

Urban Company (UC) delivered a healthy 2QFY27 performance, with the India Consumer Services (ex InstaHelp) (ICS) NTV growing 26.3% yoy on a higher base, while International NTV increased 66.9% yoy. InstaHelp orders grew 63.0% qoq to 6.23mn. The Board granted in-principle approval for exploring residential air conditioners under Native and a fund-raise of up to Rs25bn to support organic growth, strengthen InstaHelp's market leadership, and pursue selective acquisitions. With cash and equivalents of Rs19bn sufficient to fund InstaHelp, the management positioned the proposed raise to provide strategic flexibility while retaining its profitability targets. We revise our NTV (ex KSA) estimates up by 3-5% to incorporate the NTV beat. Each of UC's segments has a long growth runway, given strong local network, a monopoly core business, and higher margin relative to other internet businesses. We maintain BUY while revising up our TP by ~5.3% to Rs200.

Core and International margins improve; InstaHelp investments remain elevated

ICS NTV grew 26.3% yoy to Rs9.63bn, led by 37.0% NTV growth in Tier 2 cities. Revenue rose 28.0% to Rs3.36bn, with ATUs up 22.4% and spend-per-user up 3.2%. Adj EBITDA grew 85.0% yoy to Rs340mn, with margin expanding by 110bps to 3.5% of NTV; the management remains focused on growth, while progressing toward its 9-10% steady-state adj EBITDAM target. InstaHelp orders rose 63% qoq (43% in 1Q) to 6.23mn, while adj EBITDA loss per order reduced to Rs279 from Rs346, while absolute adj EBITDA loss increase to Rs1.74bn amid expansion; investments remain elevated, with breakeven targeted for FY31. International NTV grew 66.2% yoy to Rs2.67bn, with margin expanding by 190bps to 2.0%. The Kingdom of Saudi Arabia (KSA) JV's NTV grew 153% yoy to Rs930mn, with adj EBITDA margin improving to -17.3% from -55.3% and breakeven expected over the next few quarters.

Product expansion in Native; Rs25bn fund raise adds flexibility

Native NTV grew 35.4% yoy to Rs1.32bn, with revenue of Rs1.05bn and adj EBITDA of Rs(90.0)mn. The management guides for 50-55% yoy 2Q+3Q NTV growth and breakeven over the next few quarters. The Board granted in-principle approval for exploring residential ACs under Native. While expansion in the AC segment will entail initial cash burn, UC has, in the water purifier segment, demonstrated it can deliver differentiated product offerings and gain market share at profitable unit economics. The proposed fund raise of up to Rs25.0bn would support core and Native growth, InstaHelp leadership, and selective acquisitions.

Outlook and valuation – Core healthy; InstaHelp execution key

Low core penetration, Tier 2 expansion, improving International profitability, and approaching KSA breakeven support the outlook. Native offers further growth opportunities, while InstaHelp drives higher engagement. Pricing recovery and unit economics remain key monitorables. The management retained consol adj EBITDA breakeven guidance for 3QFY28 and the Rs10.0bn FY31 target. The fund raise strengthens investment capacity, although deployment and dilution remain valuation considerations. We maintain BUY while raising TP by >5% to Rs200, valuing ICS at Rs110/sh, implying 38.6x FY29E EV/EBITDA, and InstaHelp/International/Native/KSA businesses contributing Rs28/Rs27/Rs17/Rs5/sh to our TP, with net cash of Rs12/sh.

Urban Company: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,445	15,555	22,033	28,793	36,654
EBITDA	(305)	(1,948)	(6,669)	(6,701)	(2,261)
Adj. PAT	2,408	(2,067)	(5,536)	(4,851)	(1,657)
Adj. EPS (Rs)	4.9	(1.4)	(3.8)	(3.3)	(1.1)
EBITDA margin (%)	(2.7)	(12.5)	(30.3)	(23.3)	(6.2)
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	15.6	(10.5)	(28.0)	(28.5)	(10.0)
RoIC (%)	754.8	(8,308.1)	(590.8)	(700.1)	(461.6)
P/E (x)	32.3	(98.5)	(41.4)	(47.7)	(139.5)
EV/EBITDA (x)	(701.7)	(109.4)	(32.0)	(31.8)	(94.3)
P/B (x)	4.3	10.8	12.7	14.5	13.5
FCFF yield (%)	0.2	(0.7)	(2.2)	(2.0)	0.3

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	5.3
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.6

Stock Data	URBANCO IN
52-week High (Rs)	184
52-week Low (Rs)	96
Shares outstanding (mn)	1,542.2
Market-cap (Rs bn)	244
Market-cap (USD mn)	2,568
Net-debt, FY27E (Rs mn)	(14,312.8)
ADTV-3M (mn shares)	8.1
ADTV-3M (Rs mn)	1,631.4
ADTV-3M (USD mn)	17.2
Free float (%)	0.2
Nifty-50	23,146.2
INR/USD	95.0

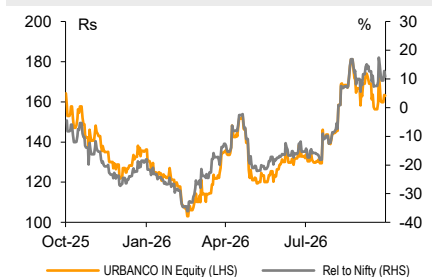
Shareholding, Sep-26

Promoters (%)	19.0
FPIs/MFs (%)	52.5/15.2

Price Performance

(%)	1M	3M	12M
Absolute	(3.9)	19.0	(0.2)
Rel. to Nifty	(3.6)	23.7	10.3

1-Year share price trend (Rs)



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Exhibit 1: Quarterly results summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
Revenue from operations	3,800	3,827	4,256	5,283	5,373	1.7%	41.4%
COGS	810	715	888	1,000	1,117	11.7%	37.9%
Gross profit	2,990	3,112	3,367	4,284	4,256	-0.7%	42.3%
Margin	78.7%	81.3%	79.1%	81.1%	79.2%	-1.9ppt	52bps
Employee benefits expense	888	872	1,013	1,132	1,262	11.6%	42.2%
Other expenses	2,365	2,323	3,219	3,699	4,313	16.6%	82.4%
EBITDA (before ESOP)	-262	-83	-864	-546	-1,319	NA	NA
Margin	-6.9%	-2.2%	-20.3%	-10.3%	-24.6%	-14.2ppt	-17.7ppt
ESOP expense	250	270	280	380	557	46.6%	122.8%
EBITDA	-512	-353	-1,144	-926	-1,876	NA	NA
Margin	-13.5%	-9.2%	-26.9%	-17.5%	-34.9%	-17.4ppt	-21.5ppt
Depreciation and amortization expense	104	117	136	158	175	10.6%	67.7%
EBIT	-616	-470	-1,280	-1,084	-2,051	NA	NA
Margin	-16.2%	-12.3%	-30.1%	-20.5%	-38.2%	-17.7ppt	-22ppt
Finance costs	29	31	33	31	33	5.5%	11.9%
Other income	326	361	367	378	412	8.8%	26.1%
PBT before exceptionals	-319	-141	-946	-737	-1,672	NA	NA
Share of profit from JVs	-103	-70	-53	-48	-81	NA	NA
Total tax expense	-	2	613	84	72	-14.6%	NA
PAT before exceptionals	-422	-213	-1,612	-869	-1,824	NA	NA
Margin	-11.1%	-5.6%	-37.9%	-16.4%	-34.0%	-17.5ppt	-22.9ppt
Exceptional items	-172	-	-	-53	-	NA	NA
PAT	-593	-213	-1,612	-922	-1,824	NA	NA
Margin	-15.6%	-5.6%	-37.9%	-17.4%	-34.0%	-16.5ppt	-18.3ppt
Basic EPS (Rs)	-0.4	-0.1	-1.1	-0.6	-1.2	NA	NA
Diluted EPS (Rs)	-0.4	-0.1	-1.1	-0.6	-1.2	NA	NA

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 2: Quarterly results summary for the ICS business

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
NTV	7,620	7,810	8,080	10,560	9,630	-8.8%	26.4%
#ATUs (mn)	7.0	7.3	7.6	8.2	8.6	5.1%	22.4%
#Service professionals (k)	49.5	46.6	49.6	56.6	57.5	1.5%	16.1%
Revenue from services	2,090	2,140	2,190	2,900	2,650	-8.6%	26.8%
Take rate	27.4%	27.4%	27.1%	27.5%	27.5%	6bps	9bps
Revenue from products (B2B2C)	530	500	690	660	710	7.6%	34.0%
Revenue	2,620	2,640	2,880	3,560	3,360	-5.6%	28.2%
as a % of NTV	34.4%	33.8%	35.6%	33.7%	34.9%	1.2ppt	51bps
Direct expenses	1,050	970	1,121	1,300	1,250	-3.8%	19.0%
Contribution profit	1,570	1,670	1,759	2,260	2,110	-6.6%	34.4%
Margin	20.6%	21.4%	21.8%	21.4%	21.9%	51bps	1.3ppt
Indirect expenses	1,390	1,250	1,500	1,530	1,780	16.3%	28.1%
Adjusted EBITDA	180	420	259	730	330	-54.8%	83.3%
Margin	2.4%	5.4%	3.2%	6.9%	3.4%	-3.5ppt	1.1ppt

Source: Company, Emkay Research

Exhibit 3: Quarterly results summary for the International business

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
NTV	1,600	1,930	2,110	2,370	2,670	12.7%	66.9%
#ATUs (k)	259	263	293	322	355	10.2%	37.1%
#Service professionals (k)	2.8	3.2	3.6	3.9	4.1	6.1%	46.6%
Revenue	410	500	580	650	750	15.4%	82.9%
as a % of NTV	25.6%	25.9%	27.5%	27.4%	28.1%	66bps	2.5ppt
Direct expenses	120	150	200	240	250	4.2%	108.3%
Contribution profit	290	350	380	410	500	22.0%	72.4%
Margin	18.1%	18.1%	18.0%	17.3%	18.7%	1.4ppt	60bps
Indirect expenses	290	310	340	380	450	18.4%	55.2%
Adjusted EBITDA	-	40	40	30	50	66.7%	NA
Margin	0.0%	2.1%	1.9%	1.3%	1.9%	61bps	1.9ppt

Source: Company, Emkay Research

Exhibit 4: Quarterly results summary for the InstaHelp business

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
NTV	99	276	401	530	710	34.0%	617.2%
#Fulfilled orders (mn)	0.58	1.61	2.67	3.82	6.23	63.0%	969.9%
NTV per order (Rs)	170	172	150	139	114	-17.8%	-33.0%
#Service professionals (k)	4.9	9.7	13.6	18.3	33.3	81.6%	572.3%
Revenue	14	68	89	110	210	90.9%	1400.0%
as a % of NTV	14.1%	24.6%	22.2%	20.8%	29.6%	8.8ppt	15.4ppt
Adjusted EBITDA	-440	-610	-1,190	-1,320	-1,740	NA	NA
Margin	-444.4%	-221.0%	-296.8%	-249.1%	-245.1%	4ppt	199.4ppt

Source: Company, Emkay Research

Exhibit 5: Quarterly results summary for the Native business

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
NTV	970	790	890	1,190	1,320	10.9%	36.1%
Revenue from operations	750	620	700	950	1,050	10.5%	40.0%
as a % of NTV	77.3%	78.5%	78.7%	79.8%	79.5%	-29bps	2.2ppt
Cost of products	420	340	360	490	550	12.2%	31.0%
Gross profit	330	280	340	460	500	8.7%	51.5%
Margin	34.0%	35.4%	38.2%	38.7%	37.9%	-78bps	3.9ppt
Indirect cost	420	320	430	550	590	7.3%	40.5%
Adjusted EBITDA	-90	-40	-90	-90	-90	NA	NA
Margin	-9.3%	-5.1%	-10.1%	-7.6%	-6.8%	74bps	2.5ppt

Source: Company, Emkay Research

Exhibit 6: Global DCF assumptions

Parameter	Value
Beta	1.25
Risk Free Rate (Rf)	6.9%
Market return (km)	12.9%
Risk Premium	6.0%
Required Rate of Return (Cost of Equity)	14.4%
Cost of Debt	10.0%
Tax Rate	25.0%
After-tax Cost of Debt	7.5%
Total Debt	0.0%
Shareholders' Funds	100.0%
WACC	14.4%

Source: Company, Emkay Research

Exhibit 7: Our DCF-based valuation framework

(Rs bn)	Duration of forecast stage 0 (years)	PV of stage 0 (i)	Growth of Stage 1	Stage 1 duration (years)	PV of Stage 1 (ii)	Terminal growth rate	PV of terminal stage (iii)	EV (i+ii+iii)	EV (Rs per share)
ICS	8	37.6	15.0%	10	61.8	5.0%	70.7	170.0	110
InstaHelp	8	-2.3	20.0%	10	18.9	5.0%	25.9	42.5	28
Native	8	5.0	15.0%	10	9.7	5.0%	11.1	25.9	17
International	8	11.1	9.5%	10	16.5	4.5%	14.2	41.8	27
KSA	8	2.6	3.0%	10	3.5	3.0%	1.9	8.1	5
Total	8	54.0	0.0%	10	110.5	0.0%	123.8	288.3	187
Net cash								19.0	12
Target M-Cap								307.3	200

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Investment thesis

- **Leadership in home services underpinned by strong hyperlocal network effects and trust:** Urban Company has built a strong moat in India's highly fragmented home services market through its dense network of service professionals and a differentiated trust layer. Increasing demand density reduces travel time, improves partner earnings and service availability, and reinforces customer retention, creating a self-sustaining network effect that is difficult to replicate. With a large, predominantly offline addressable market, and improving operating leverage, UC is well-positioned to sustain robust growth and margin expansion in its core India Consumer Services business.
- **InstaHelp to drive platform frequency and stickiness:** UC's expansion into the high-frequency instant house-help segment significantly enhances its addressable market and provides an opportunity to transform the platform from an occasional-use service into a habitual household utility. InstaHelp is already becoming an important customer acquisition channel, contributing ~45% of new users in overlapping micro-markets, with potential cross-selling benefits for core services. Backed by a profitable core business, strong cash reserves and improving unit economics with scale, UC is well-positioned to pursue market leadership in this emerging category despite near-term cash burn.

Key risks

- **Intense competitive intensity in InstaHelp segment:** Aggressive pricing and promotional spending by well-funded competitors could prolong cash burn, delay profitability, and erode market share.
- **Availability and cost of gig workers:** Seasonal labor shortages and rising partner acquisition and payout costs could constrain service availability, impact fulfilment reliability, and pressure unit economics.

Exhibit 8: Our assumptions and estimates for the ICS business

(Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
NTV	22,160	26,670	31,670	39,834	47,925	57,071	67,148
yoy		20.4%	18.7%	25.8%	20.3%	19.1%	17.7%
#ATUs (mn)	5.6	6.5	7.6	8.8	10.0	11.4	12.9
yoy		17.0%	16.4%	15.0%	14.6%	13.8%	12.7%
Revenue from services	5,630	6,950	8,640	10,962	13,227	15,653	18,148
Take rate	25.4%	26.1%	27.3%	27.5%	27.6%	27.4%	27.0%
Revenue from products (B2B2C)	1,470	1,870	2,210	2,745	3,594	4,566	5,708
Revenue	7,100	8,820	10,850	13,708	16,822	20,218	23,856
as a % of NTV	32.0%	33.1%	34.3%	34.4%	35.1%	35.4%	35.5%
yoy		24.2%	23.0%	26.3%	22.7%	20.2%	18.0%
Direct expenses	2,740	3,430	4,181	5,056	6,221	7,486	8,825
Contribution profit	4,360	5,390	6,669	8,651	10,600	12,732	15,031
Margin	19.7%	20.2%	21.1%	21.7%	22.1%	22.3%	22.4%
yoy		23.6%	23.7%	29.7%	22.5%	20.1%	18.1%
Indirect expenses	4,450	4,520	5,380	6,563	7,510	8,328	9,164
yoy		1.6%	19.0%	22.0%	14.4%	10.9%	10.0%
Adjusted EBITDA	-90	870	1,289	2,088	3,091	4,404	5,866
Margin	-0.4%	3.3%	4.1%	5.2%	6.4%	7.7%	8.7%
yoy		NA	48.2%	62.0%	48.0%	42.5%	33.2%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 9: Our assumptions and estimates for the International business

(Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
NTV	2,920	4,000	7,000	10,950	15,072	19,638	24,862
yoy		37.0%	75.0%	56.4%	37.6%	30.3%	26.6%
#ATUs (k)	167	240	293	366	454	554	665
yoy		43.7%	22.1%	25.0%	24.0%	22.0%	20.0%
Revenue	750	1,050	1,850	3,019	4,154	5,411	6,859
as a % of NTV	25.7%	26.3%	26.4%	27.6%	27.6%	27.6%	27.6%
yoy		40.0%	76.2%	63.2%	37.6%	30.3%	26.8%
Direct expenses	300	653	590	1,043	1,411	1,839	2,328
Contribution profit	450	397	1,260	1,976	2,742	3,572	4,531
Margin	15.4%	9.9%	18.0%	18.0%	18.2%	18.2%	18.2%
yoy		-11.8%	217.6%	56.8%	38.8%	30.3%	26.8%
Indirect expenses	1,280	767	1,200	1,838	2,270	2,717	3,186
Adjusted EBITDA	-830	-370	60	138	472	855	1,345
Margin	-28.4%	-9.3%	0.9%	1.3%	3.1%	4.4%	5.4%
yoy		NA	NA	130.7%	241.0%	81.2%	57.3%

Source: Company, Emkay Research

Exhibit 10: Our assumptions and estimates for the InstaHelp business

(Rs mn)	FY26	FY27E	FY28E	FY29E	FY30E
NTV	785	3,473	6,615	13,004	20,275
yoy		342.5%	90.4%	96.6%	55.9%
#Fulfilled orders (mn)	4.93	28.7	48.4	66.1	81.4
yoy		481.2%	68.8%	36.6%	23.2%
NTV per order (Rs)	159	121	137	197	249
yoy		-23.9%	12.8%	43.9%	26.6%
Revenue	173	981	1,956	3,846	5,997
as a % of NTV	22.0%	28.2%	29.6%	29.6%	29.6%
yoy		466.8%	99.5%	96.6%	55.9%
Adjusted EBITDA	-2,340	-6,974	-8,130	-5,411	-1,244
Margin	-298.1%	-200.8%	-122.9%	-41.6%	-6.1%
yoy		NA	NA	NA	NA

Source: Company, Emkay Research

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Exhibit 11: Our assumptions and estimates for the Native business

(Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
NTV	380	1,560	3,440	5,178	6,863	8,466	9,842
yoy		310.5%	120.5%	50.5%	32.5%	23.4%	16.3%
Revenue from operations	290	1,162	2,670	4,122	5,459	6,734	7,829
as a % of NTV	76.3%	74.5%	77.6%	79.6%	79.5%	79.5%	79.5%
yoy		300.7%	129.8%	54.4%	32.4%	23.4%	16.3%
Cost of products	190	700	1,450	2,143	2,739	3,346	3,850
Gross profit	100	462	1,220	1,979	2,720	3,389	3,979
Margin	26.3%	29.6%	35.5%	38.2%	39.6%	40.0%	40.4%
yoy		362.0%	164.1%	62.2%	37.4%	24.6%	17.4%
Indirect cost	360	852	1,530	2,301	2,779	3,101	3,373
yoy		136.7%	79.6%	50.4%	20.8%	11.6%	8.8%
Adjusted EBITDA	-260	-390	-310	-322	-60	287	606
Margin	-68.4%	-25.0%	-9.0%	-6.2%	-0.9%	3.4%	6.2%
yoy		NA	NA	NA	NA	NA	110.8%

Source: Company, Emkay Research

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Exhibit 12: Change in our estimates

	New			Old			Divergence		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Consolidated									
NTV (ex-KSA)	59,436	76,474	98,179	57,570	73,574	93,722	3.2%	3.9%	4.8%
Revenue	22,033	28,793	36,654	20,821	26,660	33,475	5.8%	8.0%	9.5%
EBITDA	-6,669	-6,701	-2,261	-6,385	-7,270	-2,452	4.4%	-7.8%	-7.8%
Margin	-11.2%	-8.8%	-2.3%	-11.1%	-9.9%	-2.6%	-13bps	1.1%	31bps
EBIT	-7,352	-7,493	-3,091	-7,069	-8,062	-3,282	4.0%	-7.1%	-5.8%
PBT	-6,077	-6,457	-2,310	-5,795	-7,047	-2,612	4.9%	-8.4%	-11.6%
PAT	-5,589	-4,851	-1,657	-4,826	-5,293	-1,845	15.8%	-8.4%	-10.2%
Margin	-9.4%	-6.3%	-1.7%	-8.4%	-7.2%	-2.0%	-1.0%	85bps	28bps
Core services									
ATU	8.8	10.0	11.4	8.8	10.3	11.8	-0.9%	-2.1%	-3.6%
NTV	39,834	47,925	57,071	38,921	46,233	54,478	2.3%	3.7%	4.8%
Revenue	13,708	16,822	20,218	13,164	15,947	19,055	4.1%	5.5%	6.1%
Adj EBITDA (ex-ESOP)	2,088	3,091	4,404	2,049	2,920	4,125	1.9%	5.8%	6.8%
Adj EBITDAM	5.2%	6.4%	7.7%	5.3%	6.3%	7.6%	-2bps	13bps	15bps
InstaHelp									
Fulfilled orders	28,659	48,385	66,109	23,764	44,395	63,711	20.6%	9.0%	3.8%
NTV	3,473	6,615	13,004	2,781	6,036	12,533	24.9%	9.6%	3.8%
Revenue	981	1,956	3,846	610	1,340	2,782	60.9%	46.0%	38.3%
Adj EBITDA (ex-ESOP)	-6,974	-8,130	-5,411	-7,242	-9,390	-6,253	-3.7%	-13.4%	-13.5%
Adj EBITDAM	-201%	-123%	-42%	-260%	-156%	-50%	60%	33%	8%
Native									
NTV	5,178	6,863	8,466	5,007	6,616	8,143	3.4%	3.7%	4.0%
Revenue	4,122	5,459	6,734	3,928	5,161	6,351	5.0%	5.8%	6.0%
Adj EBITDA	-322	-60	287	-306	-38	283	5.2%	56.6%	1.6%
Adj EBITDAM	-6.22%	-0.87%	3.40%	-6.11%	-0.58%	3.47%	-11bps	-29bps	-8bps
International									
NTV	10,950	15,072	19,638	10,861	14,689	18,568	0.8%	2.6%	5.8%
Revenue	3,019	4,154	5,411	2,948	3,983	5,035	2.4%	4.3%	7.5%
Adj EBITDA (ex-ESOP)	138	472	855	200	513	884	-30.7%	-8.1%	-3.2%
Adj EBITDAM	1.3%	3.1%	4.4%	1.8%	3.5%	4.8%	-57bps	-36bps	-40bps

Source: Company, Emkay Research

Key highlights from earnings call and shareholders' letter

Profitability outlook

- The management remains confident of achieving consolidated adjusted EBITDA breakeven by 3QFY28 and adjusted EBITDA of Rs10bn by FY31.

Proposed fund raise of up to Rs25bn

- The Board approved a fresh fund raise of up to Rs25bn to provide strategic flexibility.
- The management stated that the existing balance sheet, including Rs19bn of cash and treasury investments, is sufficient to fund the current organic business plan and planned InstaHelp targets.
- Additional capital would support investments across India Consumer Services (ICS), International, Native, and InstaHelp, alongside selective acquisitions.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

InstaHelp: market leadership prioritized

- Loss per order declined to Rs279 from Rs346, despite NTV per order falling to Rs114 from Rs139 due to discounting and supply being added ahead of 3Q festive demand. Despite the above, operating leverage contributed Rs42 per order.
- 16k service professionals were onboarded, taking the total to 34k in 2QFY27.
- In micro-markets where InstaHelp operates alongside core services, it accounts for approximately 45% of new platform users. Its high frequency strengthens customer engagement and creates opportunities for cross-selling core services, extending its strategic value beyond its standalone P&L.
- The management is prioritizing market leadership and expects losses to remain elevated for a few more quarters before declining. Investments reflect a deliberate plan spanning the next 6–8 quarters, with the proposed fund raise intended to prevent capital from constraining execution.
- Recruitment accelerated over the past 3–4 months, improving availability ahead of festive demand. However, demand continues to exceed supply in several locations.
- The management reiterated that sustainable economics require pricing of approximately Rs200/hour and net order value of approximately Rs300, assuming an average booking duration of 1.5 hours. At strong utilization, estimated professional payouts of approximately Rs150/hour would leave approximately Rs50/hour to cover other operating costs.
- InstaHelp's standalone breakeven target remains FY31, with its medium-term market assessment focused on the top 15 cities.

India Consumer Services: growth and reinvestment

- ICS grew 26.3% yoy, on a base of 19.2% yoy growth in 2QFY26, supported by a stronger service proposition, Tier 2 expansion, and higher customer marketing investment.
- 16k service professionals were onboarded, taking the total to 34k in 2QFY27.
- TTM penetration in the largest categories across the top eight cities remains below 10%, indicating substantial growth headroom. Tier 2 NTV increased 36.6% yoy, its strongest growth in the past five quarters.
- Average spend per user grew 3.3% yoy, compared with 7.3% yoy in 1QFY27, reflecting the delayed festive season.
- The company continues to target a steady-state adjusted EBITDA margin of 9–10% of NTV over the next few years. The management intends to reinvest operating leverage achieved ahead of plan to accelerate growth, rather than bring forward margin targets at the expense of growth.
- Investment priorities include user acquisition, training, service quality, city expansion, reliability, and fulfilment speed. AI-led efficiencies reduced customer and partner experience expenses by 3.7% yoy, with some savings redirected toward marketing.
- Net earnings for all partners witnessed a CAGR of 9.8% to Rs30,708/month from Rs26,407/month, signaling strong incentives for professionals to onboard. This growth came despite higher UC fees. In FY25, the fee stood at 28% and declined with increasing utilization, while in 1HFY27, UC fees increased from 28.6% to 28.9% with higher utilization. UC has thus shifted to a tiered fee structure with increasing utilization. We expect this to drive higher operating leverage as utilization increases.

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Exhibit 13: Service professional earnings in 1HFY27...

Metric	All partners	Partners delivering > 30 services in a month	Top 20% partners by services delivered	Top 10% partners by services delivered	Top 5% partners by services delivered
Percentage of monthly active service partners	100%	71%	20%	10%	5%
Average monthly gross earnings (INR)	62,349	71,407	98,572	1,06,781	1,12,207
UC Fee%	28.6%	28.2%	28.8%	28.9%	28.9%
Indirect tax borne by partners	(638)	(752)	(1,033)	(1,136)	(1,218)
Travel costs	(2,863)	(3,372)	(4,697)	(5,148)	(5,435)
Product costs + additional personnel costs	(10,316)	(10,428)	(15,262)	(16,112)	(16,385)
Net average earnings in hand per month per partner for H1 FY27	30,708	36,684	49,178	53,545	56,731
Hours spent on the platform per month (including travel time)	97	116	156	172	183
Comparative: Net average earnings in hand per month per partner for H1 FY26	27,950	35,243	46,296	50,865	54,459

Source: Company, Emkay Research

Exhibit 14: ...and in FY25

Details	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
Percentage of monthly active service professionals (1)	%	100%	64%	20%	10%	5%
Gross earnings (average) (2)	in ₹ per month	50,022	61,999	76,424	84,550	91,719
Urban Company fee	%	28.0%	27.5%	27.6%	27.4%	27.3%
Indirect taxes borne by professionals	in ₹ per month	511	622	735	783	815
Travel costs (3)	in ₹ per month	1,829	2,391	2,814	3,185	3,523
Product costs and additional personnel costs (3)	in ₹ per month	7,245	8,316	11,139	12,157	13,258
Net earnings average	in ₹ per month	26,407	33,599	40,677	45,256	49,066
Hours spent on the platform	hours per month	83	104	128	143	155
Net Earnings per hour	in ₹ per hour	317	323	317	317	316

Source: Company, Emkay Research

■ Instant services: encouraging early adoption:

- Where available, customers show a preference for Instant over slotted fulfilment, particularly in handyman and appliance repair services.
- Instant jobs have lower cancellation rates and improved partner utilization, although it remains too early to quantify the impact on frequency and repeat usage.
- The company currently charges no premium for Instant services but remains open to monetizing it in the future.

International: strong economics

- The management expects growth to moderate next year as currency tailwinds diminish, while strong organic growth should continue over the medium term.
- Growth drivers include a broader service assortment, customer acquisition through regional super-app partnerships, increased subscription penetration, and wider geographical and customer-segment coverage.
- 12-month NTV per retained user is 6–10 times that of ICS, supporting the attractiveness of these markets.
- Despite its smaller scale, International achieved a 2% adjusted EBITDA margin in 2QFY27, compared with 3.4% for ICS.

KSA: strong growth and narrowing negative margins

- NTV increased 153% yoy to Rs930mn, while net revenue grew 155% yoy to Rs810mn.
- Adjusted EBITDA margin improved to -17.3% of NTV, from -55.3% in 2QFY26.
- The management expects the joint venture to break even over the next few quarters.

Native: approaching breakeven

- Filter attach rates remain approximately 75%, despite growth in the eligible installed base.
- RO average selling prices increased 4.3% qoq, driven by a shift toward premium water purifiers. Festive sales have shifted entirely into 3Q.
- On the current trajectory, the management expects Native to approach adjusted EBITDA breakeven over the next few quarters. Its negative EBITDA is largely attributable to R&D expenditure.

- Offline distribution is expected to expand gradually. Current units are largely sold through the application and e-commerce.

Residential ACs: measured category expansion

- The Board granted in-principle approval to explore residential air conditioners under Native. Urban Company intends to draw on approximately 11–12 years of AC servicing and repair experience.
- The platform handles approximately 10 times as many AC servicing, repair, and installation orders as water-purifier orders. The management also estimated the AC category's addressable market to be approximately 10 times larger.
- The first 1–2 years will focus on learning, customer feedback, and product refinement, with distribution largely through the company's app.

Acquisition strategy

- Acquisitions would focus on consolidating existing markets or adding categories and capabilities.
- Within ICS, the company could acquire businesses where buying is more attractive than building internally.
- Opportunities may also arise in Native (consumer durables) and existing international markets, subject to attractive valuations and long-term shareholder value creation.
- No acquisition is imminent, and the management characterized an InstaHelp acquisition as highly unlikely.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Urban Company: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,445	15,555	22,033	28,793	36,654
Revenue growth (%)	0	35.9	41.6	30.7	27.3
EBITDA	(305)	(1,948)	(6,669)	(6,701)	(2,261)
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	370	452	683	792	830
EBIT	(675)	(2,400)	(7,352)	(7,493)	(3,091)
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	1,162	1,367	1,411	1,183	936
Financial expense	105	120	136	147	155
PBT	382	(1,153)	(6,077)	(6,457)	(2,310)
Extraordinary items	(10)	(281)	(53)	0	0
Taxes	(2,112)	602	(763)	(1,614)	(577)
Minority interest	-	-	-	-	-
Income from JV/Associates	(87)	(312)	(22)	(8)	75
Reported PAT	2,398	(2,348)	(5,589)	(4,851)	(1,657)
PAT growth (%)	0	0	0	0	0
Adjusted PAT	2,408	(2,067)	(5,536)	(4,851)	(1,657)
Diluted EPS (Rs)	4.9	(1.4)	(3.8)	(3.3)	(1.1)
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(2.7)	(12.5)	(30.3)	(23.3)	(6.2)
EBIT margin (%)	(5.9)	(15.4)	(33.4)	(26.0)	(8.4)
Effective tax rate (%)	(552.9)	(52.2)	12.6	25.0	25.0
NOPLAT (pre-IndAS)	(4,410)	(3,653)	(6,429)	(5,620)	(2,318)
Shares outstanding (mn)	490	1,462	1,462	1,462	1,462

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	490	1,462	1,462	1,462	1,462
Reserves & Surplus	17,468	19,974	16,708	14,459	15,672
Net worth	17,958	21,436	18,170	15,920	17,133
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,117)	(1,515)	(2,279)	(3,893)	(4,470)
Total debt	0	0	0	0	0
Total liabilities & equity	17,040	21,279	17,358	13,572	14,264
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	1,119	1,223	1,331	1,409	1,465
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	16,907	18,073	14,313	10,751	11,685
Current assets (ex-cash)	1,563	5,090	5,464	5,803	6,141
Current Liab. & Prov.	2,849	4,229	4,872	5,513	6,150
NWC (ex-cash)	(1,286)	861	592	290	(9)
Total assets	17,040	21,278	17,358	13,572	14,264
Net debt	(16,907)	(18,073)	(14,313)	(10,751)	(11,685)
Capital employed	17,040	21,279	17,358	13,572	14,264
Invested capital	(1,135)	1,223	954	652	353
BVPS (Rs)	36.7	14.7	12.4	10.9	11.7
Net Debt/Equity (x)	(0.9)	(0.8)	(0.8)	(0.7)	(0.7)
Net Debt/EBITDA (x)	55.4	9.3	2.1	1.6	5.2
Interest coverage (x)	4.6	(8.6)	(43.6)	(42.9)	(13.9)
RoCE (%)	3.2	(5.2)	(30.0)	(37.0)	(13.0)

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(800)	(3,033)	(7,752)	(7,648)	(3,171)
Others (non-cash items)	818	1,446	2,312	2,601	2,870
Taxes paid	(46)	(18)	0	0	0
Change in NWC	99	46	269	302	299
Operating cash flow	546	(987)	(4,293)	(3,806)	984
Capital expenditure	(121)	(408)	(400)	(420)	(437)
Acquisition of business	0	0	0	0	0
Interest & dividend income	1,081	1,137	1,411	1,183	936
Investing cash flow	(1,489)	(3,952)	9,511	763	500
Equity raised/(repaid)	1,934	4,716	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(195)	(255)	(478)	(519)	(549)
Interest paid	(100)	(112)	0	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	0	0	0	0	0
Financing cash flow	1,639	4,349	(478)	(519)	(549)
Net chg in Cash	696	(590)	4,741	(3,562)	935
OCF	546	(987)	(4,293)	(3,806)	984
Adj. OCF (w/o NWC chg.)	446	(1,033)	(4,562)	(4,108)	684
FCFF	424	(1,396)	(4,693)	(4,226)	547
FCFE	1,401	(379)	(3,418)	(3,190)	1,328
OCF/EBITDA (%)	(178.6)	50.7	64.4	56.8	(43.5)
FCFE/PAT (%)	58.4	16.1	61.2	65.8	(80.1)
FCFF/NOPLAT (%)	(9.6)	38.2	73.0	75.2	(23.6)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.3	(98.5)	(41.4)	(47.7)	(139.5)
EV/CE(x)	11.9	9.9	11.7	13.4	12.4
P/B (x)	4.3	10.8	12.7	14.5	13.5
EV/Sales (x)	18.7	13.7	9.7	7.4	5.8
EV/EBITDA (x)	(701.7)	(109.4)	(32.0)	(31.8)	(94.3)
EV/EBIT(x)	(317.3)	(88.8)	(29.0)	(28.4)	(69.0)
EV/IC (x)	(188.9)	174.3	223.5	326.9	604.4
FCFF yield (%)	0.2	(0.7)	(2.2)	(2.0)	0.3
FCFE yield (%)	0.6	(0.2)	(1.4)	(1.3)	0.5
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	21.0	(13.3)	(25.1)	(16.8)	(4.5)
Total asset turnover (x)	0.8	0.9	1.2	2.0	2.9
Assets/Equity (x)	0.9	0.9	0.9	0.8	0.8
RoE (%)	15.6	(10.5)	(28.0)	(28.5)	(10.0)
DuPont-RoIC					
NOPLAT margin (%)	(38.5)	(23.5)	(29.2)	(19.5)	(6.3)
IC turnover (x)	(19.6)	353.8	20.2	35.9	73.0
RoIC (%)	754.8	(8,308.1)	(590.8)	(700.1)	(461.6)
Operating metrics					
Core NWC days	(41.0)	20.2	9.8	3.7	(0.1)
Total NWC days	(41.0)	20.2	9.8	3.7	(0.1)
Fixed asset turnover	25.8	25.1	22.7	20.9	20.3
Opex-to-revenue (%)	84.1	92.6	110.6	103.9	87.4

Source: Company, Emkay Research

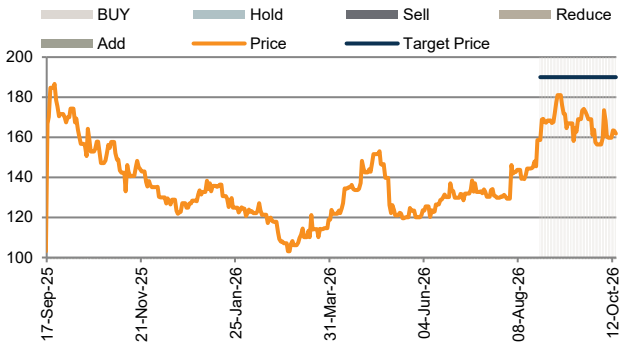
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Aug-26	159	190	Buy	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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