

**ABOUT THE COMPANY:** Urban Company is a technology-driven, full-stack online marketplace offering home and beauty services like cleaning, pest control, skincare, appliance repair, painting, and on-demand help. Services are delivered by trained professionals, supported with tools and consumables, while its 'Native' brand offers water purifiers and electronic door locks via contract manufacturing. As of June 30, 2025, the company operates in 51 cities across India (47), UAE, and Singapore, excluding its Saudi Arabia joint venture.

**KEY BUSINESS INSIGHTS:** Urban Company turned around from a ₹297 crore adjusted EBITDA loss to a ₹12 crore profit in FY25, supported by strong contribution margins (19.5% of NTV; ~60% in India consumer services) and a negative working capital model generating ₹54.6 crore operating cash flow. The company operates in a \$50 billion largely unorganized market with an India-first strategy and selective global expansion (UAE, Singapore, Saudi Arabia). Growth adjacencies include elderly care, childcare, cooking, and movers, along with agile innovations like Insta-help. Network effects across 12,000+ micro-markets enhance utilization, earnings, and repeat demand, reflected in 82% repeat transaction value and high consumer ratings (4.8/5). Its robust supply ecosystem of 55,000+ trained professionals, backed by tech, insurance, credit, and investments of ₹60,000–75,000 per professional, creates high entry barriers and strengthens retention.

### VIEW:

Urban Company has demonstrated a compelling transformation from a cash-intensive startup to a profitable, cash-flow positive enterprise, underpinned by strong unit economics and operational scalability. Its business model is reinforced by high consumer repeat rates, a robust network of trained professionals, and powerful micro-market network effects. The company's growth strategy is anchored in its India Consumer Services segment, with prudent international expansion and product diversification enhancing long-term potential. Management's approach reflects a disciplined balance between aggressive growth and sustainable execution, supported by sound governance practices.

While the company's P/E ratio stands at 515x (annualized Q1 FY2026) and 62.05x for FY2025—relatively elevated compared to peers with differing business models—it reflects investor confidence in Urban Company's ability to scale profitably in a largely unorganized \$50 billion addressable market. With innovative service verticals like InstaHelp and ecosystem-integrated products driving customer stickiness and margin expansion, we recommend SUBSCRIBING to the IPO with a long-term investment horizon, recognizing the company's potential to shape and lead the formalization of home services in India and beyond.



ISSUE DETAILS	
Price Band (in ₹ per share)	98-103
Issue size (in ₹ Crore)	1900
Fresh Issue (in ₹ Crore)	472
Offer for Sale (in ₹ Crore)	1428
Issue Open Date	10.09.2025
Issue Close Date	12.09.2025
Tentative Date of Allotment	15.09.2025
Tentative Date of Listing	17.09.2025
Total Number of Shares (in lakhs)	18.44
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	145	₹14,935
Retail (Max)	13	1,885	₹1,94,155
S-HNI (Min)	14	2,030	₹2,09,090
S-HNI (Max)	66	9,570	₹9,85,710
B-HNI (Min)	67	9,715	₹10,00,645

**PROMOTERS:** Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	Q1FY2026	FY2025	FY2024	FY2023
Share Capital***	48.98	48.98	0.02	0.02
Net Worth	1,829.68	1,795.82	1,292.64	1,339.46
Revenue from Operations	367.27	1,144.47	828.02	636.60
EBITDA	(4.79)	(31.54)	(146.70)	(364.24)
Contribution margin (%)**	19.67%	19.53%	18.81%	16.51%
Profit/(Loss) After Tax	6.94	239.77	(92.77)	(312.48)
Adjusted EBITDA*	21.07	12.09	(119.01)	(297.69)
Adjusted EBITDA Margin (%)	5.74%	1.06%	(14.37%)	(46.76%)
EPS (in Rs.)	0.05	1.66	(0.66)	(2.25)
Net Asset Value (in Rs.)	12.48	12.46	9.19	9.64
P/E#	515.00	62.05	NA	NA
P/B#	8.25	8.27	NA	NA

\*Adjusted EBITDA eliminates items that are non-operational in nature and may not be reflective of the ongoing operating performance of our Company.

\*\*Contribution margin represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds, (v) logistics costs, and (vi) cloud hosting costs.

\*\*\*Exercise of stock options, Bonus issue of Equity Shares in the ratio of 2,499 Equity Shares for every one Equity Share held as on February 2025, Allotment pursuant to conversion of Series CCPS in the month of August 2025

### OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Expenditure for new technology development and cloud infrastructure for Rs. 190 crores
- ◆ Expenditure for lease payments for the offices for Rs.75 crores
- ◆ Expenditure towards marketing activities for Rs. 90 crores
- ◆ General corporate purposes

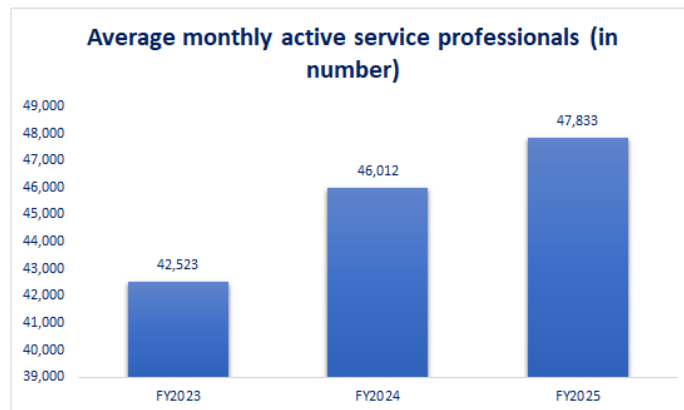
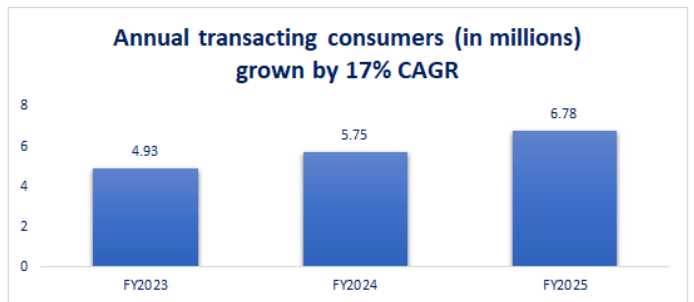
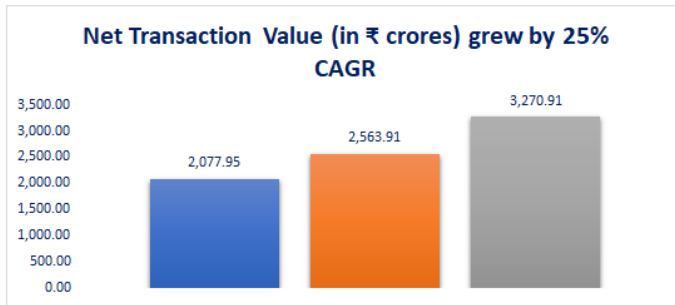
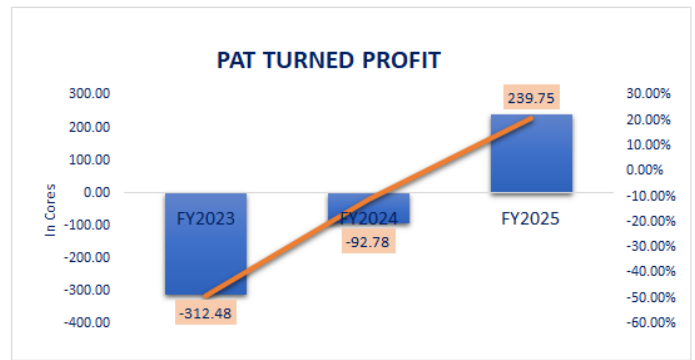
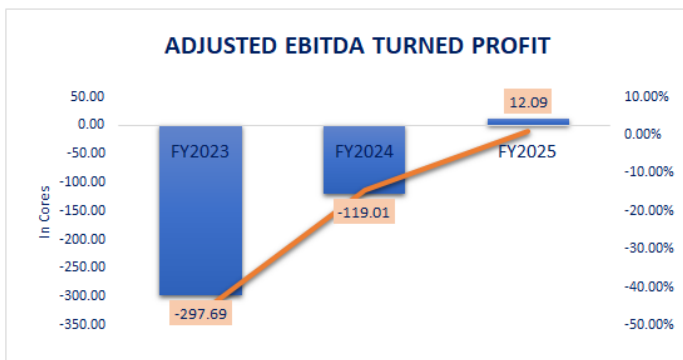
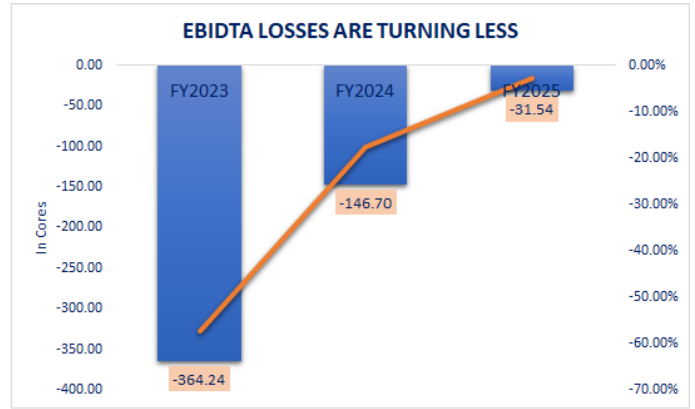
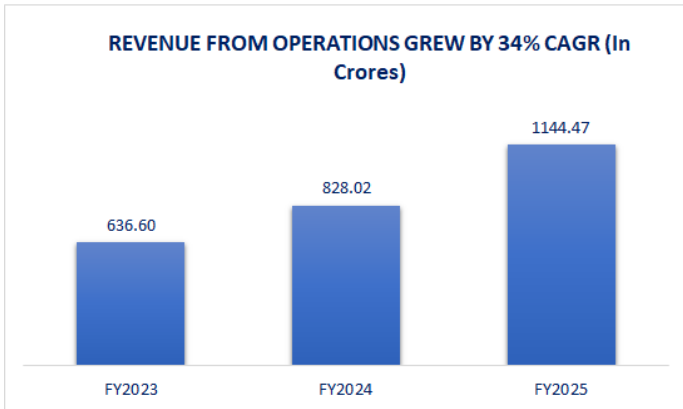
### FINANCIAL STATEMENTS

Particulars	FY2023	FY2024	FY2025
<b>Income</b>			
Revenue from operations	636.60	828.02	1144.47
Other income	89.64	99.97	116.21
<b>Total income</b>	<b>726.24</b>	<b>927.99</b>	<b>1260.68</b>
YoY Growth (%)	-	30.07%	38.22%
<b>Expenses</b>			
Purchases of stock-in-trade	99.86	142.79	225.36
Changes in inventories of stock-in-trade	7.94	-13.53	-12.75
Inventory loss on account of fire	0.00	0.00	0.00
Employee benefits expense	377.09	344.82	350.12
Finance costs	7.19	9.20	10.48
Depreciation and amortisation expense	30.65	36.80	37.00
Other expenses	515.95	500.65	613.28
<b>Total expenses</b>	<b>1038.68</b>	<b>1020.72</b>	<b>1223.49</b>
<b>EBITDA</b>	<b>-364.24</b>	<b>-146.70</b>	<b>-31.54</b>
<b>EBITDA Margin</b>	<b>-57.22%</b>	<b>-17.72%</b>	<b>-2.76%</b>
<b>Adjusted EBITDA</b>	<b>-297.69</b>	<b>-119.01</b>	<b>12.09</b>
<b>Adjusted EBITDA Margin</b>	<b>-46.76%</b>	<b>-14.37%</b>	<b>1.06%</b>
Restated profit/(loss) before share of net loss	-312.44	-92.73	37.19
Share of net loss of Joint Venture accounted	0.00	0.00	-8.65
Restated profit/(loss) before tax	-312.44	-92.73	28.54
<b>Tax expense/(credit)</b>			
Current tax	0.03	0.05	0.00
Income tax for earlier periods/years	0.01	0.00	0.00
Deferred tax	0.00	0.00	-211.21
<b>Restated profit/(loss)</b>	<b>-312.48</b>	<b>-92.78</b>	<b>239.75</b>
<b>PAT Margin (%)</b>	<b>-49.09%</b>	<b>-11.21%</b>	<b>20.95%</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss	1.06	-0.39	-1.14
Income tax effect of above	0.00	0.00	0.53
Items that will be reclassified to profit or loss	3.05	-0.14	0.26
Restated other comprehensive income, net	4.11	-0.53	-0.35
Restated total comprehensive income	-308.37	-93.31	239.40
<b>Restated earnings per share</b>			
- Basic (in ₹ per equity share)	(2.25)	-0.66	1.66
- Diluted (in ₹ per equity share)	(2.25)	-0.66	1.65

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from / (used in) operations	-236.62	-81.43	59.19
Income tax paid (net of refunds)	-1.18	-4.15	-4.63
Net cash generated from / (used in) operating activities	-237.80	-85.58	54.56
Net cash generated from / (used in) investing activities	298.78	95.40	-199.45
Net cash generated from / (used in) financing activities	-25.28	-29.91	163.88
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>35.70</b>	<b>-20.08</b>	<b>18.99</b>
Cash and cash equivalents at the beginning of the period/year	26.68	62.22	42.16
<b>Cash and cash equivalents at the end of the period/year</b>	<b>62.22</b>	<b>42.16</b>	<b>61.10</b>

Particulars	FY2023	FY2024	FY2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	20.31	17.44	15.03
Right-of-use assets	99.75	99.19	111.86
Intangible assets	0.52	0.24	0.08
<b>Financial assets:</b>			
Investments	50.00	193.56	167.07
Other financial assets	9.81	7.43	8.95
Other non-current assets	6.57	10.15	14.90
Deferred tax assets (net)	0.00	0.00	211.74
<b>Total non-current assets</b>	<b>186.97</b>	<b>32.8</b>	<b>529.63</b>
<b>Current assets</b>			
Inventories	15.15	28.92	41.49
<b>Financial assets:</b>			
Investments	959.18	568.64	924.00
Trade receivables	10.68	20.06	26.60
Cash and cash equivalents	62.22	42.16	61.10
Bank balances other than cash and cash equivalents	261.28	479.01	529.59
Other financial assets	122.21	155.24	64.72
Other current assets	13.54	16.61	23.53
<b>Total current assets</b>	<b>1444.25</b>	<b>1310.64</b>	<b>1671.01</b>
<b>Total assets</b>	<b>1631.22</b>	<b>1638.65</b>	<b>2200.64</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	0.02	0.02	48.98
Other equity	1339.45	1292.62	1746.84
<b>Total equity</b>	<b>1339.46</b>	<b>1292.64</b>	<b>1795.82</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities:</b>			
Lease liabilities	83.94	86.26	99.47
Provisions	11.13	15.68	21.95
<b>Total non-current liabilities</b>	<b>95.07</b>	<b>101.94</b>	<b>121.42</b>
<b>Current liabilities</b>			
<b>Financial liabilities:</b>			
Lease liabilities	17.79	17.86	20.44
<b>Trade payables:</b>			
Total outstanding dues of micro enterprises and small enterprises	8.37	14.03	14.97
Total outstanding dues of creditors other than (ii)(a) above	82.49	78.67	95.52
Other financial liabilities	46.57	85.20	98.32
Contract liabilities	22.64	23.38	17.07
Provisions	4.46	6.15	13.90
Other current liabilities	14.35	18.77	23.19
Current tax liabilities	0.03	0.00	0.00
<b>Total current liabilities</b>	<b>196.69</b>	<b>244.07</b>	<b>283.40</b>
<b>Total equity and liabilities</b>	<b>1631.22</b>	<b>1638.65</b>	<b>2200.64</b>

## PERFORMANCE THROUGH CHARTS





## INDUSTRY REVIEW

**Indian Home Services Market Overview:** The total addressable market (TAM) for home services in India was valued at approximately ₹510,000-521,000 crore (US\$60 billion) in FY2025. This market is projected to grow at a CAGR of 10-11% from FY2025 to FY2030P, reaching ₹840,000-858,000 crore (US\$100 billion)

**Market Segments (FY2025 values):**

**Beauty and Wellness Services:** ₹57,500-60,000 crore (US\$7 billion), projected 9-10% CAGR by FY2030P. Female beauty is the largest sub-segment at ₹25,000-26,000 crore.

**Home Repair and Maintenance:** ₹294,000-299,000 crore (US\$35 billion), projected 10-11% CAGR by CY2030P. This includes Cleaning and Pest Control (₹120,000-122,000 crore), Appliance installation, repair, and service (₹16,500-17,000 crore), Handyman (₹56,000-57,000 crore), Home painting (₹53,000-54,000 crore), Home renovation (₹42,000-43,000 crore), and Home upgradation (₹26,000-27,000 crore).

**Other Categories:** ₹159,000-161,000 crore (US\$19 billion), projected 10-12% CAGR by FY2030P. This includes Cooks (₹50,000-51,000 crore) and Care at home (₹83,000-84,500 crore).

**Home Appliances Market Synergy:** The market for water purifiers in India was valued at ₹4,700-5,000 crore (US\$0.6 billion) in FY2025, with penetration less than 10%. The electronic door lock category is an emerging market, valued at ₹380-400 crore (US\$0.05 billion) in FY2025, projected to grow rapidly at a 37-40% per annum CAGR to ₹1,930-2,050 crore (US\$0.21 billion) by FY2030P.

**Global Expansion Opportunities:** The tech-based hyperlocal model for home services established in India has significant potential for global expansion. The home services market in the Kingdom of Saudi Arabia (KSA), United Arab Emirates (UAE), and Singapore collectively totaled ₹195,500-202,500 crore (US\$23 billion) as of CY2024, with KSA being the largest market. These markets are projected to grow at a 9-10% CAGR until CY2029. Specifically, UAE's market is ₹37,000-39,000 crore (US\$5 billion) and Singapore's is ₹32,000-34,000 crore (US\$4 billion) as of CY2024.

**HOME SERVICES MARKET STRUCTURE AND DYNAMICS:**

**Market Segmentation and Online Penetration:** The home services industry in India is largely unorganized, fragmented, and offline, with online penetration less than 1% as of FY2025, based on net transaction value. The market is catered to by unorganized local players, organized offline providers (like salon chains and OEMs), and online full-stack service providers. The online home services market in India is currently sized at ₹4,100-4,300 crore in FY2025, and is growing at a CAGR of 18-22% from FY2025-2030P.

**Challenges and Opportunities for Online Platforms:**

- **Traditional Market Inconsistencies:** The traditional market suffers from inconsistencies in availability, pricing, quality, and post-service support, leading to varying customer satisfaction levels.
- **Value Proposition:** Online platforms address these challenges by standardizing services, improving the matching of demand and supply, and providing better earnings and benefits for service professionals through a transparent and efficient alternative. Gig platforms also play a role in providing access to credit and social security for workers, including health, personal accident, and life insurance.
- **Consumer Adoption:** While only approximately 2% of households in India utilized online home services in CY2024, compared to over 50% in the United States and approximately 21% in China, there is significant growth potential. The per capita spend on home services in India was approximately ₹3,485 (US\$41) in CY2024.
- **Geographic Reach:** The online home services market is more developed in the top 8 cities of India, contributing 85-90% of the online market in FY2025, with a penetration of approximately 3.2%. However, the next 192 cities represent a critical growth engine with a penetration of approximately 0.3% in FY2025, projected to grow to approximately 0.7% by FY2030.

**Urban Company's Position:** Urban Company operates as an online full-stack home services marketplace, enabling consumers to order various home and beauty services delivered by trained and independent service professionals. The company serves a Serviceable Addressable Market (SAM) in India's top 200 cities worth ₹177,000-185,000 crore (US\$21 billion) as of FY2025, primarily targeting middle to high-income households. In FY2025, approximately 4 million households utilized Urban Company's services in India. The company aims to deepen penetration in existing markets, expand service categories, and grow its presence in new cities within the top 200 Indian cities.



## COMPETITIVE STRENGTHS OF THE COMPANY

- **Multi-category, Hyperlocal, Home and Beauty Services Marketplace Benefiting from Network Effects:** Urban Company operates a hyperlocal platform by dividing each city into micro-markets of 3–5 km radius, enabling reduced travel time for service professionals and faster service fulfillment for consumers. As of June 30, 2025, it spans 51 cities globally, covering over 12,000 unique service micro-market combinations. With scale, the marketplace becomes increasingly efficient—deeper penetration and expanded offerings drive higher consumer engagement, order frequency, and lifetime value. This model also benefits service professionals through shorter commutes, more time spent on jobs, and 30–40% higher average earnings compared to non-platform peers during Fiscal 2025, reinforcing value across the ecosystem.
- **Established Brand Trusted by Consumers:** Urban Company prioritizes trust, reliability, quality, and convenience across the consumer journey, leading to an impressive average rating of 4.79 out of 5.0 for service professionals in the quarter ended June 30, 2025. Its brand strength is vital, built through strategic marketing, influencer collaborations, brand films, and promotional campaigns.
- **Improved Quality of Service Professionals through In-house Training and Access to Tools and Consumables:** Urban Company empowers its service professionals through comprehensive in-house training programs and standardized operating procedures, including hands-on mentorship by experienced peers. In the three months ended June 30, 2025, the company invested approximately 1.23 million hours in training and upskilling. To ensure consistent service quality and boost earning potential, professionals are equipped with high-grade tools and consumables sourced from multiple brands, some exclusively manufactured for Urban Company. Additionally, performance is closely monitored through robust feedback and rating systems, which not only uphold service standards but also incentivize excellence and foster a culture of continuous improvement across the professional network.
- **Robust Technology Platform Powering Service Fulfillment, Consumer Growth, and Service Professional Empowerment :**Urban Company is a technology-led platform with deep integration of proprietary machine learning algorithms and user preference datasets across all core operations. This enables personalized consumer experiences, efficient demand-supply matching, and empowerment of service professionals. Its unified tech stack supports seamless expansion into new cities and service categories while maintaining quality control. Technology also optimizes micro-market operations by balancing factors such as consumer location, time, professional availability, and skill sets—resulting in minimized travel time and maximized earnings. The consumer-facing application is intuitive and user-friendly, offering data-driven recommendations and simplified service booking to enhance convenience and engagement across the platform.
- **Innovation and Product Development Capabilities:** Urban Company actively explores opportunities in underserved markets and has introduced new service categories like InstaHelp in select micro-markets. Leveraging its operational insights, it launched water purifiers and electronic door locks under the 'Native' brand, with Native RO purifiers offering the lowest total cost of ownership among leading Indian brands in Fiscal 2025.
- **Scale and Technological Capabilities have helped achieve Profitability:** Since inception through June 2025, Urban Company's service professionals have successfully completed over 97.45 million service orders in India, establishing a robust foundation for sustained growth. The company's scalable platform and technology have enabled significant operational leverage and cost efficiencies, resulting in improved profitability in Fiscal 2025 compared to Fiscal 2023. Notably, Urban Company achieved net profits and positive operating cash flows in Fiscal 2025, marking a turnaround from previous years of losses. Additionally, the adjusted EBITDA margin for India consumer services, measured as a percentage of Net Transaction Value (NTV), rose to 3.30%, reflecting enhanced financial performance.



## RISK FACTORS

### History of Net Losses and Negative Operating Cash Flows in the Past:

- Urban Company has historically incurred net losses and negative operating cash flows, reporting net losses in Fiscal Years 2023 and 2024.
- While Fiscal Year 2025 showed a net profit and positive operating cash flows, there is no guarantee that profitability will be maintained, as ongoing investments in technology, marketing, and new offerings require substantial capital.
- Future profitability depends on achieving sufficient revenue growth, cost-efficiency, and market penetration.

### Intense Competition and Low Online Penetration in the Home Services Market:

- The home services market in India is highly fragmented, unorganized, and intensely competitive, with online penetration still less than 1% as of FY2025.
- The company faces competition from a vast network of traditional offline providers, other online platforms, and the potential entry of new players.
- This competitive environment could reduce demand for services or attract fewer service professionals, negatively impacting revenues and increasing costs.

### Dependence on Continuous Demand, Adapting to Changing Consumer Preferences, and Expanding Offerings:

- Future revenue relies on sustained demand and the company's ability to rapidly adapt to changing consumer preferences and expand its service and product offerings.
- New business lines, such as its 'Native' brand products and 'InstaHelp' offerings, have limited operating histories and are inherently risky, requiring significant investment without guaranteed success.
- Failure to innovate or effectively scale new offerings could adversely affect business and financial performance.

### Risks Associated with International Business Operations:

- Urban Company operates in multiple international cities (e.g., UAE, Singapore, KSA via JV), which introduces risks related to cultural differences, local competition, and regulatory environments.
- The company has previously ceased operations in some international markets (e.g., USA, Australia), and certain overseas subsidiaries have historically incurred losses, indicating challenges in achieving consistent profitability abroad.

### Data Protection and Privacy Compliance Risks:

- Urban Company handles personal data of consumers and service professionals, making it subject to evolving and increasingly stringent data protection and privacy regulations (e.g., Digital Personal Data Protection Act, 2023).
- Non-compliance with these laws, or perceived failures, could lead to increased expenses, penalties, reputational damage, and a material adverse effect on its business.



## PEER COMPARISON:

There are no listed companies in India or globally which operates in a similar business model.



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