Urban Company

BSE SENSEX	S&P CNX
73,607	22,753

Bloomberg	URBANCO IN
Equity Shares (m)	1542
M.Cap.(INRb)/(USDb)	209.2 / 2.2
52-Week Range (INR)	184 / 96
1, 6, 12 Rel. Per (%)	-18/0/4
12M Avg Val (INR M)	1099

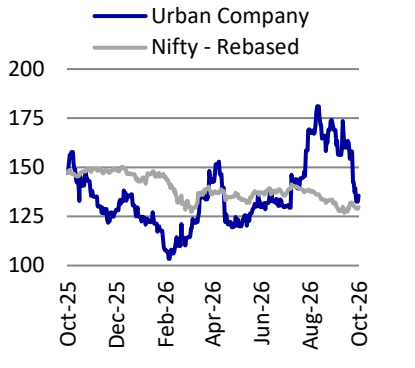
Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NTV (India)	31.7	40.7	51.2
Net Sales (INR)	15.6	22.2	30.7
Change (%)	35.9	42.6	38.5
EBITDA	-2.2	-6.0	-5.3
EBITDA margin (%)	-14.2	-27.1	-17.2
Adj. PAT	-2.0	-5.0	-3.4
PAT margin (%)	-13.0	-22.4	-11.1
RoE (%)	-11.8	-27.5	-23.6
RoCE (%)	-18.9	-40.8	-47.0
EPS	-1.6	-3.5	-2.3
EV/ Sales	12.7	8.9	6.5
Price/ Book	9.3	12.4	15.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	19.0	19.0	20.4
DII	15.2	11.4	6.1
FII	56.4	59.8	67.4
Others	9.4	9.8	6.1

Stock Performance (1-year)



CMP: INR136 TP: INR165 (+22%) Upgrade to Buy

Core accelerating; cash burn on new initiatives to continue

Our takeaways from the analyst day; upgrade rating to BUY

We attended Urban Company's (UC) management meet, where discussions focused on: **1) the growth outlook for the core India consumer services (ICS) business, 2) InstaHelp's path to profitability, 3) international operations, 4) Native products, and 5) the rationale for the proposed capital raise.** Consolidated NTV grew ~40% YoY to ~INR29b in 1HFY27, while revenue rose 42% to INR10.7b. Management attributed the acceleration in the core business to **higher user growth and market densification**. InstaHelp continues to scale up, with average order frequency of 2.5-3 times per month among retained users, although profitability is dependent on gradual NOV recovery, higher utilization and improving unit economics. **It also reiterated the consolidated adjusted EBITDA breakeven target of 3QFY28 and the long-term adjusted EBITDA margin target of 10% of NTV for the core India business.**

Upgrade to BUY: The broader takeaway, in our view, is that UC's core business is gaining momentum, while InstaHelp offers incremental growth potential beyond the current investment-led drag on consolidated profitability. We upgrade UC to **BUY** as we believe: **1) accelerating growth in the core business provides a healthy runway for continued expansion**, and we agree with the company's strategy of deepening penetration and improving market density; **2) we are more optimistic than the company on InstaHelp's total addressable market (TAM)** (refer to our note dated 22nd Sep'26: Instant, multi-category home services: Sizing the opportunity) and believe that this category is still at an early stage of development and could **scale up meaningfully beyond current expectations, creating upside to our earnings estimates** and the FY31 consolidated adjusted EBITDA target of INR10b; and 3) the **~25%+ correction from the stock's Sep'26 peak offers an attractive entry point**, with the risk-reward improving as core business momentum strengthens and InstaHelp provides incremental growth potential. **We retain our estimates and TP of INR165.**

Core India services: Improving growth and profitability trajectory

- ICS NTV grew 26.3% YoY in 2QFY27, driven by ~22% growth in transacting users and ~3-3.5% growth in spend per user. **Tier-2 cities are growing faster than tier-1 cities.**
- Contribution margin (CM) improved to **22% in 2QFY27 from 20.7% a year ago**, while adjusted EBITDA margin increased to 3.5% from 2.4%. 1HFY27 adjusted EBITDA margin was **5.3% vs. 3.9%** in 1HFY26.
- The long-term adjusted EBITDA margin target remains **10% of NTV for the core India business**, supported by operating leverage, higher partner utilization and lower cost-to-serve.

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- Further growth is expected from deeper penetration and supply densification across **the top eight cities and 40 tier-2 cities**, with a gradual entry into additional cities.
- **Subscriptions, bundled offerings, GOLD and preferred-partner constructs** are being developed to improve repeat usage and **customer retention (Exhibit 1)**. AI-led customer and partner support is helping keep **support costs broadly flat** despite business growth.
- Average monthly net earnings per service professional stood at INR30,708, rising to **~INR50,000 for the top 20% and ~INR53,500 for the top 10% (Exhibit 2).**

International business: Scaling growth while improving economics

- International NTV across the UAE and Singapore grew **~71% YoY to INR5b in 1HFY27** from INR3b, reflecting **continued scale-up** in existing markets. (Exhibit 3)
- **CM stood at ~18%**, while the business generated positive cash flow in each of the latest two quarters, at INR60m and INR20m, respectively. **Sustaining cash generation** while scaling up operations remains a key priority.
- The long-term adjusted EBITDA margin target for the international business is **9-10%,** with profitability expected to develop alongside the India business or **with some delay**.
- Saudi Arabia continued to expand, with NTV growing **~150% YoY** and adjusted **EBITDA loss narrowing to INR160m from INR200m**, indicating improving operating performance despite ongoing investments.
- Further growth is expected to come primarily from scaling up in existing markets, improving service-professional utilization and capturing operating leverage as business density increases. **No major new geographic expansion was indicated as a near-term priority.**

Native: Building a differentiated home products business

- Native's portfolio includes **water purifiers and smart door locks**, with product development focused on durability, lower maintenance requirements and customer convenience. Adjusted EBITDA margin improved **from -10.1% in 1HFY27 to -7% in 1HFY26**, while NTV grew by **42% YoY** in the same period (Exhibit 4).
- The M3 water purifier is positioned **for three years of operation without servicing, maintenance or filter replacement**. For the earlier M1/M2 models, filter-replacement retention was cited at **~75-80% after two years**, indicating continued engagement with existing customers.
- The **smart-home portfolio** includes Lock Ultra, a premium smart door lock with facial recognition. Further product launches are planned, with differentiation centred on performance, convenience and reduced maintenance.
- An air conditioner is planned through an **asset-light manufacturing arrangement with Amber**, leveraging UC's app and service network. The product is intended to **target the premium segment** rather than compete directly with mass-market brands on price.

InstaHelp: Growth opportunity remains significant; execution is key

- InstaHelp has scaled up rapidly since launch six quarter ago, with average usage among retained users of **2.5-3 orders per month and monthly user retention of 30%**. While repeat usage is encouraging, retention could moderate as introductory **subsidies reduce and pricing normalizes**.
- The service is also contributing to **customer acquisition for the broader platform**: in micro-markets where InstaHelp is available, **~45% of new-to-platform users** were attributed to the service (Exhibit 5).
- TAM is estimated at 7-10m households across the top 8-10 cities. At 2.5-3 orders per household per month, this implies potential demand of **20-25m orders per month**, compared with current industry volumes **of 5-6m orders per month**.
- Current NOV of INR114 is expected to recover gradually toward the long-term breakeven range of **INR280-300 as pricing normalizes**, coverage expands and additional use cases develop. The longer-term unit economics assume an average **service duration of ~1.5 hours, professional payouts of INR150 per hour and utilization of 60-65%.**
- Losses are **expected to peak in the near term** and decline gradually thereafter. Over the long term, **low-to-mid single-digit margins** are seen as steady state for this business.
- Growth is expected to **remain strong over the next 5-6 quarters** as penetration, coverage and use cases expand before gradually normalizing. Pricing, retention at normalized prices, utilization and competitive intensity remain key monitorables.

Fund raise: Building strategic flexibility

- UC has proposed a capital raise of up to INR25b against an existing balance sheet of INR19b. The raise is intended **primarily to provide strategic flexibility** rather than fund the currently envisaged InstaHelp investment trajectory.
- Potential uses include inorganic opportunities within existing businesses and geographies, as well as the **ability to respond to a more intense competitive environment**.
- Incremental cash burn until consolidated adjusted EBITDA breakeven in 3QFY28 **was estimated at ~INR5-6b**. This suggests that the existing balance sheet is expected to remain substantial even after funding the anticipated investment period.

Valuation and changes to our estimates

- Core business growth has improved, with margin expansion supported by supply densification, better partner utilization and operating leverage. We expect this **momentum to sustain**, with acceleration in 3QFY27. While our FY28 estimates factor in **higher InstaHelp investments** and consolidated adjusted EBITDA **breakeven by 3QFY28**, we see **upside risk to estimates** from the potential expansion of InstaHelp's addressable market and improving unit economics.
- We **upgrade UC to BUY** as we believe: 1) **accelerating growth in the core business provides a healthy runway for continued expansion**, and we agree with the company's strategy of deepening penetration and improving market density; 2) **we are more optimistic than the company on InstaHelp's TAM** and

believe that this category is still at an early stage of development and **could scale up meaningfully beyond current estimates**; and 3) **the ~25%+ correction from the stock's Sep'26 peak offers an attractive entry point**, with the risk-reward improving as core business momentum strengthens and InstaHelp provides incremental growth potential. **We retain our estimates and TP of INR165.**

Exhibit 1: Focus on consumer excellence has led to NTV retention improving with time

Consumer NTV retention (Consol ex KSA, ex Native)

Trailing 12 months	New users ('000)	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
Sep'18	708	100.0%	102.9%	77.7%	95.3%	122.3%	133.0%	143.7%	150.3%	175.7%
Sep'19	1,723	100.0%	67.8%	75.2%	91.2%	98.1%	106.1%	111.4%	131.3%	
Sep'20	1,512	100.0%	82.3%	85.2%	85.8%	92.2%	97.4%	114.2%		
Sep'21	1,786	100.0%	80.7%	72.1%	74.7%	78.4%	91.4%			
Sep'22	2,087	100.0%	72.8%	69.7%	71.2%	82.1%				
Sep'23	2,151	100.0%	75.2%	71.6%	80.0%					
Sep'24	2,246	100.0%	78.3%	79.9%						
Sep'25	2,508	100.0%	88.7%							
Sep'26	3,632	100.0%								

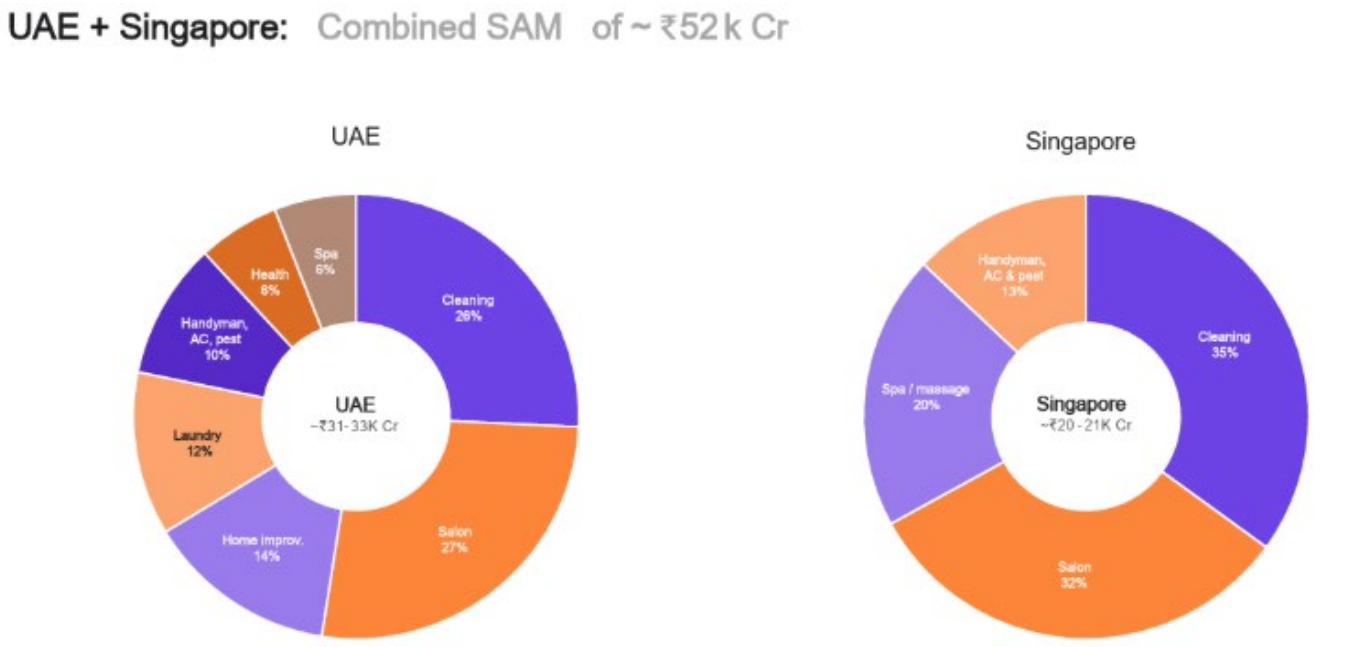
Source: MOFSL, company

Exhibit 2: On average, partners earned ~INR30,000 net per month, while Top 5% partners earning ~INR56,700 net per month

Details	Unit	All professionals	Partners with > 30 services in a month	Top 20% partners	Top 10% partners	Top 5% partners
% monthly active partners	%	100%	71%	20%	10%	5%
Gross earnings (average) [2]	In INR per month	62,349	71,407	98,572	1,06,781	1,12,207
UC commissions & fee% [3]	%	28.6%	28.2%	28.8%	28.9%	28.9%
Indirect taxes	In INR per month	638	752	1,033	1,136	1,218
Travel costs [4]	In INR per month	2,863	3,372	4,697	5,148	5,435
Product costs [5]	In INR per month	10,316	10,428	15,262	16,112	16,385
Net average earnings	**In ₹ per month**	**30,708**	**36,684**	**49,178**	**53,545**	**56,731**
Utilised hours (including travel time)	Hours per month	97	116	156	172	183
H1 FY26						
Gross earnings (average) [2]	*In INR per month*	*54,538*	*65,651*	*89,000*	*97,241*	*1,03,426*
Utilised Hours (including travel time)	*Hours per month*	*90*	*113*	*148*	*163*	*175*
Net average earnings	*In ₹ per month*	*27,950*	*35,243*	*46,296*	*50,865*	*54,459*

Source: MOFSL, company

Exhibit 3: With consumer habits similar to India, UC has a long runway for growth in the international business



Source: MOFSL, company

Exhibit 4: The ambition for the Native business is to reach best-in-class margins through app-led distribution and scale

Native P&L (₹ Cr)	H1 FY26	H1 FY27	FY24	FY25	FY26
Net Transaction Value	176	251	38	156	345
Revenue from operations	135	201	29	116	267
Gross Margins (as % of revenue)	44.9%	47.8%	35.4%	39.7%	45.8%
Adjusted EBITDA	(18)	(18)	(26)	(39)	(31)
Adjusted EBITDA as a % of NTV	*(10.1)%*	*(7.0)%*	*(68.0)%*	*(25.1)%*	*(8.9)%*
YoY NTV growth	-	*42%*	-	*311%*	*122%*

Source: MOFSL, company

Exhibit 5: Strategic category that drives customer frequency and new user trial for the platform



Source: MOFSL, company

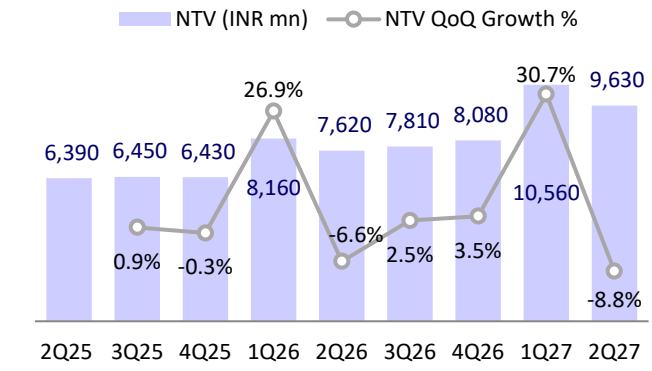
Exhibit 6: SoTP-based TP of INR165

Segment	Methodology	Methodology description	Valuation toward Urban Company (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	164	112
Native	Multiples	❖ 1.5x FY28 EV/NTV	10	7
International Business	Multiples	❖ 35x FY28 EV/EBITDA	29	20
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	19	13
Add : cash			19	13
Total (Rounded)				**165**

Source: MOFSL

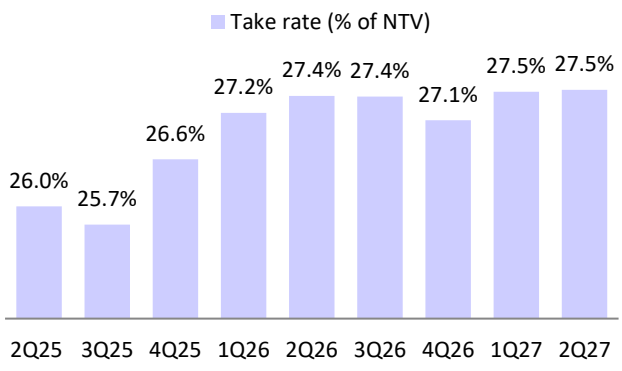
Story in charts

Exhibit 7: ICS NTV declined 8.8% QoQ



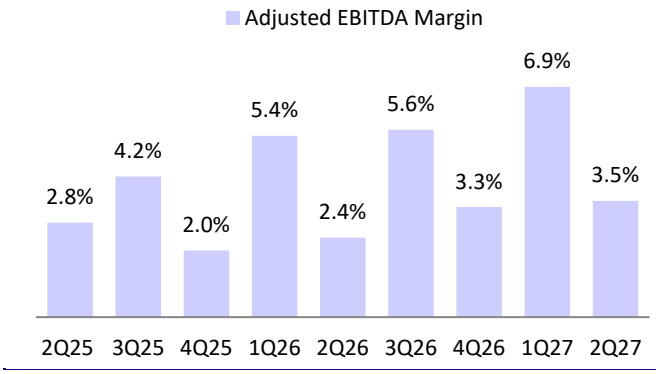
Source: MOFSL, Company

Exhibit 8: ICS take rate as % of NTV was flat QoQ at 27.5%



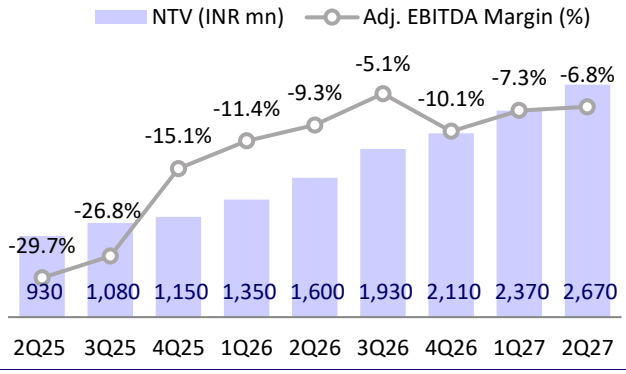
Source: MOFSL, Company

Exhibit 9: ICS adj. EBITDA increased 340bp QoQ to 3.5%



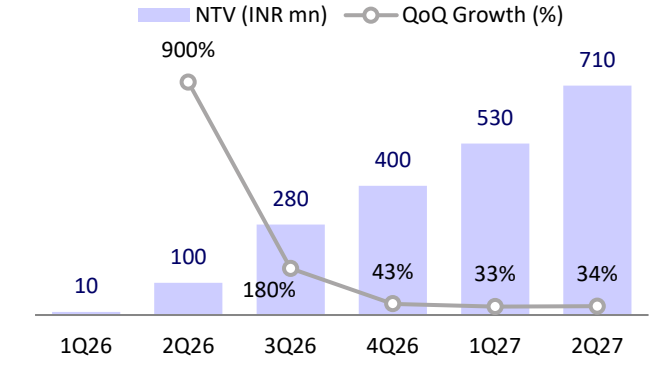
Source: MOFSL, Company

Exhibit 10: Native business Adj. EBITDA increased 50bp to -6.8%



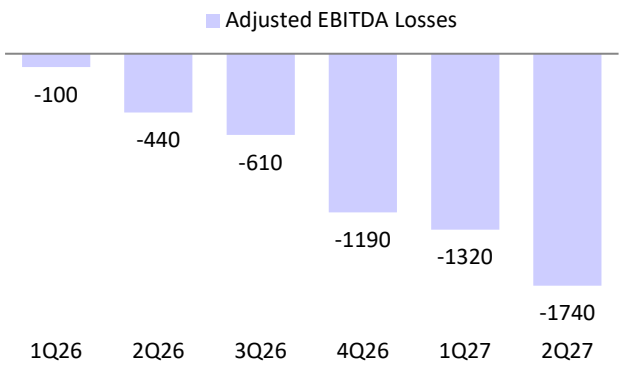
Source: MOFSL, Company

Exhibit 11: InstaHelp NTV grew 34% in 2QFY27



Source: MOFSL, Company

Exhibit 12: InstaHelp adj. operating losses rose to INR1,740m



Source: MOFSL, Company

Financials and valuations

Revenue Model						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUTC (Mn)	4.8	5.6	6.5	7.2	8.8	10.7
Services spend per transacting customer	3,792	3,963	4,078	4,425	4,634	4,799
NTV	**18,052**	**22,156**	**26,672**	**31,670**	**40,689**	**51,244**
Revenue India Consumer Business	**5,700**	**7,095**	**8,814**	**10,870**	**14,031**	**17,552**
Revenue International Business (UAE and SGP)	628	897	1,470	1,845	3,236	4,802
Native	38	288	1,160	2,674	3,986	5,236
Revenue	**6,370**	**8,240**	**11,440**	**15,552**	**22,178**	**30,724**

Income statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**6,370**	**8,240**	**11,440**	**15,552**	**22,178**	**30,724**
Change (%)	NA	29.4	38.8	35.9	42.6	38.5
Inventory of traded goods	-1,710	-1,960	-2,990	-4,060	-5,515	-6,798
Gross Profit	**4,670**	**6,280**	**8,450**	**11,486**	**16,663**	**23,925**
% of Net Sales	73.3	76.2	73.9	73.9	75.1	77.9
Employee Expenses	2,500	2,450	2,520	2,980	3,630	4,199
Other Expenses	5,810	5,300	6,250	10,716	19,036	25,018
EBITDA	**-3,640**	**-1,470**	**-320**	**-2,210**	**-6,003**	**-5,292**
% of Net Sales	-57.1	-17.8	-2.8	-14.2	-27.1	-17.2
Depreciation	310	370	370	453	655	860
EBIT	**-3,950**	**-1,840**	**-690**	**-2,663**	**-6,658**	**-6,152**
% of Net Sales	-62.0	-22.3	-6.0	-17.1	-30.0	-20.0
Other Income (net)	830	910	970	935	1,584	2,623
PBT	**-3,120**	**-930**	**280**	**-1,728**	**-5,074**	**-3,530**
Tax	0	0	0	605	156	-113
Rate (%)	0.0	0.0	0.0	-35.0	-3.1	3.2
Extraordinary gains/loss	0	0	0	0	-53	0
Reported PAT	**-3,120**	**-930**	**280**	**-2,333**	**-5,177**	**-3,416**
Minority Interest	0	0	-90	-313	-208	-20
Adjusted PAT	**-3,120**	**-930**	**370**	**-2,020**	**-4,968**	**-3,396**
Change (%)	NA	NA	NA	NA	NA	NA

Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	0.2	0.2	490	1,462	1,462	1,462
Reserves	13,394	12,926	17,468	19,974	14,692	11,275
Net Worth	**13,395**	**12,926**	**17,958**	**21,436**	**16,154**	**12,738**
Loans	839	863	995	1,044	1,044	1,044
Capital Employed	**14,234**	**13,789**	**18,953**	**22,480**	**17,198**	**13,782**
Net Block	**1,201**	**1,166**	**1,269**	**1,584**	**1,151**	**598**
Intangibles	5	2	1	0	0	0
Other LT assets	664	2,111	4,027	5,943	5,943	5,943
Curr. Assets	**14,443**	**13,106**	**16,710**	**19,496**	**15,408**	**13,527**
Inventories	152	289	415	737	1,052	1,457
Debtors	107	201	266	378	608	842
Cash & Bank Balance	622	422	611	1,197	3,566	1,045
Investments	12,205	10,477	14,536	13,208	6,208	6,208
Other Financial Assets	1,222	1,552	647	3,653	3,653	3,653
Other Current Assets	135	166	235	322	322	322
Current Liab. & Prov	**2,078**	**2,597**	**3,054**	**4,543**	**5,304**	**6,286**
Net Current Assets	**12,365**	**10,509**	**13,657**	**14,952**	**10,104**	**7,241**
Application of Funds	**14,234**	**13,789**	**18,953**	**22,480**	**17,198**	**13,782**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**NA**	**NA**	**0.6**	**-1.6**	**-3.5**	**-2.3**
Cash EPS	NA	NA	1.5	-1.1	-2.9	-1.7
Book Value	NA	NA	36.7	14.7	10.9	8.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	NA	NA	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA
EV/Sales	NA	NA	5.8	12.7	8.9	6.5
Price/Book Value	NA	NA	3.7	9.3	12.4	15.8
Dividend Yield (%)	NA	NA	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(46.6)	(7.1)	1.8	(11.8)	(27.5)	(23.6)
RoCE	(61.4)	(14.4)	(4.6)	(18.9)	(40.8)	(47.0)
Turnover Ratios						
Debtors (Days)	6	9	8	9	10	10
Fixed Asset Turnover (x)	5.3	7.1	9.0	9.8	19.3	51.4

Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-2,598	-907	446	-1,032	-6,420	-5,199
Cash for Working Capital	220	52	99	46	217	342
Net Operating CF	**-2,378**	**-856**	**546**	**-986**	**-6,203**	**-4,856**
Net Purchase of FA	-150	-87	-110	-408	-222	-307
Free Cash Flow	**-2,528**	**-943**	**436**	**-1,395**	**-6,424**	**-5,164**
Net Purchase of Invest.	3,138	1,041	-1,885	-2,370	8,919	2,765
Net Cash from Invest.	**2,988**	**954**	**-1,995**	**-2,778**	**8,697**	**2,458**
Proc. from equity issues	11	0	1,934	4,716	0	0
Proceeds from LTB/STB	0	0	0	0	0	0
Others	-264	-299	-295	-367	-126	-122
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	**-253**	**-299**	**1,639**	**4,349**	**-126**	**-122**
Net Cash Flow	**357**	**-201**	**190**	**584**	**2,368**	**-2,521**
Opening Cash Bal.	**267**	**622**	**422**	**611**	**1,197**	**3,566**
Forex differences	-2	0	0	2	0	0
Add: Net Cash	357	-201	190	584	2,368	-2,521
Closing Cash Bal.	**622**	**422**	**611**	**1,197**	**3,566**	**1,045**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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