



CREDENCE
INVESTMENTS

Credence Investments

<https://Credenceinvestments/Oyo>

Company Note as of 31st December 2024



COMPANY OVERVIEW

Metric	Value
ISIN	INE561T01021
Face Value	₹1 per equity share
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
PAN Number	AANCA6342H
Market Capitalization	Approximately ₹35,488.35 crore
Total Shares Outstanding	Approximately 6,571,917,333 shares
Price-to-Earnings (P/E) Ratio	150
Price-to-Book (P/B) Ratio	0.97
Earnings Per Share (EPS)	₹0.36
Sector	Consumer Discretionary
Category	Hotels, Resorts & Cruise Lines
52-Week High	₹70
52-Week Low	₹35

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SNAPSHOT

Oravel Stays Private Limited, doing business as **OYO Rooms**, owns and manages a global portfolio of **hotels and vacation homes**, offering **accommodation, dining, and fitness centre facilities**.

Founded in **2013**, **OYO Hotels & Homes** has rapidly become the **world's leading chain** of hotels, homes, and spaces. The company leverages a **state-of-the-art technology platform** that **empowers small hotels and homeowners to efficiently manage their properties through full-stack technology products and services**. This platform simplifies operations and provides customers with **easy-to-book, affordable, high-quality accommodations** via **OYO's app, website, and mobile web**, as well as through **online travel agents and corporate tie-ups**.

OYO's unique business model transforms **fragmented, unbranded, and underutilized hospitality assets** into **branded, digitally enabled storefronts** with enhanced revenue generation potential. Today, **OYO operates in 35 countries** and manages over **157,000 hotels** across regions including the **U.S., China, Europe, the U.K., India, the Middle East, Southeast Asia, and Japan**.

The journey began in **2012** when **Ritesh Agarwal** launched **Oravel Stays** after extensive research and personal experiences with various budget accommodations across India. As of **FY22**, the company has expanded to include **87 subsidiaries and 30 joint ventures**, partnering with hotels to deliver a **consistent guest experience** across multiple cities. Globally, **OYO employs over 5,130 staff**, with approximately **3,638 employees in India**.

OYO Hotels & Homes operates as a **comprehensive hotel chain** using both **leasing and franchising models**. The company makes significant **capital investments**, recruits **general managers** to oversee operations and customer experience, and has generated nearly **one million job opportunities** in India and South Asia. In addition, **OYO has established 26 training institutes** across India to develop hospitality talent.

In **September 2021**, the company filed its **Draft Red Herring Prospectus (DRHP)** proposing a **fresh issue of ₹7,000 crores** and an **offer for sale of ₹1,430 crores**. The selling shareholders included **SVF India Holdings (Cayman) Limited, A1 Holdings INC, China Lodging Holdings (HK) Limited, and Global IVY Ventures LLP**. This filing was later **flagged by SEBI** due to several concerns. The company subsequently **refiled a reduced-size DRHP in 2023**, only to **withdraw it in 2024**, with plans to refile after **refinancing its \$450 million loan**.

Notably, in **FY24**, **OYO expanded its portfolio** by adding approximately **5,000 hotels and 6,000 homes globally**. The company also reached a significant milestone by **turning a profit for the first time since its inception**, recording a **Profit After Tax (PAT) of ₹229.26 Cr**

FUNDRAISING SYNOPSIS



Seed Funding – Series A:

- **\$25 Mn** raised from **Lightspeed, Sequoia, Greenoaks Capital, and DSG Consumer Partners.**

Series B:

- **SoftBank** invested in **OYO Rooms** with a **\$100 Mn funding round.**
- The company closed a **\$90 Mn financing round**, led by SoftBank, its largest shareholder.
- Reports indicate that by **August 2016**, OYO had already secured **\$61 Mn**, with the remaining **\$29 Mn** comprising a mix of debt and equity, along with an additional **\$5 Mn** in debt financing from **InnoVen Capital.**
- Other key investors in this round include **Sequoia Capital** and **Lightspeed Venture Capital.**

Series D:

- In **September 2017**, OYO raised **\$250 Mn** in a **Series D funding round** led by **SoftBank's Vision Fund.**
- This round saw participation from existing investors such as **Lightspeed Ventures, Greenoaks Capital, and Sequoia India**, with **Hero Enterprise** also joining.
- Shortly after, the startup received a strategic investment of **\$10 Mn** from **China Lodging** (formerly **Huazhu Hotels**, valued at **\$6.8 Bn**).

Series E:

- OYO achieved a **\$5 Bn valuation** after raising **\$1 Bn** to fuel its expansion in **China** and other international markets.

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- Investors in this round included **SoftBank's Vision Fund, Lightspeed, Sequoia, and Greenoaks Capital** for a total of **\$800 Mn**, with additional investors contributing **\$200 Mn**.
- In **December 2018**, **Singapore-based Grab** invested **\$100 Mn** in OYO.
- In **February 2019**, **Chinese ride-hailing giant Didi Chuxing** invested **\$100 Mn** through its entity **Star Virtue Investment**, maintaining the company's valuation at around **\$5 Bn**.
- By mid-2019, OYO's valuation surged to **\$10 Bn** after founder **Ritesh Agarwal** purchased **\$2 Bn** in shares—boosting his stake from **10% to 30%** via **RA Hospitality Holdings**—and SoftBank increased its stake from **45% to 48%**.

Series F:

- OYO aimed to raise **US\$1.5 Bn**.
- **Founder and CEO Ritesh Agarwal** planned to contribute **US\$700 Mn** via **RA Hospitality Holdings**, with the remaining **US\$800 Mn** coming from other existing investors.
- In the first tranche, by mid-March 2020, OYO secured **\$806.75 Mn** from existing investors: **SoftBank** contributed **\$506.75 Mn**, and **RA Hospitality Holdings** provided **\$300 Mn**.
- The company issued **9,626 preference shares** to SoftBank and **5,699 preference shares** to RA Hospitality Holdings, with each share priced at **\$52,643.22** and a face value of **INR 100 (\$1.35)**.
- Following the allotment, **SVF Holdings** owned **50.59%** of the total shares, while **RA Holdings** held **25.87%** of OYO's parent company, **Oravel Stays Private Limited**.
- In **January 2021**, OYO raised an undisclosed amount from **Swedish billionaire Martin HP Soderstrom** (also the chairman of **DIG Investments**), who joined the board of OYO's European vacation homes business to support its M&A strategy in the region.

Series F1:

- OYO raised **Rs 54 Cr** from **Hindustan Media Ventures (HMV)** by issuing **125 Series F1 CCCPS** (Compulsory Convertible Cumulative Preference Shares) at a face value of **Rs 100** each, at an issue price of **Rs 43.2 lakh per share**, totalling **Rs 54 Cr**.

Series F2:

- **Microsoft Corporation** invested nearly **\$5 Mn (approximately ₹37 Cr)** in OYO through the issuance of equity shares and compulsory convertible cumulative preference shares on a private placement basis.
- Under this deal, OYO issued **5 equity shares** (each with a face value of **₹10**) for cash at an issue price equivalent to **\$58,490 per share**.

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January 2022:

- **Qatar Insurance Company (QIC)**, along with a group of buyers including family offices, purchased ₹230 Cr of secondary shares from OYO, valuing the company at nearly \$9.6 Bn.

Series G:

- In **August 2024**, OYO raised ₹1,457 Cr (approximately \$175 Mn) in a **Series G** round from a consortium of investors including the **Ritesh Agarwal-owned entity Patient Capital** (which invested ₹830 Cr), **InCred Wealth**, **Patient Capital**, **J&A Partners**, the **family office of Mankind Pharma promoters**, and **ASK Financial Holdings**.
- This round resulted in a company valuation of **\$2.4 Bn**.

PRODUCTS & SERVICES

OYO Vision: Create Quality Living Spaces

Overview:

OYO aims to address the inherent issues in the **hospitality and real estate sectors**, where a disconnect between the demand for and supply of quality living spaces forces travelers and urban dwellers to compromise on **location, quality, and price**. By leveraging **technology and talent**, OYO is committed to resolving this gap, thereby driving traffic and delivering a significant impact to its clients.

Key Components of the Model:

- **Supply:** Converts leads into **OYO establishments**.
- **Transformation:** **Transforms properties within approximately 30 days** using advanced technology and robust supply chain capabilities.
- **Hospitality:** Ensures **continuous staff training** to maintain superior service quality.
- **Technology:** Implements a **best-in-class Property Management System** (accessible via **OYO Web and App**).
- **Distribution:** Achieves an approximate **2.5X occupancy increase in less than a quarter**.

Multi-Brand Approach:

- **OYO Townhouse:** Promoted as the **neighbourhood hotel** in the midscale segment, targeting **millennial travellers**.
- **OYO Home:** Recognized as **India's maiden Home Management System**, offering fully managed private homes in various locations.

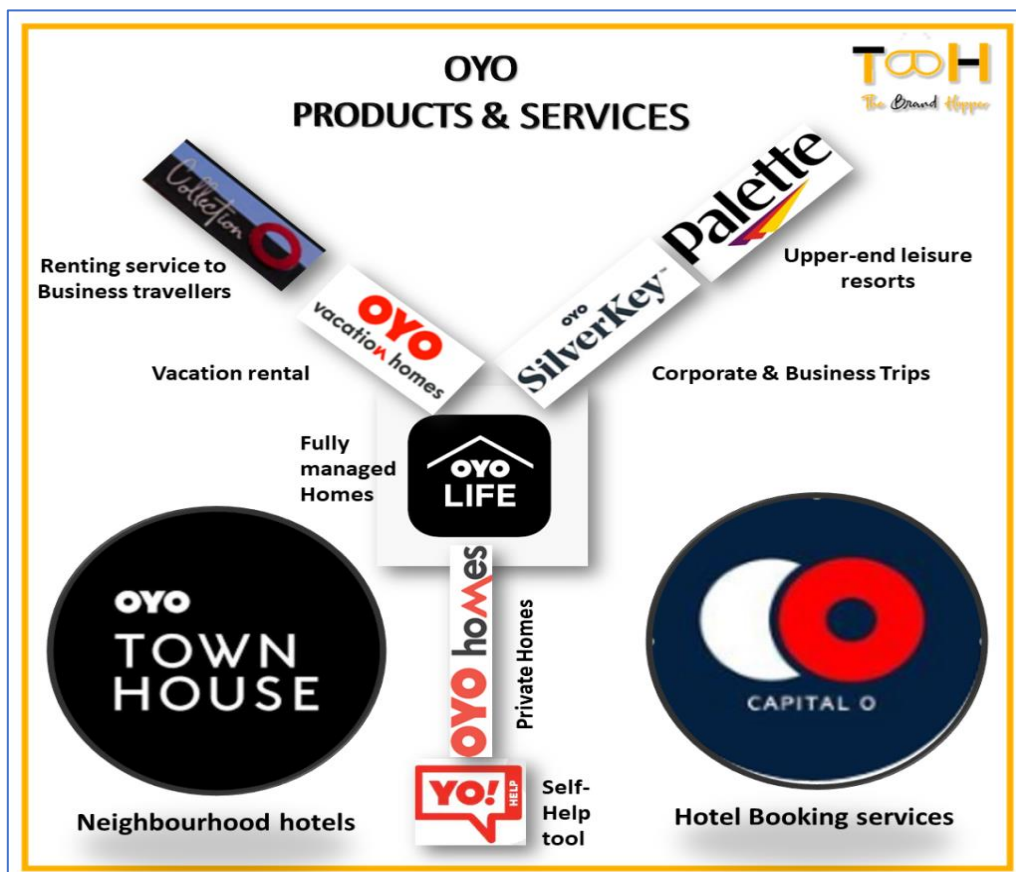
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- **OYO Vacation Homes:** Positioned as the **world's 3rd largest vacation home brand**, featuring partnerships with brands like **Belvilla, Danland, DanCenter, and Germany-based Traum-Ferienwohnungen.**
- **SilverKey:** Launched in **April 2018**, catering to **corporate travelers** for both short and long-term business trips.
- **Capital O:** Provides comprehensive **hotel booking services.**
- **Palette:** Offers a **curated staycation experience** in upper-end leisure resorts for those seeking an intuitive and competitively priced option.
- **Collection O:** Delivers specialized **booking and renting services for business travellers.**
- **OYO LIFE:** Targets **millennials and young professionals** with fully managed, affordable long-term rental homes.
- **YO! HELP:** A **self-help tool** that facilitates smooth check-ins, check-outs, and payment processes.
- **OYO Partner Engagement:** Launched the **OPEN programme** in **April 2019** to assist partner hotels in achieving their business goals and introduced an upgraded **Co-OYO app** to offer complete visibility into business and customer metrics.



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COMPANY DETAILS

Global Strategy and Operational Focus:

- **Sustainable Growth & Profitability:** During the year, the company maintained its global strategy by shifting from rapid expansion to **sustainable growth**, with a heightened focus on **profitability** and core markets, specifically **India, Southeast Asia, and Europe Homes**. The emphasis was on creating a leaner cost structure through **reduced G&A spending** and **optimized marketing expenditures**, while simultaneously doubling down on **technology and product development** to sustain operating efficiency.
- **Market Recovery & Technological Leverage:** Despite the **adverse global conditions** caused by multiple COVID waves and their severe impact on the hospitality sector (OYO included), the company sees **significant opportunities** to expand operations and continue leveraging technology.
- **Expansion of Inventory:** The number of **storefronts increased** from **157,344 in FY21 to 168,639 in FY22**, driven by organic growth in both the **homes** and **hotels** segments, primarily due to a recovery in travel demand. Additionally, the company acquired **Direct Booker D.o.o**, a vacation homes rental firm focusing on **European homes**, in **February 2022**.
- **Premium Hotel Growth in India:** In **2023**, as it prepares for its IPO, OYO announced plans to **double the number of premium hotels in India**, aiming to add around **1,800 premium hotels**. The expansion focuses on major business hubs such as **Bangalore, Hyderabad, Chennai, Delhi, Noida, Kolkata, and Mumbai**.
- **Adjustment in IPO Plans:** As of **March 2023**, OYO began reducing the number of shares it planned to offer via its stock-market debut by about **two-thirds**, an effort by its founder to facilitate the sale amid **plunging tech valuations**.
- **New IPO Filing & Debt Repayment Objective:** OYO has **pre-filed a fresh Draft Red Herring Prospectus (DRHP)** with the **Securities and Exchange Board of India (SEBI)**, targeting a raise of **\$400-500 million** through an IPO. The company has scrapped the earlier plan for a secondary sale component, with the primary aim of **repaying most of its debt**. Notably, OYO is set to report its **first-ever profit after tax** of over **₹16 crore** in the current quarter ending **September 2023**.
- **FY24 Inventory Growth:** In **FY24**, responding to increased demand and improved market sentiment, the company expanded its portfolio significantly, with the inventory growing from **12,938 hotels** as of **March 31, 2023** to **18,103 hotels** as of **March 31, 2024**.

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ACQUISITION AND PARTNERSHIPS

- **March 2016:** OYO acquired the team behind **Qlik Pass**, founded by **Rahul Gupta** and **Rishi Swami**, to establish its **Data Science Department**.
- **March 2018:** OYO purchased **Novascotia Boutique Homes**, a service apartment operator based in Chennai, marking its first major acquisition and establishing its footprint in the **service apartment and corporate executive stay** segment.
- **July 2018:** To strengthen its technology portfolio, OYO acquired **AblePlus**, an **IoT startup**.
- **August 2018:** The company expanded into the **wedding industry** by acquiring **Weddingz.in**, a Mumbai-based online marketplace for wedding venues and vendors, tapping into a fragmented \$40 billion market.
- **October 2018:** OYO entered the **co-living space** with the launch of **OYO Life**.
- **March 2019:** OYO acquired **Innov8** in an all-cash deal valued at **INR 220 Cr**.
- **March 2019:** OYO made its first venture into China by acquiring the hotel brand **Qianyu**.
- **April 2019:** OYO announced a strategic global distribution partnership with **Hotelbeds** and formed two joint ventures with **SoftBank** and **Yahoo! Japan**.
- **March 2019:** In collaboration with **Airbnb**, OYO entered into a strategic partnership where Airbnb invested in OYO and listed its properties on the Airbnb platform. That month, OYO also declared a **₹1,400 Cr investment** in its operations across India and South Asia to bolster infrastructure, technology, and internal capabilities.
- **May 2019:** OYO acquired **Leisure Group**, an Amsterdam-based vacation rental company.
- **August 2019:** In its first major U.S. investment, OYO, in partnership with US real estate firm **Highgate**, acquired the **Hooters Casino Hotel** near the Las Vegas Strip for **\$135 million**.
- **September 2019:** OYO purchased **Danamica**, a data science company based in Copenhagen, for an undisclosed amount.
- **August 2020:** OYO partnered with **NoBroker** to expand its **OYO LIFE** co-living services.
- **November 2023:** OYO restarted its self-operated hotels under the "**Managed by OYO**" brand through its app and website. It also began seeking partnerships with real estate developers to secure long-term management contracts on a revenue-sharing basis for **200 premium hotels** across major Indian cities, enabling top hotel operators to leverage their expertise in operational excellence and customer satisfaction.
- **August 2024:** OYO acquired **Checkmyguest**, a Paris-based company, for **Rs 230 Cr**. This acquisition included the housing renovation business **HMG** (formerly known as **Helpmyguest**) and the luxury rental apartment management firm **Studio Prestige**.

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- **September 2024:** OYO announced an all-cash deal to acquire **G6 Hospitality**, the leading economy lodging franchisor and parent of the **Motel 6** and **Studio 6** brands, from **Blackstone Real Estate** for **\$525 million**.

INDUSTRY OVERVIEW

- **The Indian hospitality sector is experiencing a robust comeback in hotel investments**, with transactions reaching **\$175 million (INR 1432 crore)** in the first half of 2023—a substantial increase compared to **\$73 million (INR 580 crore)** in 2022, according to JLL's latest report.
- In **Q3 2023**, the sector showed marked improvement over the same quarter in 2022. This was mainly due to a **15.6% year-on-year rise in the Average Daily Rate (ADR)**, which boosted the **Revenue per Available Room (RevPAR) by 15.1%**. However, JLL's Hotel Momentum India Q3 2023 noted a slight **4.5% decline in RevPAR from Q2 2023**.
- The industry expects a strong year-end performance, driven by major international events such as the **Cricket World Cup** and increased domestic travel during the winter and year-end festivities. Key demand drivers are projected to be **weddings** and **MICE (Meetings, Incentives, Conferences, and Exhibitions)**, even though there may be a slight drop in business travel towards the end of the year.
- There is also an anticipated surge in hotel openings and development in the final quarter. In Q3 2023, **59 hotels** totalling **4,669 keys** were signed, with **12 hotels** converted from existing properties—this conversion accounted for **23%** of the new inventory.
- The sector reached a milestone as the **branded hotel room supply** in India exceeded **150,000** units this year. Despite the return of international flights, **domestic travel** continues to be the preferred choice for Indian tourists, enabling the industry to maintain a nationwide occupancy rate above **50%** during 2021/22, with average room rates nearing **₹5,000**.
- Outbound tourist departures from India for the first 10 months of 2023 totalled **22.6 million**, up from **17.5 million** in the corresponding period of the previous year. Similarly, **foreign tourist arrivals** increased to **7.2 million** compared to **4.6 million** in 2022.
- Reports from online travel aggregators indicate that Indian travellers took an average of **2.9 vacations** in 2023, up from **2.5 vacations** in 2022, with average spending per trip rising by as much as **20%**.
- The **short-stay accommodation market** is growing at a faster pace than the broader travel and tourism industry, which itself is outpacing the overall growth of the national GDP. Strong macroeconomic and demographic trends suggest that both the travel and tourism sectors and the short-stay accommodation market will continue to grow faster than the general economy.
- By **2028**, Indian tourism and hospitality are expected to generate **\$50.9 billion** in visitor exports, compared to **\$28.9 billion** in 2018. Additionally, **FDI inflows** into the Tourism & Hospitality sector have reached **\$16.38 billion** between April 2000 and March 2022.

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- **India is recognized as the most digitally advanced traveller nation**, utilizing an array of digital tools for planning, booking, and enhancing travel experiences. The growth in domestic and outbound tourism is further supported by a rising middle class and increasing disposable incomes.

FINANCIAL HIGHLIGHTS:

- **Revenue from Operations** fell by **1.38%**, declining from **₹5,463 crore** in **FY23** to **₹5,388 crore** in **FY24**.

22. Revenue from contracts with customers		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of accommodation services	34,414.89	37,130.46
Commission from bookings	13,441.19	12,164.70
Cancellation income	792.02	971.91
Value added services	113.16	105.05
Sale of tours, packages and events including wedding related services	883.05	335.77
Rental income**	884.05	937.45
Food and beverages	18.59	65.85
Subscription income	82.45	89.58
Other operational revenue*	3,258.49	2,838.68
Total	53,887.89	54,639.45
*includes cleaning and insurance service fee amounting to INR 2,197.11 million (31 March 2023: INR 1,793.30 million)		
**includes INR 213.01 million (31 March 2023: INR 396.44 million) related to rental income from sublease of hotel properties.		
India	12,036.34	13,826.08
Outside India	41,851.55	40,813.37
Total	53,887.89	54,639.45

Revenue Break-Up (in INR Millions)

- **Total Expenses** declined by **15.79%** in **FY24**, falling to **₹5,725 Cr** from **₹6,799 Cr** in **FY23**, primarily due to a significant reduction in operational and employee benefit expenses.
- The company's consolidated **adjusted EBITDA** surged by approximately **216%**, reaching **₹859 Cr** in **FY24**.
- Through a **debt buyback** of **\$195 million**, the company successfully reduced its interest expenses by repurchasing **30%** of its outstanding **Term Loan B** (due in **June 2026**). Furthermore, it plans to refinance its remaining debt at a lower markup over **SOFR**, decreasing the effective interest rate from **14%** to **10%**, which is projected to save around **\$15-\$17 million** annually and extend the debt repayment period to **2029**.
- Despite a significant increase in new inventory, the **Adjusted Gross Profit margin** held strong at **23.6%** in **FY24** (up slightly from **23.2%** in **FY23**).
- The Board of Directors did not recommend any dividend for the financial year ending **March 31, 2022**.

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Key Financials	Oravel Stays Limited			₹ (in Cr.)
	2021-22	2022-23	2023-24	CAGR
Revenue from Operations	4,781.36	5,463.95	5,388.79	6.16%
Total Income	4,905.21	5,601.70	5,541.59	6.29%
Finance Cost	745.71	681.58	843.82	6.38%
Depreciation & Amortization	298.83	280.29	200.35	-18.12%
Total Expenses	6,985.79	6,799.70	5,725.78	-9.47%
EBITDA	-1,036.03	-236.13	859.98	-
PAT	-1,941.56	-1,286.52	229.58	-
No. of Eq. Shares Outstanding	605.83	605.91	661.43	4.49%
EPS (in ₹)	-3.20	-2.12	0.35	0.00%
Equity Share Capital	132.72	132.81	134.99	0.85%
Total Net Worth	1,443.60	582.57	900.73	-21.01%
Total Assets	8,452.51	7,932.43	6,443.47	-12.69%
Total Debt	4,664.57	5,071.49	3,602.97	-12.11%

Key Metrics - FY24	₹ (in Cr.)
CMP*	56
Market Cap (In Cr.)	37,040.34
Market Cap / Sales	6.68
EPS (Earnings Per Share)	0.35
BVPS (Book Value Per Share)	1.36
P/E	161.34
P/BV	41.12
EBITDA Margin	15.96%
ROE	25.49%
ROA	3.56%

*Market Price in ₹ as on October 15, 2024

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CONSOLIDATED FINANCIAL STATEMENTS

Financials: [Annual Report](#)

Consolidated balance sheet as at 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	522.95	551.80
Capital work-in-progress	3	11.09	-
Right of use assets	4	1,794.58	946.25
Goodwill	5	27,704.83	24,238.38
Other intangible assets	5	14,376.31	15,267.77
Intangible assets under development	5	1.37	3.74
Investment in joint ventures	6A	2,958.13	3,477.48
Financial assets			
(i) Investments	6B	14.09	750.96
(ii) Other financial assets	7A	746.61	9,285.60
Non-current tax assets (net)	8	1,030.36	1,261.04
Other non-current assets	12A	714.19	596.94
Deferred tax assets (net)	17A	342.57	-
		50,217.08	56,379.96
Current assets			
Financial assets			
(i) Investments	6C	1,581.17	872.78
(ii) Trade receivables	9	2,029.54	1,582.66
(iii) Cash and cash equivalents	10	4,058.47	7,267.59
(iv) Bank balances other than cash and cash equivalents	11	3,039.60	9,503.35
(v) Other financial assets	7B	1,516.38	1,498.78
Other current assets	12B	1,992.49	2,219.20
		14,217.65	22,944.36
Total assets		64,434.73	79,324.32
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	1,338.76	1,328.12
Instruments entirely equity in nature	13	11.12	11.12
Other equity			
Securities premium	14C	167,133.01	167,120.03
Retained earnings	14A, 14B	(185,728.65)	(187,135.41)
Other reserves	14	35,853.89	34,597.93
Equity attributable to the equity holders of the Parent		18,608.13	15,921.79
Non-Controlling interests	48	(9,600.82)	(10,096.05)
Total equity		9,007.31	5,825.74
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15A	35,567.90	50,050.46
(ii) Lease liabilities	16	1,625.58	1,069.54
(iii) Other financial liabilities	19	143.47	225.42
Provisions	16A	106.56	89.02
Deferred tax liabilities (net)	17A	2,767.68	2,839.24
Other non-current liabilities	21A	34.65	29.81
		40,245.84	54,303.49
Current liabilities			
Financial liabilities			
(i) Borrowings	15B	461.82	664.46
(ii) Lease liabilities	16	785.97	1,561.60
(iii) Trade payables	18	-	-
(a) total outstanding dues of micro and small enterprises		22.61	37.57
(b) total outstanding dues of creditor other than micro and small enterprises		9,610.24	9,313.02
(iv) Other financial liabilities	20	1,349.79	4,384.09
Provisions	16B	67.01	82.27
Current tax liabilities (net)	17B	311.29	162.86
Other current liabilities	21B	2,572.85	2,989.22
		15,181.58	19,195.09
Total liabilities		55,427.42	73,498.58
Total equity and liabilities		64,434.73	79,324.32

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)
CIN: U63090GJ2012PLC107088
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from contracts with customers	22	53,887.89	54,639.45
Other income	23	1,527.96	1,377.59
Total income (I)		55,415.85	56,017.04
EXPENSES			
Operating expenses	24	28,854.41	31,372.76
Employee benefits expense	25	7,443.82	15,488.40
Finance cost	26	8,438.18	6,815.80
Depreciation and amortization expense	27	2,003.46	2,802.85
Other expenses	28	10,517.95	11,517.14
Total expenses (II)		57,257.82	67,996.95
Profit/(loss) before share of profit in joint ventures, exceptional items and tax(I-II)		(1,841.97)	(11,979.91)
Share of profit after tax in joint ventures (net)	48	101.40	171.17
Profit/(loss) before exceptional items and tax		(1,740.57)	(11,808.74)
Exceptional items	29	(4,098.77)	1,054.05
Profit/(loss) before tax		2,358.20	(12,862.79)
Tax expense:	30		
Current tax		575.00	383.55
Deferred tax		(512.59)	(381.16)
Income tax (income)/expense		62.41	2.39
Profit/(loss) for the year		2,295.79	(12,865.18)
Other comprehensive income, net of tax	31		
Other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods			
Net gain/(loss) on equity instruments through Other Comprehensive Income		(174.12)	(84.76)
Re-measurement gain on defined benefit plans		(19.95)	35.78
Income tax		-	-
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods		(194.07)	(48.98)
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations (net)		523.39	404.58
Exchange difference on net investment in foreign operation (net)		(1,213.30)	(1,131.45)
Income tax		-	-
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods		(689.91)	(726.87)
Total other comprehensive income/(loss), net of tax		(883.98)	(775.85)
Total comprehensive income/(loss) for the year, net of tax		1,411.81	(13,641.03)
Profit/(Loss) for the year attributable to:			
Equity holders of the Parent		2,195.28	(11,718.63)
Non-controlling interest	48.2	100.51	(1,146.55)
		2,295.79	(12,865.18)
Other comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent		(788.52)	(1,086.89)
Non-controlling interest	48.2	(95.46)	311.04
		(883.98)	(775.85)
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent		1,406.76	(12,805.52)
Non-controlling interest	48.2	5.05	(835.51)
		1,411.81	(13,641.03)
Earning per share (in INR)			
Face value of share INR 1			
Basic	32	0.36	(1.93)
Diluted	32	0.36	(1.93)

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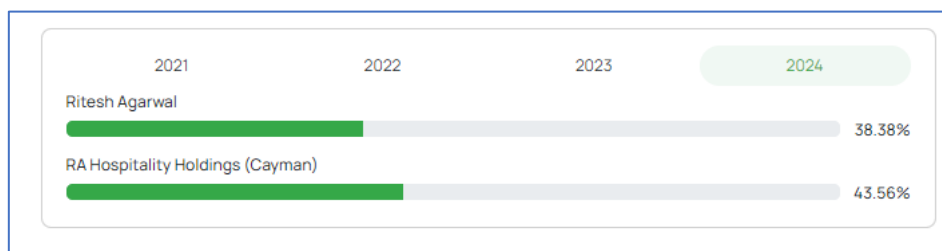
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SHAREHOLDING PATTERN

Shareholding Pattern As On 31st March 2024			
Category		No. of Shares	% Holding
Promoters	Indian	51,02,63,000	7.71%
	Foreign	4,46,35,60,000	67.48%
Public Shareholding	Institutional	95,76,73,298	14.48%
	Non-Institutional	68,28,50,106	10.32%
Total		6,61,43,46,404	100.00%



Source: Unlistedzone

MANAGEMENT

Board Of Directors & Key Management	
Ritesh Agarwal	Founder & CEO
Aditya Ghosh	Non-Executive Director
Bejul Somaia	Non-Executive & Independent Director
Dr. Deepa Malik	Non-Executive & Independent Director
Troy Alstead	Non-Executive & Independent Director
William Steve Albrecht	Non-Executive & Independent Director
Abhinav Sinha	Manager
Abhishek Gupta	Chief Financial Officer (CFO)

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IPO DETAILS

OYO's IPO is slated to commence in the first week of March 2025. This book-built issue will allow investors to select a price within a defined price band.

Expected Details:

- **Issue Size:** The IPO aims to raise ₹8,430 crore.
- **Fresh Issue:** Expected to constitute ₹7,000 crore.
- **Offer for Sale:** Anticipated to be ₹1,430 crore.
- **Listing:** The shares are planned to be listed on both BSE and NSE.
- **Allotment Status:** Final allotment decisions are expected in the second week of March 2025.

What to Expect:

- Investors will be able to verify their allotment status once the IPO subscription period concludes.
- The GMP (Grey Market Premium) is currently around ₹13 per share.
- Detailed subscription information will be provided after the IPO commences.

Previous Attempts:

- OYO initially attempted an IPO in 2021, but the application was returned in January 2023.
- A revised application for a smaller offering was subsequently withdrawn in May of the previous year.

NEWS

- https://www.business-standard.com/industry/news/oyo-early-investors-stake-sale-valuation-growth-prospects-125011600355_1.html
- <https://timesofindia.indiatimes.com/technology/tech-news/oyo-launches-new-check-in-policy-starting-january-2025-unmarried-couples-will-no-longer-be/articleshow/116988182.cms>
- <https://skift.com/2025/02/03/oyo-pursues-uk-hotel-acquisitions-after-buying-motel-6-in-u-s/>

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