

# FHRAI Urges Sebi to Reject Oyo IPO, Cites Huge Losses

## Our Bureau

**Mumbai:** The Federation of Hotel and Restaurant Associations of India (FHRAI) has asked the Securities and Exchange Board of India (Sebi) to reject Oyo's initial public offering (IPO), noting the company's significant losses in previous years.

The federation's press release said that, as per reports, Oyo incur-



red losses of ₹3,943.8 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 cautioned 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 (DRHP).

