

September 9, 2025

Niche play in Urban Home Services Industry

About the Company: Urban Company is as a technology-driven, comprehensive online services marketplace that focuses on delivering quality services and solutions across a range of home and beauty categories. As of June 30, 2025, it operates in 51 cities across India, the United Arab Emirates (UAE), and Singapore, not including cities served through the joint venture in the Kingdom of Saudi Arabia (KSA), with 47 of those cities located in India.

Key triggers/Highlights:

- Urban Company is as a technology-driven, comprehensive online services marketplace that focuses on delivering quality services and solutions across a range of home and beauty categories.
- The company primarily earns revenues through 3 segments (i) India Consumer Services (ii) Native and (iii) International Business
- The company's platform growth has improved operational leverage and cost efficiency, improving profitability for FY25 compared to FY23. Revenues have witnessed ~34% CAGR between FY23-25 while the company reported net profit of Rs.28.5cr for FY25 (Ex. Deferred Tax) in FY25 against loss of Rs.312.5cr in FY23.
- Urban Company has consistently improved its customer retention basis NTV (ex. Native). Over the years, higher spends have been noticed amongst retained customers. In FY23, ~76.4% of NTV was generated through retained customers which has improved to ~82% in FY25 and stands at ~86% as of Q1FY26.
- The company's share capital as of FY25 stood at Rs.48.97cr. In August 2025, the company allotted 90.02cr equity shares of face value Rs.1 for conversion of equity shares held by the shareholders. The Equity share capital as of August 2025 is Rs.139.01cr

Our View & Rating

Urban Company is a unique home service providing platform, which has a scope scaling up fast considering the unorganised and underpenetrated nature of the market. Optimum utilisation of its core employee strength will lead to better operating leverage aiding profitability and cash flows to consistently improve in long run. At currently equity the IPO is valued at 11.4x FY25 EV/Sales (12.1x EV/Sales based on Equity dilution post ESOPs) at upper end of price band, which is largely in-line with other new age platform companies. **We assign NEUTRAL rating on Urban Company**

Key risk & concerns

- Competition from Traditional Offline Players and low penetration of online services may result in reduction in demand for services.
- Any change in government policies towards the gig workers might

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25
Revenues	636.6	828.0	1144.5
EBIDTA	-364.2	-146.7	-31.5
EBIDTA Margins(%)	-57.2%	-17.7%	-2.8%
Reported PAT	-312.5	-92.8	239.8
EPS (Rs.)	-2.3	-0.7	1.7
PE (x)	-45.8	-156.1	62.0
EV to Sales (x)	20.7	16.2	11.4
RoE (%)	-23.3	-7.2	13.4

Source: RHP, ICICI Direct Research;



IPO Details

Issue Details

Issue opens	10th September, 2025
Issue closes	12th September, 2025
Issue size	₹472cr - Fresh Issue
	₹1428cr - Offer for Sale
QIB (Institutional) Share	Not less than 75% of the Offer
Non Institutional Share	Not more than 15% of the Offer
Retail share	Not more than 10% of the Offer
Issue Type	Fresh Issue of 4.8-4.6 crore shares and offer for sale (OFS) of 14.6-13.9 crore shares based on lower and upper price band
Price band (₹/share)	₹98-₹103
Market Lot	145 shares
Face value	₹1 per share
Bid lot	145
Listing Market Cap @ Upper Price Band	₹14,814cr

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	21.1	10.8
Public	78.9	89.2
Total	100	100

Objects of the issue

Objects of this issue

The net proceeds from the fresh issue will be utilized towards new technology development and cloud infrastructure (Rs.190cr), Lease payments for its offices (Rs.75cr) and for marketing activities (Rs.90cr)

Research Analyst

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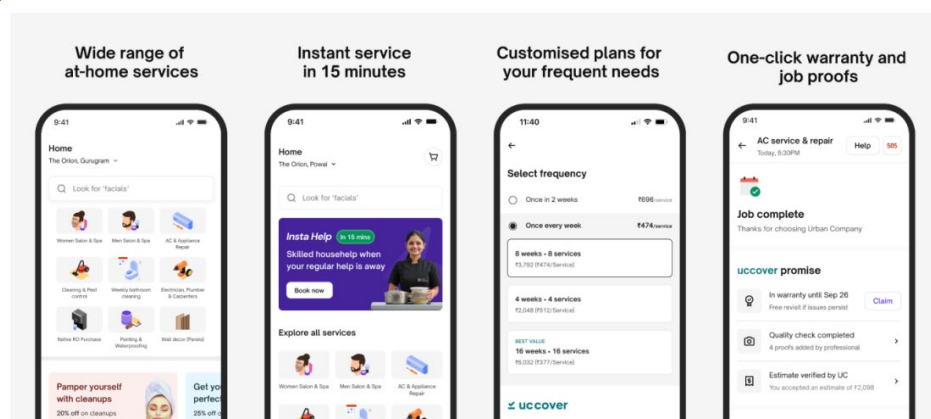
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Company Background

Urban Company is a technology-driven, comprehensive online services marketplace that focuses on delivering quality services and solutions across a range of home and beauty categories. As of June 30, 2025, it operates in 51 cities across India, the United Arab Emirates (UAE), and Singapore, not including cities served through the joint venture in the Kingdom of Saudi Arabia (KSA), with 47 of those cities located in India.

The platform provided by the company allows consumers to conveniently order various services, such as cleaning, pest control, electrical work, plumbing, carpentry, appliance servicing and repair, on-demand home assistance, painting, skincare, hair grooming, and massage therapy. These services are performed by trained and independent service professionals at the convenience of the consumers. In FY23 and FY24, the company ventured into home solutions by launching water purifiers and electronic door locks, respectively, under the brand name 'Native'. Additionally, the company has recently introduced and is in the process of expanding its on-demand home-help assistance service (InstaHelp) in specific micro markets across several cities in India. The company has established a selective network of background-verified independent service professionals, providing them with extensive support. This support encompasses thorough in-house training, established standard operating procedures, access to technology, tools and consumables, third-party financing, insurance, and branding assistance. This strategy allows service professionals to enhance their skills, improve the quality-of-service delivery, and increase their earning potential.

Exhibit 1: Urban Company offers wide range of services



Source: RHP, ICICI Direct Research

Industry Overview

Home Services Market in India

The Indian home services market encompasses a wide range of offerings, from beauty services to home repairs. Consumption varies significantly by household income, convenience needs, and personal preferences. Higher-income households tend to use these services more frequently and spend more, while low-income households are starting to engage as their incomes rise. Valued at ₹5,100–5,210 billion (around US\$ 60 billion) in FY25, the market is projected to grow at a CAGR of 10-11% from FY25 to FY30, driven by urbanization and increasing incomes. Traditionally dominated by unorganized local vendors, the market faces challenges like inconsistent availability, pricing, and quality, leading to varied customer satisfaction. This scenario presents an opportunity for tech-driven platforms to standardize services, improve demand-supply matching, and enhance earnings for service professionals, offering a more transparent alternative to traditional methods.

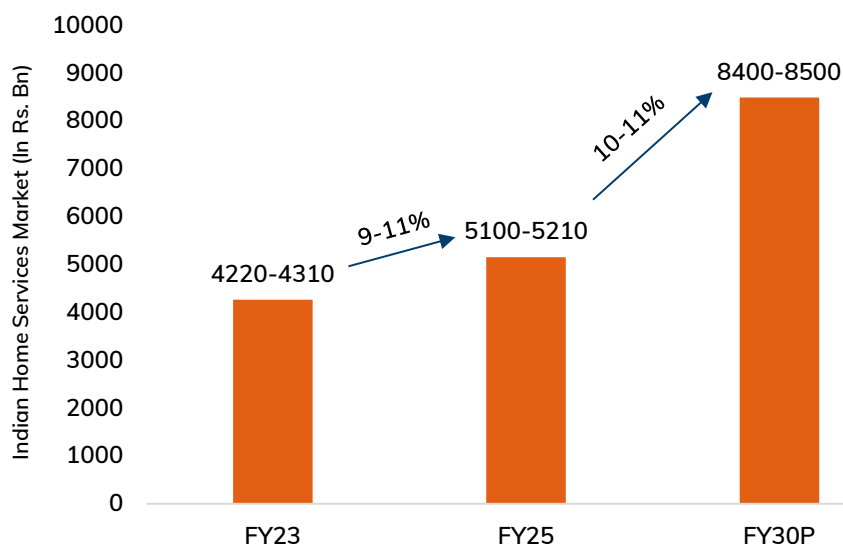
Key Drivers of the Indian Home Services Industry

India Home Services is a Fast-Growing Multi-Category sector

The home services market in India is a rapidly evolving sector that encompasses a wide array of services aimed at enhancing the convenience and quality of life for households. This market includes both traditional and modern service offerings,

ranging from basic household chores to specialized professional services. The home services industry in India has a large market opportunity with a total addressable market ("TAM") of Rs.5,100-5,210bn in FY25, which is projected to grow at a CAGR of 10-11%, to reach Rs.8,400bn-8,580bn in FY2030 driven by rising urbanization and increasingly busy lifestyles.

Exhibit 2: Indian Home Services Industry



Source: RHP, ICICI Direct Research

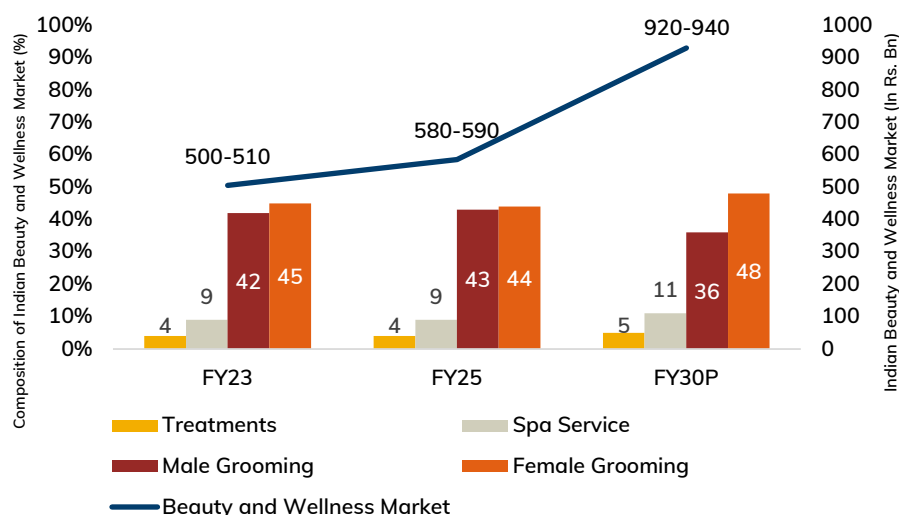
The overall home services market comprises beauty and wellness services, home repair and maintenance and other categories, as detailed below

Beauty and Wellness Services expected to witness high-single digit growth over the next 5 years

The overall beauty and wellness services market in India was valued at Rs.575-600bn in FY25, with a projected CAGR of 9-10% by FY30. This market can be broadly categorized into four main segments – female beauty, male grooming, spa service and treatments. Female beauty is the largest among these, worth Rs.250-260bn, followed by male grooming worth Rs.245-255bn, spa service worth Rs.54-56bn, and treatments worth Rs.26-27bn, as of FY25.

The female beauty segment comprises skincare services, hair depilation, hair services, makeup services, and nail services. Hair care is the largest sub-segment within female beauty, making up approximately 69% of the female beauty market in FY25, while nails is the fastest growing sub-segment, projected to grow at 15-16% CAGR by FY30. The men's grooming segment consists of hair and beard services and other services like facials, manicures and skin treatments. Among these, the hair and beard sub-segment comprises approximately 95% of men's grooming services market while other services comprise approximately 5% of this market in FY25. Spa services segment includes various massage services and relaxation treatments such as full body massages, aromatherapy, and hydrotherapy. Spa services is a ₹54-56bn market as of FY25, projected to grow at 12-14% CAGR by FY30. This segment is small at ₹25-27bn as of FY25 but is projected to grow the fastest at 14-16% CAGR between FY25 and FY30. With consumers increasingly seeking premium experiences and visible results, their willingness to spend more on such services is growing, further fuelling the expansion of the beauty and wellness market.

Exhibit 3: Beauty and Wellness Market in India by Category



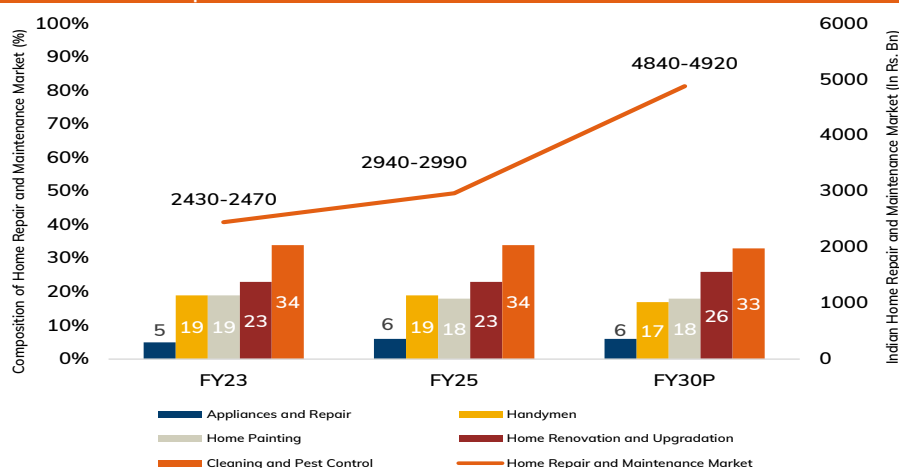
Source: RHP, ICICI Direct Research

Home Repair and Maintenance

The home repair and maintenance market in India was valued at Rs.2,940-2,990bn in FY25, and is projected to grow at a CAGR of 10-11% by CY30. This market can be broadly categorized into five main segments – cleaning and pest control, appliances repairs, handyman, home painting, and home renovation and upgradation.

Cleaning services comprises daily cleaning, high frequency cleaning and professional cleaning. The segment was valued at Rs.930-945bn in FY25 and is projected to increase at a CAGR of 9-10% to reach Rs.1,500-1,530bn by FY30. Pest control service market includes pest management for homes and apartments and was valued at Rs.55-57bn in FY25 and is projected to increase at a CAGR of 9-11% to reach Rs.90-92 bn by FY30. Appliance installation, repair, and service market encompasses several key appliance categories such as air conditioners, washing machines, refrigerators, color TVs, microwaves, geysers and, water purifiers, amongst others. This growth is particularly strong in urban areas and tier-2 cities where appliance adoption is rapidly increasing. The segment was valued at Rs.165-170bn, with repairs contributing approximately 53% of the market in FY25 and is projected to increase at a CAGR of 12-13% to reach Rs.290-295bn by FY30. Repair service charges typically cover labour only, while the cost of spare parts needed after diagnosis is charged separately. Handyman services market in India largely encompasses electricians, plumbers, and carpenters. The segment was valued at ₹560-570bn as of FY25 and is projected to increase at a CAGR of 8-9% to reach ₹840-855bn by FY25.

Exhibit 4: Home Repair and Maintenance Market in India

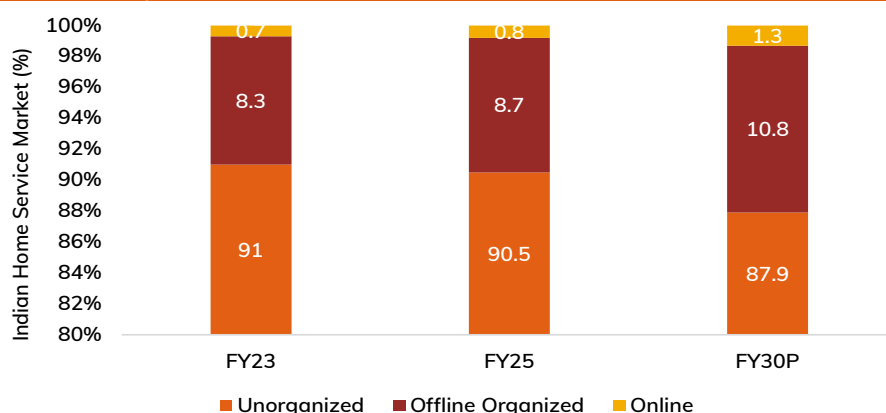


Source: RHP, ICICI Direct Research

Gaining Saliency of Organized Home Services Market provides headroom for online players to accelerate growth

The home services industry in India is largely unorganized, fragmented, and offline, with online penetration of less than 1% as of FY2025, based on the net transaction value. The online home services industry is large, sized at ₹41-43bn in FY25, and is growing at a CAGR of 18-22% from FY25-30. The online home services market in India presents immense growth potential, with significant headroom for expansion compared to more mature markets. Approximately 2% of households in India have utilized online home services in CY24, compared to more than 50% in the United States, and approximately 21% in China, indicating significant potential for growth in the Indian market. While the market is expected to remain concentrated with unorganized players, online players are well-positioned to capture an increasing share. This increase is fuelled by rising adoption driven by consumer convenience, seamless service delivery, and reduced hassles compared to offline alternatives. Online full stack home services platforms offer a superior value proposition to customers compared to traditional offline organized and unorganized stores. These platforms provide a seamless, convenient experience by connecting customers with vetted, trained professionals for a wide range of services at their doorstep. The value encompasses factors such as quality assurance and time savings. Customers benefit from standardized pricing, eliminating the need for haggling, and enjoy the convenience of booking services 24/7 through user-friendly mobile apps. Notably, there has been a post-COVID shift in consumer behaviour

Exhibit 5: Composition of the Indian Home Services Market



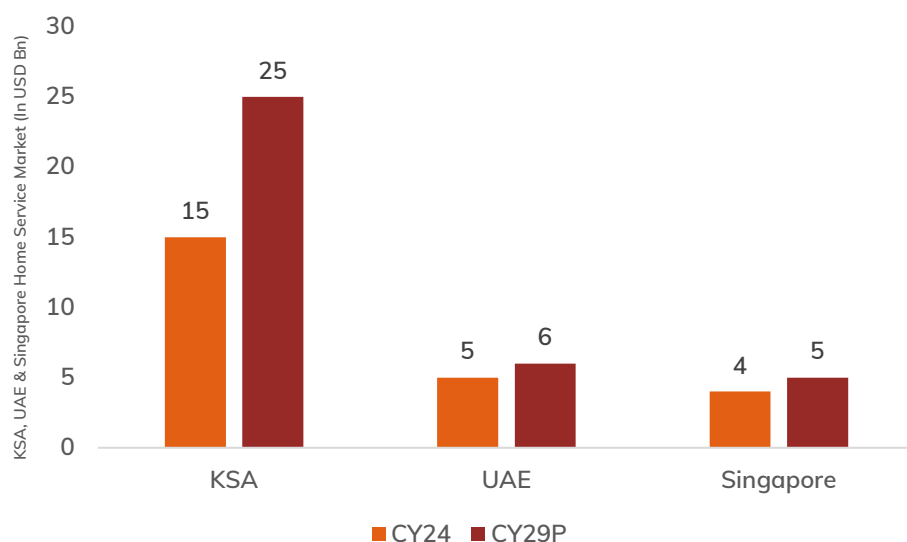
Source: RHP, ICICI Direct Research

Global Home Services Market

Migration, Higher Disposable Incomes and demand for standardized service driving force in markets such as KSA, UAE and Singapore.

The technology-driven hyperlocal model for online home services offers considerable opportunities for growth in global urban centers. This potential for expansion is especially encouraging in nations with a significant Indian diaspora, where familiarity with Indian service providers may already be present. Many foreign markets demonstrate a 'Do-it-for-me' mindset regarding home services, akin to the behavior of Indian consumers, who are often inclined to pay for professional help instead of pursuing a 'Do-it-myself' strategy. Furthermore, various international markets enjoy higher disposable incomes than India, which could lead to increased expenditure on home services.

Collectively, these elements foster a conducive environment for Indian online home service platforms to penetrate new markets and gain market share, capitalizing on their established expertise and technological capabilities. The home services industries in areas such as the KSA, UAE, and Singapore present a distinctive combination of challenges and opportunities shaped by their unique socio-economic contexts. As of CY24, the home service market across these three nations is valued at approximately US \$23 billion, with KSA being the largest market, followed by the UAE and Singapore. These markets are anticipated to experience growth rates of 9-10% CAGR until CY29, with KSA leading at 10-11%, followed by the UAE at 7-8% and Singapore at 6-7% during the same timeframe.

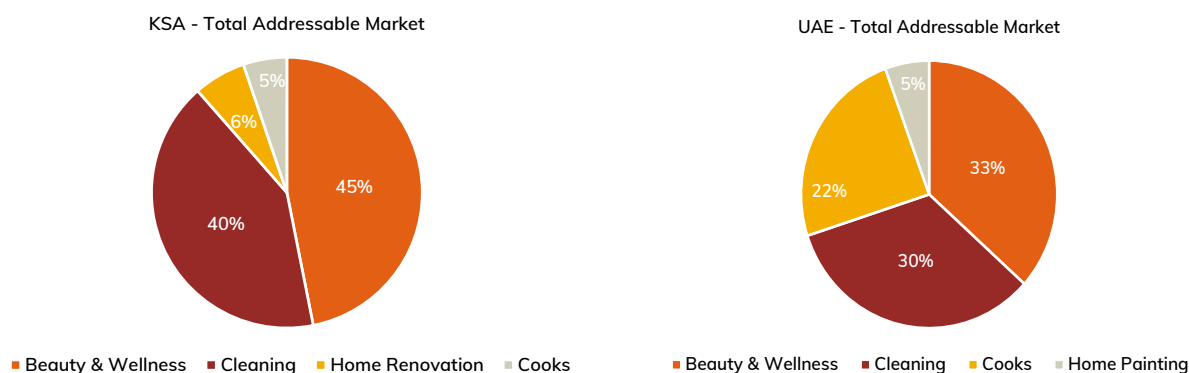
Exhibit 6: Home Service Market of KSA, UAE and Singapore

Source: RHP, ICICI Direct Research

Beauty, Wellness and Cleaning Services driving the KSA and UAE Home Services Market

The home services sector in KSA operates on a 'do it for me' model, connecting service professionals with better earning opportunities. In 2024, KSA's home services market was valued at ~US\$ 15bn, with a projected CAGR of 10-11% from CY24-29, similar to the UAE. Beauty and wellness services lead the market, driven by high demand for female grooming, with women using these services every 10 to 15 days.

The UAE represents a compelling market characterized by a wealthy population and a growing demand for high-quality services provided within the home. As of CY24, the home services market in the UAE was estimated to be valued at ~US\$ 5bn. The home services sector in the UAE bears resemblance to that of India, given the significant Indian diaspora, a prevalent "do it for me" mentality regarding home services, and the availability of a substantial number of service professionals in search of improved earnings prospects. In the UAE, beauty and wellness services, in conjunction with cleaning services, constitute 63% of the overall home services market. It is estimated that around 40-45% of households in the UAE have utilized online platforms to arrange for home services in the calendar year 2024.

Exhibit 7: Dominance of Beauty and Wellness & Cleaning in KSA and UAE Markets

Source: RHP, ICICI Direct Research

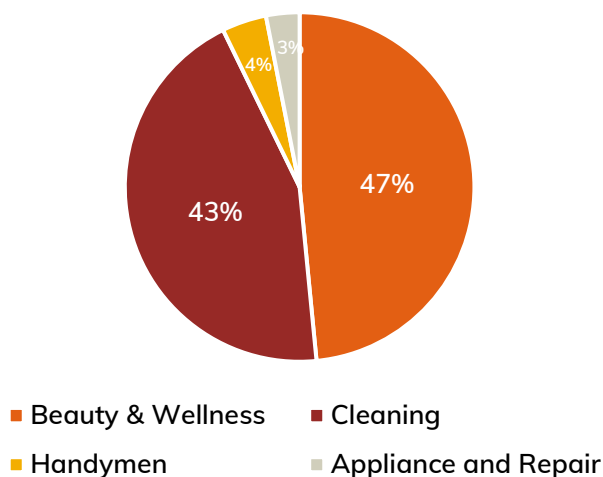
85-90% of Singapore's Home Services market driven by beauty, wellness and part-time maid services

The home services market in Singapore was valued at ~US \$4bn as of CY24. Approximately 85-90% of the market for home services is driven by beauty and wellness and part time maids, reflecting busy lifestyles and high disposable incomes of the country's population. High-frequency cleaning is particularly prominent, with service frequency ranging from 2-3 times a week, once every week, once every two weeks, or once a month, primarily driven by need, with other factors such as convenience and accessibility playing a more significant role than income levels. Approximately 20-25% of consumers in Singapore have used online

platforms to book home services in CY24, highlighting a growing preference for digital convenience and presenting an opportunity for online players to further penetrate the market.

Exhibit 8: Singapore is also dominated by Beauty & Wellness, Cleaning

Singapore - Total Addressable Market



Source: RHP, ICICI Direct Research

Investment Rationale

Technology Enabled Diversified Business

Urban Company leverages data and technology for delivery of services to the consumers on our platform. Its business leverages technology to streamline operations and consumer experiences and offers seamless discovery of the services It offers, use data-driven demand-supply matching at micro market level and empower service professionals with on-job assistance and enable service professionals to order relevant tools and consumables. This tech-driven approach has fuelled its growth and improved consumer ratings. Further, by leveraging insights from its services experience and product innovation capabilities, the company has launched water purifiers and electronic door locks under our 'Native' brand and also expanded in the international markets.

The company primarily earns revenues through 3 segments (i) India Consumer Services (ii) Native and (iii) International Business

India Consumer Services: As a part of India Consumer Services segment, The company offers a range of home, beauty, and wellness services. Home services include cleaning, pest control, appliance repair, handyman tasks (like electrical and plumbing), InstaHelp, and painting. Beauty and wellness services cover skincare and haircare for women, grooming for men, and massage therapy for all genders. Additionally, it sells tools and consumables to service professionals, who can purchase these items for their work, with some products exclusively made for Urban Company. The segment has reported double digit CAGR of 24% in revenues between FY23 and FY25. Almost ~80% of the revenues are generated through Services while ~20% business is derived through sale of products.

Exhibit 9: Indian Consumer Services Segment

Particulars	FY23	FY24	FY25
Net Transaction Value (Rs. Cr)	1805.2	2215.6	2667.2
Revenue From Operations (Rs. Cr)	570.03	709.52	881.39
Revenue from India - Services (Rs. Cr)	435.6	562.8	694.8
Revenue from India - Products (Rs. Cr)	134.5	146.7	186.6
Contribution margin (%)	17.7	19.6	20.2
Adjusted EBITDA (Rs. Cr)	-175.5	-10.1	87.9
Adjusted EBITDA Margin (as a % of NTV)	-9.7%	-0.5%	3.3%
Adjusted EBITDA Margin (as a % of Revenue from Ops)	-30.8%	-1.4%	10.0%
Annual Transacting Customers (In Mn)	4.8	5.6	6.5
Average Monthly Active Service professionals (Nos.)	41,177	44,464	45,619

Source: RHP, ICICI Direct Research

Native: In FY23, Urban Company expanded its home solutions by launching 'Native' brand water purifiers that provide 12,000 litres of filtered water over two years, with filters designed to minimize servicing every 6 to 12 months. In FY24, the company introduced 'Native' electronic door locks featuring a built-in camera that connects to the doorbell for visitor management, integrated into the Urban Company app for real-time remote unlocking. As of FY25, Native's Revenues stood at Rs.116cr with a Net Transaction Value of Rs.155.5cr.

Exhibit 10: Native Segment

Particulars	FY23	FY24	FY25
Net Transaction Value (Rs. Cr)	4.5	37.8	155.5
Revenue From Operations (Rs. Cr)	3.8	28.8	116.0
Adjusted EBITDA (Rs. Cr)	-1.3	-25.7	-39.0
Adjusted EBITDA Margin (as a % of NTV)	-27.8%	-68.0%	-25.1%
Adjusted EBITDA Margin (as a % of Revenue from Ops)	-32.8%	-89.3%	-33.6%

Source: RHP, ICICI Direct Research

International Business: In addition to India, the company has operations in UAE, Singapore and KSA. The revenues from international business was Rs.147.1cr, contributing towards ~13% to the consolidated revenue as of FY25. Revenues have witnessed CAGR of 53% between FY23-25 with losses also reducing significantly over the same period.

Exhibit 11: International Business

Particulars	FY23	FY24	FY25
Net Transaction Value (Rs. Cr)	268.3	310.5	448.2
Revenue From Operations (Rs. Cr)	62.8	89.7	147.0
Contribution Margin (%)	8.4	14.5	19.0
Adjusted EBITDA (Rs. Cr)	-120.9	-83.2	-36.8
Adjusted EBITDA Margin (as a % of NTV)	-45.1%	-26.8%	-8.2%
Adjusted EBITDA Margin (as a % of Revenue from Ops)	-192.7%	-92.7%	-25.0%
Annual Transacting Customers (In Mn)	0.17	0.17	0.24
Average Monthly Active Service professionals (Nos.)	1346	1548	2215

Source: RHP, ICICI Direct Research

Expansion in market share and technological enablement improving profitability

Urban Company is uniquely positioned to grow market share in the online home and beauty services industry by addressing key challenges faced by both consumers and service professionals. Since its inception in November 2014 until June 2025, the service professionals have completed over 97.45mn service orders in India using its platform,

creating a strong foundation for growth. The company's scalable platform and technology stack enables the company to enter new cities and service categories with ease.

The company's platform growth has driven operational leverage and cost efficiencies, resulting in an improvement in its profitability during FY25 compared to FY23. The core service offerings on its platform, i.e., home and beauty services have continued to grow, thereby providing with the capacity to invest in the expansion of newer categories.

The positive impact of growth and efficiency initiatives on margins is evidenced by the fact that the adjusted EBITDA margin for the India consumer services (as a percentage of NTV) has increased to 3.30% of NTV in FY25 from -9.72% of NTV in FY23.

Exhibit 12: Improvement in Profitability



Source: RHP, ICICI Direct Research

Increasing Consumer Base in existing markets

As on June 30, 2025, 14.59mn consumers across India and international markets have transacted on the company's marketplace at least once since the date of incorporation. Out of these consumers, 6.81mn consumers, i.e., 46.67% of total consumers, have been onboarded between July 1, 2022 and June 30, 2025.

Urban Company is continuing to focus on deepening penetration in existing markets by improving the consumer experience, launching more offerings in existing micro markets, and investing in brand marketing. Further, as on June'25, it has established a presence in 47 cities in India with a limited assortment of service categories. The company intends to expand its assortment of service categories in the existing cities where it has a presence. In addition, in the UAE, the company offers on-demand cleaning as well as a cleaning subscription service. The company views KSA as a key market for future growth due to its overall market potential. KSA is expected to grow at a CAGR of 10-11% between calendar years 2024 and 2029.

The company is currently focused on top 200 cities in India, which represent the minimum demand density for its business to operate efficiently and intends to expand the geographic footprint by entering the cities where consumer migration increases and the home services market reaches its threshold density.

Exhibit 13: Expanding across micro-markets in existing locations

Particulars	FY23	FY24	FY25
Number of Service micro-markets covered in India	8391	10900	11142

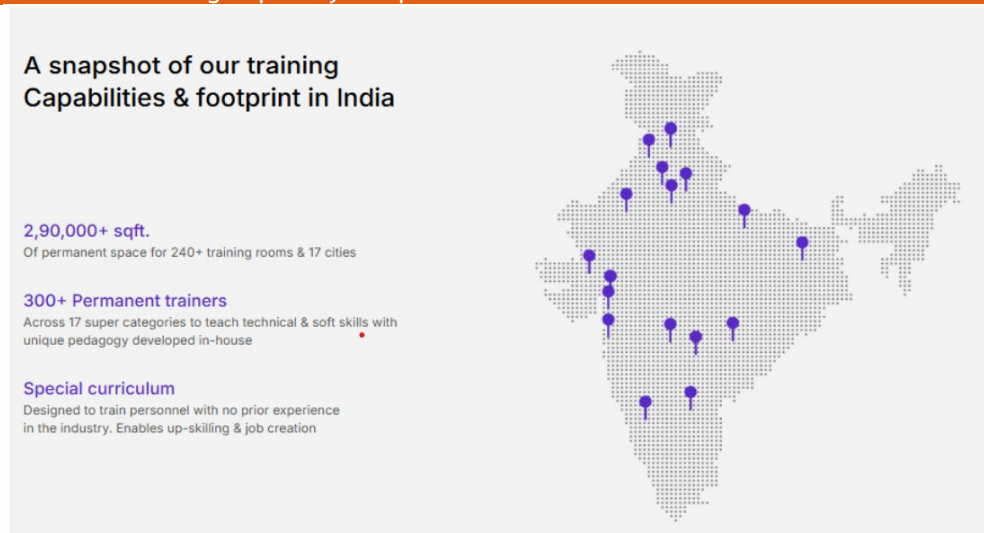
Source: RHP, ICICI Direct Research

Improved quality of service professionals through in-house training and access to tools and consumables

Inhouse Training

The company provides in-house training and upskilling initiatives for the independent service professionals, designed to enable them to deliver quality consumer experience. Pursuant to its service-specific training programs, the service professionals are familiarized with the service standards expected by the consumers, service category offerings, usage of tools and consumables and standard operating procedures ("SOPs"). The company also familiarizes the service professionals with its technology platform. Its training team consists of 339 permanent employees across 17 super categories as at June 30, 2025 and has over 247 dedicated training classrooms in 17 cities across India as at June 30, 2025.

Exhibit 14: Training Capability Footprint



Source: RHP, ICICI Direct Research

Access to Tools and consumers

Urban Company procures products directly from original equipment manufacturers (OEMs) and authorized distributors and sell products under its own 'Native' brand, 'Elysian' and 'Crave' brands or through exclusive arrangements with brands such as 'Go Tile' and 'Azi-Clean'. These products are then ordered by the service professionals through the dedicated application for service professionals (Urban Company service professionals' application) and are delivered to their doorstep. However, the service professionals have the option to purchase products from the market as long as the products are genuine and in line with the specifications. Further, by purchasing products in large volumes, the company leverages volume benefits, a portion of which is passed on to the service professionals. It also has a set of products that require usage verification by the service professionals to ensure quality of service, and accordingly, the company has implemented a process of physical barcoding at its warehouse before dispatch to service professionals. Thereafter, it tracks the usage of these products during the service delivery through bar code scanning by the service professionals. This enables it to offer the consumers a 'genuine product guarantee' in case of the services that use physically bar-coded consumables.

Risks and Concerns

Competition from Traditional Offline Players and low penetration of online services may result in reduction in demand for services.

The markets in which the company operates are intensely competitive and characterized by evolving consumer preferences, fragmentation, and introduction of new services and offerings. It faces substantial competition from both traditional offline service providers and online platforms offering similar services and it competes in two-sided markets and must attract both consumers and service professionals to use its platform.

The offline competitors leverage their local reputations, direct relationships with consumers, lower costs and flexible pricing practices to attract price-sensitive consumers who are less concerned with the quality of service being rendered. Further, New players in the online home services space offering higher incentives to service professionals may also lead to service professionals churn from existing platforms. In the overseas markets, in addition to the offline competition with established local service providers and unorganized players having deep community roots and potentially lower operating costs, the company also faces competition from other online platforms that provide similar services. Any failure to successfully compete with current or future competitors or gain market share could materially and adversely affect the business, financial condition and results of operations.

Unable to attract or retain service professionals on the platform.

Urban Company's success significantly depends on its ability to maintain and increase its network of service professionals on the platform. Its ability to attract and retain service professionals depends on a number of factors, which, among other things, include: (i) the variety and quality of offerings on the platform, (ii) the average earnings of service professionals, including the benefits such as referral incentives and availability fees, (iii) Its ability to deliver quality training to service professionals, and (iv) the service professionals' level of satisfaction. If service professionals choose not to offer their services through the company's platform or elect to offer them through a competitor's platform or directly to consumers, Urban company may lack a sufficient supply of service professionals to attract consumers to, and retain consumers in, its platform. In the overseas markets such as the UAE, KSA and Singapore, the company typically sources the service professionals from foreign jurisdictions as there is limited supply of appropriately skilled service professionals locally. Any inability to maintain or increase the number of service professionals that use the company's platform could have an adverse effect on its ability to maintain and enhance the platform, as well as the synergies within its overall ecosystem, and otherwise materially and adversely affect its business, financial condition and results of operations.

Financial summary

Exhibit 15: Profit and loss statement

₹ crore

(Year-end March)	FY23	FY24	FY25
Total Operating Income	636.6	828.0	1144.5
Growth (%)		30.1	38.2
Raw Material Expenses	107.8	129.3	212.6
Gross Profit	528.8	698.8	931.9
Gross Profit Margins (%)	83.1	84.4	81.4
Employee Expenses	377.1	344.8	350.1
Other Expenditure	516.0	500.6	613.3
Total Operating Exp.	1000.8	974.7	1176.0
EBITDA	-364.2	-146.7	-31.5
Growth (%)		-59.7	-78.5
Interest	7.2	9.2	10.5
Depreciation	30.7	36.8	37.0
Other Income	89.6	100.0	116.2
PBT	-312.4	-92.7	37.2
Less Tax	0.0	0.0	-211.2
Adjusted PAT	-312.5	-92.8	248.4
Reported PAT	-312.5	-92.8	239.8
Reported EPS	-2.3	-0.7	1.7

Source: RHP, ICICI Direct Research

Exhibit 16: Cash flow statement

₹ crore

(Year-end March)	FY23	FY24	FY25
Profit/(Loss) before taxation	-402.1	-192.7	-79.0
Add: Depreciation & Amort.	30.7	36.8	37.0
Add: Other income	89.6	100.0	116.2
Tax	0.0	0.0	-211.2
Net Increase in Current Assets	-161.6	-59.2	64.5
less: 'Net Increase in Current Liab.	-132.3	-8.7	-23.6
CF from Operating activities	-311.1	-106.5	373.5
Investments & Bank bal.	-1270.5	29.2	-379.4
(Purchase)/Sale of Fixed Assets	-150.7	-33.4	-47.3
Intangible assets & goodwill	-0.5	0.3	0.2
Others	-16.4	-1.1	-218.0
CF from Investing activities	-1438.1	-4.9	-644.5
(inc)/Dec in Loan	148.3	41.0	28.9
Change in equity & reserves	1651.9	46.0	254.8
Dividend paid			
Deferred tax liability & others	11.1	4.6	6.3
CF from Financing activities	1811.4	91.5	289.9
Net Cash Flow	62.2	-19.9	18.9
Opening cash	0.0	62.2	42.2
Closing cash balance	62.2	42.2	61.1

Source: RHP, ICICI Direct Research

Exhibit 17: Balance sheet

₹ crore

(Year-end March)	FY23	FY24	FY25
Equity Capital	0.0	0.0	49.0
Reserve and Surplus	1339.4	1292.6	1746.8
Total Shareholders funds	1339.5	1292.6	1795.8
Non-controlling interest	0.0	0.0	0.0
Total Debt	148.3	189.3	218.2
Long-Term Provisions	11.1	15.7	21.9
Other Non Current Liabilities	0.0	0.0	0.0
Total Liabilities	1498.9	1497.6	2036.0
Net Block	120.1	116.6	126.9
Capital WIP	0.0	0.0	0.0
Fixed Assets	120.1	116.6	126.9
Goodwill & Other intangible assets	0.5	0.2	0.1
Investments	50.0	193.6	167.1
Other non-Current Assets	16.4	17.5	235.5
Inventory	15.2	28.9	41.5
Debtors	10.7	20.1	26.6
Current Investments	959.2	568.6	924.0
Other current assets	135.8	171.8	88.3
Cash	62.2	42.2	61.1
Bank balance	261.3	479.0	529.6
Total Current Assets	1444.3	1310.6	1671.0
Creditors	90.9	92.7	110.5
Provisions	4.5	6.2	13.9
Other Current Liabilities	37.0	42.2	40.3
Total Current Liabilities	132.3	141.0	164.6
Net Current Assets	1312.0	1169.6	1506.4
Application of Funds	1498.9	1497.6	2036.0

Source: RHP, ICICI Direct Research

Exhibit 18: Key ratios

(Year-end March)	FY23	FY24	FY25
Per share data (₹)			
Adjusted EPS	-2.3	-0.7	1.7
BV per share	9.6	9.3	12.9
Operating Ratios (%)			
Gross margins	83.1	84.4	81.4
EBITDA margins	-57.2	-17.7	-2.8
Adjusted PAT Margins	-49.1	-11.2	21.7
Return Ratios (%)			
RoE	-23.3	-7.2	13.4
Valuation Ratios (x)			
P/E	-45.8	-156.1	62.0
EV / Net Sales	20.7	16.2	11.4
Market Cap / Sales	23.3	17.9	12.9

Source: RHP, ICICI Direct Research

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Sell: <-15%



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