



**Urban  
Company**



**Urban Company Ltd**

## Urban Company Ltd

Rating <b>SUBSCRIBE</b>	Issue Opens On Sept 10, 2025	Issue Closes On Sept 12, 2025	Listing Date Sept 17, 2025	Price Band (INR) 98-103	Issue Size (INR Mn.) 19,000
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### Company Overview:

Urban Company Limited, founded in 2014, is India's leading tech-driven home services marketplace, operating across 51 cities across India, UAE, Singapore, and through a joint venture in Saudi Arabia. Its platform connects consumers with trained service professionals offering cleaning, repairs, grooming, beauty, and wellness services. The business is structured into three segments: **India Consumer Services**, **Native Products** (water purifiers, electronic door locks), and **International Operations**. Revenue streams include service fees, product sales, subscriptions, and kits and tools sold to professionals.

The Company launched its 'Native' brand to expand into home solutions, by offering connected water purifiers (FY23) and digital electronic door locks (FY24).

Consumer retention for the Company has remained strong, with ~84.0% of revenue from repeat users. Urban Company differentiates itself through transparent pricing, offering warranties, professional training, welfare initiatives, and providing opportunity of higher earnings to its service partners.

### Outlook:

The Company has serviced ~14.6 Mn. customers till date. Moreover, it has witnessed a healthy growth of 25.5% CAGR in its overall NTV over FY23-25, driven by an increase of 17.3% CAGR growth in annual transacting users and a growth of 4.6% CAGR in avg. spend per transacting user.

Its revenue has grown at a healthy pace of 34.1% CAGR over FY23-25. Moreover, during the same period its EBITDA margin has improved from -57.2% in FY23 to -2.8% in FY25, led by its strict cost control initiatives.

Urban Company's initial issue is priced at 12.4x TTM EV/Sales, which appears higher compared to its listed peers in the food service category. Moreover, we have compared the company's financial performance with other service companies (not directly comparable) and believe its issue to be fairly priced. We believe the company is well-positioned to capitalize on the growth driven by expanding consumer segments and shifting preferences towards higher spends on experiences. We assign a "SUBSCRIBE" rating to its initial issue.

Particulars (In INR Mn)	FY23	FY24	FY25
<b>Revenue</b>	6,366	8,280	11,445
<b>EBITDA</b>	-3,642	-1,467	-315
<b>EBITDA Margin (%)</b>	-57%	-18%	-3%
<b>Profit After Tax</b>	-3,125	-928	2,484

Source: IPO Prospectus, DevenChoksey Research

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	184.5
Fresh issue (# shares) (Mn.)	45.8
Offer for sale (# shares) (Mn.)	138.6
Price band (INR)	98 – 103
Post issue MCAP (INR Bn.)	141 - 148

Issue	# Shares	INR Mn	%
<b>QIB</b>	13,83,49,515	Min. 14,250	Not less than 75%
<b>NIB</b>	2,76,69,903	Max. 2,850	Not More than 15%
<b>Retail</b>	1,84,46,602	Max. 1,900	Not more than 35%
<b>Net Offer</b>	18,44,66,019	19,000	100%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	21.1%	20.4%
Public	78.9%	79.6%
<b>Total</b>	100.0%	100.0%

Objects of the Offer	INR Mn.
1. Expenditure for new technology development and cloud infrastructure	1,900
2. Expenditure for lease payments for its offices	750
3. Expenditure towards marketing activities	900
4. General corporate purpose	1,170

### BRLM

- Kotak Mahindra Capital Company Ltd.
- Morgan Stanley India Company Pvt Ltd.
- Goldman Sachs (India) Securities Pvt. Ltd.
- JM Financial Ltd.

### Indicative Timetable

Offer Closing Date	Friday, Sept 12, 2025
Basis of Allotment	Monday, Sept 15, 2025
Initiation of Refunds	Tuesday, Sept 16, 2025
Credit of Shares to Demat	Tuesday, Sept 16, 2025
Listing Date	Wednesday, Sept 17, 2025

Source: IPO Prospectus

## Urban Company Ltd

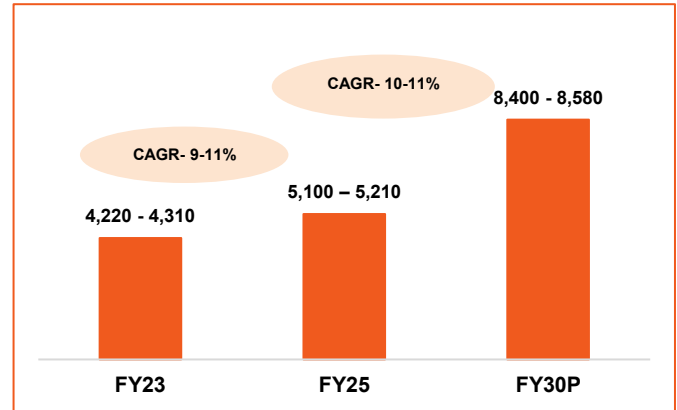
### Industry Overview:

#### India's Home Services Market

The Indian home services market, spanning across beauty, appliance repairs, furniture installation, painting and renovations, reflects consumption patterns shaped by income, convenience, and lifestyle. Higher-income and dual-income households drive greater adoption and spending, while lower-income segments are gradually catching up. The Indian home services market was valued at INR 5,100–5,210bn (~USD 60bn) in FY25, and is expected to grow at 10.0%-11.0% CAGR over FY25-30, supported by increasing urbanization and rising disposable income levels. Traditionally, the market has been dominated by unorganized vendors and has faced several challenges in service consistency, pricing, and quality, creating an opportunity for technology-led platforms to deliver standardized services, enhanced customer experience, and pricing power leading to higher earnings for its service professionals.

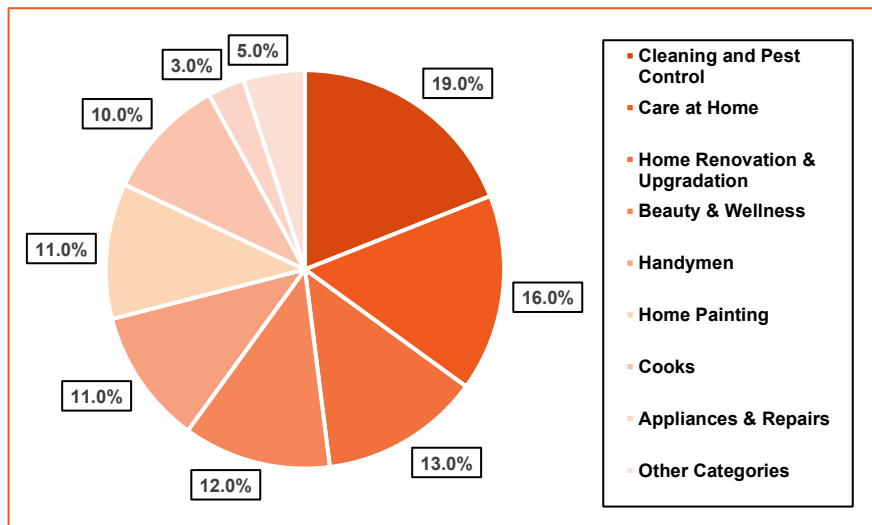
The Indian home services market is a rapidly expanding, offering both traditional and modern solutions, from household chores to specialized professional services. Driven by urbanization and changing lifestyles, demand has accelerated, positioning the industry as a key growth driver in the economy.

#### India Home Services Market (TAM) (INR Bn)



Source: IPO Prospectus, Deven Choksey Research

#### India Home Services Market (TAM) Split as on FY 25



Source: IPO Prospectus, Deven Choksey Research

#### India's Home Services Market

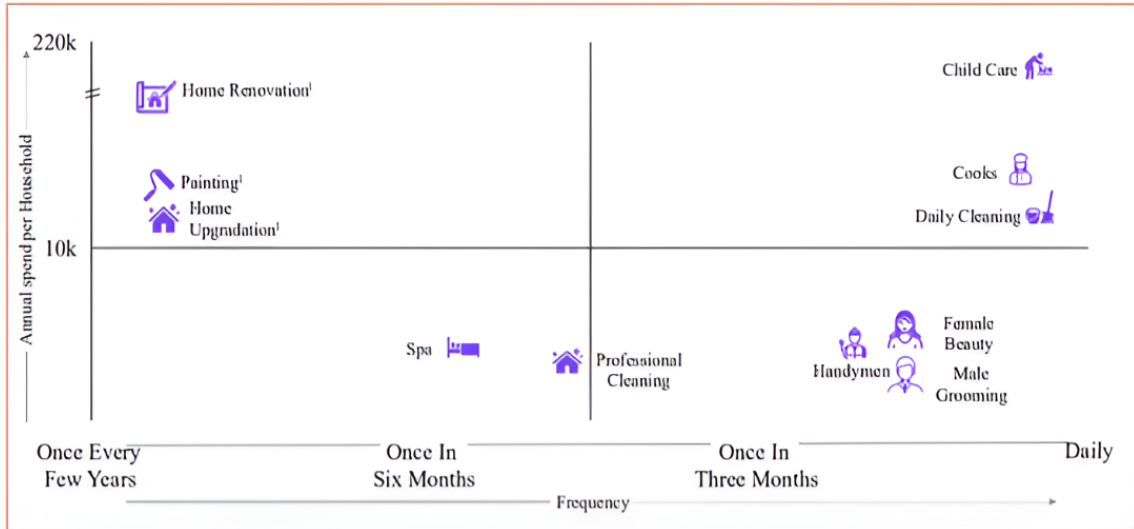
Home service market in India is driven by usage and varies across income groups, family structures, and lifestyle preferences. High-income and dual-income households have higher penetration, with frequent use of beauty and wellness services, regular reliance on cleaning and handyman support, driving consistent and steady demand for appliance maintenance, home services, periodic home upgrades and painting every 3 to 5 years.

Middle-income households remain budget-conscious, engaging less frequently in beauty and maintenance services, and relying on part-time domestic help. However, they are rapidly witnessing increase in reliance on professional services for deep cleaning, appliance repair, and seasonal upkeep. Low-income households are still at an early adoption stage, relying largely on affordable local providers. Beauty services are occasional, typically tied to special events, home maintenance tied to overall wear and tear of products, while home upgradation and painting is infrequent, often every 7 years or more. Mid and low-income groups are witnessing gradual lifestyle upgrades, with purchase of appliances including RO purifiers, washing machines, refrigerators, microwaves, dish washers, reflecting rising aspirations.

## Urban Company Ltd

### Industry Overview:

Frequency and Annual spend/Household for services as on FY25 (INR)



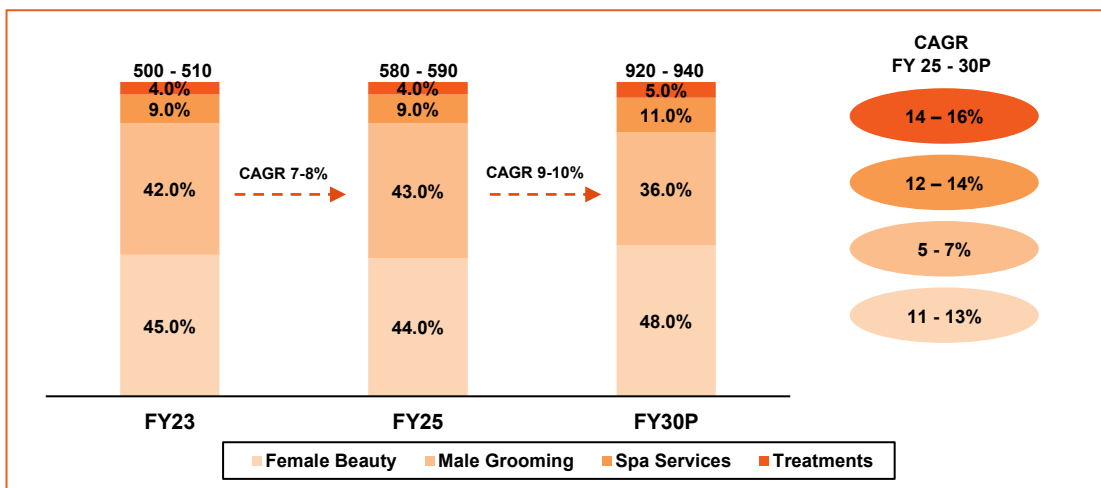
Source: IPO Prospectus, Deven Choksey Research

### Beauty and Wellness Services

The Indian beauty and wellness services market was valued at INR 575–600bn (~USD 7bn) in FY25 and is expected to grow at 9.0%–10.0% over FY25–30. In the overall Indian beauty market, female beauty accounted for the largest share and was valued at INR 250–260bn as of FY25, majorly dominated by hair care, which continued for ~69% of the category, while nails remained the fastest-growing category and is expected to grow at 15.0%–16.0% CAGR. Moreover, the male grooming segment was valued at INR 245–255bn, largely concentrated across hair and beard services (comprising ~95% of the segment), while the Spa services (includes massages and relaxation therapies) was estimated at INR 54–56bn as of FY25 and is expected to grow at 12.0%–14.0% CAGR. Treatments formed the smallest segment of the overall market and was valued at INR 25–27bn, covering machine-based facials, laser hair removal, Botox treatments, and is expected to grow at 14.0–16.0% CAGR, in-line with nails category.

As consumers move beyond basic grooming, beauty and wellness services are transforming into experiences centered on indulgence, self-care, and personalization, driving demand for high-quality beauty products including roll-on wax, specialized skincare solutions for facials, and premium nail polishes for manicures and pedicures. Further, with growing aspirations for premium experiences, consumers are willingly ready to spend more on these services, accelerating expansion of the beauty and wellness market.

Beauty and Wellness Market in India (INR Bn)



Source: IPO Prospectus, Deven Choksey Research

## Urban Company Ltd

### Industry Overview:

#### Home Repair and Maintenance

The Indian home repair and maintenance market was valued at INR 2,940–2,990bn (USD ~35bn) in FY25 and is projected to grow at 10.0%–11.0% CAGR over FY25–30, driven by rapid urbanization, higher disposable incomes, and increasing reliance on professional and organized service providers.

The cleaning and pest control accounted for the largest share of the overall repair and maintenance market and was valued at INR 930–945bn in FY25, expected to grow at 9.0%–10.0% CAGR over FY25–30 to reach INR 1,500–1,530bn by FY30, led by rising awareness for hygiene, growing demand for convenience across urban households and increasing preference for cleaning service professionals. Further, growth in the pest control, is driven by increasing demand from household's residing in apartments, heightened health and safety concerns.

The appliance installation, repair and service segment was valued at INR 165–170bn in FY25 and is projected to grow at 12.0%–13.0% CAGR over FY25–30 to INR 290–295bn by FY30, led by rapidly rising ownership of appliances including air conditioners, washing machines, digital locks, dish washers, water purifiers and chimneys across Tier-1 and Tier-2 cities. Moreover, the growth is expected to be further aided by steady demand for repair services of appliances, witnessed by shifting consumer preferences for trained professionals.

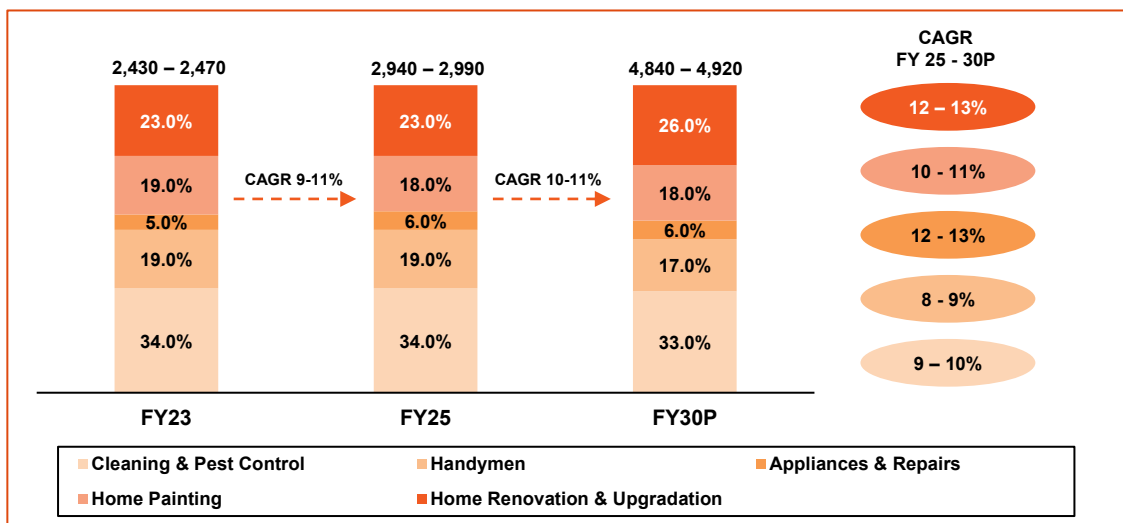
The handyman services segment was estimated at INR 560–570bn as of FY25 and is expected to grow at 8.0%–9.0% CAGR over FY25–30 to INR 840–855bn by FY30, driven by recurring requirement for plumbing, carpentry, and electrical repairs, coupled with the declining availability of informal labor, leading to shift in demand toward organized service providers.

The home painting segment was valued at INR 545–555bn as of FY25 and is anticipated to grow at 10.0%–11.0% CAGR over FY25–30 to INR 880–895bn by FY30, fueled by rising consumer aspirations for beautification and improving aesthetics of their homes, with the use of premium and durable paint products, shorter repainting cycles across urban areas and higher disposable income levels of households.

The home renovation and upgradation segment was valued at INR 680–700bn as of FY25. The segment is split across upgradation category, valued at INR 260–270bn as of FY25, projected to grow rapidly at ~13% CAGR, led by higher consumer demand for affordable improvements including modular kitchens, wallpapers, and balcony makeovers, and the renovation category, valued at INR 420–430bn, expected to grow at 9.0%–10.0% CAGR, led by rising disposable incomes and increasing aspirations for newer household aesthetics, across kitchens, bathrooms, and other interiors, driving demand for small, mid-scale and large-scale renovations.

Overall, the sector's momentum is underpinned by aspirational consumer behavior, rising adoption of digital service platforms, and the structural shift from unorganized local vendors to standardized, technology-enabled solutions.

#### Home Services Market in India (INR Bn)





## Urban Company Ltd

### Industry Overview:

#### India's home services market

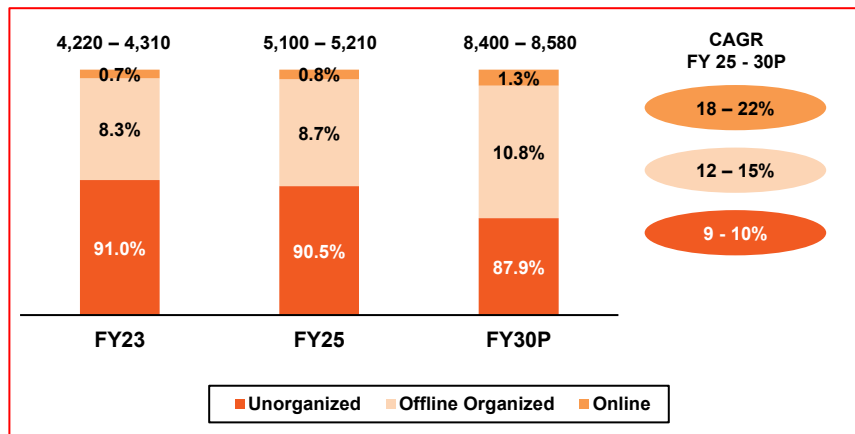
The Indian home services industry remains largely fragmented and unorganized, with small contractors and local professionals forming majority of the supply. Although offline organized players spanned across diverse consumer categories including salon and spa brands, OEM dealerships, and cleaning agencies, it represents a small share. Online penetration by contrast, stood merely at ~1% of the market as of FY25, with an overall size of INR 41–43bn and is expected to grow rapidly at 18.0%-22.0% CAGR over FY25-30.

Online full-stack platforms spanning across vertical specialists and horizontal multi-service providers, are well positioned to capture growing demand across markets led by increasing shift towards professional service providers. Further, demand is expected to be driven by higher convenience, quality assurance, standardized pricing, and seamless digital booking, supported by features such as vetted professionals, real-time tracking, customer support, and secure payments. Consumer behavior post-COVID has witnessed remarkable shift, anchored towards rapid fulfillment, lower cancellations, and higher reliability, strengthening long-term consumer preference and usage patterns.

The home service market remained geographically concentrated, with the top eight cities accounting for ~85.0% to 90.0% (as of FY25) of the total online demand, while the penetration stood at ~3.2% of transaction value and is expected to increase marginally to 3.5% by FY30. Penetration across next top 192 cities, stood merely at ~0.3% as of FY25, and is anticipated to increase to 0.7% by FY 30, reflecting the gap across demand density, disposable income, awareness, and lifestyle, signaling large untapped potential.

Although unorganized and offline players continued to dominate the market, online platforms are steadily emerging as the preferred choice across urban India, offering a compelling value proposition built on efficiency, reliability, and service quality.

#### Home Services Market – split by organized and unorganized providers (INR Bn)

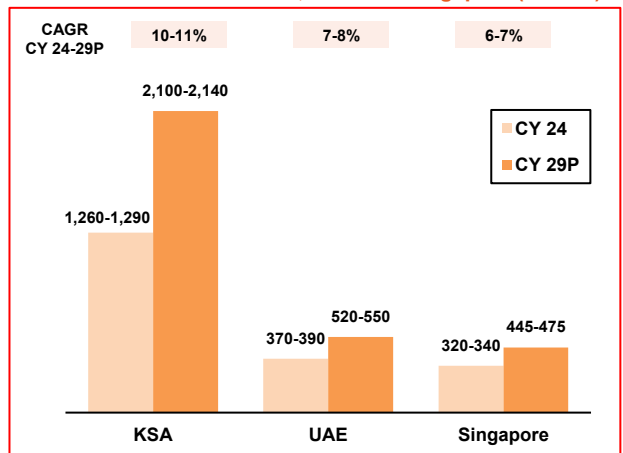


Source: IPO Prospectus, Deven Choksey Research

### Global Expansion for Home Services

Home service providers in India have strong prospects for global expansion through the tech-driven hyperlocal model. Countries with a “Do-it-for-me” culture including Saudi Arabia, UAE, and Singapore, offers significant opportunities led by higher disposable incomes, large expatriate populations, and growing demand for standardized services. The aggregate value of home services market across these regions was valued at INR 1,955–2,025bn (~USD 23bn) as of CY24, while it is projected to grow at 9.0%–10.0% CAGR over CY24-29. Despite steady reliance on fragmented and unorganized players, rising digital adoption is expected to drive growth for organized platforms to capture market share, enhance service quality, and improve professional earnings.

#### Home Services TAM in KSA, UAE and Singapore (INR Bn)



Source: IPO Prospectus, Deven Choksey Research

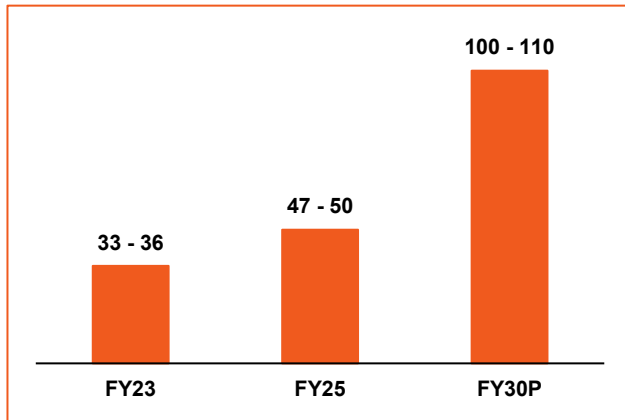
## Urban Company Ltd

### Industry Overview:

#### Strategic Diversification into Home Appliances

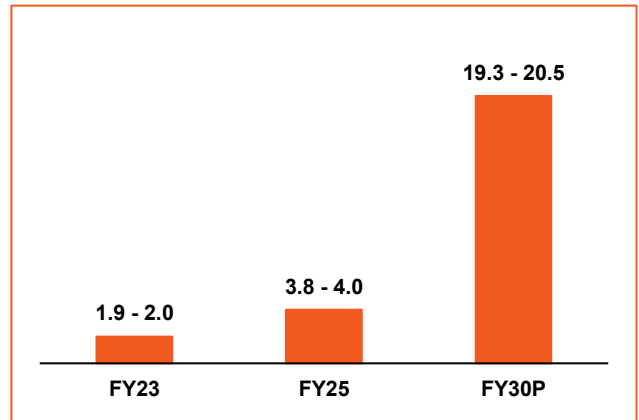
Home services companies in India are well-positioned to diversify into the home appliances market, leveraging their deep insights into product lifecycles and repair patterns to design consumer-friendly devices. Increasing demand for appliances and devices including RO water purifiers, chimneys, electronic door locks presents significant opportunities. The Indian water purifier market was valued at INR 47–50bn as of FY25 and is expected to grow at 16.0%–18.0% CAGR, as it remains highly underpenetrated (<10%) despite increasing health concerns, driving scope for innovation and reducing annual maintenance costs. Similarly, electronic door locks, with penetration below 0.3% in India, are projected to grow at 37.0–40.0% CAGR over FY25-30 to INR 19–20bn by FY30, driven by increasing urbanization, rising disposable incomes, and smart home adoption. Home services players hold a competitive advantage in both categories due to their servicing expertise, enabling them to address recurring consumer pain points and enhance overall value propositions.

Water purifier TAM in India (INR Bn)



Source: IPO Prospectus, Deven Choksey Research

Electronic door locks TAM in India (INR Bn)



Source: IPO Prospectus, Deven Choksey Research

### Threats and Challenges

#### Maintaining Service Quality at Scale

As home service platforms expand across new geographies and diversify into additional categories, ensuring consistent service quality becomes a critical challenge. Maintaining quality at scale requires the development of robust operational processes, standardized training modules, and strict adherence mechanisms. Without these safeguards, platforms risk compromising on service delivery, resulting in inconsistencies that can frustrate consumers. Given that customer satisfaction in the home services industry is highly dependent on trust and reliability, even small lapses in quality can generate negative word of mouth. Over time, this can erode brand reputation and slow down customer acquisition, ultimately hindering long-term growth. Effective monitoring, feedback loops, and process automation are therefore essential to sustain high standards as platforms scale.

#### Off-Platform Transactions

Another structural challenge for online home service platforms includes the risk of off-platform transactions. To avoid such challenges and remain sustainable, the platforms must provide a compelling value proposition for both service professionals and consumers. If service providers perceive declining earnings, or if consumers feel uncertain about service guarantees, both parties may be incentivized to bypass the platform and transact directly. Such disintermediation reduces platform stickiness, undermines the trust ecosystem, and results in lost revenues. In addition, high levels of off-platform transactions can dilute the effectiveness of data-driven insights, weaken loyalty programs, and disrupt the standardization of service quality. Therefore, platforms need to continuously enhance trust, ensure fair compensation, and deliver tangible benefits that discourage participants from moving outside the platform ecosystem.

### Conclusion

The Indian home services market was valued at INR 5,100–5,210bn (~USD 60bn) in FY25 and is projected to grow at a 10.0%–11.0% CAGR over FY25-30 to reach INR 8,400–8,580bn (~USD 100bn) by FY30. Led by strong domestic momentum, the Indian home service providers are well-positioned for international expansion, particularly in high-potential markets such as KSA, the UAE, and Singapore. Urban Company exemplifies this trend as a leading full-stack online platform, offering services across beauty, home repairs, and upgrades, with a growing presence both in India and select global markets.

## Urban Company Ltd

### Company Overview

#### History of the company

Urban Company, is the India's largest digital home services and beauty Company, operating across major 47 Indian cities. It was incorporated on December 22, 2014, as a private limited company named "UrbanClap Technologies India", while It was renamed as "Urban Company Limited" on April 2, 2025.

In Jun'16, it acquired Handy Home Solutions, to venture into pest control and wall décor services, while in 2018, it launched home service offerings across UAE (Dubai). The Company launched its 'Native' brand to expand into home solutions, by offering connected water purifiers (FY23) and digital electronic door locks (FY24). Promoters include Abhiraj Singh Bhal, Raghav Chandra, and Varun Khaitan, which brings over 10+ years of experience across the home services and technology sectors.

As of June 30, 2025, it operated across 51 cities in India, the UAE and Singapore. International operations also includes a joint venture in the Kingdom of Saudi Arabia (KSA).

#### Business Model

- It primarily offers a wide array of home services including cleaning, pest control, electrician, plumbing and carpentry support, appliance servicing and repair, on-demand home-help assistance and painting, while its offers beauty services such as skincare, hair grooming and massage therapy.
- All Home and beauty services are delivered by trained and third-party independent service professionals as per the consumers' convenience and place.
- The Company generates leads primarily through its online marketplace and its mobile app, connecting end users with service professionals for household and beauty needs.
- Its major revenue verticals includes through provision of services (including revenue from subscriptions and convenience fees) from the sale of branded products and from international operations.
- The Company provides tools and consumables (under its own 'Elysian', and 'Crave' brands, or exclusive arrangements) to its service professionals for ensuring and maintaining the quality of service delivered and customer satisfaction
- Revenue from products includes tools and kits provide (on B2B basis) to service processionals and revenue from selling appliances and products under its 'Native' directly to consumers.
- Revenue from services includes **charges for provision of services, convenience and platform fees** charged to consumers, and **memberships** sold to consumers.
- Service professionals** are charged for subscriptions purchased, payment facilitation fees, other charges, and the sale of traded goods used in rendering services.

Urban Company segregates its business into three distinct segments: India consumer services, Native, and International business

Particulars	FY23	FY24	FY25	CAGR	Q1 FY25	Q1 FY26	YoY (%)
<b>Revenue from Operations (INR Mn.)</b>	<b>6,366</b>	<b>8,280</b>	<b>11,445</b>	<b>34.1%</b>	<b>2,809</b>	<b>3,673</b>	<b>30.8%</b>
India consumer services	89.5%	85.7%	77.0%	24.3%	82.3%	74.0%	17.6%
Native	0.6%	3.5%	10.1%	451.2%	6.5%	16.2%	226.1%
International business	9.9%	10.8%	12.9%	53.1%	11.2%	9.8%	13.7%

Source: IPO Prospectus, Deven Choksey Research

- India consumer services:** It encompasses the online marketplace for household and beauty services in India, and the sale of products, tools, and consumables to service professionals. India consumer services growth in Q1 FY26 was partially offset by a **reduced revenue contribution from "Summer Service Categories"** (such as AC cleaning and refrigerator repair) led by unseasonal rains and lower temperatures across several parts of India.
- Native:** The segment focuses on the sale of the company's branded products, such as water purifiers and electronic door locks, to consumers through its application, website, and third-party channels.
- International business:** This segment covers the online marketplace for household services and the sale of products, tools, and consumables to service professionals in locations outside India, including the UAE and Singapore.



## Urban Company Ltd

### Company Overview

Urban Company's services are designed and focused on providing following consumer proposition:

### Pricing Transparency and Value

- The platform offers transparent and standardized pricing for services at different service levels, with services like repairs the rate cards for spare parts are provided upfront, enabling standardized invoicing by the service professional using these rate cards.
- Urban Company leverages technology to reduce discovery cycles for diagnosis, using methods including online diagnosis via video calling and rapid diagnosis by its partner through tools during the job, minimizing instances of overcharging and ensures the use of authentic products, providing reliability and long-term value to consumers.
- It provides value for money service offerings, with basic repairs for Electrical, Plumbing, and Carpentry (EPC) services start from INR 99.

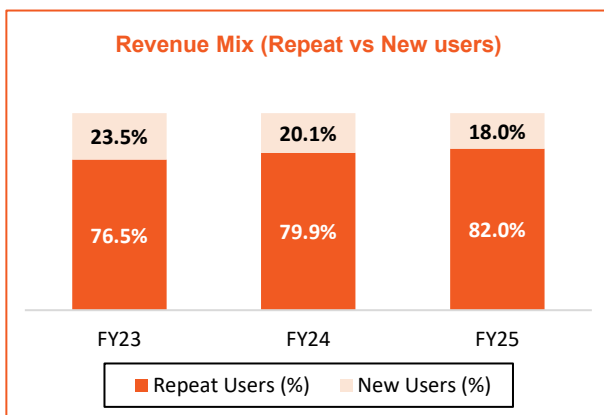
### Warranties

- The company has a robust warranty system in place to drive consumer confidence and trust. Each consumer is entitled to a 10-day, 30-day, 90-day or 180-day after-sales 'no questions asked' warranty for services (other than basic installation services). For painting and wall décor services, a one-year warranty is offered, along with a 'pay after satisfaction' guarantee.
- For, Urban Company, a clear and defined warranty system in place, offers a key differentiator as compared to other organized and unorganized peers.
- The unorganized offline market has no warranty system in place, with no support being offered after completion of service. Although offline organized players may offer provide for a limited post-service warranties, they often lack structured follow-up and closure mechanisms, and the timeframe for support is not always clearly defined or time-bound.

### Standardized Quality Assurance

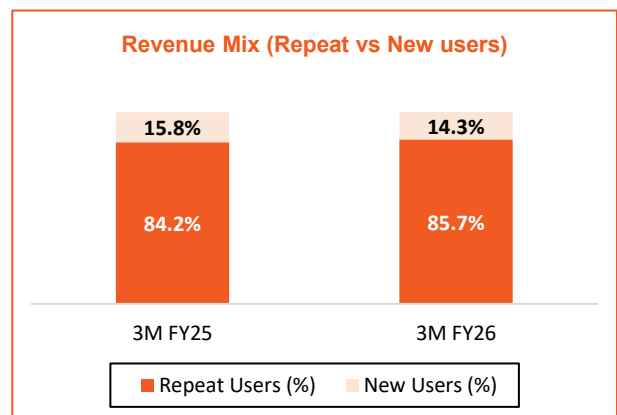
- **Real-time Monitoring and Audits:** The company employs technology for quality control, including on-site video audits, to evaluate service delivery quality in real-time.
- **Genuine Product Guarantee:** Urban Company ensures product authenticity and offers a 'genuine product guarantee' with use of physical barcoding at warehouses and barcode scanning by service professionals during service delivery, addressing concerns about counterfeit and substandard parts.
- **Structured Training and SOPs:** Service professionals undergo detailed **in-house training, are familiarized with service SOPs and usage of prescribed tools and consumables**, ensuring a consistent, quality-driven service experience.

The following chart illustrates the rise in NTV from retained consumers in India consumer services, primarily driven by higher spending on the platform and greater adoption across multiple service categories.



Source: IPO Prospectus, Deven Choksey Research

**Note:** Retained/Repeat users are Existing consumers defined as unique users who have availed their first service on the company's platform more than 12 months from the specified date



Source: IPO Prospectus, Deven Choksey Research

**Note:** Retained/Repeat users are Existing consumers defined as unique users who have availed their first service on the company's platform more than 12 months from the specified date

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### Company Overview:

The Company has witnessed steady increase in its domestic Annual transacting Consumers at an 17.2% CAGR from 4.8 Mn. in FY23 to 6.5 Mn. as of FY25, further increasing to 6.8 Mn. as of June 30, 2025, while its internal base of annual transacting users has grown at a faster rate of 18.8% CGAR over FY23-25 to 0.2 Mn. as of FY25.

Segment (INR Mn)	FY23	FY24	FY25	CAGR%	Q1 FY25	Q1 FY26	YoY %
India consumer services	4.76	5.59	6.54	17.2%	5.86	6.78	15.7%
International business	0.17	0.17	0.24	18.8%	0.18	0.25	38.9%
<b>Total</b>	<b>4.93</b>	<b>5.76</b>	<b>6.78</b>	<b>17.3%</b>	<b>6.04</b>	<b>7.03</b>	<b>16.4%</b>

Source: IPO Prospectus, Deven Choksey Research

Note: Annual transacting consumers represents the total number of unique consumers who have availed at least one service on its platform within the trailing 12-month period prior to the end of the reporting period.

### Consumer Retention Basis NTV for Business (Ex-Native products) Across Cohorts

The Company has been able to retain its customer cohort, who transacted for the first time before Covid-19, which is well reflected through the collective Net Transaction Value (NTV) generated by consumers over time.

For instance, the consumers belonging to FY18 and FY19 cohort, has witnessed steady increase in their NTV spend increasing from 1.00 in FY18 and FY19 to 1.75 times and 1.29 times of the initial NTV, respectively, indicating a growing propensity to spend higher reflecting habit formation tendencies.

Fiscal	2018	2019	2020	2021	2022	2023	2024	2025
<b>2018</b>	1.00	1.01	1.17	0.89	1.21	1.53	1.62	1.75
<b>2019</b>		1.00	1.01	0.70	0.91	1.13	1.20	1.29
<b>2020</b>			1.00	0.59	0.71	0.82	0.87	0.94
<b>2021</b>				1.00	0.82	0.78	0.79	0.84
<b>2022</b>					1.00	0.75	0.70	0.73
<b>2023</b>						1.00	0.74	0.71
<b>2024</b>							1.00	0.77
<b>2025</b>								1.00

Source: IPO Prospectus, Deven Choksey Research

### Services Spend per Annual Transacting Consumer

- Spend per annual transacting consumer in the services category across geographies has witnessed a consistent increase, growing from INR 4,201 in FY23 to INR 4,595 in FY25. During Q1 FY26, the spend per annual transacting user stood at INR 2,590, an increase from INR 2,505 in Q1 FY25.
- The India consumer services segment has also witnessed a steady increase in average spend per annual transacting consumer from INR 3,786 in FY23 to INR 4,079 in FY25. In Q1 FY26, stood at INR 2,274, up from INR 2,263 in Q1 FY25, reflecting consumer loyalty and an increasing propensity to spend more on the platform across multiple service categories

Segment (INR)	FY23	FY24	FY25	CAGR%	Q1 FY25	Q1 FY26	YoY %
India consumer services	3,786	3,959	4,079	3.8%	2,263	2,274	0.5%
<b>Consolidated Business</b>	<b>4,201</b>	<b>4,384</b>	<b>4,595</b>	<b>4.6%</b>	<b>2,505</b>	<b>2,590</b>	<b>3.4%</b>

Source: IPO Prospectus, DevenChoksey Research

Note: Services spend per annual transacting consumer = The NTV from services for the reporting period / year divided by annual transacting consumers

## Urban Company Ltd

### Company Overview

#### Service Professional Ecosystem

The Company has observed steady retention among its service professionals, driven by their higher earnings realization compared to the peer group, higher welfare benefits and continuous skill development.

- In FY25, on an average, the service professionals associated with the Company, earned 30.0% to 40.0% higher than their peers. For example, beauty professionals providing services through offline mode earned INR 12,000 to 21,000 per month, while beauticians offering services through online channels earned INR 22,000 to INR 30,000. Similarly, technicians offering service through offline mode earned INR 13,000 to INR 25,000, compared to technicians those offering services through online full-stack platforms earned INR 25,000 to INR 35,000.
- The net average monthly earnings for domestic service professionals employed by the Company during FY25 stood at an average of INR 26,407 for all professionals, while the average stood at INR 33,599 for those professionals delivering more than 30 services per month, while the top 5% of the service professional by order count earned on average INR 49,066, providing them benefit of higher pricing power through offering higher earning capacity compared to the jobs available on a freelancing basis.
- Average hourly earnings stood at ~INR 316 to 327 per hour, compared to hourly earning of a beautician of INR 280 offering services through online channel. The average hourly earnings stood 4x to 5x higher, compared to their peers' earnings of INR 55 to 80 per hour, offering service through offline channels, due to high periods of inactivity, thus providing them profitable and productive mode of sustainable earnings.

Details / Unit	Unit	All professionals	Professionals delivering 30+ services in a month	Top 20% of service professionals by order count	Top 10% of service professionals by order count	Top 5% of service professionals by order count
Monthly active Professionals	%	100%	64%	20%	10%	5%
Avg. Gross earnings	INR/month	50,022	61,999	76,424	84,550	91,719
Company Take Rate (%)	%	28.0%	27.5%	27.6%	27.4%	27.3%
Indirect taxes borne by professionals	INR/month	511	622	735	783	815
Travel costs	INR/month	1,829	2,391	2,814	3,185	3,523
Product & additional personnel costs	INR/month	7,245	8,316	11,139	12,157	13,258
Net average earnings	INR/month	26,407	33,599	40,677	45,256	49,066
Hours spent on the platform	Hours/month	83	104	128	143	155
Net Earnings per hour	INR/hour	317	323	317	317	316

Source: IPO Prospectus, Deven Choksey Research

**Welfare Benefits:** The Company offers a diverse range of welfare benefits to its fleet of service professionals including

- **Insurance:** The company provides life insurance cover, disability cover, accidental hospitalization cover, and medical insurance coverage, including up to 12 teleconsultations annually, emergency ambulance services, and accidental death benefits.
- **Credit Access and Scholarships:** The Company has partnered with NBFCs and fintech's to facilitate business and personal loans for service professionals, while its scholarship program provides financial rewards to children of service professionals who excel academically or secure admission into educational institutes or military academies across India.
- **Domestic Violence Support:** The company offers counselling, legal aid, monetary support, and emergency lodging support to India-based service professionals facing domestic violence, in collaboration with a non-governmental organization (NGO).

## Urban Company Ltd

### Company Overview

Urban Company employs a three staged strategy to deliver the desired consumer experience and maintaining service quality across geographies including timely and proper skill development, standardized tools and kits, and integration of technology with its operations.

### Skill Development

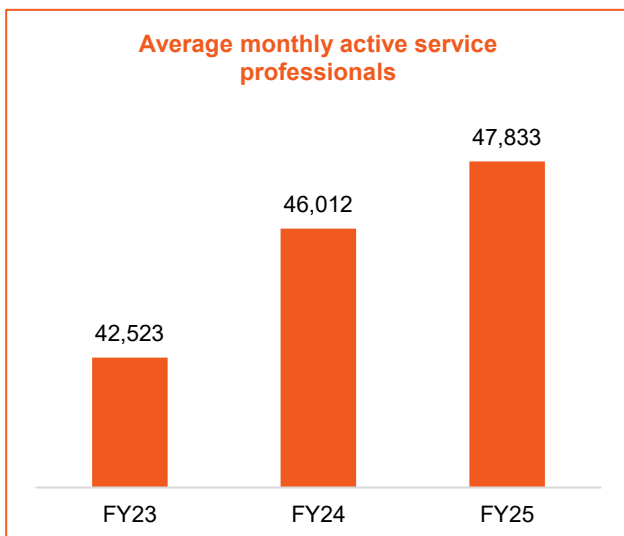
- Urban Company has continuously focused and invested towards building dedicated training classrooms for its India consumer services and has increased from 201 as of Q1FY25 to 247 as of June 30, 2025. Service professionals completing its dedicated training programs are certified by the National Skill Development Corporation (NSDC).
- Training programs primarily cover four aspects including **new service professional training** (technical and soft skills, often paired with senior mentors), **new product launch training** (for new tools like foam jet pumps), **customized re-training** (for professionals whose consumer ratings fall below thresholds), and **upskill training** (enabling progression to deliver more complex and higher-earning services, e.g., Salon Prime to Salon Luxe).

### Product/Tools/Consumables for provision of service

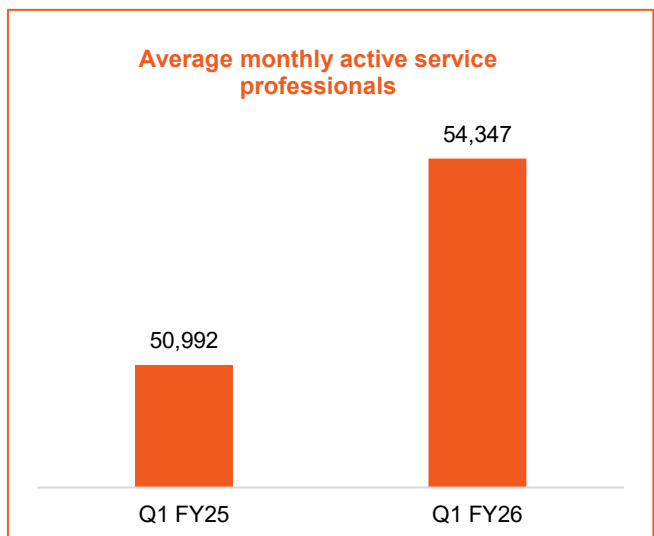
- Products, Tools, and Consumables for Service Professionals are acquired from selective third-party suppliers and distributors, including some leading brands, with some being exclusively manufactured for the Company driving volume and scale benefits, along with maintaining service quality and customer trust.

### Dependence on Tech

- The Urban Company service professional's application is central to their operations, allowing professionals to manage their entire business lifecycle, including scheduling their visits and calendar for timely provision of services and maintaining efficiency and productivity, accepting and delivering consumer bookings, ordering products (with automatic inventory replenishment), collecting online payments, providing proof of work (e.g., photo-based checklists), and managing their finances and performance.
- The company deploys diagnostic technologies and tools to improve efficiency and reduce errors. Examples include the foam jet pump for AC servicing, and the 'Co-Pilot' diagnostic tool for appliance repair, which enables standardized diagnosis and provides consumer-facing reports with estimated repair costs. Machine learning (ML) models are used for real-time monitoring of SOP adherence and identity verification.
- For additional personnel hired by service professionals (e.g., for full-home cleaning and painting), Urban Company conducts background checks through third-party agencies. In the three months ended June 30, 2025, ~82.0% of all such additional personnel associated with active monthly service professionals were covered by these checks.



Source: IPO Prospectus, Deven Choksey Research



Source: IPO Prospectus, Deven Choksey Research

## Urban Company Ltd

### Company Overview

The Company deploys a micro-market model supported by a deep network of service professionals (3–5 km radius areas), to drive growth and for maintaining efficiency in delivery of quality service to the consumer. The micro market model also helps it to rapidly scale its operations and drive geography expansion. As of Jun,25 it had 12,000+ micro-markets.

### Higher penetration across Existing Micro-Markets

- To deploy its strategy efficiently it has divided the operational cities into compact zones; with high-demand areas shrinking further to the radius of 1–3 km, which benefits the Company in reducing the professional's travel time, drive higher earnings for the professionals' and result in better retention rates
- With increase in penetration across geographies, and availability of diverse range of services, it helps the Company in aiding higher order frequency and LTV.

### Expanding Footprint

- The Company aims to expand its operations to India's top 200 cities, and across international markets (UAE, Singapore, KSA JV).

### Leveraging Technology

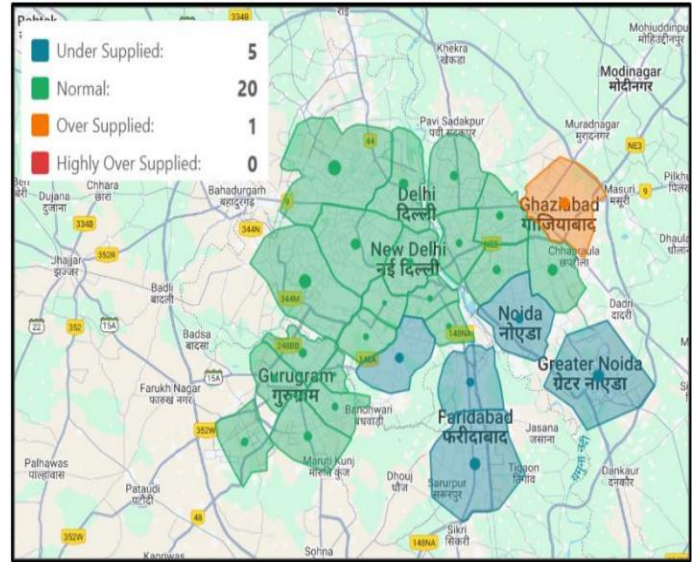
- It uses machine learning extensively to model and forecast demand and for allocating resources, to drive optimization and efficiency across its operations. Further dense micro market presence supports it in ensuring availability of professionals in the real-time.
- The Company has launched several programs including InstaHelp, home painting with visualization tech, on a pilot basis across select micro-markets to test the scale-up benefits.

### Growth in Net transaction value

Vet Transactional value (NTV) represents the total monetary value of transactions on the platform, encompassing both NTV from services and NTV from Native products. The Company has witnessed steady increase in its NTV at an 25.5% CAGR over FY23-25, mainly driven by a stronger growth of 17.3% CAGR in annual transacting users and a steady increase of 4.6% CAGR in average spend per transacting user.

**NTV from services** segment represents the monetary value paid by consumers for household and beauty services, net of discounts and cancellations

**NTV from Native** represents the monetary value of Urban Company's branded products (water purifiers and electronic door locks) paid by consumers across various channels (app, website, third-party e-commerce sites, retail stores).



Snapshot of our micro markets in the Delhi NCR region

Source: IPO Prospectus, Deven Choksey Research

Particulars (INR Mn)	FY23	FY24	FY25	CAGR%	Q1 FY25	Q1 FY26	YoY Growth%
<b>Consolidated Business</b>	<b>20,779</b>	<b>25,639</b>	<b>32,709</b>	<b>25.5%</b>	<b>8,592</b>	<b>10,306</b>	<b>20.0%</b>
India consumer services segment	18,052	22,156	26,672	21.6%	7,401	8,166	10.3%
Native segment	45	378	1,555	487.8%	243	791	226.2%
International business segment	2,683	3,105	4,482	29.3%	948	1,349	42.2%

Source: IPO Prospectus, Deven Choksey Research

## Urban Company Ltd

### Company Overview

#### Revenue Model

The Company acts as an platform between its fleet of service professional and consumers, for facilitating the whole lifecycle of professional services from booking of an service to its payment and review. The broader money flow for an typical service transaction is as below:

For e.g., a user wants to avail an installation service worth INR 100, would login to the mobile application of the Company, scroll for the desired installation service and book it accordingly, and has the option to pay for the service either through prepaid modes or cash on delivery. After the service is booked, a service professional is assigned for provision of the service as per the convenience and delivery schedule of the user.

The Company after accounting for its take rate of ~24% and indirect taxes of ~4% on the service, it would make a payout of INR 72 to the service professional. The Company with its other sources of revenue including subscription fees, convenience and platform fees maintains a overall take rate of ~26% on the services.

For provision of services, the Company provides tools, kits and products to its fleet of service professional by billing it on a B2B basis, for which it earns ~7% of the overall NTV. In this manner, the Company recognizes a total revenue of INR 33 including INR 26 overall commission on services and INR 7 by supply of products and tools.

After accounting for the variable expenses including payment gateway charges, communication charges, cost of goods provide to professional and support costs, the Company earns a health contribution margin of ~20% of the net transaction value.



Source: IPO Prospectus, Deven Choksey Research



**Urban Company Ltd****Strategies:****Expanding Consumer Base and Geographic Footprint:**

- On a cumulative basis, the company has served ~14.6 Mn consumers till date, out of which nearly half of them have been onboarded in the past three years. Moreover, the Company operates across Top 47 Indian cities and 10,578 micro-markets in India. The Company has scaled its offerings across the UAE, while Saudi Arabia presents a high-potential market with expected growth of 10.0%–11.0% CAGR. In India, it remains focused on deepening its presence across existing hubs and expanding into additional cities with strong demand density.

**Improving retention of existing consumer base and increasing consumer spend**

- The company plans to strengthen consumer retention by improving service quality through upskilling professionals, improving training modules, and strict adherence to its SOP's. It has witnessed a steady increase in NTV of select cohort of customers, compared to the year in which they were acquired. For e.g., the NTV of customers acquired during FY18 and FY19, has grown steadily from 1.00 to 1.75 times and 1.29 times as of FY25.
- At the same time, it aims to boost consumer spending by enhancing personalization and cross-selling across verticals, supported by category disaggregation into granular, affordable services (e.g., splitting kitchen cleaning into sub-categories). Additionally, it will pursue inorganic opportunities to expand service offerings.

**Innovation and Expansion of Service Offerings**

- The company plans to expand to underserved markets through launch of new services and products. For e.g., it has launched InstaHelp, on a pilot basis, for addresses daily household needs with rapid, on-demand support, targeting the unorganized domestic help segment. Home improvement offerings have been broadened with small painting projects and wall panel services under the Revamp brand, tapping into a USD 6bn décor market, expected to grow at ~13.0% CAGR over FY25-30.
- It plans to introduce subscription-based bathroom cleaning pilots, to drive high-frequency and cost-efficient use cases. Under the Native brand, the company has launched water purifiers and electronic door locks, supported by the existing fleet of professional to support its installation, driving higher wallet share.

**Technology Investments to Enhance Experience and Efficiency**

- The company deploys machine learning extensively to forecast demand and for judicious allocation of resources. Further, it plans to in AI-driven solutions to improve consumer experience, enhance service professional efficiency and reduce costs.
- Focus areas include service alignment, quality verification, workflow support, and advanced use cases like décor visualization and appliance diagnostics.

**Accelerating Service Fulfilment**

- The company is focused on enabling real-time availability of service professionals by creating smaller micro-markets to reduce travel time and using historical data to optimize workforce allocation.

**Risks:****Attracting and Retaining Service Professionals:**

- Its success relies on a stable network of service professionals. Inability to attract or retain them, or unfavorable changes in engagement terms, may reduce platform appeal, cause supply gaps, and adversely impact operations and financial performance.

**Intense Competition and Low Online Penetration:**

- The Company faces strong competition from offline players with cost advantages and online rivals offering higher incentives. Low online service penetration further limits demand and supply, impacting the overall profitability.

**Pending Litigations and Tax Proceedings:**

- The Company faces 41 civil litigations and three tax proceedings involving INR 536.7 Mn. Unfavorable rulings or penalties may require payments or provisions, increasing expenses and liabilities. There is no assurance of favorable outcomes, and adverse decisions could materially affect the Company's financial condition.

**Operational Risks and Brand Reputation:**

- Misconduct, fraud, quality lapses, or negative publicity involving employees, partners, or third parties could damage the Urban Company brand and materially impact growth, reputation, and financial performance.

## Urban Company Ltd

### SWOT Analysis



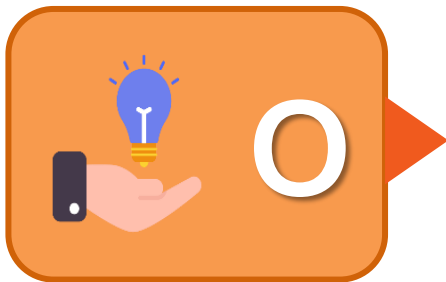
#### Strengths:

- **Multi-Category, Hyperlocal Marketplace:** It hosts India's first full-stack online platform for rendering diverse range of home and beauty services across 47 Indian cities and 4 cities across the UAE and Singapore. Urban Company benefits from higher scale, strong local reach, and deep network effects.
- **Established Brand & Trust:** The Urban Company and Native brands enjoy high consumer confidence, evidenced by an average professional rating of 4.8/5.0 as of Q1FY26, reinforcing customer loyalty and repeat usage.
- **Superior Service Quality:** It maintains the delivery of high-quality service led by its in-house training and provision of tools/consumables, ensure service consistency, strengthening reliability and differentiation from unorganized competitors.
- **Robust Technology Platform:** It host an integrated technology which powers timely fulfillment, customer acquisition, and professional empowerment, driving efficiency, innovation, and scalability.



#### Weaknesses:

- **Sustained Losses and Cash Burn:** The Company has a higher base of fixed cost and its constant need on marketing, is driving net losses and negative operating cash flows, impacting visibility of profits over the short-term.
- **Shallow Track Record in New Segments:** The Company has limited operating history for its consumer products under Native brand, impacting customer confidence, revenue visibility for the products and scalability into newer products.
- **Brand Vulnerability:** High exposure to reputational damage from service lapses, data issues, or operational incidents (undermines brand resilience).



#### Opportunities:

- **Large Untapped Market:** It has a significant headroom for long-term growth, as household penetration stood merely at ~7.8% across top 200 Indian cities as of FY25. Moreover, it is very well positioned wot capitalize on the fragmented home services industry with key differentiator of transparent pricing, warranties on services and trained service professional
- **Deeper Penetration and Service Expansion:** To drive improvement in customer experience, it plans to add new categories and strengthens its brand marketing, to drive higher wallet share and market depth across existing geographies.
- **Stronger Organic Growth:** The Company plans to drive a stronger growth in NTV by expanding its presence to Top 200 Indian cities and have a deeper network in the current international locations, creating a global platform at scale, supported by strategic partnerships and technology transfer.
- **Service Professional Empowerment:** It plans to onboard service professional at a steady pace by offering them skill upgradation, technology access, cheaper financing, insurance coverage and an opportunity to receive higher earnings, reinforcing platform strength and long-term sustainability.



#### Threats:

- **Intense Competition:** Highly fragmented markets and strong competition from offline players with lower costs and direct consumer ties, as well as online rivals offering higher incentives, could limit growth and erode market share.
- **Operational Risks & Misconduct:** Misconduct, fraud, counterfeit usage, or oversight failures by stakeholders can trigger reputational damage, regulatory scrutiny, goodwill payouts, and litigation.
- **Evolving Consumer Preferences & Industry Innovation:** Shifts in demand patterns (e.g., preference for instant services or broader assortments) and industry innovations (e.g., OEM-led repairs or alternatives like laser treatments) could reduce platform relevance if not addressed swiftly.

## Urban Company Ltd

### Peer Comparison

Peers (FY25)	Urban Company	Eureka Forbes	Eternal	Swiggy	Diagnostics Services*	IT Services#
EBIT Margin	-6.0%	8.6%	-1.1%	-22.3%	15.0%-23.0%	17.0%-21.0%
EBITDA Margin (%)	-2.8%	11.0%	3.2%	-18.3%	23.0%-29.0%	20.0%-24.0%
ROE (%)	13.8%	3.8%	2.1%	-34.6%	12.0%-24.0%	16.0%-29.0%
ROIC (%)	11.8%	3.8%	2.0%	-31.3%	11.0%-23.0%	15.0%-27.0%
Avg. P/E	61.7x	70.8x	597.9x	-33.9x	71.6x	21.6x
Avg. P/S	12.9x	4.8x	15.6x	6.9x	10.1x	3.3x
Avg. EV/EBITDA	NA	42.8x	451.9x	NA	36.4x	13.5x
Avg. EV/Sales	12.4x	4.7x	14.5x	NA	9.8x	3.0x
Net Debt / Equity	-26.9x	-0.1x	-0.2x	-0.4x	0.0x	0.0x

\*The companies considered for Diagnostics Services are: Dr Lal Pathlabs Ltd, Thyrocare Technologies Ltd and Metropolis Healthcare Ltd.

# The companies considered for IT Services are: Infosys Ltd, Wipro Ltd and HCL Technologies Ltd.

Source: Factset, DevenChoksey Research

## Urban Company Ltd

### Outlook:

Urban Company, is **India's first full-stack platform** offering **diverse range of home and beauty services**, and lifestyle products and appliances to users across India and Internationally across Kingdom of Saudi Arabia, Singapore and the UAE. It is operational across **top 47 Indian cities** with a deep **presence in 10,578 micro-markets**.

The Company is majorly present in offering home and beauty wellness services through its fleet of trained service professionals. With its strong marketing campaigns, word of mouth and efficient branding it **has serviced ~14.6 Mn.** customers till date. Moreover, it has witnessed a healthy **growth of 25.5% CAGR in its overall NTV over FY23-25**, driven by an **increase of 17.3% CAGR growth in annual transacting users** and a **growth of 4.6% CAGR in avg. spend per transacting user**.

It derives its service revenue majorly through commissions on the services rendered by service professional, by offering subscriptions to its users and by levying of platform and convenience fees. Its **revenue has grown at a healthy pace of 34.1% CAGR over FY23-25**, led by **increase in net transaction value**, supported by continous increase in its take rate. Moreover, during the same period its EBITDA margin has improved from -57.2% in FY23 to -2.8% in FY25, led by its strict cost control initiatives.

The Company plans to expand its **operations across Top 200 Indian cities**, to capitalize on growing household penetration in home services, and drive profitability at a higher scale of operations. It plans **to raise INR 4.7bn through its initial public issue**, to fund its investment of INR 1.9 bn for augmenting its technology, INR 0.8bn towards leases for opening new offices and training centers, INR 0.9bn towards marketing and rest for general corporate purposes.

Urban Company's **initial issue is priced at 12.4x TTM EV/Sales**, which **appears higher compared to its listed peers** in the **food service category**. Moreover, we have compared the company's **financial performance with other service companies** (not directly comparable) and **believe its issue to be fairly priced**. We believe the company **is well-positioned to capitalize on the growth driven by expanding consumer segments and shifting preferences towards higher spends on experiences**. We assign a **"SUBSCRIBE"** rating to its initial issue.

### Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue CAGR	PAT CAGR	EBITDA Margin (%)	EV/Sales		P/E		ROE
			Last 2 FY	Last 2 FY	FY25	FY25	TTM	FY25	TTM	FY25
Urban Company	103	1,47,896	34.1%	NA	-2.8%	12.4x	12.4x	61.7x	61.7x	13.8%
RO Product and Service Company										
Eureka Forbes	605	1,16,429	8.1%	148.8%	11.0%	4.2x	4.7x	63.8x	70.8x	3.8%
Food Service Companies										
Eternal	329	31,50,839	69.1%	NA	3.2%	8.8x	14.5x	346.6x	597.9x	2.1%
Swiggy	439	10,55,561	35.7%	-13.6%	-18.3%	4.7x	6.6x	-23.7x	-33.9x	-34.6%
Mean			52.4%	-13.6%	-7.5%	6.7x	10.5x	161.5x	282.0x	-16.3%
Median			52.4%	-13.6%	-7.5%	6.7x	10.5x	161.5x	282.0x	-16.3%
Diagnostics Service Companies										
Dr Lal Pathlabs	3,250	2,78,616	10.5%	42.8%	28.8%	8.0x	10.6x	42.5x	57.2x	24.2%
Thyrocare	1,327	71,028	14.2%	19.1%	28.2%	5.0x	10.0x	39.4x	77.6x	17.0%
Metropolis	2,207	1,15,818	7.7%	0.7%	23.6%	6.1x	8.7x	55.3x	79.9x	11.9%
Mean			10.8%	20.9%	26.8%	6.4x	9.8x	45.7x	71.6x	17.7%
Median			10.5%	19.1%	28.2%	6.1x	10.0x	42.5x	77.6x	17.0%
IT Service Companies										
Infosys	1,444	60,78,882	5.4%	5.3%	24.4%	3.8x	3.5x	24.4x	22.8x	29.0%
Wipro	244	25,65,471	-0.8%	7.6%	20.2%	2.7x	2.4x	20.9x	19.5x	16.6%
HCL Tech	1,420	39,16,226	7.4%	8.2%	22.0%	3.5x	3.0x	24.8x	22.5x	25.2%
Mean			4.0%	7.0%	22.2%	3.3x	3.0x	23.4x	21.6x	23.6%
Median			5.4%	7.6%	22.0%	3.5x	3.0x	24.4x	22.5x	25.2%

Source: Factset, IPO Prospectus, DevenChoksey Research and Analysis

## Urban Company Ltd

### Financials:

Income Statement (INR Mn)	FY23	FY24	FY25	Cash Flow (INR Mn.)	FY23	FY24	FY25
<b>Revenue</b>	<b>6,366</b>	<b>8,280</b>	<b>11,445</b>	Net Cash Flow from Operating Activities	(2,378)	(856)	546
Operating Expenditure	10,008	9,747	11,760	Net Cash Flow from Investing Activities	2,988	954	(1,995)
<b>EBITDA</b>	<b>-3,642</b>	<b>-1,467</b>	<b>-315</b>	Net Cash Flow from Financing Activities	(253)	(299)	1,639
<b>EBITDA Margin %</b>	<b>-57%</b>	<b>-18%</b>	<b>-3%</b>	Net Increase/(Decrease) in Cash	357	(201)	190
Other Income	896	1,000	1,162	<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>267</b>	<b>622</b>	<b>422</b>
Depreciation	307	368	370	Effect of exchange rate changes	(2)	0	(1)
Interest	72	92	105	<b>Cash &amp; Cash Equivalents at the End</b>	<b>622</b>	<b>422</b>	<b>611</b>
<b>PBT</b>	<b>-3,124</b>	<b>-927</b>	<b>372</b>				
Tax	0	0	(2,112)				
<b>PAT</b>	<b>-3,125</b>	<b>-928</b>	<b>2,484</b>				
<b>PAT Margin (%)</b>	<b>-49%</b>	<b>-11%</b>	<b>22%</b>				
<b>Adj. EPS</b>	<b>-2.2</b>	<b>-0.6</b>	<b>1.7</b>				

Balance sheet (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	203	174	150
ROU assets	998	992	1,119
Investments	500	1,936	1,671
Other non-current assets	169	178	2,357
<b>Current Assets</b>			
Inventories	152	289	415
Investments	9,592	5,686	9,240
Receivables	107	201	266
Other current assets	4,593	6,930	6,789
<b>Total Assets</b>	<b>16,312</b>	<b>16,386</b>	<b>22,006</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	0	0	490
Other equity	13,394	12,926	17,468
<b>Total Equity</b>	<b>13,395</b>	<b>12,926</b>	<b>17,958</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	839	863	995
Provisions	111	157	219
<b>Current Liabilities</b>			
Lease Liabilities	178	179	204
Trade Payables	909	927	1,105
Other financial liabilities	737	1,147	1,293
Other current liabilities	144	188	232
<b>Total Equity and Liabilities</b>	<b>16,312</b>	<b>16,386</b>	<b>22,006</b>

Source: IPO Prospectus, DevenChoksey Research

## Urban Company Ltd

### ANALYST CERTIFICATION:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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