

Cashify Aims for Profitability in Fiscal Year 2026 Amidst Market Shifts



Cashify, a prominent re-commerce platform specializing in refurbished electronics, is strategically positioning itself to achieve full-year profitability by the end of Fiscal Year 2026 (FY26). This ambitious target comes as the company reports a robust 20% increase in revenue for FY25 and a significant reduction in losses, even as the broader organized refurbished smartphone market experiences a contraction.

In the fiscal year ending March 2024 (FY24), Cashify demonstrated positive momentum by surpassing ₹900 crore in revenue and notably reducing its losses by 63% compared to the previous fiscal year. Its revenue from operations increased to ₹935 crore in FY24 from ₹817 crore in FY23. Looking ahead, co-founder Mandeep Manocha indicated that the company expects to close FY25 with revenues around ₹1,150 crore, projecting a further reduction in losses to approximately ₹10 crore. This steady progress is a testament to Cashify's refined operational strategies and increased market penetration.

Cashify's business model centers on buying, refurbishing, and reselling used electronic gadgets, primarily smartphones and laptops. The company also offers repair services and partners with Original Equipment Manufacturers (OEMs) like Xiaomi, OnePlus, and Samsung for exchange programs. This full-stack approach, coupled with a robust online platform and an expanding network of over 200 offline stores, has been key to its growth. The company plans to double its retail footprint to over 400 locations, aiming for its consumer-facing business to contribute 70% of overall revenue by FY26.

Despite a reported 7% year-on-year decline in organized refurbished smartphone sales volumes in the first quarter of calendar year 2025, Cashify appears to be defying the trend. This resilience is attributed to its strong brand presence, efficient supply chain, and increasing focus on value-added services. By controlling costs and optimizing its refurbishment operations, the company has managed to improve its unit economics, spending ₹1.08 to earn a rupee in FY24, an improvement from previous fiscal years.

The pursuit of profitability by FY26 signifies a strategic pivot for Cashify, reflecting a mature business approach after several years of prioritizing growth. The company's journey underscores the evolving landscape of the re-commerce sector in India and its potential to contribute to the circular economy by extending the life cycle of electronic devices. As Cashify continues to expand its reach and streamline operations, its path to profitability will serve as a significant indicator for the sustainability of the refurbished electronics market in India.