

Reject Oyo IPO: FHRAI to Sebi

Mumbai: The Federation of Hotel and Restaurant Associations of India (FHRAI) has asked Sebi to reject Oyo's IPO, noting the company's significant losses in previous years. The federation's press release said that, as per reports, Oyo incurred losses of ₹3,943.84 crore in FY20-21 translating to a loss of over ₹76,077 every minute. Oyo has been losing money since its inception in 2013, and its total revenue has dropped by 69% from ₹13,413 crore in 2020 to ₹4,157 crore in 2021. FHRAI has cautio-



ned that Oyo's IPO will only wipe out public wealth while enriching its founders and key management. FHRAI had previously raised concerns about significant inaccuracies and inadequate disclosures in Oyo's Draft Red Herring Prospectus.

FHRAI had filed a complaint with Sebi alleging tax evasion by Oyo. The Directorate General of GST Investigation has filed a case of GST/service tax evasion against Oyo and its arms. FHRAI also pointed out that there are a number of FIRs against Oyo.—**Our Bureau**