



About ORAVEL STAYS LIMITED (Oyo Unlisted Shares) Brief about Oyo

(i) According to RedSeer, Oyo is a leading provider of modern technology platforms powering a large but highly fragmented global hospitality ecosystem. Since its inception in 2012, the company has been focused on reimagining short-term accommodation and has developed a unique two-sided technology platform focused on comprehensively solving the key pain points of its customers (owners, landlords, and/or public company executives) where the platform is the supply side and the customers (travelers and guests who book accommodations at the customers' outlets through the platform) are the demand side. The unique business model helps customers transform fragmented, unbranded, and underutilized hotel properties into digitally enabled branded outlets with higher revenue potential, providing customers access to a wide range of high-quality outlets at attractive prices.

(ii) As of March 31, 2021, there are 157,344 merchants listed on the platform in over 35 countries. Customers use the platform to manage all mission-critical aspects of their business operations. Our comprehensive, full-stack technology suite integrates over 40 products and services for digital onboarding and onboarding. Sales Management. Day-to-day business management and O2C are integrated into two key Patron applications - Co-OYO and OYO OS. This gives customers a significant digital presence across an extensive distribution network. Customers can book stores through their own D2C channels on the platform and indirect channels with third-party OTAs. The OYO mobile application provides various digital tools to accompany the entire customer journey including discovery. Seamless booking. Pre-stay and cancellation assistance. Digital check-in and services during and after your stay.

Business Model of OYO

OYO's business model is based on customers listing their stores on its platform and a large customer base booking accommodation at their stores through the OYO platform. OYO's hotel and residential customers' value proposition is based on an integrated, full-stack technology suite that supports all mission-critical aspects of their business. In return, customers are granted distribution rights (primarily on an exclusive basis) and significant control over pricing decisions related to their store inventory, maximizing sales potential through dynamic pricing algorithms. They distribute their patrons' hotel and residential real estate storefronts through D2C channels on the platform and indirect channels with third-party OTAs, generally generating an average revenue share of 20%-35% of GBV (excluding discounts and loyalty points), creating a strong alignment between OYO and its users. They also offer a listing-only service where patrons can list their stores on the platform by paying a fixed subscription fee.



Asset-light Model of OYO

The company has an asset-light business model and a lean cost structure. They do not own the stores listed on the platform. As of March 31, 2021, 99.9% of the stores do not have investment agreements with the company that involve minimum guarantees or fixed payment obligations. Capital expenditures: Covers the majority of staff and other costs associated with running a store. Services: Customers can list their stores on the platform for a fixed subscription fee.

Hotels Listed on CYO

As of March 31, 2021, 157,344 stores across over 35 countries are listed on the platform. As of September 9, 2021, the company has the largest hotel retail presence in India and Southeast Asia and the second-largest retail footprint in Europe among full-stack short-term accommodation providers. According to RedSeer, they made a conscious strategic decision to focus on these regions as their core growth markets. As of March 31, 2021, these markets account for over 90% of their total stores globally.

Key takeaways from OYO 2021-22 Annual Reports

1. Revenue from operations increased from -3,900 Cr in FY21 to -4,700 Cr in FY22.
2. Adjusted EBITDA loss reduced from -1700 Cr in FY21 to -470 Cr in FY22.
3. Gross bookings increased from -6,600 Cr in FY21 to -8,100 Cr in FY22.
4. OYO is now shifting focus from rapid growth to sustainable growth to increase OYO's profitability.
5. Currently, OYO is focused on India, Southeast Asia, and European markets.
6. The IPO is expected next year.

Key takeaways from CYO 2022-23 Annual Reports

1. OYO reported a 14% increase in total revenues for FY23 from Rs 24,905 crore to Rs 25,602 crore.
2. The company has been able to significantly reduce its net losses by 34%.
3. Adjusted EBITDA loss also registered a notable decline of 68% - ZZ 374 million from ZZ 1.16 billion last year.
4. The company has opened 10 Palette Resorts in cities like Jaipur, Hyderabad, and Mumbai. It plans to add 40 Palette Resorts to its portfolio by the second quarter of fiscal 2024.
5. The IPO is expected to take place this year.



Fundamentals

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ORAVEL STAYS LIMITED	50	Market Cap (in cr.)	33800
(OYO Unlisted Shares)Price	Per Equity Share	P/E Ratio	148.57
Lot Size	500 Shares	P/B Ratio	7.73
52 Week High	96	Debt to Equity	4
52 Week Low	35	ROE (%)	25.53
Depository	NSDL & CDSL	Book Value	1.39
PAN Number	AABC06063D	Face Value	1
Pan Number	INES61701021		
CIN Number	U63090GJ2012PLC107088		
RTA	NA		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	4158	5067	5513	5389
Cost of Material Consumed	0	0	0	0
Gross Margins	100	100	100	100
Change in Inventory	0	0	0	0
Employee Benefit Expenses	1742	1862	1549	744
Other Expenses	4242	4079	4289	3937
EBITDA	-2022	-1160	-374	708
OPM	-51.03	-24.26	-6.84	13.14
Other Income	196	286	49	573
Finance Cost	560	746	681	844
DEA	392	299	280	200
EBIT	-2414	-1459	-654	508
EBIT Margins	-60.93	-30.52	-11.97	9.43
PBT	-3877	-1919	-1286	236
PBT Margins	-97.85	-40.14	-23.54	4.38
Tax	67	23	0	6
PAT	-3944	-1942	-1286	230
NPM	-99.55	-40.62	-23.54	4.27
EPS	-1460740.74	-14.63	-2.13	1.72
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	-51.03	-24.26	-6.84	13.14
Net Profit Margin	-99.55	-40.62	-23.54	4.27
Earning Per Share (Diluted)	-1460740.74	-14.63	-2.13	1.72



Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	1825	1605	1582	1490
CWIP	0	1	0	1.2
Investments	471	605	510	455
Trade Receivables	101	256	158	203
Inventory	0	0	0	0
Other Assets	6354	5985	6153	4293.8
TotalAssets	8751	8452	8403	6443
Liabilities	2021	2022	2023	2024
Share Capital	0.027	132.7	603	133.8
<i>FV</i>	10	1	1	1
Reserves	2744	1311	449.2	767
Borrowings	3166	4664	5071	3603
Trade Payables	1143	1087	935	961
Other liabilities	1697.97	1257.3	1344	978.2
TotalLiabilities	8751	8452	8402.2	6443

Cash-Flow Statement				
Cash-Flow Statement	2021	2022	2023	2024
PBT	-3877	-1919	-1286	236
OPBWC	-2044	-575	264	815
Change inReceivables	442	-128	192	5.5
Change inInventories	16	8	0	0
Change inPayables	-1391	-148	-330	-74.8
Other Changes	598	23	49	-127.7
WorkingCapitalChange	-335	-245	-89	-197
CashGenerated FromOperations	-2379	-820	175	618
Tax	-53	-102	-33	-28
Cash Flow From Operations	-2432	-922	142	598
Purchase of PPE	-91	-72	-81	-36
Sale of PPE	10	5	6.4	2
Cash Flow FromInvestment	1705	-711	-109	1425
Borrowing	424	1282	-53	-1661
Divided	0	0	0	0
Equity	0	22.3	0.9	0.19
Others From Financing	-901	-600.8	-652.9	-752.19
Cash Flow fromFinancing	-477	703.5	-705	-2413
Net CashGenerated	-1204	-929.5	-672	-390
Cash at the Start	3469	2395	1430	796
Cash at the End	2265	1465.5	758	406