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Industry Report on the Home Furniture and Appliances Rental Market in India

Client: Rentomojo Limited
27th March 2026

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Section 1: Macro tailwinds create a backdrop for flexible home furnishing solutions in India

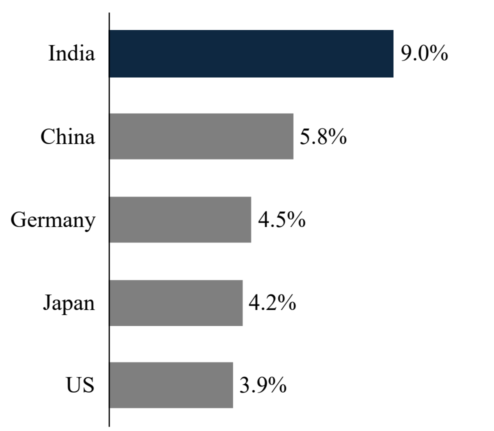
India's economic growth continues to be driven by domestic consumption, which is steadily shifting from essentials toward lifestyle categories. Rapid urbanization, rising aspirations, and increasing digital access are expanding household spending particularly in home-related segments such as furniture and appliances. These segments are underpenetrated but represent a large and growing market which is dominated by outright ownership today. However, emerging consumer trends point to growing traction for rental models, evident from the rising penetration of rental by volume. This shift is supported by constraints on affordability, greater workforce mobility, and a growing preference for convenient, low-commitment consumption models.

Section 1.1: Expanding consumption is driving the growth story

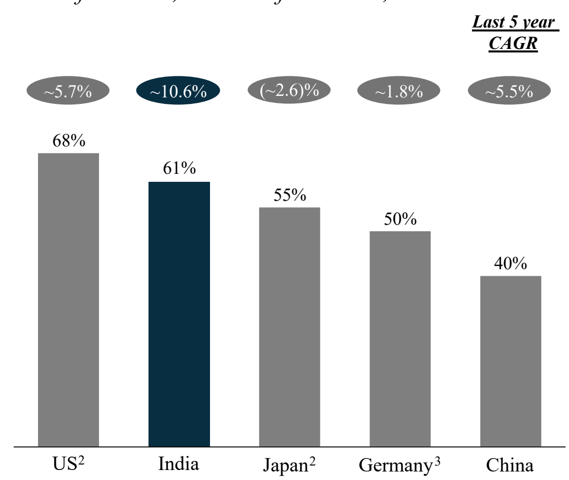
According to the International Monetary Fund (IMF), India ranked as the world's fifth-largest economy in Calendar Year (CY) 2024, with a nominal Gross Domestic Product (GDP) of ₹332 trillion (US$3.9 trillion). The IMF projects that India's nominal GDP will grow at a pace of ~9% Compounded Annual Growth Rate (CAGR) between FY2025 and FY2030P, positioning it as the fastest growing major economy globally. By CY2029P, India is anticipated to overtake Germany and Japan to become the third largest economy globally. During this period, India is expected to outpace major economies such as United States (US) and China, which are projected to grow at ~3.9% and ~5.8% respectively. This growth trajectory underscores India's rapidly expanding economic influence, supported by growing consumption, increased infrastructure investments, deeper global integration, and accelerating digital adoption across products and services. Multiple structural tailwinds further strengthen the outlook for India: a favourable demographic profile, marked by a large young population base with a median age of 29, growing urbanization, and increasing participation of women in the workforce. Additionally, rising employment in formal sector with ~21.7% of total workforce employed as regular wage/ salaried in 2023-2024, up from ~16.5% in 2013-14 as per the Annual report of Periodic Labour Force Survey (PLFS) is rapidly expanding the base of entry-level, formally employed consumers. As this cohort is expanding and gaining digital access, their consumption patterns are pivoting away from traditional ownership toward access-led models that prioritize convenience and mobility.

Exhibit 1

GDP growth, at current prices - India and Global Benchmarks[1]
FY2025-2030P for India, CY2024-2029P for others, in %



PFCE contribution to GDP and PFCE growth - India and global benchmarks[1]
FY2025 for India, CY2024 for others, in %



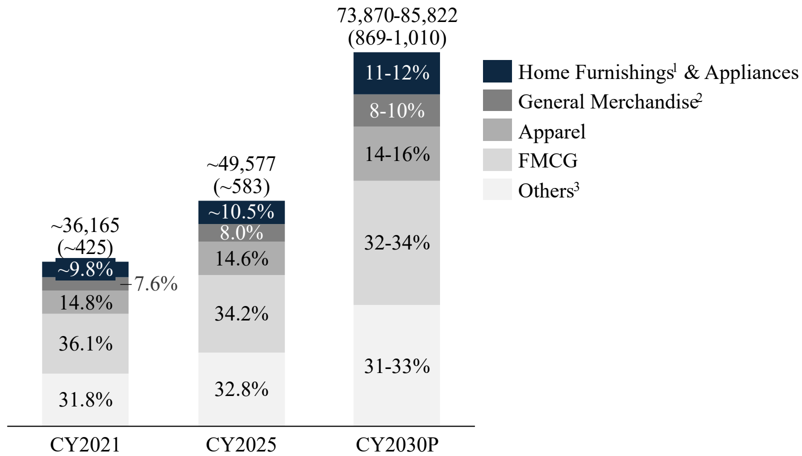
Note(s): 1. Global Benchmarks include the top five countries by GDP in CY2024/ FY2025.
2. Data for United States and Japan is available till CY2022. Last 5 (L5) year CAGR has been taken for 2017-2022.
3. Data for Germany is available till CY2023. L5 year CAGR has been taken for 2018-2023.
Conversion rate: US$1 = ₹85
Source(s): World Economic Outlook (October 2025), International Monetary Fund (IMF), Ministry of Statistics and Programme Implementation (MoSPI)

India's economic growth is majorly driven by the rising Private Final Consumption Expenditure (PFCE), marking a shift towards a consumption-led economy. PFCE forms ~61% of India's GDP as of FY2025 and has grown at a CAGR of ~10.6%, from ₹122 trillion (US$ 1,441 billion) in FY2020 to ₹203 trillion (US$ 2,388 billion) in FY2025 as per Ministry of Statistics and Programme Implementation (MoSPI). In comparison, PFCE to GDP ratio in the US is ~68% as of CY2024, underscoring India's potential for continued growth through increased consumer spending led by broader economic transformation.

Within this broader trend, discretionary spending has expanded significantly from ~₹36,165 billion (~US$ 425 billion) in CY2021 to ~₹49,577 billion (~US$ 583 billion) in CY2025, reflecting rising aspirations and evolving lifestyles. Home durables, particularly home furnishings and appliances segment is a meaningful component of this spending, accounting for ~10.5% of total discretionary spend in CY2025. Structural shifts such as rapid urbanization, growing base of first-time earners in the formal workforce, increased intra and inter-state migration and declining average tenancy are driving more frequent household setup and upgrade cycles, thereby expanding spends on the home-related categories. In parallel, improving digital access and exposure to modern retail formats are elevating consumer expectations around convenience, quality and speed and setting a foundation for new models such as rental to emerge.

Exhibit 2

Discretionary spending by categories
CY2021, CY2025, CY2030P, in ₹ billion (US$ billion[4]), splits in %



Note(s): 1. Home Furnishings includes home furniture (beds, mattresses, sofas, wardrobes, dining sets, chairs, storage & cabinets, shoe racks, coffee table, and workstations, among others) and furnishings and décor (kitchen & serve ware, bed & bath linen, home décor, living room furnishings, pillows & cushions).
2. General merchandise includes books, toys, baby care, stationery, office supplies, and other long-tail product verticals.
3. Others include Beauty & Personal Care, among others.
Conversion rate: US$1 = ₹85
All categories mentioned represent the overall market including consumer and commercial/institutional use-cases
Source(s): Redseer research and analysis

Home furniture and appliances, once viewed as one-time purchases, are increasingly becoming dynamic markers of lifestyle and convenience. These developments collectively create an ideal ground for new ownership and access-based models to emerge, particularly in categories where flexibility, convenience, and lower upfront costs align closely with the needs of India's young, mobile urban consumers.

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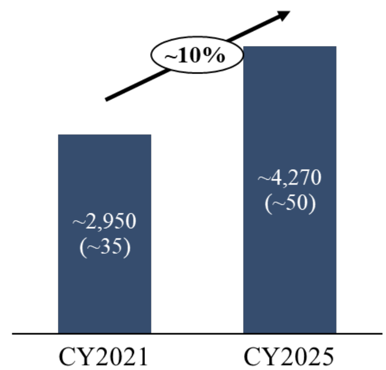
Section 1.2: A large and growing home furniture and appliances market

Home furniture such as bed, mattresses, study table, chair, sofa, wardrobe, dining-set set, centre table, side tables, shoe racks, bar-units among others and appliances such as washing machine, refrigerator, water purifier, microwave, air conditioner, television and other large appliances form the core of household setup for urban consumers.

India's home furniture and appliances[1] is a large market at a value of ~₹4,270 billion (~US$50 billion) in CY2025 growing at ~10% CAGR from CY2021[1] to CY2025 on the back of growing middle class, rising urbanization, and improved infrastructure in Tier 2+ cities. Moreover, as the number of nuclear households are expected to grow by ~50 million from ~220 million in 2025 to ~270 million in 2030P, demand for furniture and appliances would proportionately increase.

Exhibit 3
Market size of home furniture and appliances - India
CY2021, CY2025, in ₹ billion (US$ billion) and CAGR CY2021-CY2025, in %

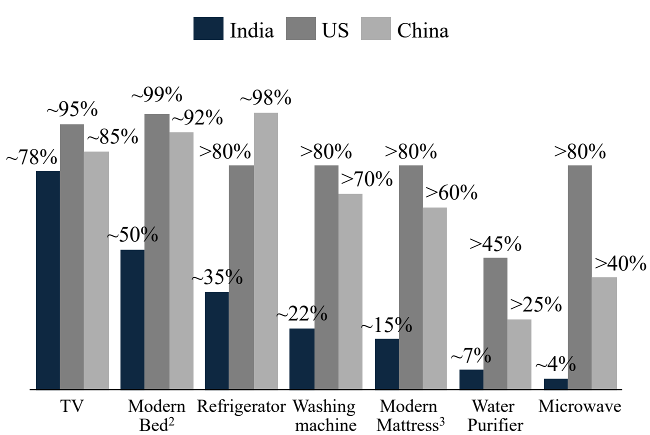


Note(s): Conversion rate: US$1 = ₹85
Source(s): Redseer research and analysis

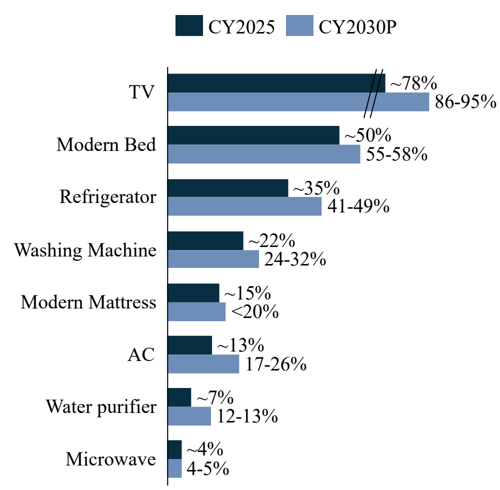
The home furniture and appliance category is highly underpenetrated in India (in terms of household (HH) penetration[2] compared to US and China) as of CY2025 but that is changing. The penetration is steadily advancing toward global benchmarks, as household formation accelerates and first-time users expand beyond metros.

Exhibit 4

Purchase penetration[1] for India, US and China
CY2025, in %



Purchase penetration[1] for key furniture and appliances in India
CY2025, CY2030P, in %



Note(s): 1. Purchase penetration is calculated as number of households that have purchased a product relative to total number of households with a functional need for the product.
2. Modern beds include engineered wood, metal, and upholstered beds, and exclude traditional solid wood charpais/cots.
3. Modern mattresses include foam, spring, latex, and coir mattresses, and exclude cotton mattresses.
Source: Redseer research and analysis

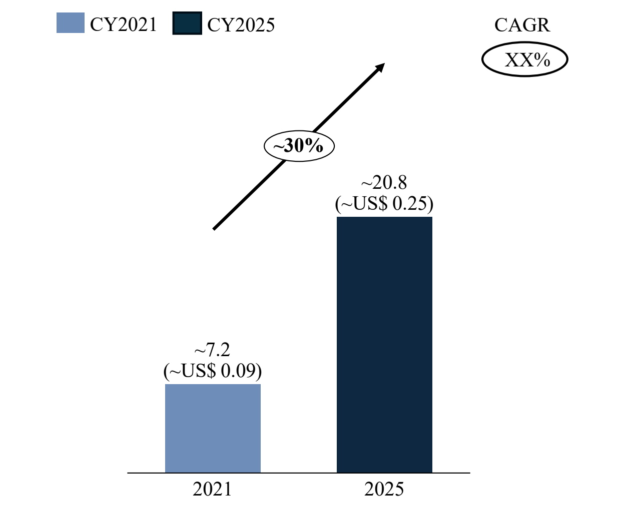
[1] Furniture includes bed, mattress, sofa, wardrobe, dining set, study table and chair, and appliances include washing machine, refrigerator, water purifier, microwave, air conditioner (AC), water heaters, vacuum cleaner, air purifier, dishwasher, food preparation appliances, heating appliances, irons, and small domestic appliances such as air fryers, mixer grinders, gas stoves, induction cooktops, other small kitchen appliances.
[2] Penetration for a category is measured as a percentage of total households at a specified number of units per household, providing an indication of market potential.

Outright purchase continues to be the primary mode of ownership in the category today. Prior to the emergence of organized rental platforms, consumers typically met their furniture and appliance requirements through outright purchase. Over the past decade, rentals platforms have provided an alternative access-based option to consumers alongside traditional ownership. Modern consumers, typically renters, struggle with high upfront costs when purchasing essential home furniture and appliances due to education loans, security deposits required to secure accommodation, and limited savings (household savings are ~18% of GDP in FY2024). Traditional ownership also lacks flexibility for a mobile workforce and involves hassles related to delivery, assembly, installation, servicing, maintenance, repairs, and resale, every time they move. Further, consumers frequently encounter unreliable and low-quality options in the unorganized rental or secondary market, face difficulties with resale or disposal when relocating, and have limited access to affordable credit for lifestyle needs. Purchasing also involves long turnaround times and the inconvenience of coordinating separate delivery and installation schedules for each item, requiring consumers to manage multiple vendors while managing a full-time job.

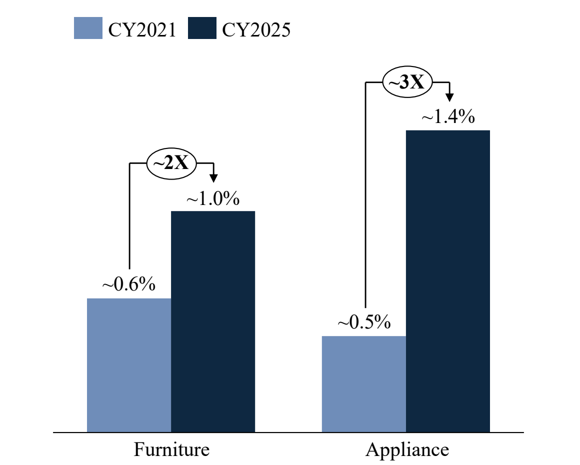
Consequently, rental models have begun to emerge as viable alternatives, particularly among younger, urban consumers seeking a balance of affordability, flexibility and convenience over permanence. Rental models for home furniture and appliance have displaced ~₹20.8 billion (~US$ 0.25 billion) of potential purchase market revenue (the purchase value of home furniture and appliance products delivered by rental platforms) in CY2025 up from ~₹7.2 billion (~US$ 0.09 billion) in CY2021 indicating a meaningful and growing consumer shift from outright purchase to subscription within the furniture and appliances categories. Additionally, average rental penetration which indicates an average of rental volume as a percentage of purchase volume for key products[3] has nearly doubled for home furniture products over CY2021 and CY2025, reaching ~1% in CY2025 and tripled for appliances over the same period, reaching an average of ~1.4% in CY2025. This reflects a high consumer interest in a growing market and a promising trend for the future of flexible ownership.

Exhibit 5

Purchase market revenue displaced by rental model[1] across home furniture and appliance products- India CY2021, CY2025, in %



Average[2] rental penetration by volume for key[3] home furniture and appliance products - India CY2021, CY2025, in %



Note(s): 1. Purchase market revenue displaced by rental models is calculated as number of rental product units delivered in one year multiplied by average selling price of those products.
2. Average rental penetration refers to the average share of rental units delivered in a year compared to units sold in a year, calculated across products within furniture and appliances
3. Key products for furniture include bed, mattress, sofa, wardrobe, and for appliances includes refrigerator, washing machine, TV, AC, microwave and water purifier.
Conversion rate: US$1 = ₹85
Source(s): Redseer research and analysis

[3] Key products for furniture include bed, mattress, sofa, wardrobe, and for appliances include refrigerator, washing machine, TV, AC, microwave and water purifier.

Within this trend, key household furniture and appliances such as air conditioners, water purifiers, beds, and refrigerators lead to a surge in rental interest, suggesting that consumers are increasingly open to renting home furniture and appliances rather than owning them outright. This positive momentum combined with India's unique affordability and mobility dynamics, sets the stage for the next structural shift from ownership-driven spending to access-based living.

Section 2: India is poised to lead the global shift from ownership to access

India is a global outlier, combining a large growing labour force, new participants joining the workforce with the high cost of furnishing a typical apartment, and high workforce attrition with a rapid rate of urbanization. Moreover, with low GDP per capita and a high house price-to-income ratio, the urban workforce of India increasingly depends on rental housing, where ~80% of homes remain semi or unfurnished creating a structural mismatch between how frequently people move and the effort required to set up a home. At the same time, the preferences of India's young workforce are shifting toward convenience, flexibility and low commitment alternatives to ownership. Together, these factors create a strong foundation for the emergence and scale-up of flexible living models.

Section 2.1: A global outlier where affordability and mobility collide

India stands out as one of the fastest-growing major economies globally, with a young population and a rapidly expanding workforce. However, India's housing market also stands out but for its affordability imbalance. Between CY2021 and CY2025, property prices in India have risen at a 12-14% CAGR, outpacing GNI per capita growth over the same period at ~7%. This sustained divergence has eroded affordability and pushed homeownership further out of reach for a large share of India's working population.

The country's property price-to-income ratio has grown from 5-5.5 in CY2021 to 7.5-8 in CY2025, which means that for an average urban household, buying a home today costs nearly 7.5-8 years of gross annual income. Simultaneously, the EMI-to-income ratio, the share of monthly income spent on housing loans, has climbed sharply from 30-35% in CY2021 to 50-55% in CY2025, leaving limited headroom for discretionary consumption or savings. This persistent mismatch between income growth and property inflation underscores a long-term structural reality: for many in India, home ownership is becoming less affordable. Consequently, rental housing is growing as an alternative that provides flexibility without long-term debt obligations.

Exhibit 6

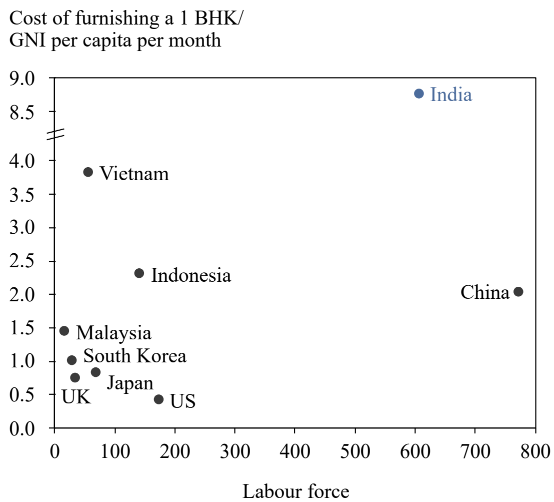
Growth in property prices versus GNI per capita in India[1] CAGR (CY2021-CY2025), in %	*Property price to annual household income[2] ratio for India CY2021, CY2025*	*House loan EMI to monthly income ratio in India[3] CY2021, CY2025, in %*
12-14% Property Prices; **~7%** GNI per capita	**5 - 5.5** CY2021; **7.5 - 8** CY2025	**30-35%** CY2021; **50-55%** CY2025

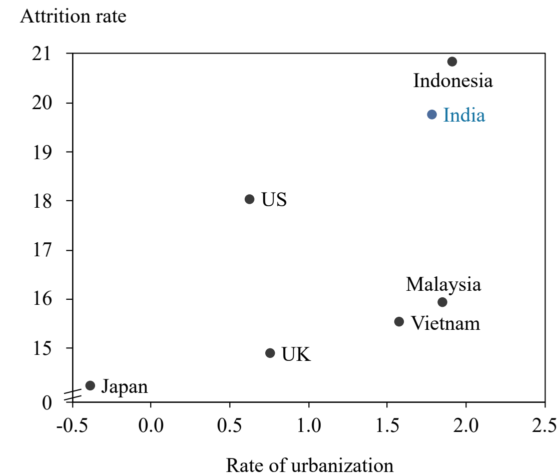
Note(s): 1. GNI per capita for India has been calculated from FY2021 to FY2024 basis latest numbers available
2. Price to income ratio is calculated as average house prices in India divided by gross household income
3. Interest rates of 6.7-6.9% for CY2021 and 7-7.5% for CY2025, average loan tenure of 25 years and a downpayment of 20% are considered
Conversion rate: US$1 = ₹85
Source(s): World Bank, Redseer research and analysis

Beyond housing, India also faces high cost of furnishing an urban apartment, typically requiring more than 8-9 months of average income (GNI per capita) whereas for other countries such as South Korea, Japan, US, Vietnam, Indonesia, and Malaysia among others, 1-4 months of income can suffice. At the same time, India has the largest and one of the most mobile workforces globally with high employee turnover, continued urban migration, and relatively short rental tenures. This mix of high setup costs as a % of income and high mobility makes India well positioned for flexible models that reduce friction for a transient workforce as an alternative to current purchase models.

Exhibit 7

Difficulty in furnishing[1] a 1 BHK apartment versus count of labour force CY2024 for GNI per capita per month and Labour force (in millions), CY2025 for cost of furnishing a 1BHK	*Employee attrition[2] versus rate of urbanization[3] CY2024 for Attrition, Rate of urbanization over CY2023-CY2024, in %*





Note(s): 1. Difficulty in furnishing is measured as the number of months of average income (GNI per capita) needed to fully furnish a standard 1BHK apartment. Fully furnished 1BHK includes a bed, mattress, chair, television, refrigerator, water purifier, washing machine, microwave, 3-seater sofa, dining set, wardrobe (2-door), centre table and study table. Average cost of all products is estimated using the modal prices of SKUs with the highest reviews, ratings, and leading brands on major e-commerce platforms for each country; Total furnishing cost is converted to US dollars using the average exchange rates for the past one year up to December 2025.
2. Attrition rate indicates percentage of employees who separate from an organization including voluntary, involuntary, and other exits during a period, divided by the average workforce for that period. China and South Korea have not been included due to data unavailability.
3. Rate of urbanization is the year-on-year percentage change in the urban population.
Source(s): World Bank, World Population Prospects 2024 United Nations, Redseer research and analysis

When compared with other major economies, India's profile is unique, as:

- Higher GDP markets such as China, Japan, US and United Kingdom (UK) did not see rental ecosystems scale because of high GDP per capita, low difficulty of furnishing an apartment and lower workforce mobility leading to lower attrition rates.
- Lower GDP markets such as Vietnam and Indonesia have not seen their rental ecosystem scale meaningfully. In Vietnam, low attrition rates, and high share of furnished apartments in the rental market reduce the need for separate rental solutions whereas in Indonesia, low rental housing penetration limits the economic rationale for renting furniture and appliances, constraining adoption of organized rental models.
- Other markets such as South Korea and Malaysia have scaled rental ecosystems on the back of high workforce mobility and rapid urbanization over the past two decades. In South Korea, water purifier penetration is 85-90% and 70-75% of those households opt for subscription models. India's favourable demographics and growing middle class position it well to follow a similar trajectory. On top of that, there is far greater difficulty of furnishing a home in India making it an even more favourable environment for flexible living models to grow.

India sits at the intersection of high mobility, short to medium rental tenure, low GDP per capita and high cost of furnishing making it one of the largest markets, where affordability, flexibility and access is becoming critical. As India's urban houses stock continue to expand and add new residents, the need for flexible living is set to intensify.

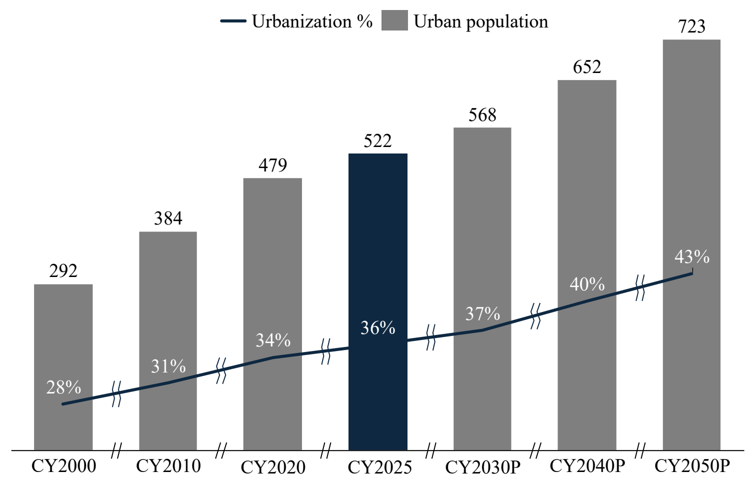
Section 2.2: Rapid urbanization but unfurnished rental homes with unmet needs

India's urban expansion has transformed the country's economic and social landscape. Between CY2000 and CY2025, the urban population has nearly doubled from ~292 million to over ~522 million as the urbanization rate climbed from

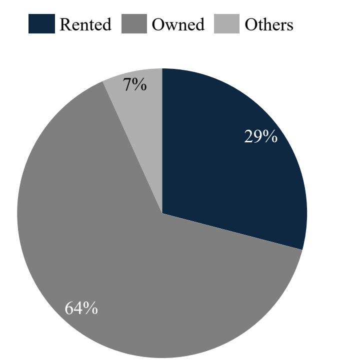
~28% to ~36% of total population. This migration toward cities is driven by emerging job opportunities in global capability centres (GCC), growth of manufacturing and industrial clusters, and development of technology and startup ecosystems among other drivers. This structural tailwind of the past two decades, has further driven the demand for housing (incl. furniture, and appliances, among others), infrastructure, and services. By CY2050P, India's urbanization is projected to reach ~43% adding another ~200 million to the urban population. On the other hand, China has ~65% urbanization rate in CY2025, underscoring significant headroom for growth in India.

Exhibit 8

Percentage of urban population in India
CY2000-CY2050P, Urbanization in %, Urban population in million



Ownership type of houses in urban India
CY2025, in %



Note(s): 1. "Others" refers to all houses occupied without paying rent such as by relatives, friends, employers, or by encroachment.
Source(s): World Urbanization Prospects United Nations, NSS 2019, Redseer research and analysis

Moreover, according to National Sample Survey Office (NSSO Round 78 2020-21), over a third (~34.6%) of the people living in urban areas have current place of residence different from the last usual place of residence. Also, rising urbanization has led to a supply-demand imbalance in the housing market, pushing property prices beyond the reach of many households. Such price inflation, coupled with high levels of migration and job churn are key reasons for the rise of flexible living, redefining the idea of permanence in Indian cities. Homes are now viewed less as static assets and more as dynamic spaces that evolve with life stages and careers. This shift is leading an expansion in India's rental housing market as houses with rental ownership accounts for ~43 million houses (~29% of total urban housing stock) in CY2025, up from ~21 million houses in CY2011 which is further expected to increase to ~105 million houses by CY2050.

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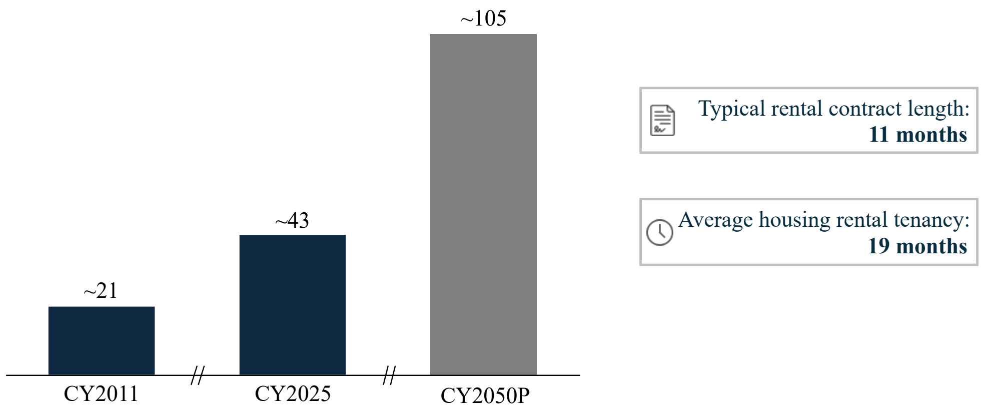
Exhibit 9

Rental Housing Market in India (by count of houses)
CY2011, CY2025, CY2050P in million

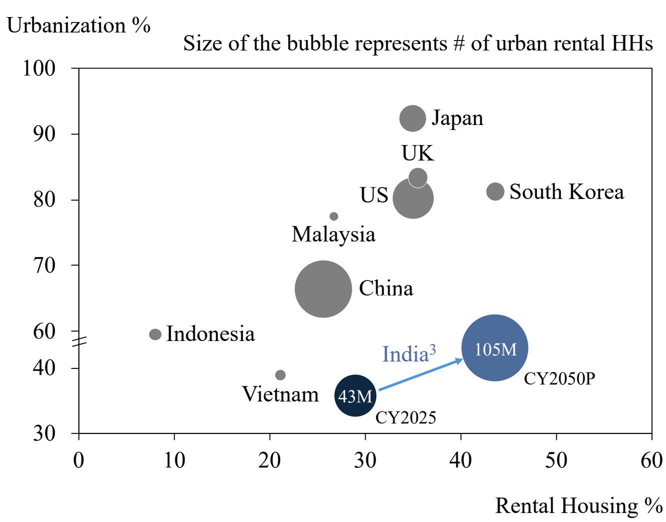


Source(s): NSS 2011, NSS 2019, Redseer research and analysis

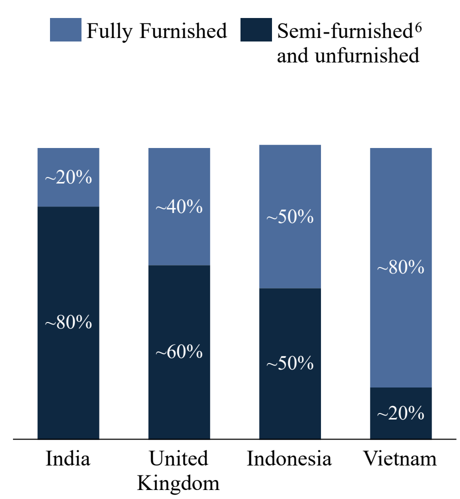
Within the rental stock in India, nearly ~80% is unfurnished or semi-furnished, placing the setup burden on incoming tenants. Unlike other markets such as Vietnam where rental homes are largely turnkey (fully furnished), Indian renters typically walk into unfurnished or semi-furnished houses commonly without basic home furniture or appliances. Moreover, semi-furnished is in many cases stretched as a label to justify higher rent while in practice, most "semi-furnished" listings are basically unfurnished homes with a token item added: a single wardrobe, a bed, or one basic appliance, far from what tenants reasonably expect. The result is a costly and time-consuming set up, as renters are required to procure each home furniture and appliance item by paying high upfront costs, and bearing the exchange, returns, maintenance and repair costs or risks involved.

Exhibit 10

Urbanization % (as a % of total population) vs Rental housing penetration[1] (as a % of total households)
CY2022, CY2023, CY2024, CY2025[2]



Split of rental houses by level of furnishing[4] for India and global benchmarks[5]
CY2025, in %



*Note(s):1. Number of rental households has been calculated by taking (1- home ownership %) *population*
2. Population figures and urbanization % have been considered for CY2025. The average household size has been considered for CY2020 for South Korea, CY2011 for UK, CY2015 for US, and FY2022 for India. Share of rental houses has been obtained for CY2025 for US and India, CY2024 for Indonesia, CY2023 for UK, Japan and South Korea, CY2022 for Malaysia, CY2020 for China and CY2019 for Vietnam
3. India's rental penetration and count of rental households has been considered for urban India to make it comparable to developed economies. The CY2050 projection for India assumes South Korea's rental penetration.

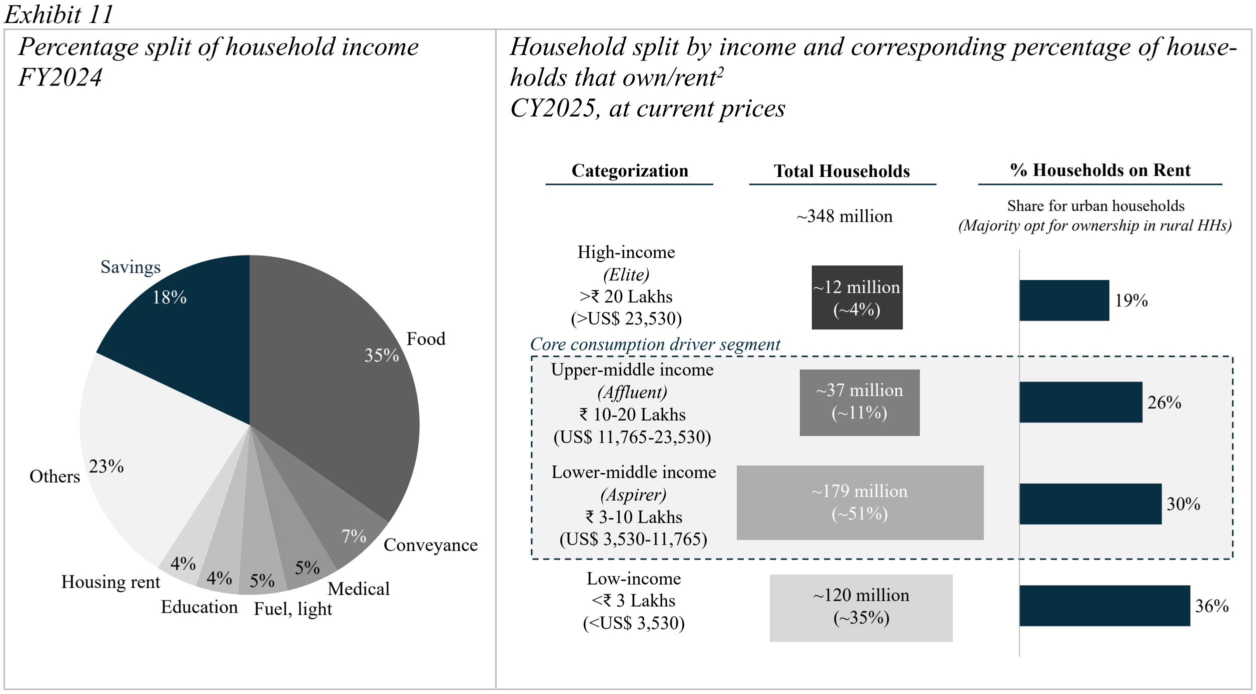
4. The furnishing mix of rental properties is estimated using the share of listings scrapped from top real estate online platforms. As the definition of semi-furnished is fluid across platforms/ countries, semi and un-furnished have been merged to represent absence of essential furniture and appliances in the house/ apartments.
5. Split of rental houses by level of furnishing is not available for the US, China, Malaysia, Japan and South Korea
6. Semi-furnished house is a property that includes essential fixtures such as lights, fans and may include few furniture or appliance items
Source(s): United Nations World Population Prospects 2024, Redseer research and analysis

The prevailing structure inherently transfers setup, maintenance and repair responsibility and risk from landlords to tenants, creating friction every time a lease turns over. This setup affects families who relocate frequently due to job changes or location transfers (common in field roles, entry-level jobs and government jobs) and young adults in Metro and Tier 1 cities who co-rent with partners, friends or strangers for education or employment. For the latter, high employment mobility or time-bound education lead to frequent tenant turnover, making ownership of shared home furniture and appliances difficult to manage. With typical lease agreements signed for 11 months in major urban cities and urban tenancy averaging just ~1.6 years, the cycle repeats frequently: making ownership of bulky, depreciating assets economically inefficient for mobile households. These realities create powerful tailwinds for models that simplify home setup, reduce time-to-liveability, and minimize upfront cash outflow paving the way for flexible, service-oriented living solutions to thrive.

Section 2.3: Demand for affordability, flexibility and convenience

As per data provided by MoSPI, Indian household savings were at ~18% of the GDP in FY2024, with 60-65% spent on necessities such as food, transport, and housing (either rent or EMIs) limiting the ability to make large upfront purchases on home-related categories such as furniture and appliances. This challenge is more acute for the lower-middle and upper-middle income segment, which constitutes more than half (~62%) of the total households in India. Limited disposable income constrains lifestyle choices, making affordability a central barrier for most households.

Exhibit 11

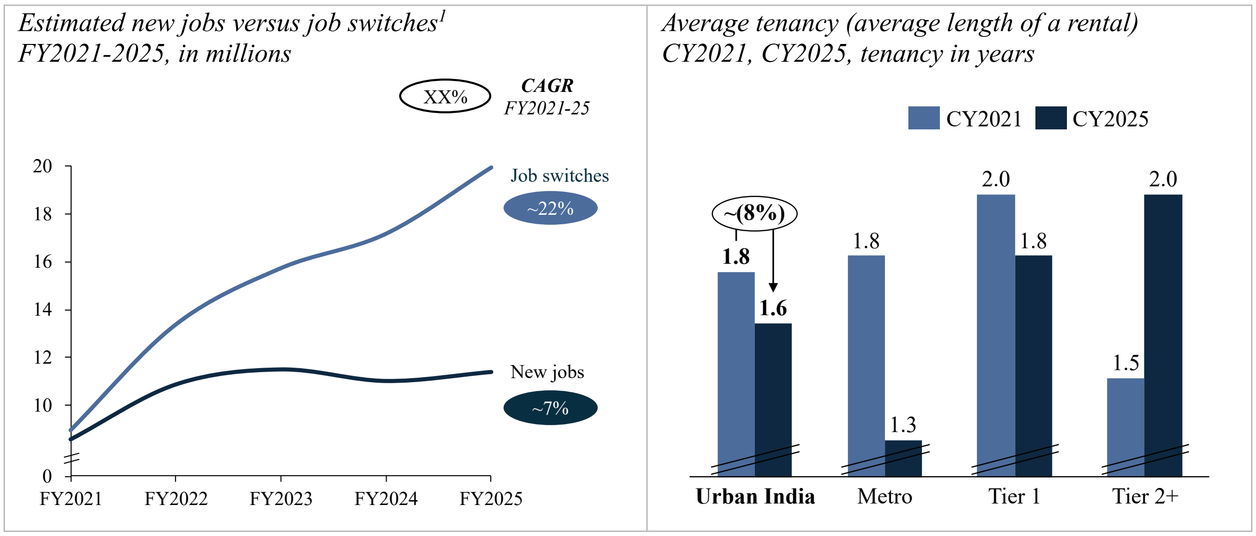


Note(s): 1. Others includes spends on durable goods, clothing, bedding & footwear, intoxicants, taxes/cesses and consumer services excluding conveyance. For calculating percentage split of expenditure, data for FY2024 has been used due to non-availability of latest data.
2. Income is calculated based on real wage growth, accounting for wage inflation.
Conversion rate US$1 = ₹85
Source(s): MoSPI, Redseer research and analysis

Moreover, the COVID pandemic has reshaped perception of ownership in India. Lockdowns led to the burden of fixed EMIs and idle assets highlighting the cost of rigidity. As work models evolve from fully remote to hybrid structures, employment and location uncertainty has deepened, especially for households with limited discretionary buffers. As per data published by EPFO, job switching rates have risen sharply between FY2020 and FY2025 across sectors, growing at ~22% CAGR. Consequently, the inter and intra city migration has driven upwards and average tenancy in rental houses has dropped from ~1.8 years in CY2021 to ~1.6 years in urban India in CY2025 with the effect even more pronounced in metros where the average tenancy has dropped from ~1.8 to ~1.3 years over the same period. The decline in average tenancy reflects rising employment uncertainty or career fluidity, reinforcing a preference for flexible living arrangements that reduce long-term commitments and adapt more easily to frequent relocation.

These trends have contributed to the catalysation of a shift in consumer mindset toward flexibility, mobility, and commitment-light lifestyles. This also makes the rental model resilient during periods of macroeconomic slowdown as consumers tend to defer capital expenditure and shift from purchasing products to renting them due to employment and income insecurity, thereby benefiting from the subscription-led model. Conversely, during periods of economic expansion, urbanization increases, employment levels rise, and increased mobility further accelerate demand for flexible, rental-based offerings.

Exhibit 12



Notes(s): 1. Count of job switches and new jobs considers employees who are/ have been subscribers of employee provident fund. Any other forms of employment wherein joining EPFO is not mandatory are not included in the analysis
Source(s): Employees' Provident Fund Organization ("EPFO") India (FY2020-2025), Redseer research and analysis

Gen Z and Gen Alpha and younger generation cohorts make ~49% of India's population in CY2025 which is the highest share among developing and developed economies. Their contribution to Private Final Consumption Expenditure (PFCE) has risen from ~20% in CY2020 to ~29% in CY2025 and is expected to reach ~43% by CY2030P, reflecting their entry into the workforce and growing financial independence. As these younger cohorts are digitally native, urban-centric, and experience-led, they prioritize access, convenience, flexibility and immediacy over traditional notions of ownership. For them, consumption is increasingly about fluidity and service quality, not possession. This preference is reflected in rapid uptake of subscription based digital services: India's video-on-demand subscriptions expanded ~3X over CY2020-CY2025. A similar trend is visible in audio streaming, where paid subscriptions have scaled more than 5X over CY2020-CY2025, underscoring consumers' growing preference for flexible, on-demand access.

When rental models first emerged in India, millennials had to learn this new way of accessing products instead of owning them outright. But Gen Z and now Gen Alpha are brought up in an environment where rentals, subscriptions, and therefore, access-over-ownership are already mainstream. As their share of PFCE continues to rise, the comfort these generations have with flexible access models will drive faster rental adoption across categories.

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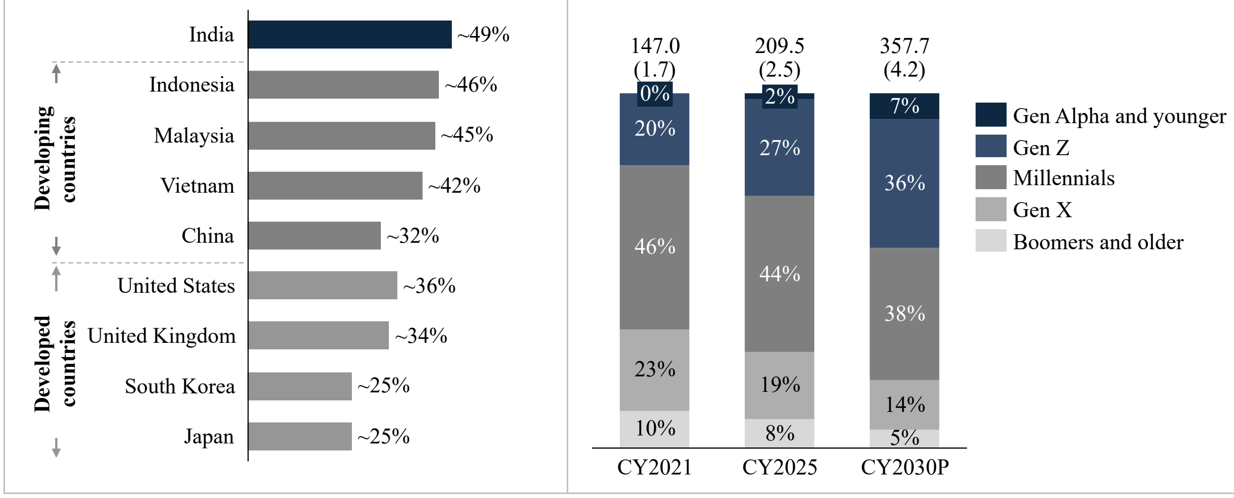
Exhibit 13

Share of Gen Alpha and Gen Z in the population[1] for India and Global Benchmarks (CY2025, in %)

India contribution to PFCE[2] by generation cohorts CY2021, CY2025, CY2030P, in ₹ trillion (US$ trillion), splits in %



Note(s): 1. 'Gen Alpha and younger' is defined as those born after 2012, 'Gen Z' between 1997 and 2012, 'Millennials' between 1981 and 1996, 'Gen X' between 1965 and 1980 and 'Boomers and older' before 1965
2. Estimated share of Private Final Consumption Expenditure (includes goods, services, imputed rent, and payment in kind) directly incurred by members of the age group has been considered
Conversion rate: 1 US$ = ₹85
Source(s): UN World Population Prospects (Medium Variant Projections), Ministry of Statistics and Programme Implementation

As younger, sustainability conscious consumers play a stronger role in household decision-making, consumption patterns are gradually shifting away from ownership-led, disposable models toward more circular formats. In traditional ownership cycles, every new household setup fuels a new wave of manufacturing, packaging, and distribution, creating a linear pattern of produce, use and dispose. A significant portion of wooden furniture sold in the country is derived from wood-intensive processes, contributing to ongoing demand for timber and associated pressure on tree resources to support the growing demand for new home furnishing products. At the same time, large household appliances such as refrigerators and washing machines contribute heavily to the stream of e-waste entering landfills and India generated over ~1.4 million tonnes of e-waste in FY2025 as reported by Central Pollution Control Board (CPCB), with appliances forming one of the fastest-growing categories. In contrast, a rental model extends the useful life of products through repairs, refurbishment, and predictive maintenance, and slows the rate at which natural resources are consumed and appliances are discarded.

Rental models represent this mindset shift by providing a balance of affordability, flexibility, and convenience without any long-term anchors. The inclination to rent varies meaningfully by income segment and category-level suitability. Decoding this correlation and the underlying economics of ownership versus rental, within a circular business model that extends asset life through reuse and redeployment, will be critical to scaling such flexible ownership models in India.

Section 3: The mindset and economics behind flexible living

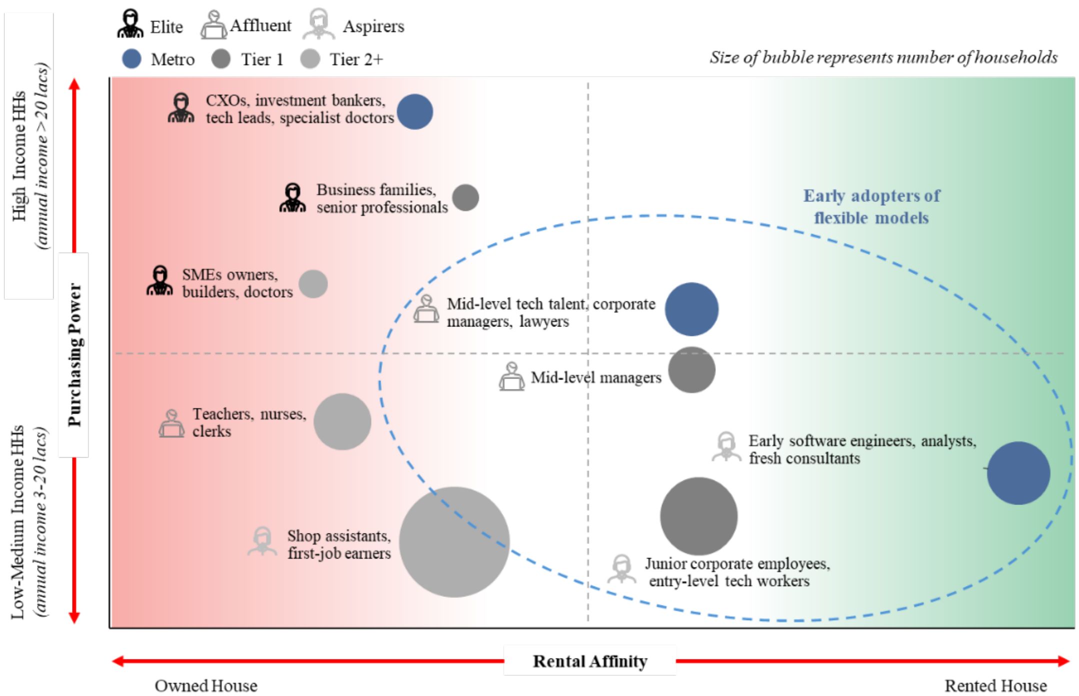
From a demand standpoint, population with low to medium income, living in Metro and Tier 1 cities have a higher affinity towards flexible living. From a supply standpoint, there are certain products such as beds, sofas, mattresses, refrigerators, washing machines, and water purifiers, among others which are most suitable for a rental model. At the intersection of such demand and supply cohorts lies economic benefit for users, especially if their expected tenancy is at average (1.6 years) or below average levels. While home furniture and appliances rental in the Indian market is under-penetrated, digital indicators point to signs of growing consideration, with rental searches as a share of housing rental searches growing by 114% over the past 3 years.

Section 3.1: How different households engage with flexible ownership

The purchasing power - rental affinity matrix below illustrates how income and city tiers have varying degrees of rental affinity across India's urban population

Exhibit 14

Purchasing power versus rental affinity for urban Aspirer+ households (households earning more than ₹3 lacs annual income) - CY2025[1]



Note(s): 1. Purchasing power represents the household income level and rental affinity represents the propensity to rent or purchase home furniture or appliances basis the penetration of owned vs rented houses of that cohort.
Source(s): Redseer research and analysis

The matrix highlights a clear pattern: Metro and Tier-1 households display materially higher rental affinity than Tier-2 households. India's urbanization continues to create new consumption hubs beyond the top metros, with demand increasingly emerging from Tier-2 and Tier-3 cities. Across income groups, affluents and aspirers lean far more towards rentals than elites, as elites face fewer affordability constraints. Overall, a meaningful share of urban households now exhibits strong rental affinity, signalling a broader shift in mindset towards flexible ownership.

The left half of the matrix represents households across income segments that have a higher affinity towards home ownership:

- The bottom-left quadrant (budget-constrained homeowners, ~65 million households) includes affluent (annual income ₹10-20 lacs) and aspirer (annual income ₹3-10 lacs) income segments of Tier 2 cities. Few examples include teachers, nurses, clerks, shop assistants, first-job earners among others. This segment values financial stability and savings and consequently prefers ownership over rental options.
- The top-left quadrant (high-income homeowners, ~7 million households) includes elites (annual income above ₹20 lacs) of Metro, Tier 1 and Tier 2+ cities who already own their primary assets. Few examples include senior managers, seasoned software developers, prominent specialists, established business families and SME owners among others. They occasionally opt for short-term rentals such as when furnishing a guest house or setting up an investment apartment for tenants, or leasing appliances for convenience.

While the overall rental affinity remains low for these segments, they still demonstrate strong adoption potential for essential subscription services such as water purifier rentals, where convenience, maintenance-free usage, and predictable costs outweigh ownership benefits.

The right half of the matrix covers renters across income segments, who represent the early adopters of flexible ownership models:

- The lower-right quadrant (budget-constrained renters, ~53 million households) includes aspirers in Metro and Tier 1, and affluent from Tier 1 cities. Few examples include early software engineers, analysts, fresh consultants, mid-level managers, and fresh consultants among others. This segment values affordability and flexibility, viewing rental model as a means to reduce upfront costs and friction to relocate
- The upper-right group (high-income renters, ~7 million households) includes affluent in Tier 1 cities. Few examples include mid-level tech talent, corporate managers and lawyers among others. This segment is highly mobile and prioritizes upgradability, ease, and convenience over permanence

Together, these renter cohorts form the early adopters of the broader flexible ownership economy. Their mobile service-led lifestyles and convenience-driven consumption patterns make them highly receptive to all the rental-suitable categories.

Section 3.2: Rental suitability lies at the intersection of mobility, maintenance, and transience

The rental appeal of different product categories in India is driven by three underlying consumer motivations: Mobility, Maintenance, and Transience. Each factor influences how and why customers opt for access over ownership, as detailed below:

- *Mobility*: Products which are not easily relocated such as home furniture (beds, sofas, dining tables, wardrobes, study desks, and chairs, among others) and large appliances (refrigerators, washing machines, televisions, microwaves, among others) see high rental affinity from mobile users who relocate frequently due to work, education, lifestyle upgrades, and affinity to stay closer to work place, among others. For these users, renting reduces the logistical burden of shifting or finding a buyer at the end of their term while also providing flexibility to upgrade or return products as their needs change. Indian consumers spent an estimated ~₹240 billion (US$ ~2.8 billion) on relocations in CY2025, a cost that rental subscribers largely avoid as relocations are provided free of charge.

- *Maintenance*: Products that require regular service or upkeep such as water purifiers, air conditioners, EVs and fitness related products among others see high rental affinity, as rental service providers typically include maintenance, repair, and replacement as a part of the plan. The appeal lies in convenience and predictable costs, where consumers can enjoy reliable functionality without incurring the hassle of finding a trustworthy annual maintenance charges (AMC) provider as well as the expense of AMC. The rental model offers significant convenience by bundling maintenance and servicing into a hassle-free experience. Indian consumers spent an estimated ₹ ~176 billion (US$ ~2.1 billion) on appliance repairs in CY2025, a cost that rental subscribers largely avoid as repairs are provided free of charge. This repair expense is projected to increase to approximately ₹ ~316 billion (US$ ~3.7 billion) by CY2030P. As rental penetration grows, it has the potential to help consumers reduce this out-of-pocket repair expenditure, offering a strong economic benefit in addition to flexibility and convenience.

- *Transience*: Products which are required for short-term or situational use such as baby furniture, fitness equipment, medical aids (wheelchairs, hospital beds among others) exhibit strong rental adoption. Renting enables temporary usage without storage or depreciation concerns, aligning well with evolving lifestyle and life-stage needs of modern Indians.

Together, these factors drive the adoption of flexible ownership models in India.

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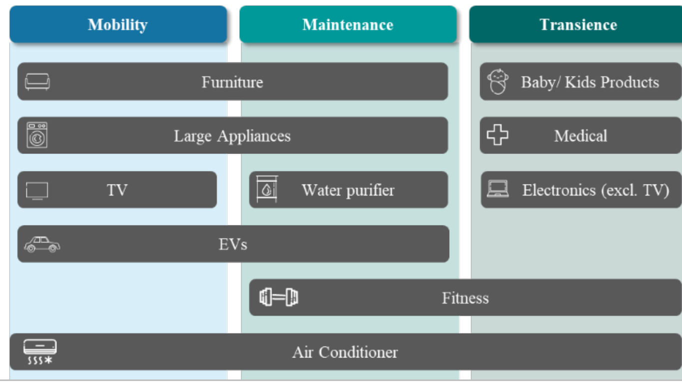
Exhibit 15

Rental suitability by product categories



Source(s): Redseer research and analysis

Section 3.3: Total Cost of Ownership: Purchase vs 2-year EMI vs Rental

A complete 2BHK mid-range setup typically includes two beds, two mattresses, a sofa, two wardrobes, a refrigerator, washing machine, TV, centre table, dining table, two study tables and chairs, a water purifier, a microwave, TV unit, a shoe rack and two bedside tables. We evaluate the total cost across three ownership models: outright purchase, 2-year EMI, and rental over a 2-year horizon.

Below is an illustrative view on how the three models perform on some of these tangible and intangible factors:

Exhibit 16: Comparison of Rental vs Purchase Models

Most Favourable for consumers
Moderately favourable for consumers
Least favourable for consumers

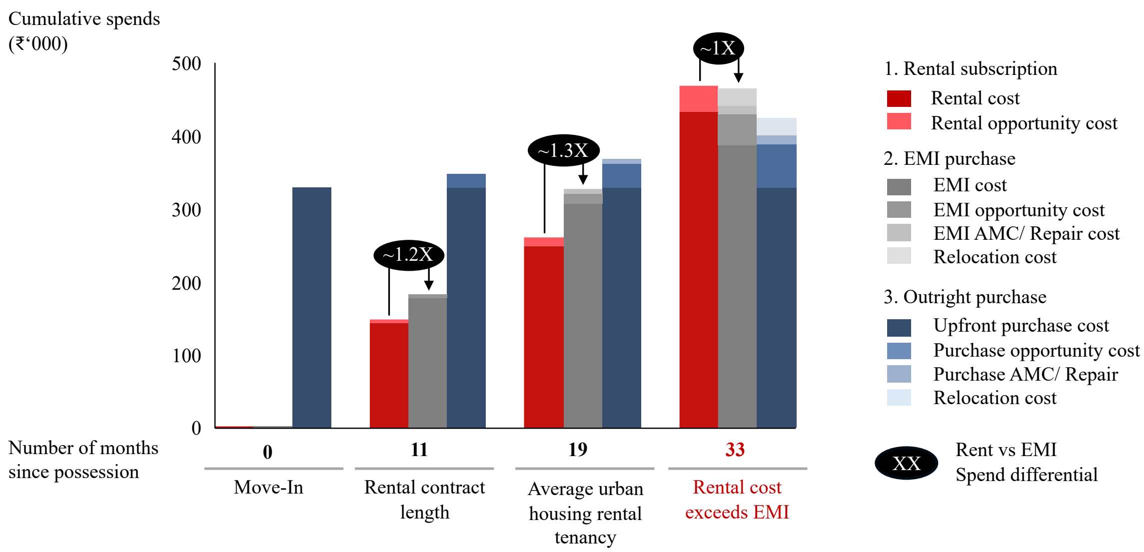
	Purchase (Full payment)	**Purchase** (2-year EMI)	**Rental**
Tangible Factors:			
Total cost over 2 years for furnishing 2BHK	~₹ 4,01,777 (~US$ 4,727)	~₹ 4,40,547 (~US$ 5,183)	~₹ 3,32,924 (~US$ 3,917)
o Upfront funds requirement/ Opportunity cost[2] (~6% fixed deposit rate)	High	Medium	Low
o AMC and repairs cost	OEM warranty (1-3 yrs), then customer-borne at 1-2% of product cost	OEM warranty (1-3 yrs), then customer-borne at 1-2% of product cost	Managed by vendor
o Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option
o Relocation cost	Customer-borne (₹20K - ₹25K depending on intra-city or inter-city)	Customer-borne (₹20K - ₹25K depending on intra-city or inter-city)	Managed by vendor at no additional cost
o Cost recovery from resale	Self-managed resale	Self-managed resale	Not applicable
Intangible Factors:			
o Sense of ownership	High	High (delayed ownership)	Low
o Perception of quality	High	High	Perceived as refurbished products
o Risk of obsolescence	High	High	Minimal

Note(s): 1. 24-month EMI is assumed at an interest rate of ~16% as offered by top online e-commerce platforms
2. 'Opportunity cost from upfront purchase' can be calculated by multiplying upfront payment by interest rate prevailing in CY2025 (6-7% fixed deposit rate)
Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

A Total Cost of Ownership (TCO) analysis comparing outright purchase, 2-year EMI-based purchase, and rental models for home furniture and appliances indicates that rentals maintain the lowest cumulative cost up to approximately 33 months, after which 2-year EMI-based and outright purchase options become more cost-efficient. When put in perspective against the average housing rental tenure (19 months) in India in CY2025, rental model offers superior return on investment, particularly for India's highly mobile workforce. The TCO model considers the direct purchase cost, opportunity cost of capital, annual maintenance cost (AMC)/ repair cost (1-2% of purchase price) and cost of relocation. It captures the effective relocation cost at the average housing tenancy period in urban India for purchase models, at ₹20-25K, whereas rental models generally allow relocation at no additional cost. A single relocation can cost as much as ~2 months of rental subscription payments.

Exhibit 17

Total cost of ownership for furnishing a 2BHK three models - Rental, 2-year EMI Purchase, Outright Purchase at key time periods (months since ownership)



Note(s): 1. Furnishing a 2BHK includes two beds, two mattresses, a sofa, two wardrobes, a refrigerator, washing machine, TV, centre table, dining table, two study tables and chairs, a water purifier, a microwave, TV unit, a shoe rack and two bedside tables. Purchase prices and 2-year EMI rates are as of December 2025 from leading Indian e-commerce platforms, while rental prices are sourced from leading rental platforms; the EMI interest rate is assumed at 16%. The TCO model incorporates both cash outflows and opportunity costs, including upfront spending, EMI payments, opportunity cost of capital, annual maintenance and repair, and relocation costs; for rental, it includes monthly rental payments and the opportunity cost of recurring rentals, assuming an average urban housing tenancy of 19 months. Opportunity cost is benchmarked at 6-7% p.a.
2. TCO considers the weighted average cost of inter and intra city relocation. The analysis assumes a 100% probability of asset relocation.
3. 100% of the rental security deposit is considered as refundable.
Source(s): Redseer research and analysis

Among the three models, several factors increasingly work in favour of rental over ownership (outright purchase or EMI), and these considerations are becoming central to how today's consumers make their purchase decisions:

1. *Better short to medium-term economics:* The rental model delivers a lower TCO compared to outright purchase or 2-year EMI-based purchase when the housing tenure is approximately 33 months or less. Beyond this tenure, the economics shift in favour of ownership, as the upfront investment is distributed over a long period of use.
2. *Low upfront capital requirement and no liability:* Unlike outright purchases which demand significant upfront capital, rentals require minimal expenditure and preserve liquidity. Moreover, outright purchases carry a higher opportunity cost of capital, as funds locked into assets could otherwise earn returns if deployed elsewhere. EMIs, meanwhile, create fixed financial liabilities and potential credit exposure whereas rentals work as non-committal operating expenses accentuating the care-free lifestyle of the young Indian population.

3. *Hassle-free AMC with no additional costs:* In an outright purchase setup, home furniture and appliances come with limited or no warranty periods and fragmented service networks, making post-purchase maintenance or repair complex and costly once warranties, if provided, expire. Rental models eliminate this friction by integrating such costs in the plan itself, especially for products such as water purifiers and air conditioners. For instance, water purifiers are highly service intensive products with recurring maintenance needs, incurring annual AMC and repair costs of ₹3,000-₹3,500 (~40% of the product value), whereas rental plans start at ~₹4,500 per year, offering users the added convenience of hassle-free maintenance and service coverage. A TCO analysis comparing outright purchase, EMI-based purchase, rental subscription of a water purifier, and subscription of bottled water indicates that rental model maintains a lower cumulative cost than water purifier purchase and bottled water alternative over 2 years.

   Below is an illustrative view on how the four models perform for a water purifier on some of the tangible and intangible factors:

Exhibit 18: Comparison of Rental vs Purchase Models for water purifiers and bottled water

Most Favourable for consumers
Moderately favourable for consumers
Least favourable for consumers

	Water Purifier Purchase (Full payment)	**Water Purifier Purchase** (2-year EMI)	**Water Purifier Rental**	**Bottled Water Subscription**
Tangible Factors:				
Total cost[2] over 2 years for purified water	~₹ 12,544 (~US$ 147)	~₹ 14,110 (~US$ 166)	~₹ 9,384 (~US$ 110)	~₹ 25,530 (~US$ 300)
○ Upfront funds requirement	High	Low	Low	Medium
○ AMC and repairs cost	OEM warranty (1year), then customer-borne at ~40% of product cost	OEM warranty (1 year), then customer-borne at ~40% of product cost	Managed by vendor	Not applicable
○ Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option	Not applicable
Intangible Factors:				
○ Sense of ownership	High	High (delayed ownership)	Low	Low
○ Perception of quality	High	High	Perceived as refurbished products	High
○ Risk of obsolescence	High	High	Minimal	Not applicable

Note(s): 1. 24-month EMI is assumed at an interest rate of ~16% as offered by top online e-commerce platforms
2. Opportunity cost and relocation cost have not been considered due to low value.
Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

4. *Ease of upgradation and relocation:* Rental models provide an optimal solution for urban households who desire up to date modern living without capital lock-in by offering easy product upgrades. Also, in the event of relocation, home furniture and appliances rental providers typically offer free relocation services whereas ownership can entail moving costs, hassle of finding a trustworthy service provider, risk of damage to assets, or loss of value in premature resale.
5. *Quick turnkey set up:* Rental models typically offer data-backed ready to install home furniture and appliance packages curated to setting up a functioning 2BHK, allowing consumers to avoid decision fatigue of choosing from a large assortment available for purchase. Additionally, while purchasing carries the added hassle of coordinating separate vendors and delivery times, rental allows consumers to order from a single provider allowing for a quick turnkey set up without any inconvenience.

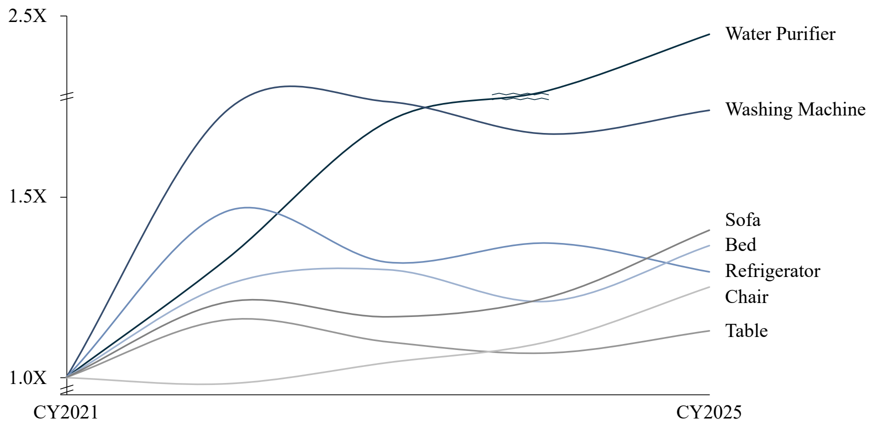
Overall, rental is a financially efficient and operationally flexible alternative to ownership. As consumer preferences gradually shift toward flexibility, these attributes are gaining relevance, particularly among younger cohorts who value upgradability and novelty. Consequently, despite low current penetration, rental adoption has gained noticeable momentum over recent years.

Section 3.4: Rental model has low penetration but strong momentum in CY2025

The home furniture and appliances rental search volumes have surged nearly 1.7X, from CY2021 to CY2025. This upward trajectory is visible across the rental search volume of key home furniture and appliances, especially water purifiers and washing machines whose rental search volumes have grown nearly 1.5-2.5X over the last 4 years. This continuous upward trend underpins the strong momentum of flexible models in India.

Exhibit 19

Home furniture and appliance rental searches trend in India indexed to CY2021[1]
CY2021-CY2025, in %



Note(s): 1. Product specific rent related search keywords such as "rent fridge", and "rent washing machine", among others are indexed using google trends. Changes in rental searches have been plotted by indexing starting position to 1X in CY2021.
Source(s): Google trends, Redseer research and analysis

When comparing search volumes for home furniture or appliances rental and housing rental, the divergence is significant. For every 100 people searching to rent a house, only ~15 are actively searching to rent furniture or appliances. As renters frequently relocate and therefore value flexibility, renting furniture and appliances become a natural extension of their housing choice. The gap between search volumes for renting a house and renting furniture and appliances therefore highlights low awareness of the rental model, rather than low relevance. It implies significant headroom with an opportunity to convert the remaining ~85 people through better awareness and distribution. Over the last 3 years, the search volumes for home furniture and appliances rental as a share of housing rental searches has grown by ~114%, showing how the category is rapidly gaining traction as digital exposure, retail visibility, affordability awareness, and mobility rise among India's urban population. The strong momentum reflects a transition to flexible living as "renting the home" will increasingly extend to "renting what's inside it".

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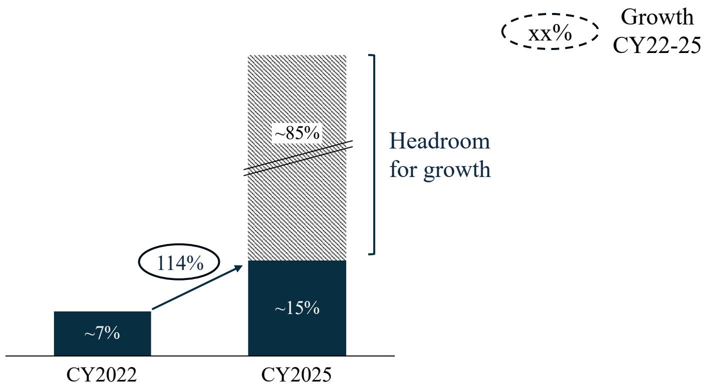
Exhibit 20

Online searches for home furniture and appliances[1] rental indexed as a share of housing rental searches - in India[2]
CY2022[3], CY2025, in %



Note(s):1. Home furniture includes bed, sofa, mattress, dining set, wardrobe, study table, and chair, while appliances include washing machine, refrigerator, television, water purifier, air purifier, and microwave. Air conditioner has not been considered in the analysis due to its cyclical demand pattern.
2. Product rent and housing rent related branded and non-branded search keywords such as "bed on rent", and "flat for rent" among others are used to calculate online searches for product rental as a share of searches for housing rental.
3. Data for CY2021 is not available
Source(s): Google trends, Google keyword planner, Redseer research and analysis

The category currently exhibits low awareness, as indicated by the disparity between housing rental searches and home furniture and appliance rental searches. To drive higher penetration, home furniture and appliances rental providers are pushing to increase awareness among consumers, similar to how several consumer categories have scaled once organized players expanded visibility and created omni-channel touchpoints.

The jewellery market, for instance, saw organized penetration rise ~3X from ~13% in CY2010 to more than 35% in CY2025, as new-age brands built trust through certification, online discovery, and experience stores. The mattress industry followed a similar trajectory, with organized players increasing penetration from ~16% in CY2019 to more than 20% in CY2025 through digital education and offline trials. Even the eyewear market expanded meaningfully, with organized penetration reaching ~24% in CY2025 and projected to ~31% by CY2030P, driven by seamless online-to-offline journeys. These examples demonstrate how awareness, physical experience, and omnichannel presence can reshape consumer behaviour in categories traditionally dominated by unorganized or low-trust options. Likewise, rental adoption will accelerate when consumers encounter fully furnished rental homes whether through experience centres, influencer homes set up entirely on subscription, or high-visibility digital campaigns.

Also, in India, "used" is still equated with "compromised". That stigma once constrained the used-car market until the sector shifted from an unorganised, trust-deficit ecosystem to professionally managed platforms offering certified pre-owned programmes, standardised inspections, and transparent quality disclosures. As a result, organised players have scaled rapidly with revenues growing more than 3X between FY2020 and FY2025, supported by deep omnichannel presence that blends digital discovery with offline experience hubs for inspection, test drives, and verification. Assurance mechanisms such as money-back guarantee and return policy significantly reduce buyer hesitation. Physical experience zones and customer first policies can play the same role as certified pre-owned showrooms allowing customers to validate product quality and demonstrating that rented home furniture and appliances can feel brand-new, well-maintained, and premium. Furthermore, as rental is a novice concept in India when compared to purchase, the familiarity of being guided via a sales representative in an experience store would help debunk various questions in the mind of a consumer, such as deposits, KYC, delivery, relocation and repair among others.

Furthermore, as India moves toward its ambition of becoming a US$ 10 trillion economy, the emergence and upgrading of additional urban centres including a growing number of Tier 1 and Tier 2+ cities, which make up ~80% of urban population, will be essential to absorb future population, investment, and economic activity. This ongoing expansion of cities such as Lucknow, Indore, Bhubaneswar, Kochi, Nagpur and other emerging urban hubs underlines structural shifts in India's urban geography creating new demand centres for flexible living and rental-furnished housing.

Aside from the core model, there is a second layer of opportunities which rental players can tap into. These are highly synergistic plays as they draw on existing assets, capabilities, and customer touchpoints, and need minimal incremental investment. A few such opportunities include expanding into adjacent services, deepening product-led monetisation, and using operational strengths to unlock new revenue streams:

- *RaaS (Relocation as a service)*: This offering converts the most friction heavy part of urban mobility into a structured, reliable service. Moving homes is most typically the period when damage, disputes, and customer dissatisfaction can spike. In such a period, offering end to end ownership of dismantling, packing, insured transport, re-installation, and optional storage transforms this pain point into a retention lever. It increases platform trust, brand recall, and consequently stickiness at both onboarding and exit, reduces accidental damage to rented items, and creates a recurring interaction that strengthens customer loyalty.
- *Event rentals*: This offering caters to temporary needs for private celebrations, community gatherings and corporate activations. Customers typically require ready-to-use furniture (seating, tables and decor elements among others) and appliances (cooling units, display systems, and AV equipment, among others). A rental platform can leverage its existing assets, logistics, and refurbishment capabilities to serve this demand with high asset turns and premium pricing for short windows.

Section 4: The home furniture and appliances rental industry in India represents a large and rapidly expanding opportunity with a total addressable market (TAM) of ~₹695.2 billion (~US$ 8.2 billion) in CY2025

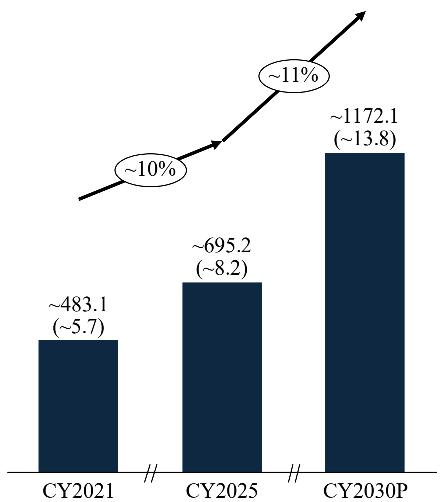
India's home furniture and appliances rental market is witnessing growing adoption, with a large underlying Total Addressable Market (TAM) given the scale of urban households, increasing mobility and low penetration. Few key trends such as improving user awareness and strengthening perceptions of product quality will be pivotal in accelerating adoption. Together, these drivers will shape how quickly rentals transition from a niche alternative to a mainstream consumption model in India

India's home furniture and appliances rental ecosystem is growing, yet a sizable embedded rental economy already exists within the housing sector. Based on current estimates, ~29% of Indian urban housing follows a rented/ hired model in CY2025. Roughly ~20% of this stock is fully furnished, and ~80% is semi or unfurnished (55% is semi-furnished and 25% is unfurnished). In semi and fully furnished houses, landlords are offering home furniture and appliances as part of the rental value. However, there is no standard definition of 'semi-furnished': one flat may come with a bed and washing machine, another with a sofa and fridge, yet both are labelled the same. Considering the additional rent charged by landlords for semi and fully furnished houses over unfurnished ones, tenants are effectively paying ₹ ~71 billion (US$ ~0.84 billion) annually to "rent" home furniture and appliances from landlords in CY2025. This represents the latent demand that exists without consumers actively opting into the product rental economy. This implies that tenants are already paying for home furniture and appliances through rent as part of a bundled offering which severely limits their freedom to personalize their space and adds friction by means of dependence on the landlord for the maintenance and repairs. Additionally, the absence of any standard definition of 'semi-furnished' forces renters to keep buying and disposing items as they move between inconsistently furnished flats. This latent market underlines both the demand and the behaviour readiness for more transparent, flexible, and user-directed product rental models, especially among renters seeking greater control over their living environments and expenses.

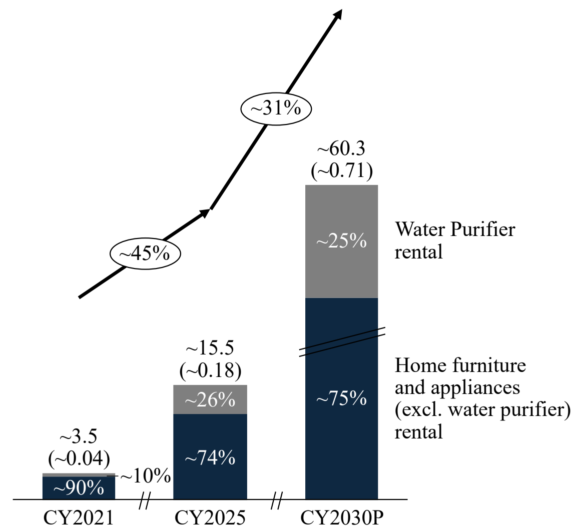
Shifting to the demand currently unserved by landlords which is the unfurnished and semi-furnished housing stock, the TAM for a home furniture and appliances rental business in CY2025 stands at ~₹ 695.2 billion (~US$ 8.2 billion) and is expected to increase at a CAGR of ~11% to reach ~₹ 1172.1 billion (~US$ 13.8 billion) by CY2030P, driven by India's young demographic profile, rising consumption and urban migration, increasing formal workforce participation, growing rental housing penetration, a shift towards asset-light lifestyles, and widening adoption of subscription-based consumption among young working professionals. Metro cities followed by Tier 1 cities represent more than ~77% of this TAM, with the balance coming from Tier 2+ cities. Tier 2+ cities form a smaller share of the opportunity because mobility due to employment is lower, leading to lower uncertainty during purchase decisions and as established above, ownership model tends to dominate over long horizons in terms of total cost of ownership. The home furniture and appliances rental market in India has expanded rapidly to address this large addressable opportunity. The market has grown from ~₹3.5 billion (~US$ 0.04 billion) to ~₹15.5 billion (~US$ 0.18 billion) between CY2021 and CY2025, implying a CAGR of ~45%. Building on this momentum, the market is expected to scale to ~₹60.3 billion (US$ 0.71 billion) by CY2030P, translating into a CAGR of ~31% over the next five years. Further, home furniture and appliances rental market (excluding water purifier) is at ~₹11.5 billion (~US$ 0.14 billion) in CY2025 and is expected to grow at a CAGR of ~30% by CY2030P. This market is largely organised, with organised players accounting for 80-85% of the total market. Water purifiers rental market is also scaling rapidly, projected to grow at a CAGR of ~31% by CY2030, due to recurring engagement, predictable service cycles, and higher customer lifetime value.

Exhibit 21

Home Furniture and Appliances Rental Total Addressable Market ("TAM")[1]
CY2021, CY2025, CY2030P, in ₹ billion (US$ billion)



Home Furniture and Appliances Rental Market Size[2]
CY2021, CY2025, CY2030P, in ₹ billion (US$ billion)



Note(s): 1. Total Addressable Market (TAM) represents the total annual revenue opportunity assuming 100% adoption of rental models for eligible home furniture and appliance categories across all relevant households, calculated as the product of (i) the number of addressable households, (ii) average rental spend per household, and (iii) average rental tenure.
2. Market Size represents the current annual revenue generated by active rentals of home furniture and appliances, measured as the aggregate rental income earned from existing subscribers across addressable categories at prevailing price points and tenures.
Conversion rate: US$ 1 = ₹ 85
Source(s): Redseer research and analysis

Overall, the size and growth trajectory of India's home furniture and appliances rental market underscore the scale of the opportunity ahead. Strong underlying demand drivers, rapid market expansion, and increasing consumer acceptance collectively point to a structurally attractive and underpenetrated TAM. As the category matures, success will increasingly hinge not on market potential alone, but on the ability to execute effectively increasing awareness, building perception of quality, scaling operations, managing assets efficiently, and delivering a superior customer experience.

Section 5: What it takes to win (right-to-win for a rental player)

A home furniture and appliances rental business rests on five core building blocks. Mastering each is important, but the real moat comes from understanding how they work together to emulate three distinct business models: the e-commerce engine which shapes the customer experience, the subscription engine which manages the asset and credit risk, and the re-commerce engine which drives asset productivity. Each reinforces the other, creating a system that compounds efficiency and strengthens the moat.

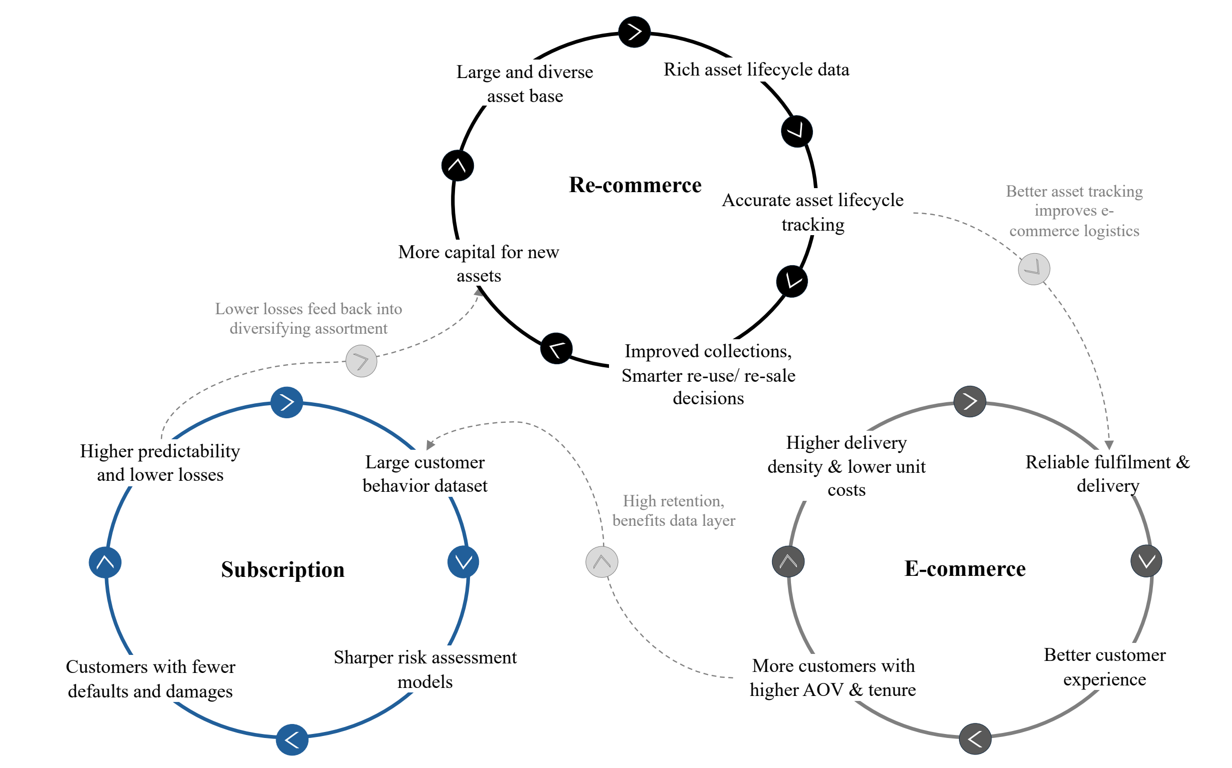
A home furniture and appliances rental business rests on five building blocks: from the underlying economics and asset infrastructure to the customer-facing experience. These operating model elements define how efficiently a company can acquire, serve, and retain users while managing the complexity of a high-touch, asset-heavy model. Following is a summary of each element:

1. *Supply chain*: Sourcing mix (OEM/ contract), vendor contracts and commercials
2. *Infrastructure & Assets*: Warehouses, refurbishment/ repair infrastructure (spare parts, and technicians, among others), fleet/3PL, and tech stack (CRM, and payments, among others)
3. *Operations*: Asset management, delivery and pickup logistics (routing, and scheduling, among others), re-furbishment, repairs and replacements, rental collection, asset recovery and redeployment
4. *Customer Engagement*: Customer acquisition, front-end workflows, customer touchpoints, brand recall/ loyalty, customer experience (upgrades, relocations, service quality)
5. *Capital and risk architecture*: Capital efficiency, unit economics, pricing structure, risk/credit assessment, asset-lifecycle management

In essence, home furniture and appliances rental business is a combination of three models: E-commerce, Subscription and Re-commerce. The subscription layer balances churn, risk and experience, driving higher repeat rates and longer consumer tenures. This results in a high lifetime value (LTV) base, which in turn powers the re-commerce layer, where asset is tracked closely and refurbishment cycles are actively managed to extend asset life and sustain high occupancy (reducing the capital needed to serve new demand). This asset life elongation and high occupancy then strengthen the e-commerce layer, which leverages shared logistics, labour and warehousing infrastructure across touchpoints to drive down unit costs. Lower unit costs further enhance the value proposition and economics of the subscription layer reinforcing high LTV and creating a self-reinforcing flywheel across subscription, recommerce and e-commerce.

Exhibit 22

Home Furniture and appliances rental business success flywheel



Source: Redseer research and analysis

Following is a detail on each of the layers that play a key role in the home furniture and appliances rental business:

1. E-commerce: The e-commerce layer comprises logistics, warehousing, and labour infrastructure, used as a shared resource across all consumer touchpoints: purchase, delivery, pickup, relocation, return, and service. By running these

as a unified platform, a rental company can spread its fixed costs over a large number of touchpoints and cycles, driving lower unit costs per transaction, and support profitable fulfilment and service at scale. It includes:

- *High-reliability fulfilment and service infrastructure*: Consistent execution of deliveries, installations, relocations and repairs, supported by efficient warehouse operations that reduce errors, raise throughput and enable same-day staging.
- *Scalable field and logistics operations*: Routing, capacity planning and workforce tools that increase delivery density, improve technician productivity and maintain quality at the doorstep.
- *Technology platforms that unify customer and asset journeys*: Enterprise Resource planning (ERP) and ticketing systems that connect customer requests with asset-level data, improving service ownership, response time and cost control.
- *Effective customer experience platform*: Data-led acquisition journeys that improve conversion and order value, along with AI-enabled support that handles routine issues and passes context to agents for faster, more accurate resolutions.

Building a strong e-commerce engine structurally lowers unit costs and improves unit-level profitability across the platform, enabling more competitive pricing that strengthens the affordability value proposition. It also leads to reliable day-one set-up, fast first-time-fix, and consistent experiences that increase renewal, upgrade attach, and advocacy.

2. Subscription: The subscription layer runs on an 11-touchpoint lifecycle: order, risk assessment, delivery, installation, monthly collections, relocation, doorstep repair, upgrade, transfer of ownership, return, and refund. It includes:

- *Data-driven balancing of churn, NPA risk and experience*: Overly frequent collection reminders increase churn rates, while limited reminders elevate potential bad debt risk. Any friction across service touchpoints directly affect subscriber repeat rates and LTV.
- *Predictable recurring revenue and strong retention*: Structured retention and upgrade programs, along with proactive service, that extend customer tenure and improve per-asset profitability.
- *Cost discipline across the lifecycle*: Tight control of acquisition, service, refurbishment and recovery costs to maintain sustainable unit economics.

A smooth subscription engine leads to higher LTV, high repeat usage and longer customer tenures driven by recurring subscription revenues, cross-sell and upgrades across multiple product categories over a customer's lifecycle which in turn allows for predictable cashflows and richer customer insights that enable continuous optimization and sustain competitive pricing.

3. Re-Commerce: Unlike conventional retail or marketplace platform that treat inventory as a one-directional flow, the rental subscription model uses a recommerce layer which tracks every asset through its lifecycle, across multiple entries and re-entries into the warehouse. It includes:

- *Integrated asset lifecycle management*: Item-level tracking and preventive maintenance that reduce downtime, improve refurbishment accuracy and extend usable life
- *Efficient recovery, refurbishment and redeployment*: Processes that forecast spare part needs, monitor repair productivity and ensure assets return to deployment-ready condition quickly. Standardized components, spare parts and controlled reuse of parts that lower repair cost, reduce replacement needs and improve return on invested capital per asset
- *Secondary monetization of end-of-life assets*: Components from assets marked for scrapping can be selectively refurbished and reused in active asset base, lowering maintenance expenses and extending asset utility.
- *Broad and relevant assortment with reliable availability*: Asset planning and category management that keep key SKUs available while balancing utilization, ageing and refurbishment load

A streamlined re-commerce engine improves asset lifecycle, CapEx efficiency and multi-cycle asset reuse by increasing uptime, enabling faster re-deploy after returns or recoveries, and driving recovery from end-of-life stock.

The operational flywheel illustrates how the three models: e-commerce, subscription and re-commerce feed into each other and allow a player to establish a moat in the home furniture and appliances rental ecosystem. A platform that develops proprietary technology to manage a complex, high-frequency, multi-touchpoint operating model, executes the three models and strengthens e-commerce operations, ensures smooth subscription and streamlines re-commerce of assets across customer lifecycles, is poised to have the right to win in the space. Together, these interconnected levers create a self-reinforcing system that improves unit economics and customer experience at scale.

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Section 6: Competitive landscape and benchmarking

The home furniture and appliances market comprises of three models of access: (i) original equipment manufacturer (OEM) led purchase of new products, where consumers buy furniture and appliances outright from branded manufacturers or retailers, and (ii) second-hand purchase, facilitated through online marketplaces or local unorganized sellers and (iii) rental model where consumers buy a subscription via organized players to rent furniture or appliance products. While both ownership models benefit from lower operational complexity and limited post-sale involvement, they offer little flexibility to consumers and do not participate in the asset lifecycle beyond the point of sale.

As highlighted in the benchmarking analysis below, organised rental differs structurally from purchase-led models across multiple points in the value chain. While rental is inherently more capital intensive and operationally complex, it enables deeper participation in the asset lifecycle and stronger repeat engagement with customers. In contrast, OEM purchase models optimize for brand-led demand and low balance-sheet risk, while second-hand purchase platforms remain price-driven with fragmented supply and limited system level efficiencies. These structural differences shape not only the economics of each model, but also their ability to serve increasingly mobile urban consumers with evolving housing needs.

Exhibit 23
Comparison of business models across key parameters along the value chain

Favourability for business
Low – High

Value Chain Stage	Parameter	**Second-hand Purchase Platform** (Resale)	**OEM / Brand** (Purchase)	**Organized Rental** (Rental)
Supply Chain	**Assortment &SKU design**	Seller-driven, SKU-agnostic assortment with limited control over product mix or specifications	Brand-led assortment; SKU design limited to brand positioning.	Curated SKU portfolio aggregated across OEMs, informed by customer feedback
	Sourcing Mix, control over procurement	No control over platform inventory	High dependence on manufacturing partners	Strong mix of OEM and contract manufacturing
Infrastructure & Assets	**Storage/ warehousing costs**	Seller-held inventory	Storage pre-sale, managed via channel inventory	Ongoing storage for idle and refurbishment-related assets
	Refurbishment & repair capability	Limited or ad-hoc, largely seller managed	Warranty driven repairs focused on defect resolution	Core, in-house or tightly controlled capability
	Depth of tech stack	Lightweight; focused on discovery, trust, and transactions	Moderate integration; focused on commerce, payments, and inventory visibility	Deep, end-to-end integration across onboarding (e-KYC); credit, billing, asset tracking, and lifecycle management
Operations	**First/Last Mile Logistics**	Fragmented, seller-managed delivery; inconsistent service levels	One-way delivery: 3PL model leads to lesser control over customer experience	Two-way captive logistics (delivery + pickup); ability to control delivery time and customer experience
	Reverse logistics & recovery	Limited returns: reverse logistics is not core to model		Core operational strength; efficient recovery enables refurbishment, redeployment and higher asset utilisation
Customer Engagement	**LTV/ Customer acquisition cost (CAC)**	Low LTV relative to CAC; value realised per transaction with limited repeat monetisation	Moderate; driven by high ticket sizes, but constrained by long recovery cycles	High LTV/ CAC due to recurring monthly billing, extensions, upgrades, and multi-category expansion over customer lifecycle
	Control over customer experience	Low (<3) customer touchpoints, lesser control over customer experience	Low (4–5) customer touchpoints leading to moderate control over customer experience	High (10+) customer touchpoints leading to significant control over customer experience
	Brand recall / loyalty	Price-led; platform has limited control over product quality or pricing	Product-led; OEM has control over product design and brand marketing	Service-led; provider has control over service infrastructure (assets, spare parts, and logistics, among others)

Capital & Risk Architecture	**Revenue Predictability**	Low; transaction-led and episodic with limited visibility beyond near-term volumes	Moderate; driven by sales cycles and replacement demand, but exposed to macro cyclicality	High; subscription-led recurring revenue with visibility from tenure, and renewals
	Asset turnover	Single-use; turnover driven by sales velocity		Multi-cycle utilisation; continuous refurbishment improves asset lifecycle
	Unit economics / access to margin pool	Thin, transaction-led margins; platform earns commission only	One-time unit margin realised at sale	High margin pool access; Lifecycle-based unit economics; profitability built over multiple rental cycles

Source: Redseer research and analysis

The home furniture and appliance rental market in India has multiple players, with established players having strong market presence and relationships with key stakeholders. Players operating in this market include AVA Lifestyle Products & Services Private Limited, CityFurnish India Private Limited, House of Kieraya Limited, Livpure Smart Homes Private Limited, Rentomojo Limited and Waterwala Labs Private Limited, among others.

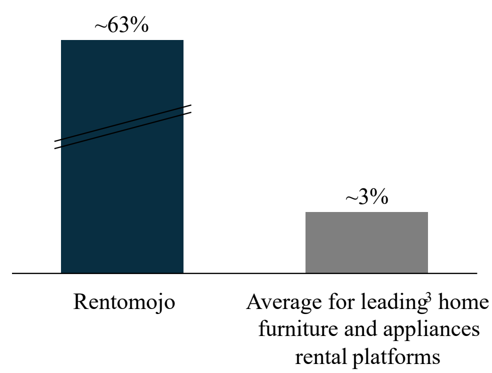
Rentomojo is the largest technology-driven, full-stack direct-to-consumer (D2C) online rental and subscription platform for home furniture and appliances in India based on the highest subscription revenue for FY2025 and the highest number of live subscribers as of March 31, 2025 and as of September 30, 2025, amongst leading[3] home furniture and appliance rental platforms in India.

In the organised home furniture and appliances rental market (excluding water purifiers), Rentomojo is a market leader with a share of 42-47% in terms of subscription revenue in FY2025. Further, in the overall home furniture and appliances rental market (excluding water purifiers), Rentomojo accounted for more than half (50-55%) of the live subscribers as of March 31, 2025 and as of September 30, 2025.

Further, as per data from Google Trends, Rentomojo demonstrated the highest growth in their brand-related search trends between FY2023 and FY2025, significantly higher when compared with average for leading[3] home furniture and appliances platforms in India, which illustrates brand trust and increasing consumer advocacy.

Exhibit 24

Change in online searches for rental platforms in India - Rentomojo vs Average for leading[3] home furniture and appliances rental platforms
FY2023 - FY2025, in %



Note(s): Weekly Google Trends data has been taken for leading[4] home furniture and appliances rental platforms in India. For each platform, search interest was indexed to a base value of 100 in the first week of FY2023 to allow comparison over time. The growth rates shown in the chart represent the change in indexed search interest between April 1, 2022, and March 31, 2025 (FY2023 to FY2025).
Source: Google Trends, Redseer research and analysis

[3]Leading home furniture and appliances rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances.

This growth and adoption have been enabled by the following factors:

- Rentomojo's proprietary ticketing technology within subscription stack, which is purpose-built to enable and integrate a business model, is unique and first-of-its-kind among the leading[4] home furniture and appliance rental platforms in India.
- Rentomojo is one of the fastest D2C furnishing solutions in India amongst leading[4] home furniture and appliances rental platforms, with average delivery TATs of 4.06 days, 3.77 days, 3.33 days & 2.54 days for FY2023, FY2024, FY2025, six months ended September 30,2025 and has one of the largest bases of in-house and contractual technicians, carpenters, painters, and unskilled workers, comprising over 1,688 personnel amongst leading[4] home furniture and appliances rental platforms as of September 30, 2025 making its manpower-led refurbishment infrastructure among the largest such units in India.
- Rentomojo has begun scaling its private-label portfolio across key appliance categories. It has partnered with Dixon, India's largest electronics manufacturing services (EMS) player in the electronics and appliances sector, in terms of total revenue in FY 2025, to manufacture its private-label refrigerators and washing machines. Further, Rentomojo's private-label water purifier, priced at approximately ₹391 per month, is amongst the lowest-priced rental offerings when compared with leading[4] home furniture and appliances rental platforms in India, as of December 31, 2025, which serves as a low-friction entry product, lowering the initial cost barrier for customers. Rentomojo provides automated water purifier filter replacements by raising a ticket every six months without customer intervention at no additional cost, an industry-first feature.
- Rentomojo's business model is execution-intensive and high-engagement, as demonstrated by the 11 distinct consumer touchpoints across a subscription transaction, significantly higher than the 3-5 touchpoints typical of most D2C[5] product commerce brands and platforms - highlighting the operational depth, service intensity, and full-stack execution capability inherent in its model which make it difficult to replicate.

In terms of financial performance, Rentomojo achieved net profitability, with net profits of approximately ~₹43 crore (~US$ 5.07 million) in fiscal year ended 31st March, 2025, underscoring the scalability and improving unit economics of its organised rental subscription model. Rentomojo is amongst the few Indian D2C[5] product commerce brands and platforms to have demonstrated consistent profitability over the latest three fiscal years (FY2023 to FY2025).

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[4]Leading home furniture and appliances rental platforms are defined as the top 3 largest rental subscription platforms, in terms of total revenue for the financial year ended March 31, 2025, engaged in the rental or subscription of both home furniture and large consumer appliances.
[5]D2C product commerce brands and platforms are those that derive over 60% of sales from online or online-influenced channels, with revenues exceeding ₹100 crore in FY 2025.

The following section presents a detailed financial KPI comparison of Rentomojo:

Exhibit 25

Legal Entity Name	Rentomojo Limited			House of Kieraya Limited		
Year of Incorporation	2012			2012		
Filing Type	For the entity	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Year of financials	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Total income (₹ million)	1,238.68	1,957.97	2,719.61	1,574.90	1,519.00	2,400.50
Total income growth (in %) **(Latest Y-o-Y)**	13.22%	58.07%	38.90%	15.28%	-3.55%	58.03%
Revenue from operations (₹ million)	1,201.02	1,927.01	2,659.59	1,557.80	1,395.60	2,287.40
Revenue from operations growth (in %) **(Latest Y-o-Y)**	10.21%	60.45%	38.02%	20.54%	-10.41%	63.90%
EBITDA (₹ million)	529.30	781.52	1,184.39	Not available		
EBITDA (in %)	42.73%	39.92%	43.55%			
Definition of EBITDA% *(as reported by the company)*	EBITDA% is calculated by dividing EBITDA by Total income					
PAT (₹ million)	44.10	224.12	431.06	-1,283.80	-1,302.20	31.10
PAT Margin (in %)	3.56%	11.45%	15.85%	-81.52%	-85.73%	1.30%
ROE (in %)	37.86%	27.70%	26.67%	77.00%	102.00%	Not available
Definition of ROE *(as reported by the company)*	ROE is calculated by dividing net profit after tax by average shareholders' equity			ROE is calculated by dividing net profit after taxes by total average equity		
Adjusted ROCE (in %)	39.21%	31.47%	25.14%	477.00%	-2,057.00%	Not available
Definition of ROCE *(as reported by the company)*	Adjusted ROCE is calculated by dividing EBIT by average capital employed			ROCE is calculated by dividing PBIT by average capital employed		

Note(s): 1. The elements and definition for Income may vary across companies. Financials do not include revenue (if any) booked in trusts, sister concerns outside India, etc. which are not reported in filings in India.
2. Consolidated financials include the parent company and its subsidiaries, offering a complete picture of the group's performance. For the entity financials only reflect the performance of the single legal entity.
3."Not Available" indicates that the relevant data has not been publicly reported or made available by the company for the specified period.
4. PAT Margin (%) is calculated as PAT (Profit after tax) divided by Total income (Revenue from operations + Other income.)
5. EBITDA is calculated as net profit for the year plus tax expense, finance costs, depreciation and amortisation expenses.
Source(s): Ministry of Corporate Affairs (MCA) filings

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Section 7: Threats and challenges

The home furniture and appliances rental industry in India is characterised by asset intensive operations, evolving consumer behaviour and competition from traditional selling business models. While demand for rental and subscription-led consumption is growing, the industry may face unforeseen challenges that can affect scalability, profitability and long-term sustainability.

1. **Capital efficiency risks due to asset-intensive nature of business:** The rental model requires significant upfront investment in assets, along with ongoing expenditure on warehousing, logistics, servicing and refurbishment infrastructure. Returns on investment in this industry are dependent on achieving strong asset utilisation, efficient refurbishment cycles and timely redeployment across multiple rental tenures. Any increase in asset downtime, delays in refurbishment or imbalance between supply and demand across locations or categories may adversely impact capital efficiency and return on invested capital.

2. **Credit and collections related risks:** Subscription-based rental models are exposed to risks relating to customer payment behaviour, early exits and asset recovery. Ineffective credit assessment, collections or recovery processes may lead to higher delinquencies, write-offs or asset losses. In addition, macroeconomic conditions, employment stability and changes in consumer behaviour may impact repayment patterns, customer tenure and predictability of cashflows at an industry level.

3. **Competitive intensity, including potential entry by original equipment manufacturers:** The industry faces competition from multiple formats, including traditional ownership models, unorganised resale channels and organised rental players. Further, OEMs may introduce direct rental, subscription or buy-back offerings, leveraging control over product supply, pricing and service networks. Increased competitive intensity may exert pressure on pricing, margins and customer acquisition costs across the industry.

4. **Regulatory and compliance risks:** The industry operates within a regulatory framework covering consumer protection, taxation, labour, logistics, payments and data usage, which continues to evolve. Changes in laws, regulations, interpretations or enforcement practices may increase compliance costs, restrict operational flexibility or necessitate changes to existing business practices. Regulatory uncertainty may affect industry participants' ability to scale operations efficiently.

5. **Technology-driven data security and privacy risks:** Industry participants rely extensively on technology platforms for order management, logistics coordination, customer engagement, risk assessment and asset lifecycle tracking. System failures, service disruptions, cybersecurity incidents or data breaches may disrupt operations and erode consumer trust. Increasing regulatory scrutiny around data protection and privacy may further raise compliance requirements and operating costs.

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Glossary

Term	Definition
Annual Maintenance Cost (AMC)	The recurring annual expenditure to sustain, service, and optimize asset performance throughout its lifecycle
Attrition rate	Percentage of employees who separate from an organisation including voluntary, involuntary, and other exits - during a period, divided by the average workforce for that period
Average order value (AOV)	Average monetary value of each order placed by customers on a platform
Average tenancy	The average period a person remains in a rented home before relocating
Calendar Year (CY)	Annual period from January to December
CapEx	Capital Expenditure
Compounded Annual Growth Rate (CAGR)	The rate of return that represents the constant annual growth over a period
Consumption-led economy	An economy driven primarily by domestic consumer spending rather than exports or government expenditure
Customer Relationship Management (CRM)	A system used to manage and analyse customer interactions and data across the customer lifecycle to improve engagement and retention.
Disposable income	Portion of household income remaining after taxes and essential expenses
Electronic Manufacturing Services (EMS)	Companies that design, manufacture, assemble, test, and provide after-sales services for electronic components and products on behalf of other brands.
Enterprise Resource Planning (ERP)	A centralised system used to integrate customer, asset and operational workflows across the company's business processes
Equated Monthly Instalment (EMI)	Fixed monthly payment made by a borrower to a lender over a specified loan tenure, which includes both principal and interest components
Fiscal Year (FY)	Annual period from April to March
Flexible living	A lifestyle that prioritizes convenience, mobility, and freedom from long-term ownership or debt commitments
Flexible ownership	A model offering temporary, on-demand access to goods with easy upgrades, exchanges, or exits blending the benefits of renting and ownership
Furnished	A property that includes both furniture and appliances such as beds, mattresses, refrigerator, washing machine, and air conditioner, among others
Global Capability Centre (GCC)	An offshore operational hub set up by multinational companies to perform key business functions that support their global operations.
Gross Domestic Product (GDP)	Total economic output of a country
Gross National Income (GNI) per capita	Gross National Income divided by population
Lifetime value (LTV)	LTV of an asset is the aggregate net economic value generated by an asset over its usable life, across multiple rental, subscription and resale cycles
Nominal GDP	Gross Domestic Product calculated at current prices without adjusting for inflation
Original Equipment Manufacturer (OEM)	A company that designs, manufactures, or assembles products or components that are either sold to other companies for branding and resale or offered directly to end customers
Private Final Consumption Expenditure (PFCE)	A national accounting measure representing total household consumption expenditure
Revenue displaced by rental model	An estimate of how much potential purchase revenue is replaced by consumer spending on rental services
Semi-furnished	A property that includes either furniture or appliance(s) more than that in an unfurnished house

Total Addressable Market (TAM)	Total revenue opportunity available for a product or service if it captured overall target market
Total cost of ownership	Comprehensive lifecycle cost of acquiring, operating, and maintaining an asset
Unfurnished housing	A property that includes neither furniture nor appliance(s) such as basic fixtures, lights, fans, wardrobe
Urbanization rate	The percentage of population residing in urban areas, indicating the pace of city expansion and migration
Workforce mobility	Degree of geographic or job-related movement within the labour force, influencing rental demand and flexible living adoption

For **Redseer Strategy Consultants Private Limited**

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