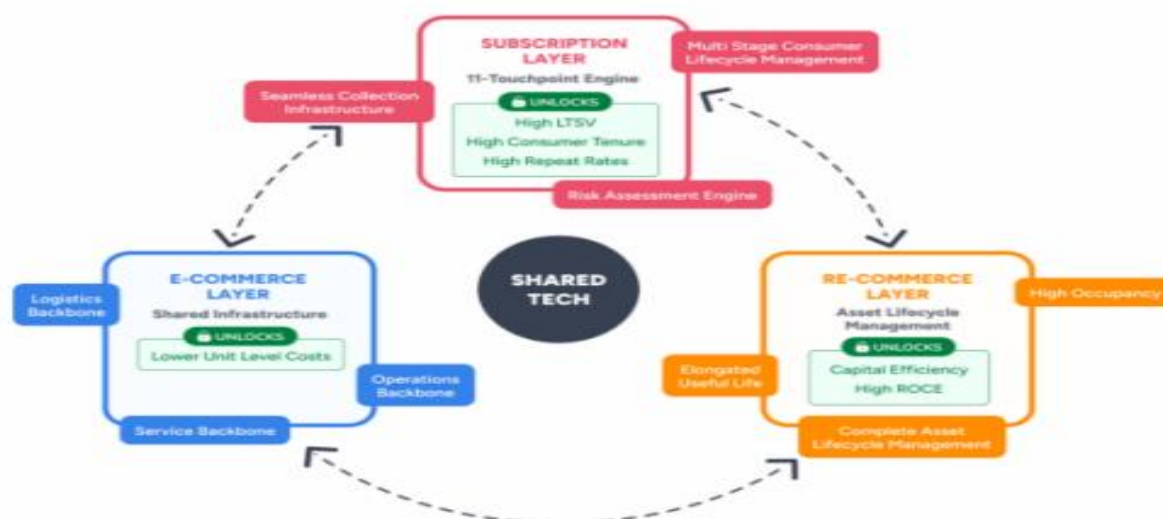
Subscription-Led Recurring Revenue: Customers pay a **fixed monthly rental fee** for access to furniture and appliances. Rental agreements generally include **auto-renewal**, supporting higher retention, longer subscriber tenure and greater revenue visibility. The recurring nature of subscriptions provides improved predictability of cash flows compared with one-time product sales.

Asset Lifecycle Monetization: Returned assets are recovered, refurbished and redeployed to new subscribers, allowing Rentomojo to generate revenue from the same asset over multiple rental cycles. This approach can extend asset life, improve occupancy and reduce incremental capital requirements for growth.

Self-Reinforcing Business Flywheel: The three operating pillars create a **self-reinforcing ecosystem**. Higher subscriber retention and longer tenure increase lifetime subscriber value, while greater asset utilization improves capital productivity. Better asset productivity and operating scale support lower unit costs, which can further enhance affordability and customer retention.

Technology-Enabled Operational Efficiency: A common technology and operational infrastructure across logistics, warehousing, servicing and workforce management enables economies of scale as transaction volumes increase. The platform also facilitates centralized management of the subscriber and asset lifecycle.

Focus on Customer Lifetime Value (LTSV): By combining recurring subscriptions, higher retention, repeat usage and multi-cycle asset monetization, Rentomojo aims to maximize **long-term subscriber value (LTSV)** while simultaneously improving asset-level economics.



Restated Consolidated Statement of Profit and Loss

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Revenue			
Revenue from Operations	193	266	387
Total Revenue	193	266	387
Expenses			
Employee Benefit Expenses	31	41	61
Other Expenses	87	112	167
Total Operating Expenses	118	154	228
EBITDA	75	112	159
Depreciation & Amortization Expenses	30	49	70
EBIT	45	64	88
Finance Costs	26	27	25
Other Income	3	6	7
Profit Before Exceptional Items & Income Tax	22	43	70
Exceptional Items	0	0	3
Profit Before Tax	22	43	68
Diffred Tax Credit	0	0	37
Net Profit	22	43	104.3
Adjusted EPS	2.2	4.3	10.6

Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Cash Flow from Operating Activities	92	116	173
Cash Flow from/(Used in) Investing Activities	-184	-111	-158
Net Cash Flows from/(Used in) Financing Activities	113	-35	-4
Net Increase/(Decrease) in Cash & Cash Equivalents	21	-30	10
Cash & Cash Equivalents at Beginning of the Period	21	41	11
Cash & Cash Equivalents at End of the Period*	41	11	21

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	163	290	426
Right-of-Use Assets	19	36	42
Other Intangible Assets	1	2	2
Intangible Assets under Development	-	-	1
Other Financial Assets	27	4	7
Deferred Tax Assets (Net)	-	-	37
Tax Assets (Net)	-	1	1
Other Non-Current Assets	53	33	14
Total Non-Current Assets	264	365	530
Current Assets			
Investments	6	22	6
Trade Receivables	22	31	42
Cash and Cash Equivalents	43	13	23
Other Balances with Banks	23	9	9
Other Financial Assets	7	8	8
Other Current Assets	1	2	23
Total Current Assets	102	85	111
Total Assets	366	450	641
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	-	-	3
Investment Entirely Equity in Nature	1	1	1
Other Equity	139	183	292
Total Equity	140	184	296
Liabilities			
Non-Current Liabilities			
Borrowings	78	82	110
Lease Liabilities	10	20	28
Provisions	3	3	6
Total Non-Current Liabilities	91	105	143
Current Liabilities			
Borrowings	69	73	78
Lease Liabilities	9	17	18
Trade Payables	13	17	39
Other Financial Liabilities	40	50	58
Provisions	1	2	3
Other Current Liabilities	3	2	6
Total Current Liabilities	136	161	202
Total Liabilities	227	266	345
Total Equity & Liabilities	366	450	641

Source: RHP



KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe issue with Long Term Horizon**
- **Valuation:** At the upper price band of **₹404, Rentomojo is valued at 39.4x FY26 P/E**, implying a premium valuation. The premium is supported by its market leadership, strong growth, recurring revenue profile and improving profitability. we maintain a positive long-term outlook,
- **Strong Market Leadership:** Rentomojo is India's leading organised furniture and appliance rental platform, with **2.54 lakh live subscribers across 29 cities** and 82 experience stores as of Mar-26.
- **Structural Tailwinds:** Rising urban mobility, rental housing and preference for flexible consumption, supported by recurring subscriptions and multi-cycle asset redeployment, provide strong growth visibility.
- **Robust Growth:** Revenue/EBITDA/Adj. PAT delivered **41.7%/45.5%/118.4% CAGR during FY24–FY26**, reflecting strong scale-up and improving profitability.

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