Rapido (Roppen Transportation Services)

Consumer Discretionary - Mobility & Ride-hailing Platforms - Unlisted

India's largest bike-taxi and three-wheeler platform, valued at $3 billion after a $240 million Prosus-led round, targeting IPO groundwork by end-2026.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 16,650.00 (+0.00% today)	Rs 21,670 Cr	-	15.46

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,076.68	Rs -198.69	Rs 16,650 - Rs 16,650	100 shares - T+1 working day

About the company

Roppen Transportation Services Private Limited operates Rapido, the ride-hailing app founded in 2015 by Aravind Sanka, Pavan Guntupalli and Rishikesh S R. Starting with bike taxis, it now runs autos, cabs, parcel delivery and, since 2026, a zero-commission food-delivery service called Ownly, across more than 100 Indian cities on a subscription (SaaS) model for driver-partners rather than a per-ride commission.

FY25 operating revenue rose 44% to Rs 934 Cr while the consolidated loss narrowed to Rs 258 Cr from Rs 370 Cr; management says the company was profitable in one quarter of FY25 and expects operating profitability through FY26. In September 2025 Swiggy sold its roughly 12% stake for about Rs 2,400 Cr at a $2.3 billion valuation, and in May 2026 a $240 million Series F led by Prosus, with WestBridge and Accel, lifted the valuation to $3 billion as part of a $730 million primary-plus-secondary transaction.

WestBridge Capital (29.7%) and Prosus (26.2%) together own more than half the company; Nexus Venture Partners holds 9.1%, with the founders, Shell Ventures, Think Investments, Accel and employees holding the rest. The unlisted float comes from employee ESOPs and early angels; at 1.30 Cr shares of Rs 1 face value, the wwipl.com rate of Rs 16,650 implies a market value of about Rs 21,700 Cr, in line with the last two priced rounds.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	443.00	648.00	934.40
EBITDA	-657.00	-347.00	-225.60
Profit after tax	-675.00	-370.00	-258.60
EPS (Rs)	-562.50	-308.33	-198.69
Net worth	881.20	561.20	1,401.30
Debt / equity	0.01	0.03	0.01
OPM %	-148.3%	-53.6%	-24.1%
ROE %	-76.6%	-65.9%	-18.5%

Revenue CAGR +45.2% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
WestBridge Capital	Foreign	0.39	29.7%
Prosus (MIH Investments One BV)	Foreign	0.34	26.2%
Nexus Venture Partners	Institution	0.12	9.1%
Founders (Aravind Sanka, Pavan Guntupalli, Rishikesh S R)	Promoter	0.10	8.0%
Shell Ventures, Think Investments, Accel, ESOP pool and others	Public	0.35	27.0%

Board and management

Name	Designation	Since
Aravind Sanka	Co-founder, CEO & Director	05 Jan 2015
Pavan Guntupalli	Co-founder & Director	05 Jan 2015
Rishikesh S R	Co-founder & Director	05 Jan 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U52210TG2015PTC097115	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1.3 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Jun 2026	PAS-3	Return of allotment: Series F primary shares to Prosus, WestBridge and	Approved
28 Nov 2025	AOC-4	Financial statements for FY 2024-25 (date indicative)	Approved
15 Dec 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Category leader in bike taxis and a strong number two in autos, with a driver-subscription model that keeps take-rate economics predictable.
- Loss halved in two years while revenue compounded above 40%; management guides to operating profitability in FY26.
- Deep-pocketed, aligned investors - Prosus and WestBridge hold 56% - and a $3 billion mark set in May 2026.
- Optionality from new verticals: Ownly food delivery, parcels and cab services leverage the existing rider base.

Risks

- Regulatory exposure: bike-taxi legality is decided state by state (Karnataka and Maharashtra bans have hit operations before) and rules can change quickly.
- Uber and Ola compete in every segment; food delivery pits Rapido against Zomato and Swiggy with far larger balance sheets.
- Still loss-making on a full-year basis; capital raised in 2026 funds growth, so dilution is ongoing.
- IPO groundwork is only 'by end-2026'; a listing is likely 2027-28 at the earliest, and the unlisted float is thin.

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