BAJAJ BROKING

bajajbroking.in

IPO Note

Rentomojo Limited

8 September 2026

About the Company

- 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.The Company provides consumers with affordable, flexible and long-term subscription plans for home furniture and appliances, enabling them to rent, return, upgrade and relocate products without the need for large upfront purchases or long-term ownership commitments. Its product portfolio includes essential home products such as beds, mattresses, washing machines, refrigerators, wardrobes, sofas, televisions and water purifiers, comprising 851,184 live items as of March 31, 2026.
- Rentomojo operates through an integrated asset-lifecycle model covering category management, product design, procurement, refurbishment, servicing, reverse logistics and multi-cycle redeployment. This full-stack approach enables the Company to manage its assets across multiple deployment cycles, improve occupancy and capital efficiency, and provide consistent service throughout the subscription lifecycle. The Company operates through an omni-channel model, combining its online ordering platform with 82 experience stores across India as of March 31, 2026.
- As of March 31, 2026, the Company had 253,825 live subscribers across 29 cities in India. It operates 20 warehouses with an aggregate warehousing area of 538,933 sq. ft. and has a network of trained service professionals and logistics partners supporting delivery, installation, maintenance, repairs, relocation and reverse logistics. The Company recorded an average delivery turnaround time of 2.35 days in Fiscal 2026 and maintained an occupancy rate of 83.34% during Fiscal 2026.

Outlook

Rentomojo Limited is a technology-driven, full-stack direct-to-consumer (D2C) online rental and subscription platform for furniture and appliances in India. The Company operates at the intersection of e-commerce, subscription and re-commerce, integrating its e-commerce, subscription and re-commerce stacks across the consumer and asset lifecycle. From a valuation perspective, the Company is currently valued at a P/E multiple of 40x based on its FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 384 - Rs 404
Issue Size	Rs. 12.56 bn (upper band)
Fresh Issue	Rs 1.50 bn
Offer for Sale	Rs.11.06 bn
Lot Size	37
Market Cap	Rs 42.46 bn (upper band)
Issue Opens	Sept 09, 2026
Issue Closes	Sept 11, 2026
Lead Manager	Motilal Oswal Investment Advisors Limited, Axis Capital Limited, IIFL Capital Services Limited
Registrar	KFin Technologies Limited
Tentative Listing Date	Sept 17, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sept 15, 2026
Refund/ Unblocking of ASBA	Sept 16, 2026
Credit of Equity Shares to DP A/C	Sept 16, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	21.72%
Post Issue Share Holding	20.13%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by Company	Rs 0.7 bn
Payment of lease rental/ license fee for warehouses and experience stores	Rs 0.43 bn
General corporate purposes and others	Rs 0.37 bn
Total	**Rs 1.5 bn**

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. According to the Redseer Report, it was the largest online rental and subscription platform for home furniture and appliances in India based on live subscribers as of March 31, 2025, and September 30, 2025, as well as subscription revenue generated during Fiscal 2025 among leading home furniture and appliance rental platforms in the country.

- As of March 31, 2026, the company served 253,825 live subscribers across 29 Indian cities, providing access to home essentials through affordable, long-term, and flexible subscription plans supported by a reliable, full-stack asset lifecycle model. Its integrated asset lifecycle framework spans category management, product design, procurement, refurbishment, servicing, reverse logistics, and multi-cycle redeployment, enabling it to deliver a flexible and convenient living experience to modern consumers. The company also places significant emphasis on service quality to enhance subscriber satisfaction and retention.

- Rentomojo operates through an omnichannel model that combines an online ordering platform with a network of 82 experience stores across India as of March 31, 2026. This model allows consumers to access furniture and appliances through flexible subscription plans, eliminating the need for substantial upfront purchases and reducing concerns related to maintenance, repairs, relocation, product upgrades, and long-term ownership commitments.

- The company offers a wide range of essential home products, including beds, mattresses, washing machines, refrigerators, wardrobes, sofas, televisions, and water purifiers. As of March 31, 2026, its portfolio comprised 851,184 live items across furniture and appliance categories.

- Rentomojo has consistently maintained strong occupancy levels, reporting occupancy rates of 83.34%, 82.82%, and 86.43% during Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. These occupancy levels have supported capital efficiency and generated stable and predictable revenues based on subscriber contracts.

- The company's product portfolio includes offerings from established brands such as Haier, Wakefit, Livpure, and Duroflex, alongside its own private-label products. In Fiscal 2025, Rentomojo expanded its private-label portfolio by launching refrigerators and washing machines manufactured in partnership with Dixon Technologies (India) Limited (Dixon), as well as introducing its own branded water purifiers.

Product Profile

As of March 31, 2026, Rentomojo maintained a comprehensive portfolio of 851,184 live furniture and appliance items. This diversified product portfolio enables the company to cater to a wide range of subscriber needs while reducing its reliance on any single product category.

FURNITURE AND APPLIANCES

Rentomojo offers a broad portfolio of furniture and appliances designed to cater to diverse subscriber needs across bedrooms, living rooms, dining spaces, work-from-home setups, and baby furniture segments. Its furniture portfolio includes products such as beds, mattresses, sofas, dining sets, wardrobes, center tables, chairs and stools, bookshelves, study tables, chest of drawers, sofa beds, workstations, dressers, television units, shoe racks, recliners, bar cabinets, bedside tables, as well as outdoor and baby furniture, all designed with a focus on durability and contemporary aesthetics.

Complementing its furniture offerings, the company provides a wide range of household appliances, including refrigerators, washing machines, air conditioners, microwave ovens, induction cooktops, televisions, air coolers, dishwashers, air purifiers, and other kitchen appliances. To ensure a consistent customer experience, Rentomojo maintains and refurbishes its products through its integrated asset lifecycle management capabilities, enabling subscribers to access quality home solutions without incurring the significant upfront costs and ownership-related responsibilities associated with outright purchases.

AIR CONDITIONERS
Rentomojo's air conditioner portfolio primarily comprises split air conditioners, including inverter-based models designed to deliver energy-efficient and effective cooling. The product range is available in multiple capacities to cater to varying room sizes and customer requirements. These air conditioners incorporate features such as convertible cooling modes and high ambient cooling technology, enabling optimal performance across diverse climatic conditions. To ensure a reliable customer experience, all units are maintained and refurbished through the company's asset lifecycle management processes. Additionally, subscribers benefit from professional installation services and complimentary lifetime maintenance, subject to the terms of the subscription plan.

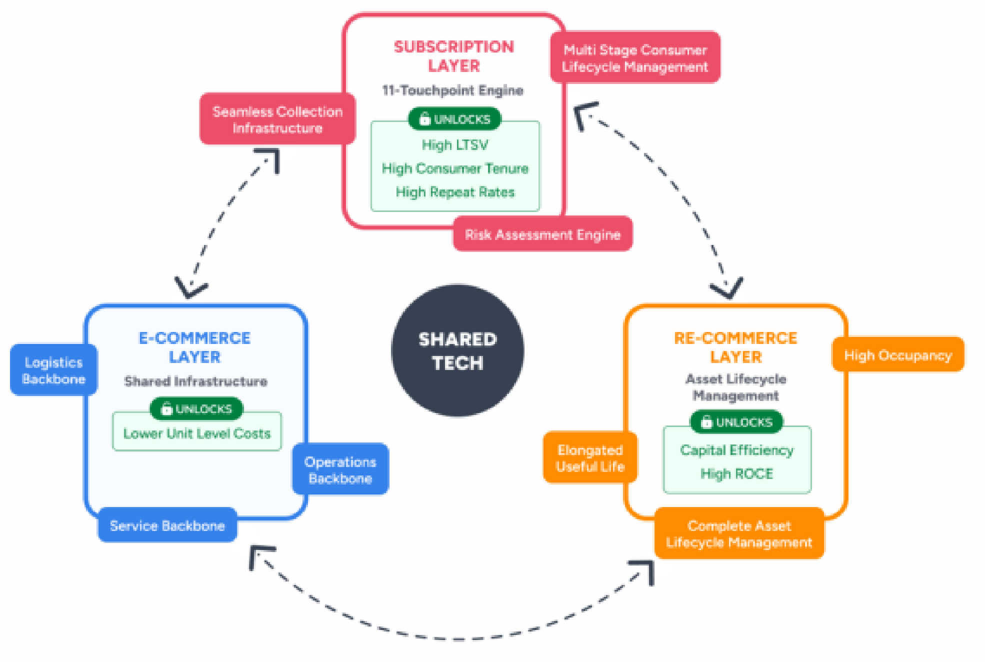
WATER PURIFIER
Rentomojo's water purifier portfolio consists of advanced purification systems equipped with multi-stage technologies, including Reverse Osmosis (RO), Ultraviolet (UV), Ultrafiltration (UF), and mineral enhancement features, to provide safe and healthy drinking water. The product range is designed to address varying levels of total dissolved solids (TDS) and offers storage capacities suited to different household requirements. Select models are also equipped with in-tank UV LED technology for continuous water disinfection and smart features that enhance user convenience and monitoring. To ensure a seamless customer experience, all water purifiers are supported by free installation services and lifetime maintenance, enabling subscribers to access reliable and high-quality water purification solutions without the burden of ownership and upkeep.

Particulars (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Furniture rentals	982.2	51.0%	1,371.1	51.6%	1,957.9	50.6%
Appliance rentals	894.3	46.4%	1,231.5	46.3%	1,824.5	47.2%
Other rentals	15.6	0.8%	9.3	0.4%	6.4	0.2%
Recurring subscription revenue	**1892.1**	**98.2%**	**2,611.8**	**98.2%**	**3,788.7**	**97.9%**
Others	34.9	1.8%	47.8	1.8%	81.2	2.1%
Revenue from Operations	**1927.0**	**100.0%**	**2,659.6**	**100.0%**	**3,869.9**	**100.0%**

Business Model

Rentomojo has established a differentiated direct-to-consumer (D2C) business model positioned at the intersection of e-commerce, subscription, and re-commerce, creating a self-reinforcing ecosystem that enhances customer value while driving operational efficiency, capital productivity, and asset utilization. The model is designed to support the complete lifecycle of furniture and appliance assets, enabling recurring monetization through multiple deployment cycles.

The company operates an execution-intensive and high-engagement business model that involves 11 distinct customer touchpoints across a typical subscription transaction, significantly higher than the 3 to 5 touchpoints generally associated with traditional D2C product commerce businesses. This reflects the operational depth, service intensity, and full-stack execution capabilities embedded within Rentomojo's platform, spanning customer acquisition, onboarding, delivery, installation, maintenance, upgrades, relocation, asset recovery, refurbishment, and redeployment. The integrated nature of these processes creates a differentiated operating model that is difficult to replicate and serves as a key competitive advantage.



At the core of Rentomojo's business model is an integrated e-commerce infrastructure that seamlessly connects logistics, warehousing, servicing, and workforce management across all customer touchpoints, including delivery, installation, repairs, relocations, and reverse logistics. By leveraging a common operational infrastructure across its network, the company benefits from economies of scale, enabling lower unit costs and efficient service delivery as transaction volumes increase.

Complementing this is the company's subscription stack, which manages the entire 11-touchpoint subscriber lifecycle, encompassing order placement, risk assessment, delivery, installation, monthly billing and collections, relocations, repairs, upgrades, subscription transfers, reverse logistics, and refunds. By simplifying and streamlining customer interactions across these touchpoints, the platform aims to enhance subscriber experience, increase tenure, drive repeat usage, and generate predictable recurring revenue, thereby maximizing long-term subscriber value (LTSV).

The re-commerce stack forms the third pillar of the business model, overseeing the complete lifecycle of assets across multiple deployment and redeployment cycles. This includes reverse logistics, refurbishment, warehouse re-entry, inventory management, and readiness tracking. Through efficient lifecycle management, the company seeks to extend asset life, maintain high occupancy levels, reduce incremental capital expenditure requirements, and improve capital efficiency and returns.

These three components operate as a self-reinforcing flywheel. The subscription business generates longer subscriber tenures, higher long-term subscriber value, and recurring revenue streams. Higher subscriber value enhances the effectiveness of the re-commerce platform by supporting greater asset utilization and extended asset lifecycles. Improved asset productivity and occupancy help reduce capital expenditure needs and strengthen margins. These efficiencies, in turn, improve the economics of the e-commerce infrastructure by lowering operating and servicing costs. Lower unit costs further enhance the affordability, flexibility, and value proposition offered to subscribers, driving higher subscriber retention and lifetime value. Together, these interconnected capabilities create a differentiated operating model that is supported by deep full-stack ownership, operational expertise, and technology-enabled asset lifecycle management, making it challenging to replicate.

Subscription based Revenue Model

Rentomojo operates a subscription-based rental model under which subscribers pay a fixed monthly fee to access furniture and appliances. To provide a seamless customer experience and ensure service continuity, all rental agreements incorporate an auto-renewal feature. This model supports higher subscriber retention while generating stable and recurring revenue streams over the duration of the subscription relationship. As a result, it enhances revenue predictability, improves visibility of future cash flows, and contributes to the overall stability of the company's business operations.

Particulars	FY24	FY25	FY26
Number of Live Subscribers	1,49,498	1,94,262	2,53,825
Repeat Rate (%)	47.31%	46.55%	50.41%

Gross Items Ordered and the corresponding purchase-market revenue

Rentomojo has demonstrated a significant impact on the furniture and appliance ownership market through its subscription-led business model. The company estimates that it displaced purchase-market revenue of approximately ₹5,675.55 million in Fiscal 2024, ₹7,684.42 million in Fiscal 2025, and ₹11,582.97 million in Fiscal 2026. This displacement represents the gross market value of furniture and appliance products that subscribers accessed through Rentomojo's platform instead of purchasing them outright. The calculation is based on the average market prices of comparable products as of February 28, 2026 for Fiscal 2024 and Fiscal 2025, and March 31, 2026 for Fiscal 2026. The steady increase in displaced purchase-market revenue underscores the growing adoption of subscription-based consumption and highlights the company's role in providing consumers with a flexible and cost-effective alternative to traditional ownership.

Particulars	FY24	FY25	FY26
Gross Items Ordered	5,24,949	6,94,785	9,89,931
Purchase-market Revenue Displaced (₹ million)	5,675.55	7,684.42	11,582.97

(1) Gross Items Ordered is calculated as the number of items ordered by subscribers during the year before rejections/cancellations by us as well as cancellations made by the subscribers.

(2) (Purchase-market revenue displaced is the gross items ordered during the year multiplied by the average market price of such items basis selling price on certain e-commerce websites as of March 31, 2026 for the year ended March 31 2026 and as of February 28, 2026 for the year ended March 31, 2025 and March 31, 2024

Technology Infrastructure

Rentomojo has developed and operates a fully integrated, proprietary, technology-enabled infrastructure that manages the complete lifecycle of its assets, covering procurement, refurbishment, logistics, subscriber onboarding, subscription management, maintenance, and reverse logistics. Its technology ecosystem is designed to support scalability, operational efficiency, real-time visibility, and data-driven decision-making across various business functions.

Integrated Asset Lifecycle Platform

The company operates a serialized asset lifecycle management platform that records and tracks detailed information for each asset throughout its lifecycle. This includes procurement details, deployment history, usage patterns, maintenance and repair records, refurbishment cycles, warehouse movements, and eventual recovery or disposal. The platform provides end-to-end asset traceability, supporting operational planning, compliance requirements, and audit processes.

Asset Intelligence and Forecasting Systems

Rentomojo's asset intelligence engine integrates demand forecasting, asset return predictions, refurbishment turnaround metrics, warehouse capacity monitoring, and procurement lead times. These capabilities enable the company to optimize asset utilization, align inventory availability with subscriber demand, and synchronize asset status across customer-facing channels. The platform supports informed decision-making across procurement, refurbishment, and warehouse management functions.

Subscriber Lifecycle Orchestration Platform (Mojodesk)

The company has developed a proprietary workflow orchestration and ticketing platform, Mojodesk, which manages subscriber interactions throughout the subscription lifecycle. The platform converts subscriber requests and operational triggers into structured workflows that are automatically routed to relevant internal teams or external partners. Mojodesk supports a wide range of processes, including subscriber onboarding, KYC verification, risk assessment, delivery, installation, upgrades, replacements, repairs, ownership transfers, account closures, collections, and recovery activities. By providing a unified system for managing multiple subscriber touchpoints, Mojodesk facilitates centralized coordination, reduces operational fragmentation, improves visibility into subscriber and asset status, and enables the efficient handling of complex recurring workflows.

Risk Assessment and Underwriting Systems

Rentomojo utilizes a machine-learning-driven risk assessment engine as part of its onboarding and account management processes. The system evaluates various data points, including identity verification, credit indicators, address stability, document verification outcomes, historical repayment behavior, and micro-market trends. Insights generated by the platform are integrated into underwriting and approval workflows, supporting consistent, scalable, and risk-based decision-making.

Logistics and Routing Infrastructure (MojoVaahan)

The company's logistics operations are powered by MojoVaahan, an event-driven logistics orchestration platform supported by AI-enabled route optimization capabilities. The platform assigns orders and service requests to logistics resources while optimizing delivery and service routes in real time. It supports forward and reverse logistics, inter-warehouse transfers, service visits, and asset recovery operations, and is integrated with scheduling and asset-tracking systems to enhance visibility and operational efficiency.

Technology Infrastructure

Refurbishment, Repair, and Maintenance Platforms

Rentomojo's refurbishment and maintenance platforms manage diagnostic workflows, repair processes, technician allocation, productivity monitoring, spare-parts planning, and quality assurance. These systems capture detailed information on asset failures, repair outcomes, and turnaround times, which are subsequently incorporated into predictive maintenance and asset planning models. This enables the company to implement preventive and predictive maintenance strategies across product categories.

Workforce Productivity and Scheduling Systems

The company operates technology-enabled workforce management solutions that support scheduling, task allocation, performance monitoring, and productivity measurement for its skilled workforce. These systems help coordinate activities across logistics, installation, repair, refurbishment, and warehouse operations, contributing to greater operational effectiveness.

Data Architecture and System Integration

Rentomojo's technology infrastructure is built on an integrated data architecture that enables seamless interoperability between platforms, real-time data exchange, and centralized monitoring. The architecture is designed to support scalability, data integrity, access controls, and auditability while facilitating analytical reporting and operational dashboards across various business functions. This integrated framework strengthens operational visibility and enhances decision-making capabilities throughout the organization.

Website

Rentomojo's website serves as a comprehensive digital storefront and subscriber engagement platform, enabling consumers to browse its product portfolio, compare offerings, and access detailed product specifications. The platform acts as a key channel for subscriber acquisition and lead generation, supported by analytics-driven initiatives aimed at increasing traffic, improving visitor engagement, and enhancing conversion rates.

In addition to product discovery, the website facilitates end-to-end subscription management, secure payment processing, and real-time asset visibility, thereby reducing manual intervention and improving operational accuracy. The platform also serves as a centralized hub for marketing campaigns, promotional activities, subscriber education, and ongoing customer engagement, ensuring consistent brand communication across its operating markets.

By delivering a seamless self-service experience and streamlining critical customer and operational processes, the website contributes significantly to Rentomojo's scalability, efficiency, and digital-first operating model. The company's website recorded **8.70 million visitors in Fiscal 2026**, compared to **8.10 million visitors in Fiscal 2025**, reflecting continued growth in online engagement and customer reach.

Mobile Application

Rentomojo's mobile application serves as a key platform for subscriber engagement and operational efficiency. Available on both iOS and Android, the application enables subscribers to conveniently browse products, place orders, manage subscriptions, track deliveries, and access account-related services through a seamless digital interface. By providing real-time visibility into orders and subscriptions, the app enhances transparency and improves the overall customer experience.

The application is tightly integrated with the company's backend systems, supporting efficient order processing, asset management, and logistics coordination. Features such as automated notifications, digital payment capabilities, and self-service support help reduce manual intervention, improve responsiveness, and accelerate service turnaround times. In addition, data generated through the application feeds into Rentomojo's analytics ecosystem, enabling demand forecasting, subscriber behavior analysis, and resource optimization across its operations.

The mobile application plays an important role in strengthening customer engagement while supporting the scalability of Rentomojo's technology-driven operating model. Between April 1, 2023 and March 31, 2026, the application recorded over 2.90 million cumulative downloads and maintained a lifetime average rating of 4.64 on the Google Play Store as of March 31, 2026, reflecting strong user adoption and customer satisfaction.

Procurement Process

As of March 31, 2026, Rentomojo sourced its products from a combination of established third-party brands, including Haier, Wakefit, Livpure, Godrej, and Duroflex, as well as its own private-label portfolio. In Fiscal 2025, the company expanded its product offerings by introducing private-label refrigerators and washing machines manufactured in partnership with Dixon Technologies (India) Limited, along with its own branded water purifiers. To ensure consistent quality and reliability, all procured products undergo standardized quality inspections and validation processes prior to deployment. This procurement and quality-control framework helps maintain product usability, enhance customer experience, and extend asset lifecycles across multiple rental and refurbishment cycles.

Asset Management

In addition to its portfolio of furniture and appliances, Rentomojo maintains an inventory of spare parts required for repairs, refurbishment, and ongoing asset maintenance. The company utilizes its proprietary asset intelligence engine, which integrates real-time warehouse inventory data, refurbishment readiness indicators, micro-market demand forecasts, procurement lead times, predicted subscriber churn, and expected asset returns to determine procurement requirements and maintain optimal inventory levels across product categories.

To ensure timely availability, quality assurance, and cost efficiency of spare parts, Rentomojo follows a dual-sourcing strategy. Critical and difficult-to-source components are primarily procured directly from original brands or approved vendors, particularly where open-market availability is limited. This approach helps maintain product reliability and mitigates supply-chain risks. Commonly used and standardized spare parts, on the other hand, are sourced through local markets or centralized vendors, enabling faster procurement and better cost management. This flexible sourcing framework supports uninterrupted operations across its operating cities.

- To further strengthen inventory and asset management, the company has implemented several operational controls, including:
- Centralized procurement through designated vendors for commonly used components.
- Inventory replenishment based on actual consumption patterns.
- City-level inventory visibility to minimize stock shortages and excess inventory.
- Standardization of frequently used components wherever feasible.

These practices enhance service continuity, reduce operational delays, improve inventory efficiency, and support effective asset lifecycle management.

Warehousing and Logistics

WAREHOUSING

As of March 31, 2026, Rentomojo operated across 29 cities in India through a network of 20 warehouses with a total warehousing area of 538,933 sq. ft. The company's warehousing infrastructure plays a vital role in supporting asset storage, inventory management, refurbishment, and distribution activities. To improve operational efficiency and productivity, Rentomojo utilizes warehouse automation and productivity management tools that enhance inventory visibility, streamline workflows, optimize space utilization, and facilitate efficient asset movement across its network. These capabilities help the company efficiently manage its asset base while ensuring timely delivery and service to subscribers.

LOGISTICS

As of March 31, 2026, Rentomojo managed operations across 29 cities in India, supported by a workforce of over 1,688 in-house and contractual technicians, carpenters, painters, and other operational personnel. According to the Redseer Report, this represents one of the largest service and operations teams among leading home furniture and appliance rental platforms in India as of September 30, 2025. This extensive workforce enables the company to ensure timely deliveries, professional installations, and consistent service quality across its operating markets.

The company's logistics operations are powered by its proprietary route optimization platform, MojoVaahan, which evaluates multiple routing alternatives to identify the most efficient delivery and service routes. The system is designed to minimize downtime, maximize truck-fill rates and service touchpoints per route, reduce fuel consumption, and improve on-time delivery performance. Integrated real-time tracking capabilities provide visibility into asset movements throughout the logistics cycle, enabling both subscribers and internal teams to monitor assets from warehouse dispatch through delivery and eventual return.

Rentomojo also offers free relocation services within the same city and across major cities where it operates. Its relocation process is fully integrated with the logistics network, allowing subscribers to move residences without interrupting their existing subscription arrangements.

In addition, the company maintains a robust reverse logistics framework that manages product returns, exchanges, and end-of-subscription pickups. Returned assets are routed to dedicated facilities for inspection, repair, maintenance, and refurbishment before being redeployed. This process supports the multi-cycle utilization of assets, enhances asset productivity, extends product lifecycles, and contributes to efficient resource utilization while reducing waste.

Customer Services

Rentomojo follows a customer-centric pricing and payment model designed to provide affordability, flexibility, and convenience. Subscribers are required to pay a nominal refundable security deposit at the commencement of a subscription, which is returned upon completion of the contract, subject to verification of the product's condition.

The company's subscription model is based on post-usage monthly billing cycles, eliminating the need for significant upfront payments. Subscribers may also choose to make advance rental payments to avail discounts of up to 10%, with longer subscription tenures offering additional savings and enhanced value.
To promote flexibility and long-term engagement, subscribers can extend or terminate their subscriptions at their convenience, upgrade or swap products for alternatives of equal or higher value, and relocate their subscriptions free of charge within the same city or across the 29 cities in which the company operates. Furthermore, subscriptions can be transferred to another individual through a designated documentation process.

Rentomojo's customer support infrastructure provides assistance for orders, deliveries, service requests, and refund-related queries, while automated systems streamline verification, billing, and service management processes. This combination of operational flexibility, transparent pricing, and technology-enabled support enhances the subscriber experience and contributes to customer retention.

Particulars	FY24	FY25	FY26
Refunds Issued (₹ million)	202.23	285.84	350.76
Refunds Issued as a % of Revenue from Operations	10.49%	10.75%	9.06%

Refunds issued refers to refunds made to subscribers such as advance rental refunds, deposit refunds, excess payment refunds, among others, in cash after adjustment against any outstanding dues (if any)

Features such as one-time approval, interest-free monthly instalments, and simplified documentation requirements help streamline the onboarding process and improve operational efficiency. Subscribers benefit from lower upfront payments compared to traditional EMI-based financing options, interest-free payment structures, and exclusive offers that provide greater savings for longer subscription tenures.

Rentomojo has implemented a structured grievance redressal framework to ensure the timely and effective resolution of subscriber concerns. Complaints can be lodged through multiple channels, including the support email, customer helpline, mobile application, and website. Each complaint is acknowledged and processed through a systematic workflow involving classification, investigation, and resolution by the relevant teams.

The grievance management process is supported by a defined escalation mechanism, allowing unresolved issues to be reviewed at higher levels where necessary. The company maintains comprehensive records of all complaints received and conducts periodic reviews to identify recurring issues, implement corrective actions, and strengthen preventive measures. During Fiscal 2026, Fiscal 2025, and Fiscal 2024, the company received 1,976, 1,741, and 1,648 complaints, respectively.

Collection and Recovery

Rentomojo offers multiple digital payment options, including credit cards, debit cards, digital wallets, UPI, and online bank transfers, enabling a convenient and cashless payment experience for subscribers. The company operates on a postpaid billing model, whereby subscription invoices are generated on the last day of each month and subscribers are provided a credit period until the 10th day of the following month for payment.

A majority of subscribers settle their dues within this standard credit window. For accounts that remain unpaid beyond the due date, the collections team engages with subscribers over the subsequent 30-day period to facilitate payment and resolve outstanding balances. If payments remain overdue after this collections cycle, the account is transferred to the recovery team.

The recovery team undertakes structured follow-up activities, including direct outreach and on-site visits, to assess the subscriber's circumstances and determine the most appropriate course of action with respect to the rented asset. Based on these assessments, the company may either recover the asset or provide additional time for payment while allowing the subscriber to retain possession of the asset. In certain cases, Rentomojo also engages third-party recovery agencies to support its recovery and asset retrieval efforts.

According to the Redseer Report, modern consumers, particularly renters, often face significant financial and logistical challenges when purchasing essential furniture and appliances. High upfront costs associated with home furnishing, coupled with financial obligations such as education loans, security deposits for accommodation, and limited savings, can make ownership difficult. Traditional ownership models also offer limited flexibility for a mobile workforce and require consumers to manage delivery, installation, maintenance, repairs, relocation, and eventual resale of products. In addition, the unorganized rental and secondary markets are often characterized by inconsistent quality and reliability, while access to affordable lifestyle financing remains limited. Purchasing products outright can also involve longer delivery timelines and the complexity of coordinating multiple vendors for different products and services.

To address these challenges, Rentomojo offers a flexible subscription-based model that enables subscribers to rent, return, upgrade, or relocate products at their convenience. Through its full-stack service model, the company manages the entire subscriber journey, including delivery, installation, maintenance, relocation, and product pickup, providing a seamless one-stop furnishing solution.

According to the Redseer Report, Rentomojo is among the fastest D2C furnishing solution providers in India among leading home furniture and appliance rental platforms. The company reported average delivery turnaround times of 2.54 days during the six-month period ended September 30, 2025, 3.33 days in Fiscal 2025, 3.77 days in Fiscal 2024, and 4.06 days in Fiscal 2023. Furthermore, Rentomojo significantly improved its average delivery turnaround time from 3.77 days in Fiscal 2024 to 2.35 days in Fiscal 2026, reflecting ongoing enhancements in logistics efficiency and operational execution.

Particulars	FY24	FY25	FY26
Average Delivery Turnaround Time (Days)	3.77	3.33	2.35

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

Rentomojo is among the few Indian D2C product commerce platforms that has demonstrated consistent profitability over the last three fiscal years, supported by strong unit economics, high asset utilization, disciplined capital allocation, and a multi-cycle asset lifecycle model that extends product life and supports margin expansion. The company's business model is underpinned by subscription agreements that typically renew on a monthly basis through auto-renewal provisions, creating a stable and recurring revenue stream. Average subscription tenure remained strong at 18.04 months, 18.82 months, and 18.41 months in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Rental revenue is recognized over the tenure of the subscription contracts, providing visibility into future cash flows and enhancing revenue predictability. This recurring revenue base is further supported by a growing subscriber base across furniture, appliance, and water purifier categories.

A key indicator of future revenue visibility is the company's Unrecognised Contracted Revenue, which represents revenue that has already been contractually committed by subscribers but has not yet been recognized due to the passage of time or the continued delivery of services. This metric provides forward visibility into a portion of future revenues that are expected to be recognized over the remaining contractual tenure, subject to customary risks such as early terminations, defaults, or contract modifications. Consequently, a portion of future revenue is already secured contractually, reducing dependence on new subscriber acquisitions and fresh asset deployments to sustain revenue growth.

The predictability of Rentomojo's revenue model is further supported by consistent collection rates, technology-driven risk assessment systems, and the long revenue-generating lifespan of its assets, including older asset cohorts that continue to generate rental income over extended periods. The company's ability to maintain high collection efficiency contributes to the stability of operating cash flows and overall financial performance.

Rentomojo's business model also exhibits relatively acyclical characteristics, supported by changing consumer behavior across economic cycles. During periods of economic slowdown, consumers often defer discretionary capital expenditure and increasingly prefer rental solutions over ownership, driven by employment uncertainty and income constraints. Conversely, during periods of economic expansion, rising urbanization, higher employment levels, and increased workforce mobility drive demand for flexible, subscription-based furnishing solutions. As the company's revenues are primarily derived from recurring subscriptions rather than one-time product sales, its financial performance has historically been less sensitive to broader economic fluctuations. This recurring and subscription-led revenue model supports resilient cash flow generation and provides stability across varying macroeconomic environments.

Particulars	FY24	FY25	FY26
Number of Live Subscribers	1,49,498	1,94,262	2,53,825
Total Contracted Revenue (₹ million)	2,429.11	3,900.28	7,069.02
Unrecognised Contracted Revenue (₹ million)	682.94	1,422.95	2,925.73

(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.

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

The company is the market leader in India's organised home furniture and appliances rental market (excluding water purifiers), with an estimated 42% - 47% share of subscription revenue in Fiscal 2025 and accounting for approximately 50% - 55% of all live subscribers in the market as of March 31, 2025 and September 30, 2025. (Source: Redseer Report)

The company's scale advantage creates strong compounding network effects, driven by customer referrals, organic word-of-mouth, and repeat engagement. With the largest live subscriber base among leading home furniture and appliance rental platforms in India, comprising 227,511 subscribers as of September 30, 2025, the company engages with subscribers across 11 touchpoints throughout the subscription lifecycle. These touchpoints include order placement, risk assessment, delivery, installation, monthly collections, relocation, repairs, upgrades, subscription contract transfers, reverse logistics, and refunds.

Frequent customer interactions are expected to strengthen brand awareness, trust, and customer loyalty, contributing to higher organic recall, repeat orders, and sustained customer advocacy. As a result, a significant portion of traffic and demand is expected to be generated organically, reinforcing the company's market leadership, supporting subscriber retention, and helping optimise subscriber acquisition costs.

ORGANIC SHARE

Particulars	Fiscal 2025	Fiscal 2026
Organic Traffic (%)	67.31%	61.37%

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.

Financial KPI of the company

Particulars	Unit	FY2024	FY2025	FY2026
GAAP Measures				
Revenue from Operations	₹ million	1,927.01	2,659.59	3,869.88
Restated Profit After Tax	₹ million	224.12	431.06	1,042.99
Non-GAAP Measures				
Revenue from Operations Growth	%	60.45%	38.02%	45.51%
EBITDA	₹ million	781.52	1,184.39	1,634.62
EBITDA Margin	%	39.92%	43.55%	41.48%
Profit After Tax Margin	%	11.63%	16.21%	26.95%
Return on Equity (RoE)	%	27.70%	26.67%	43.51%
Adjusted Return on Capital Employed (RoCE)	%	31.47%	25.14%	25.34%
Cash Profit	₹ million	525.42	919.16	1,381.27
Gross Items Ordered	Number	5,24,949	6,94,785	9,89,931
Occupancy Rate	%	86.43%	82.82%	83.34%

* EBITDA Includes other income

Directors Profile

Name	Designation	Profile
Geetansh Bamania	Promoter, Chairperson, Managing Director & CEO	Holds a Master's degree in Mechanical Engineering (Dual Degree) from IIT Madras. Associated with the Company since incorporation (April 16, 2012) and has 14+ years of business and management experience. Previously worked with KPMG, Flipkart.com, Inc. and TrendSutra Client Services Pvt. Ltd. Recipient of the 'Comeback Kid' Award at the Economic Times Startup Awards 2024 and recognized in Forbes 30 Under 30 Asia: Retail & E-commerce (2016).
Ketan Krishna	Executive Director & Head – People & Governance	Holds a B.Sc. (Hons.) from the University of Delhi and PG Diploma in Human Resources from MDI Gurgaon. Has 19 years of HR experience and oversees people, culture and governance. Previously held roles at Aditya Birla Retail, Utsav Fashion, Magma Fincorp and IDFC Bank.
Prashanth Prakash	Non-Executive Nominee Director	Holds a Bachelor's degree in Engineering (Computer Science & Technology) from Bangalore University, Master's degree in Science from the University of Delaware and an Honorary Doctorate of Science from the University of Mysore. Associated with Accel India Management LLP since August 2008 and currently serves as a Designated Partner.
Dr. Niddodi Subrao Rajan	Independent Director	Holds a Bachelor's degree in Arts (Economics) from Loyola College, Madras, PG degree in Business Management from XLRI Jamshedpur and Ph.D. from IIT Delhi. Has 20+ years of business and management experience. Previously served as Global Leader – People & Organization Practice at Ernst & Young, Member of Group Executive Council & CHRO at Tata Sons, Group CHRO & Group CMO at IDFC FIRST Bank, and CEO of IDFC Foundation.
Deepali Nair	Independent Director	Holds a Bachelor's degree in Arts and Master's degree in Management Studies from Sydenham Institute of Management Studies, Mumbai. Has 15+ years of business and marketing experience. Previously held senior roles at HSBC Asset Management, L&T General Insurance, IIFL Wealth Management, CK Birla Corporate Services and IBM India. Presently Global Head – Brand & Corporate Communications at Biocon Biologics.
Dr. Sandesh Madhukar Kirkire	Independent Director	Holds a Bachelor's degree in Engineering from the University of Burdwan, Master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai, and Ph.D. in Commerce & Management from the University of Mumbai. Has 20+ years of experience in finance and business.

Industry Overview

- India's rapid urban expansion has significantly reshaped its economic and social landscape. Between CY2000 and CY2025, the country's urban population increased from approximately 292 million to over 522 million, supported by a steady rise in urbanization. This migration toward urban centres has been driven by expanding employment opportunities across global capability centres (GCCs), manufacturing and industrial hubs, and technology and startup ecosystems, among other factors.

- Rising urbanization has also contributed to a widening demand-supply gap in the housing market, resulting in increasing property prices and reducing affordability for many households. At the same time, nearly 80% of India's rental housing stock remains unfurnished or semi-furnished, requiring tenants to incur additional costs and effort to furnish their homes. With the average urban tenancy lasting only about 1.6 years, households are frequently required to relocate, making ownership of bulky and depreciating household assets economically inefficient.

- These structural trends have created favourable conditions for solutions that simplify home setup, reduce upfront expenditure, and improve convenience for consumers. As a result, flexible and service-oriented rental models are gaining traction among urban households. The table below presents an illustrative comparison of total cost of ownership ("TCO") across three alternatives, namely outright purchase, financing through a two-year EMI plan, and renting, for a mid-range 2BHK furnishing package over a two-year period.

- When viewed against India's average housing rental tenure of approximately 19 months in 2025, the rental model demonstrates a compelling value proposition and superior cost efficiency, particularly for the country's increasingly mobile urban workforce.

- The growing adoption of furniture and appliance rental solutions is reflected in the increasing share of consumer spending shifting from outright ownership to subscription-based consumption. According to the Redseer Report, rental platforms for home furniture and appliances displaced approximately US$ 0.25 billion (approximately ₹20.8 billion) of potential purchase-market revenue in CY2025, compared with approximately US$ 0.09 billion (approximately ₹7.2 billion) in CY2021. This represents the value of furniture and appliance purchases that consumers would otherwise have made directly but instead accessed through rental platforms, highlighting a significant and accelerating shift toward subscription-led consumption.

- The trend is further evidenced by rising rental penetration across key product categories. Average rental penetration, measured as rental volume as a percentage of purchase volume, nearly doubled for home furniture products between CY2021 and CY2025 to reach approximately 1.0% in CY2025. Over the same period, rental penetration for home appliances tripled, reaching an average of approximately 1.4% in CY2025. (Source: Redseer Report)

- The increasing displacement of purchase-market revenue, coupled with rising rental penetration levels across product categories, underscores growing consumer acceptance of flexible ownership models. These trends reflect strong demand for affordability, convenience, and flexibility, positioning the home furniture and appliances rental market for continued growth as consumers increasingly favour subscription-based access over outright ownership. (Source: Redseer Report)

Market Opportunity

- Rapid urbanisation and workforce mobility are increasing demand for flexible furnishing solutions.
- High proportion of unfurnished rental homes is creating a large addressable market for furniture and appliance rentals.
- Rental models offer a cost-effective and convenient alternative to ownership for short-tenure urban households.
- Rising rental penetration and increasing displacement of purchase spending indicate growing acceptance of subscription-based consumption.

Key Risk

- Concentration of revenue in furniture and appliance rentals exposes the business to fluctuations in rental demand.
- Dependence on third-party vendors and manufacturers creates procurement, supply chain, cost inflation, and product quality risks.
- Ability to attract new subscribers and retain existing subscribers is critical to sustaining growth.
- Maintaining high customer satisfaction and service quality is essential for driving subscriber acquisition, retention, and engagement.

Competitive Strength

- Consistently profitable D2C player since Fiscal 2023.
- Strong subscriber base and extensive product portfolio.
- Predictable recurring revenues and high return on capital employed.
- Omni-channel presence through online platform and experience stores.
- Leading furniture and appliance rental and subscription platform in India.
- Full-stack asset-lifecycle management supporting multiple asset deployments.
- Integrated business model combining e-commerce, subscription and re-commerce.

Threats

- Subscriber acquisition and retention are critical for sustaining growth and asset utilization.
- Rising procurement, logistics, and raw material costs could pressure margins.
- Failure to maintain service quality may adversely impact customer retention and brand reputation.
- Competitive intensity from rental platforms, e-commerce players, and ownership/EMI alternatives.
- Low asset utilization or higher subscriber churn could impact profitability and returns.
- Operational risks related to delivery, installation, maintenance, refurbishment, and reverse logistics.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 21.72% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 3,10,80,978 equity shares and fresh issue of 37,15,449 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 20.13% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	2,18,04,684	21.72%		8,49,175	2,09,55,509	20.13%
Other Public	7,85,95,658	78.28%	37,15,449	3,02,31,803	8,31,60,282	79.87%
Total	10,04,00,342	100.00%		3,10,80,978	10,41,15,791	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Accel India IV (Mauritius) Limited	21.12%
Edelweiss Discovery Fund - Series I	10.63%
ValueQuest S.C.A.L.E. Fund	9.01%
Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited	7.79%
Madison India Opportunities V VCC	6.71%
RM Employee Benefit Trust	4.87%
Rajeev Chitrabhanu HUF	3.37%
IDG Ventures India Fund III LLC	2.79%
Chiratae Trust represented by its trustee Vistra ITCL (India) Limited	2.24%
GMO Payment Gateway Inc	1.51%
Shri Investments	1.20%
Others	7.04%
Total	78.28%

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Furniture Rentals	**982.2**	**1,371.1**	**1,958.0**
Application Rentals	894.3	1,231.5	1,824.5
Other Rentals	15.6	9.3	6.4
Others	*34.9*	*47.8*	*81.2*
Revenue from Operation	**1,927.0**	**2,659.7**	**3,869.9**
Employee Benefit Exp	309.4	414.4	608.0
Other exp	867.1	1,120.8	1,672.5
EBITDA	**750.6**	**1,124.4**	**1,589.4**
EBITDA Margins	*76.4*	*82.0*	*81.2*
Other Income	31.0	60.0	71.0
Depreciation	301.3	488.1	704.7
EBIT	**480.2**	**696.3**	**955.7**
EBIT Margins	*48.9*	*50.8*	*48.8*
Finance Cost	256.1	265.2	253.4
Profit before tax	**224.1**	**431.1**	**676.6**
Exceptional Items	0.0	0.0	-25.8
Tax	0.00	0.00	-366.43
Profit after tax	**224.1**	**431.1**	**1,043.0**
PAT Margins	*22.8*	*31.4*	*53.3*
Basic EPS	***2.5***	***4.3***	***10.4***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	1,627.1	2,897.5	4,261.7
Right to Use Assets	191.7	356.2	424.6
Other Intangible Assets	12.8	21.4	17.8
Other Non Current Assets	532.0	332.0	141.1
Investments	60.5	220.4	57.9
Trade Receivable	221.2	307.7	415.6
Cash	432.0	125.2	231.0
Other Assets	584.6	238.3	861.6
Total Assets	**3,662.0**	**4,498.7**	**6,411.2**
EQUITY			
Equity Share Capital	0.2	0.2	34.5
Other Equity	1,395.9	1,835.9	2,923.6
Total Equity	**1,396.1**	**1,836.1**	**2,958.1**
Borrowings	1,666.9	1,921.3	2,331.3
Trade Payables	131.0	165.7	391.5
Other Current Liability	12.6	19.3	33.6
Other Liabilities	455.5	556.3	696.8
Total Liabilities	**2,265.9**	**2,662.6**	**3,453.1**
Total Equity and Liabilities	**3,662.0**	**4,498.7**	**6,411.2**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	224.1	431.1	676.6
Depriciation	301.3	488.1	704.7
Operating Profit before WC change	804.44	1,205.86	1,712.92
Changes in Assets and liability	-112.7	47.8	-16.1
Cash used in Operations	917.1	1,158.1	1,729.0
Tax	-1.4	-2.6	-0.3
Net Cash from Operating	**915.7**	**1,155.5**	**1,728.7**
Cash Flow from investing activities			
Capex	-1,488.47	-1,382.97	-1,758.30
Net Cash from Investing	**-1,841.1**	**-1,113.1**	**-1,583.4**
Cash Flow from financing activities			
Receipt from borrowings	1,070.0	1,170.0	1,313.8
Repayment of borrowings	-425.3	-735.3	-836.0
Interest on lease liability	-228.2	-212.1	-203.0
Others	714.5	-569.4	-316.8
Net Cash from Financing	**1,131.0**	**-346.8**	**-42.0**
Net increase/(decrease) in Cash	205.6	-304.5	103.4
Cash at the beginning of the year	205.8	411.4	106.9
Cash at the end of the year	**411.4**	**106.9**	**210.3**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*60.4*	*38.0*	*45.5*
Employee Cost	*35.6*	*34.0*	*46.7*
EBITDA	*52.6*	*49.8*	*41.4*
EBIT	*180.6*	*45.0*	*37.3*
PAT	*406.1*	*92.3*	*142.0*
% Of Revenue			
Employee Cost	*31.5*	*30.2*	*31.1*
EBITDA	*76.4*	*82.0*	*81.2*
EBIT	*48.9*	*50.8*	*48.8*
PAT	*22.8*	*31.4*	*53.3*
Return Ratios (%)			
ROCE	31.5	25.1	25.3
ROE	27.7	26.7	43.5
Valuation (x)			
P/E	187.7	97.6	40.3
P/B	30.1	22.9	14.2
EV/EBITDA	57.4	38.9	27.7
EV/ Sales	22.3	16.5	11.4
DEBT/EQUITY	1.2	1.0	0.8

Disclaimer

NISARG AMISH KUMAR SHAH

Digitally signed by NISARG AMISH KUMAR SHAH
Date: 2026.09.08 14:09:33 +05'30'

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitro Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Pushkar Shinde. Keshav Pareek authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details
Reg Office: 4th Floor, Bajaj Finserv House, Off Pune–Ahmednagar Road, Viman Nagar, Pune – 411014, Maharashtra. Corporate Office: Bajaj Financial Securities Limited, 1st Floor, Mantri IT Park, Tower B, Unit No 9 & 10, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403| Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in| Contact No.: 020-4857 4486 |
Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014
Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Kindly refer to https://www.bajajbroking.in/disclaimer for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects., though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at www.nseindia.com. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania (Research Head)
Pradeep Kasat (Sr VP Technical Analysis)
Anand Shendge (DVP Derivative Analyst)
Pabitro Mukherjee (DVP Technical Analyst)
Vikas Vyas (Derivative Analyst)
Nisarg Shah (Fundamental Analyst)
Shashwat Singh (Fundamental Analyst)
Pushkar Shinde (Fundamental Research)
Keshav Pareek (Derivative Analyst)