RENTOMOJO LIMITED

Rentomojo LIMITED

IPO NOTE

Business Highlights

- Rentomojo operates a technology-driven, full-stack direct-to-consumer online rental and subscription platform for furniture and appliances in India, and is recognised as the largest such platform by number of live subscribers as of March 31 and September 30, 2025, and by subscription revenue during Fiscal 2025, among leading home furniture and appliance rental platforms in the country (Redseer Report), serving 253,825 live subscribers spread across 29 cities in India as of March 31, 2026, through affordable, long-term and flexible subscription plans backed by a reliable, full-stack service model.

- The company's integrated asset lifecycle model spans category management, designing, procurement, refurbishment, servicing, reverse logistics and multi-cycle redeployment, and is delivered through an omni-channel mechanism combining an online ordering platform with 82 experience stores across India as of March 31, 2026, offering a comprehensive portfolio of 851,184 live items across furniture and appliances, while maintaining consistent occupancy rates of 83.34%, 82.82% and 86.43% in Fiscals 2026, 2025 and 2024 respectively, across a diverse mix of brands including Haier, Wakefit, Livpure, Duroflex and its own private-label lines such as refrigerators and washing machines manufactured in partnership with Dixon Technologies.

- India's urban population more than doubled from approximately 292 million to over 522 million between CY2000 and CY2025, driven by emerging job opportunities in global capability centres, growth of manufacturing and industrial clusters, and the ongoing development of technology and startup ecosystems across major metropolitan regions; with nearly 80% of India's rental housing stock being unfurnished or semi-furnished and average urban tenancy standing at just approximately 1.6 years, ownership of bulky, depreciating assets has become economically inefficient and impractical for highly mobile households, creating powerful and sustained tailwinds for flexible, service-oriented rental living solutions to thrive across the country's rapidly growing urban centres.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto **₹ 150 crore** and **Offer for Sale** from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 1,105.6 crore.**

Price Band	**₹ 384 to ₹ 404 per Equity Share**
Bid Lot	**37 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 4,250 crore**
Issue Size	**₹ 1,255.6 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** Axis Capital Limited, IIFL Capital Services limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Wednesday, September 9, 2026
Bid/Offer Closes on:	Friday, September 11, 2026
Finalization of Basis of Allotment:	On or about Tuesday, September 15, 2026
Refunds / Unblocking of ASBA Accounts	On or about Wednesday, September 16, 2026
Credit of Equity Shares	On or about Wednesday, September 16, 2026
Listing and Trading of Equity Shares	On or about Thursday, September 17, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	156.10	155.14	599.42	626.78	50%
NIB	46.83	46.54	179.83	188.04	15%
- NIB 1	15.61	15.51	59.94	62.68	
- NIB 2	31.22	31.03	119.88	125.36	
Retail	109.27	108.60	419.59	438.75	35%
Employee	0.55	0.52	2.00	2.00	Negligible
Total	**312.75**	**310.81**	**1,200.84**	**1255.57**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- India's home furniture and appliances rental industry represents a large and rapidly expanding total addressable market of approximately ₹695.2 billion (approximately US$8.2 billion) in CY2025, expected to grow at a CAGR of approximately 11% to reach approximately ₹1,172.1 billion (approximately US$13.8 billion) by CY2030 (Redseer Report), driven by India's young demographic profile, rising consumption, urban migration, increasing formal workforce participation, and widening adoption of subscription-based consumption among young working professionals, with rental models having displaced approximately US$0.25 billion of potential purchase-market revenue in CY2025, up meaningfully from approximately US$0.09 billion in CY2021, while Rentomojo's own purchase-market revenue displacement grew steadily from ₹5,675.55 million in Fiscal 2024 to ₹11,582.97 million in Fiscal 2026, reflecting a clear and accelerating consumer shift toward subscription-based access over traditional outright purchase.

- The company addresses common consumer pain points around high upfront costs, inflexible traditional ownership, and unreliable options in the unorganized rental or secondary market, along with the added burden of coordinating separate delivery and installation schedules across multiple vendors, by offering a flexible subscription model with monthly rentals that allow subscribers to rent, return, upgrade, or relocate at any time, backed by full-stack services covering delivery, installation, maintenance, pickup, and relocation, achieving among the fastest delivery turnaround times in the industry, which improved significantly from 3.77 days in Fiscal 2024 to 2.35 days in Fiscal 2026, supported by 20 warehouses spanning 538,933 square feet and a technician workforce of 1,688 personnel as of September 30, 2025 (Redseer Report), among the largest such manpower-led refurbishment infrastructure bases in India.

- The company's differentiated D2C business model is uniquely positioned at the intersection of e-commerce, subscription, and re-commerce, forming a self-reinforcing flywheel built around 11 distinct consumer touchpoints spanning orders, risk assessment, delivery, installation, collections, and relocation, far exceeding the 3-5 touchpoints typical of most D2C brands and platforms, wherein the e-commerce stack lowers unit costs through shared logistics and warehousing infrastructure as volumes scale, the subscription stack works to maximize subscriber lifetime value by minimizing friction across the consumer journey, and the re-commerce stack extends asset life and maintains high occupancy while reducing incremental capital expenditure—together reinforcing margins, affordability, and subscriber value in a continuous, compounding cycle that is difficult for competitors to replicate without deep full-stack ownership.

- The company has demonstrated consistent growth and profitability over the last three fiscals, with Revenue from Operations, EBITDA, and Restated Profit After Tax growing at a CAGR of 41.71%, 44.62%, and 115.72% respectively between Fiscals 2024 and 2026, alongside a high adjusted ROCE of 25.34%, 25.14%, and 31.47% and return on equity of 43.51%, 26.67%, and 27.70% for Fiscals 2026, 2025, and 2024 respectively; its subscription-led business model has also proven resilient and acyclical, benefiting from both macroeconomic slowdowns, when consumers shift from purchasing to renting due to employment and income insecurity, and periods of economic expansion, when rising urbanization, employment levels, and mobility further accelerate demand for flexible rental-based offerings (Redseer Report).

- The company is led by its Promoter, Chairperson, Managing Director and CEO Geetansh Bamania, an IIT Madras mechanical engineering graduate with over 14 years of experience in business and management who previously worked at KPMG, Flipkart.com, and TrendSutra Client Services, and has been recognized with the 'Comeback Kid' award at the Economic Times Startup Awards 2024 and in the Forbes "30 Under 30 Asia: Retail & E-commerce" list in 2016; under his leadership, the company navigated the COVID-19 pandemic through operational re-engineering and cost optimization, and is supported by an experienced management team and marquee institutional investors including Accel, ValueQuest, Edelweiss, Chiratae, IDG Ventures, and Madison India Opportunities..

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	Unit	As at, or for the financial year ended, March 31, 2026	2025	2024
Financial Measures:-				
Revenue from Operations [1]	₹ million	3,869.88	2,659.59	1,927.01
Restated Profit After Tax [2]	₹ million	1,042.99	431.06	224.12
Revenue from Operations Growth (%) (3)	%	45.51	38.02	60.45
EBITDA [4]	₹ million	1,634.62	1,184.39	781.52
EBITDA Margin (%) [5]	%	41.48	43.55	39.92
Profit After Tax Margin (%)[6]	%	26.95	16.21	11.63
Return on Equity ("**RoE**") (%)[7]	%	43.51	26.67	27.70
Adjusted Return on Capital Employed ("**RoCE**") (%)[8]	%	25.34	25.14	31.47
Cash Profit [9]	₹ million	1,381.27	919.16	525.42
Operational Measures:-				
Gross Items Ordered [10]	Numbers	989,931	694,785	524,949
Occupancy Rate [11]	%	83.34	82.82	86.43

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.

(2) Restated Profit After Tax for the year as appearing in the Restated Financial Information.

(3) Revenue from Operations Growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

(4) EBITDA is calculated as Restated Profit After Tax for the year plus tax expense, finance costs, and depreciation and amortisation expense.

(5) EBITDA Margin is calculated as EBITDA divided by total income.

(6) Profit After Tax Margin is calculated as Restated Profit After Tax for the year divided by Revenue from Operations

(7) Return on Equity is calculated as Restated Profit After Tax for the year divided by average shareholder's equity, where average shareholder's equity is calculated by averaging the total equity at the beginning and end of the year

(8) Adjusted Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by average capital employed. EBIT is calculated as Restated Profit After Tax for the year plus tax expense, plus finance costs, plus exceptional items, less other income. Average capital employed is calculated by averaging the capital employed at the beginning and end of the year. Capital employed is calculated as total equity plus short-term borrowings, long-term borrowings and deferred tax liability / (asset) minus other intangible assets, intangible assets under development, cash and cash equivalents, other bank balances and current investments.

(9) Cash Profit is calculated as Restated Profit After Tax for the year plus depreciation and amortization expense and deferred tax component of tax expense.

(10) 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.

(11) Occupancy Rate is calculated as a percentage of the average of the opening and closing number of items deployed with subscribers divided by the average of the opening and closing number of live items for the relevant year. Live items means total items procured since inception less items scrapped/to be scrapped, non-recoverable items, items for display in our Company's experience stores, items in transit, items with vendors for repair and items for photoshoot.

Key Strengths

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

- The company is one of the few Indian D2C product commerce brands with consistent profitability over three fiscals (Redseer Report), driven by efficient unit economics, high asset utilization, and a multi-cycle asset-lifecycle model. Its business rests on auto-renewing monthly subscriptions—averaging around 18 months—generating predictable, recurring revenue, reinforced by a growing subscriber base across furniture, appliance and water-purifier plans and rising Contracted Revenue, offering visibility into future inflows while reducing dependence on new subscriber growth. This is further supported by consistent collection rates, revenue-generating older asset cohorts, and acyclical demand—renting rises in slowdowns and expansions alike—making financials less sensitive to economic cycles.
- As a result, the company has posted sustained growth, with revenue from operations rising from ₹1,927.01 million in Fiscal 2024 to ₹3,869.88 million in Fiscal 2026 (CAGR of 41.71%), EBITDA growing from ₹781.52 million to ₹1,634.62 million (CAGR of 44.62%), and Restated Profit After Tax increasing from ₹224.12 million to ₹1,042.99 million (CAGR of 115.72%), while adjusted ROCE stayed strong at 25.34%, 25.14% and 31.47%, and return on equity at 43.51%, 26.67% and 27.70%, across Fiscals 2026, 2025 and 2024 respectively.

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), holding approximately 42%-47% share of subscription revenue and 50%-55% of live subscribers as of March 31, 2025 and September 30, 2025 (Redseer Report), with the largest live subscriber base of 227,511 as of September 30, 2025. Its scale drives strong compounding network effects through word-of-mouth and repeat engagement, supported by interactions across 11 subscriber touchpoints spanning orders, risk assessment, delivery, installation, collections, relocation, repairs, upgrades, contract transfers, reverse logistics and refunds.
- These frequent engagements foster brand recognition, organic recall, repeat orders and advocacy, which in turn help generate organic traffic, reinforce market leadership, optimise acquisition costs and sustain subscriber retention.

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

- The company's business model sits at the intersection of e-commerce, subscription, and re-commerce, forming a self-reinforcing flywheel that enhances consumer value while driving structural efficiency. It operates with 11 distinct consumer touchpoints across the subscription lifecycle—far exceeding the 3-5 typical of most D2C brands (Redseer Report)—reflecting operational depth that is difficult to replicate.
- The e-commerce stack shares logistics, warehousing and service infrastructure as a unified fulfilment engine across all touchpoints, with the same truck fleet handling deliveries and pickups on a single route, spreading fixed costs and reducing per-transaction unit costs as volume scales. The subscription stack manages the full 11-touchpoint lifecycle while balancing churn, bad debt risk and consumer experience, aiming to maximise lifetime subscriber value through longer tenures, higher repeat rates and more items per user.

Key Strengths

- The re-commerce stack manages every asset's full lifecycle—deployments, redeployments, reverse logistics and refurbishment—supported by over 1,688 technicians as of September 30, 2025 (Redseer Report), keeping assets deployment-ready and quality-compliant. Together, the three stacks form a continuous flywheel: high LTSV strengthens re-commerce, extending asset life and occupancy, which cuts capex and boosts margins, improving e-commerce efficiency and lowering unit costs—reinforcing subscription affordability and raising LTSV again, creating a structural moat that's hard to replicate.

Proven track record of extended reuse during asset life cycle and consistent cohort returns

- The company's full-stack flywheel—spanning subscription, re-commerce and e-commerce—has been proven through sustained redeployment, rising revenue per cohort and continued use of older assets across multiple cycles. Cohorts over nine years old have generated a 5.12x revenue multiple on original cost while still retaining 56.12% active revenue-generating capability, showing useful life beyond 10 years, backed by refurbishment spend of ₹190.29 million, ₹148.99 million and ₹85.74 million in Fiscals 2026, 2025 and 2024 respectively.
- This multi-cycle return profile drives capital efficiency and has supported access to low-cost debt, with borrowings of ₹1,313.80 million, ₹1,169.97 million and ₹1,070.00 million raised in Fiscals 2026, 2025 and 2024 respectively, the latest ₹250.00 million tranche priced at 9.00% per annum, and a 'CRISIL BBB+/Stable' rating on its long-term bank facilities.

Proprietary technology stack seamlessly facilitating end-to-end operational integration

- The company's in-house ticketing system, "Mojodesk," is a first-of-its-kind platform among leading Indian rental players (Redseer Report), orchestrating all consumer interactions across the 11-stage subscription lifecycle with real-time routing, SLA governance and escalation management, forming a core operational moat. This is reinforced by an ML-driven risk engine that uses credit scoring, identity checks and repayment history to improve onboarding accuracy and portfolio quality over time.
- The e-commerce stack enables bi-directional logistics and multi-item bundled orders across delivery, installation, relocation and reverse logistics, unlike traditional one-way fulfilment systems. The re-commerce stack runs on a lifecycle management ERP that tracks each asset at a serialised level, integrated with a refurbishment platform managing technician productivity and spare-parts forecasting—together ensuring full traceability and efficient multi-cycle asset use.

Founder-led company supported by a professional management team and marquee shareholders

- The company is founder-led by Chairperson, MD and CEO Geetansh Bamania, who founded it in 2012 (14+ years' experience, IIT Madras mechanical engineering), and shaped its business model, culture and technology platform. He is supported by a leadership team: CFO Hakim Fakhruddin Ujjainwala (15+ years, finance and capital markets), Head of Product and Technology Prabhat Verma (11+ years), Head of Business Operations Akash Jangid (customer experience and logistics), VP Finance Rohan Ajeet Kulkarni (9+ years, reporting and audit), and Executive Director Ketan Krishna (~20 years, people and governance)—together driving its growth into a full-stack subscription, re-commerce and e-commerce flywheel.
- The company is backed by marquee institutional investors, including Accel India IV (20.92%), ValueQuest S.C.A.L.E. Fund (8.92%), Edelweiss Discovery Fund – Series I (10.53%), IDG Ventures/Chiratae entities (cumulatively 12.70%), and Madison India Opportunities V VCC (6.65%), on a fully diluted basis.

Strategies

Leveraging micro-market intelligence to drive omni-channel expansion and strengthen consumer trust

- The company's omni-channel expansion follows a micro-market-first approach, using granular data across its presence in 29 cities as of March 31, 2026 to track demand patterns, category adoption, product preferences and credit behaviour at the neighbourhood level, enabling sharper assortment planning (e.g., single-door vs. double-door refrigerators) and localised credit and collections strategies based on pincode-level insights.
- This data-driven visibility helps identify underserved demand pockets and shifting consumer cohorts, complemented by an expanding experience store network—growing from 14 stores as of March 31, 2024 to 45 as of March 31, 2025 and 82 as of March 31, 2026—designed to showcase refurbished products firsthand and build consumer trust by reducing hesitation around refurbished furniture and appliances.
- These experience stores also serve as an accessible in-person touchpoint within the 11-stage subscription lifecycle, improving conversion and engagement by helping consumers understand product processes and subscription terms; visitors tend to explore more categories and compare bundles more effectively, aided by curated merchandising, "room set" displays and cross-category discovery flows that encourage multi-product subscriptions, while order fulfilment mirrors the standard online process.

Capital-light expansion to capture urbanization driven growth

- The company uses a standardized city launch playbook to systematically capitalise on India's urbanization and rising Tier-2/Tier-3 demand (Redseer Report), expanding with capital discipline and predictable unit economics—validated by revenues from Indore and Lucknow growing 6.91x and 6.98x respectively from Fiscal 2025 to Fiscal 2026.
- A broader city network also strengthens its free relocation benefit, letting subscribers relocate seamlessly without added costs and reinforcing stickiness and lifetime value, creating a reinforcing cycle of urbanization-driven expansion, capital-light entry and enhanced relocation value, alongside limited, low-capital evaluation of select markets to assess model portability.

Investing in technology stack to enhance customer experience, strengthen operational efficiency, and drive cost optimization

- The company plans to continue investing in its proprietary technology stack—with IT expenses rising from ₹59.23 million in Fiscal 2024 to ₹83.52 million in Fiscal 2025 and ₹113.45 million in Fiscal 2026—to enhance customer experience, logistics efficiency and drive structural cost savings across the asset lifecycle.
- It intends to leverage AI and ML to improve refurbishment diagnostics, spare-part forecasting, turnaround times and technician workflows, while deepening investment in engineering and data science talent and expanding technology adoption across logistics and field-service teams—collectively strengthening service reliability, asset productivity and its position as a technology-first platform.

Strengthen and scale their platform solutions to provide a wider breadth of services

- The company plans to strengthen its platform-led model by leveraging existing physical and technology infrastructure—fleet, delivery, refurbishment centres, warehousing and proprietary tech capabilities—to expand its product portfolio with limited incremental capital, particularly in water purifiers, where onboarding has grown at a CAGR of 145.16% between Fiscal 2024 and 2026.

Strategies

- Given water purifiers' high AMC and repair costs (~₹3,000-₹3,500, or ~40% of product value) (Redseer Report), the category suits the recurring rental model, with routine filter replacements and zero servicing charges keeping cumulative rental costs lower than purchase or bottled water alternatives over two years.
- Its private-label water purifier, priced from ₹391 per month—among the lowest in the industry as of December 31, 2025 (Redseer Report)—serves as a low-friction entry product, bundled with an industry-first automated filter replacement feature every six months at no extra cost (Redseer Report). Private-label ownership also gives the company greater control over product quality, lifecycle performance and service standards, with plans to deepen integration into experience stores for better discovery and assisted selling.
- Citing South Korea as a reference market, where water purifier penetration is 85%-90% with 70%-75% subscription uptake (Redseer Report), the company believes India's favourable demographics position it to follow a similar trajectory, and it is well placed to capitalise on this opportunity through its differentiated, cost-effective offering. In the medium term, it also intends to evaluate entry into additional categories including baby products and laptops.

Objects of the IPO

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company	700.00
II	Payment of lease rental/ license fee for our warehouses and experience stores	425.00
III	General corporate purposes	[●]
	Net Proceeds	[●]

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
37	₹ 404	₹ 14,948
74	₹ 404	₹ 29,896
111	₹ 404	₹ 44,844
148	₹ 404	₹ 59,792
185	₹ 404	₹ 74,740
222	₹ 404	₹ 89,688
259	₹ 404	₹ 1,04,636
296	₹ 404	₹ 1,19,584
333	₹ 404	₹ 1,34,532
370	₹ 404	₹ 1,49,480
407	₹ 404	₹ 1,64,428
444	₹ 404	₹ 1,79,376
481	₹ 404	₹ 1,94,324

INDICATIVE TIMETABLE	
Anchor Investor Bidding Open & Close	Tuesday, September 8, 2026
Issue Opens on	Wednesday, September 9, 2026
Issue Closes on	Friday, September 11, 2026
Finalization of Basis of Allotment	On or about Tuesday, September 15, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Wednesday, September 16, 2026
Credit of Equity Shares	On or about Wednesday, September 16, 2026
Trading begins on	On or about Thursday, September 17, 2026

Restated Statement of Assets and Liabilities

(Amount in millions, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	4,261.65	2,897.52	1,627.05
Right-of-use assets	424.60	356.16	191.69
Other intangible assets	17.78	21.41	12.84
Intangible assets under development	13.33	2.31	-
Financial assets			
(i) Other financial assets	73.76	36.09	272.17
Deferred tax assets (net)	365.21	-	-
Tax assets (net)	5.69	5.40	2.76
Other non-current assets	141.06	331.99	532.04
Total non-current assets	**5,303.08**	**3,650.88**	**2,638.55**
Current assets			
Financial assets			
(i) Investments	57.91	220.38	60.48
(ii) Trade receivables	415.59	307.69	221.23
(iii) Cash and cash equivalents	230.97	125.21	432.01
(iv) Bank balances other than (iii) above	93.82	85.64	228.34
(v) Other financial assets	81.17	84.87	72.38
Other current assets	228.66	23.98	8.96
Total current assets	**1,108.12**	**847.77**	**1,023.40**
Total assets	**6,411.20**	**4,498.65**	**3,661.95**
Equity and liabilities			
Equity			
Equity share capital	34.47	0.19	0.19
Instruments entirely equity in nature	6.50	6.50	6.50
Other equity	2,917.10	1,829.41	1,389.36
Total equity	**2,958.07**	**1,836.10**	**1,396.05**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	1,097.87	818.81	781.14
(ii) Lease liabilities	278.24	201.21	103.10
Provisions	57.17	32.65	25.18
Total non-current liabilities	**1,433.28**	**1,052.67**	**909.42**
Current liabilities			
Financial liabilities			
(i) Borrowings	778.03	727.01	691.07
(ii) Lease liabilities	177.13	174.26	91.57
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	70.43	50.69	22.03
(b) total outstanding dues of creditors other than micro and small enterprises	321.10	115.04	108.92
(iv) Other financial liabilities	584.36	499.90	397.14
Provisions	33.58	19.26	12.61
Other current liabilities	55.22	23.72	33.14
Total current liabilities	**2,019.85**	**1,609.88**	**1,356.48**
Total liabilities	**3,453.13**	**2,662.55**	**2,265.90**
Total equity and liabilities	**6,411.20**	**4,498.65**	**3,661.95**

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from operations	3,869.88	2,659.59	1,927.01
Other income	71.01	60.02	30.96
Total income (I)	**3,940.89**	**2,719.61**	**1,957.97**
Expenses			
Employee benefits expense	607.98	414.38	309.35
Finance costs	253.35	265.23	256.10
Depreciation and amortisation expense	704.71	488.10	301.30
Other expenses	1,672.50	1,120.84	867.10
Total expenses (II)	**3,238.54**	**2,288.55**	**1,733.85**
Restated profit before exceptional items and tax (III= I-II)	**702.35**	**431.06**	**224.12**
Exceptional items	25.79	-	-
Restated profit before tax (IV)	**676.56**	**431.06**	**224.12**
Tax (expenses)/ credit			
Current tax	-	**-**	**-**
Deferred tax credit	366.43	**-**	**-**
Total tax (expense) / credit (V)	**366.43**	**-**	-
Restated profit after tax (VI= IV+V)	**1,042.99**	**431.06**	**224.12**
Restated other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	4.84	(0.49)	1.12
Income-tax relating to items that will not be reclassified to profit or loss	(1.22)	0.14	(0.33)
Restated total other comprehensive income/ (loss) (VII)	**3.62**	**(0.35)**	**0.79**
Restated total comprehensive income (VIII= VI+VII)	**1,046.61**	**430.71**	**224.91**

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Operating Activities			
Restated Profit before tax	**676.56**	**431.06**	**224.12**
Adjustments for:			
Depreciation of property, plant and equipment	490.17	294.10	190.80
Depreciation of right-of-use assets	208.32	186.19	95.30
Amortisation of intangible assets	6.22	7.81	15.20
Finance costs	253.26	262.28	253.94
Provision for loss on property, plant and equipment	27.56	4.76	9.70
Loss on derecognition of financial liabilities	0.09	2.95	2.16
Allowance for credit loss on trade receivables	67.97	32.29	24.66
Interest income	(6.79)	(10.51)	(10.44)
Interest from other financial assets carried at amortised cost	(8.82)	(6.34)	(4.41)
Fair value gain on investments measured at fair value through profit or loss	(0.63)	(0.36)	(0.38)
Gain on sale of investments (net)	(20.32)	(29.76)	(13.71)
Gain on termination of lease	(0.85)	(1.41)	-
Loss on disposal of property, plant and equipment	37.58	20.42	10.30
Share-based payment expense	13.48	12.38	8.36
Liabilities no longer required written back	(30.88)	-	(1.16)
Operating cash flow before movements in working capital	**1,712.92**	**1,205.86**	**804.44**
Movement in working capital:			
Decrease/(Increase) in trade receivables	(175.87)	(118.75)	(92.49)
Decrease/(Increase) in other assets	(126.64)	(37.70)	3.40
Decrease/(Increase) in financial assets	(37.64)	(44.39)	58.33
Increase/(Decrease) in trade payables	225.80	34.73	31.77
Increase/(Decrease) in financial liabilities	55.14	114.03	89.91
Increase/(Decrease) in provisions	43.79	13.71	9.97
Increase/(Decrease) in other liabilities	31.50	(9.43)	11.81
Cash generated from operations	**1,729.00**	**1,158.06**	**917.14**
Income taxes paid	(0.29)	(2.61)	(1.42)
Net cash from operating activities (A)	**1,728.71**	**1,155.45**	**915.72**
Investing activities			
Purchases of property, plant and equipment (including capital advances and capital creditors)	(1,758.30)	(1,382.97)	(1,488.47)
Proceeds on disposal of property, plant and equipment	7.60	3.06	2.19
Internally generated intangible assets	(13.61)	(18.65)	-
Purchase of mutual funds	(2,384.88)	(2,809.54)	(1,645.10)
Proceeds on sale of mutual funds	2,568.34	2,679.70	1,598.71
Proceeds from maturity of bank deposits	50.49	505.65	269.60
Deposits placed with banks	(57.75)	(102.95)	(568.02)
Interest received	7.15	10.33	10.63
Movement in escrow accounts	(2.41)	2.31	(20.63)
Net cash used in investing activities (B)	**(1,583.37)**	**(1,113.06)**	**(1,841.09)**
Financing activities			
Proceeds from issue/ conversion of partly paid to fully paid of equity / preference shares (net of expenses)	61.84	-	984.70
Share issue costs	-	-	(31.40)

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Settlement of share options	-	(3.04)	(35.85)
Proceeds from borrowings	1,313.80	1,169.97	1,070.00
Repayments of borrowings	(835.98)	(735.34)	(425.31)
Prepayment of borrowings	(141.71)	(365.20)	(88.71)
Transaction costs related to loans and borrowings	(6.12)	(3.08)	(9.60)
Finance cost other than lease liabilities	(203.01)	(212.12)	(228.24)
Repayment of principal on lease liabilities	(184.90)	(154.46)	(80.01)
Repayment of interest on lease liabilities	(45.91)	(43.57)	(24.62)
Net cash generated from/(used in) financing activities (C)	**(41.99)**	**(346.84)**	**1,130.96**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**103.35**	**(304.45)**	**205.59**
Cash and cash equivalents at the beginning of the year	106.93	411.38	205.79
Cash and cash equivalents at the end of the year	**210.28**	**106.93**	**411.38**

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