



Company Snapshot	
Name	Oravel Stays Ltd (operates. as OYO)
CIN	U63090GJ2012PLC107088
Incorporated	2012
Headquarters	Gurugram, Haryana, India
Promoters	Ritesh Agarwal
Sector	Hospitality & TravelTechnology
ISIN	INE561T01021

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	3962	4781	5464	5389
EBITDA	-2022	-1160	-374	708
PAT	-3944	-1942	-1286	230
EPS	72.18	-14.63	-9.68	1.72

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹52/share (24 Apr 2025)
Implied Market Cap	₹33800
P/E Ratio (FY24)	148.57x
Book Value	1.39
P/B Ratio	37.41

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
RA Hospitality Holdings (Cayman)	43.56%
Ritesh Agarwal	38.38%

OYO Overview and Key Details

1. Business Overview

OYO is a global hospitality technology company that partners with hotels and homes to offer standardized, affordable, and tech-enabled accommodations. With a presence in over 35 countries, OYO's platform includes more than 175,000 hotel and home storefronts. The company provides a suite of services, including property management tools, revenue management, and customer acquisition support, aiming to enhance occupancy and profitability for its partners.

2. Investment Rationale

- Global Footprint** : OYO has established a significant presence across Asia, Europe, and the Americas, positioning itself as a global hospitality player.
- Technology-Driven Operations** : The company's proprietary technology platform enhances operational efficiency and customer experience.
- Strategic Acquisitions** : OYO's recent acquisitions, including G6 Hospitality, have expanded its portfolio and market reach.
- Path to Profitability** : The company reported its first net profit in FY24, indicating a positive financial trajectory

3. Key Risks

- Market Competition** : The hospitality industry is highly competitive, with numerous global and regional players.
- Regulatory Challenges** : Operating across multiple jurisdictions exposes OYO to diverse regulatory environments.
- Dependence on Travel Trends** : The company's performance is closely tied to global travel and tourism trends, which can be volatile.

4. Recent Acquisition: G6 Hospitality

In December 2024, OYO completed the acquisition of G6 Hospitality, the parent company of Motel 6 and Studio 6 brands, from Blackstone Real Estate for \$525 million. This strategic move added approximately 1,500 franchised hotels across the U.S. and Canada to OYO's portfolio. The acquisition is expected to contribute significantly to OYO's EBITDA and strengthen its presence in the North American market.

5. IPO Timeline & Exit Options

OYO has filed preliminary documents for an initial public offering (IPO) in India. While the exact timeline is subject to market conditions and regulatory approvals, the IPO is anticipated in the near future.

- Private Secondary Transactions** : Investors can explore buying or selling shares through private deals facilitated by platforms specializing in unlisted shares.
- Buybacks** : The company may offer buyback options to existing shareholders, subject to regulatory approvals.
- Future IPO** : Investors can await the public listing, which would provide liquidity and market-driven valuation.

6. UnlistedZone View

OYO's strategic acquisitions, technological advancements, and global expansion efforts position it as a formidable player in the hospitality sector. The company's recent profitability and anticipated IPO offer promising prospects for investors. However, potential investors should consider market volatility and industry-specific risks.

- Rating** : Accumulate with a 2-3 year investment horizon
- Target Valuation Post-IPO** : Subject to market conditions and company performance

7. Disclosures & Data Sources

- Source** : Company filings, media reports, market analyses
- Disclosure** : This report is for informational purposes. UnlistedZone and affiliates may hold shares in Oravel Stays Ltd.

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