



Upcoming IPO

Urban Company Limited

10th Jul to 12th Sep 2025

Face Value	₹1 per equity share
IPO Price	₹98 to ₹103 per eq. share
Market Lot	145 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹1900 Cr (Fresh Issue + Offer for sale)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹14,095 Cr – ₹14,790 Cr
Basis of Allotment	15 th Sep 2025
Tentative Listing Date	17 th Sep 2025

About the Company

Urban Company is a tech-driven, full-stack services marketplace operating in 51 cities across India, UAE, and Singapore. It offers home services (cleaning, pest control, appliances, plumbing, carpentry, InstaHelp, painting) and beauty/wellness (skincare, haircare, grooming, massage).

It operates under three divisions – 1. India consumer services, 2. Native (water purifiers, electronic door locks), and 3. International business (UAE, Singapore, KSA JV).

Revenue streams come from platform services, product sales to professionals & Native products. Service delivery is standardized with training, tools, SOPs, and support for independent service professionals. Strong consumer satisfaction is leading to high repeat usage.

It uses data-driven demand-supply matching, service professional apps, and product innovation (Native) to enhance efficiency and scale. The company operates in over 12,000 service micro-markets as on June 30, 2025.

Object of the Offer

- Expenditure for new technology development and cloud infrastructure; lease payments for our offices and marketing activities.
- General corporate purpose.



Key Strengths

- It has Multi-category, hyperlocal, home services marketplace which benefits from network effects. Established brand trusted by consumers.
- Improved quality of service professionals through in-house training and access to tools and consumables.
- Robust technology platform powering service fulfilment, consumer growth and service professional.
- Innovation and product development capabilities.



Key Risks

- If the company fails to deliver a satisfactory consumer experience, its business and reputation could be adversely impacted.
- It faces strong competition from offline players, and low online penetration may limit demand and service professional sign-ups.
- Unable to attract/retain service professionals, the platform may become less appealing.
- It has faced past net losses/negative cash flows, and without sufficient revenue growth and cost efficiency, its ability to achieve profitability could be at risk.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2025	2024	2023
Share Capital	49.0	0.0	0.0
Networth	1,795.8	1,292.6	1,339.5
Total Borrowings	0.0	0.0	0.0
Revenue from operations	1,144.5	828.0	636.6
Adjusted EBITDA	12.1	-119.0	-297.7
Restated Profit after tax	239.8	-92.8	-312.5
Earnings per Share (diluted)	1.7	-0.7	-2.3
Adjusted EBITDA Margin	1.1%	-14.4%	-46.8%

Adjusted EBITDA equals EBITDA less payment of lease liabilities

Source: RHP dated 2th Sep 2025; SEBI website

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Jay Kumar Jain – Research Analyst

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