JM Financial

Urban Company

Serving Convenience at Home

Dominant play in full-stack online home services

Unit economics debatable but huge TAM in InstaHelp

Risk-reward balanced; initiate with BUY rating

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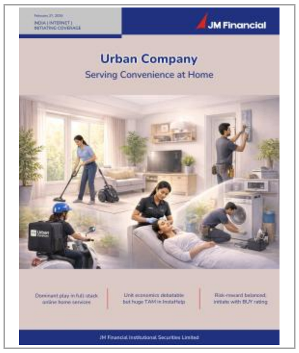

Urban Company is a technology-led, multi-category home services platform operating a marketplace model across India and select international markets including the UAE, Singapore and the KSA. The company enables consumers to discover and book a wide range of at-home services spanning cleaning, pest control, plumbing, electricals, appliance repair, painting, and beauty & wellness, delivered by trained and certified service professionals. UC operates across ~51 cities in India, and as of 3QFY26 served ~7.8mn ATUs and ~59,000 monthly active service professionals, with ~84% of NTV generated from repeat users. The platform differentiates itself through centralised pricing, standardised service delivery, professional training and quality controls, driving higher service consistency and customer trust. Beyond services, UC has expanded into home solutions under its 'Native' brand and recently launched InstaHelp to capture the high-frequency use-case of daily housekeeping.

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Urban Company

Serving Convenience at Home

Urban Company (UC) is a multi-category, home services platform with a presence in India, Singapore, the UAE and the KSA. The company holds almost monopolistic position in online home services such as cleaning, pest control, handyman services, appliance repair, and beauty therapies. This consumer trust enables expansion into products under the 'Native' brand, while replicability is powering robust expansion and profitability in international geographies. Recently, it has also forayed into daily cleaning and domestic help under 'InstaHelp', a low-ticket but high-frequency use case.

The Indian home services industry has a huge TAM of c.INR 5tn with sub-1% online penetration currently. While the industry is expected to grow at 10-11% CAGR over FY25-30, online penetration would rise sharply, driven by a win-win ecosystem for service professionals (higher earnings) as well as customers (reliable, high-quality services). Furthermore, the company is benefitting from rapid adoption in international markets with a sturdy 'do-it-for-me' user behaviour.

We initiate coverage on Urban Company with a BUY rating and a Mar'27 TP of INR 125 (~16% upside), valuing the company using SotP methodology. We find India consumer services to be deeply moated with long-term tailwinds while the international segment has already demonstrated product-market fit and is destined for high growth with improving profitability. Native and InstaHelp could also drive huge optionality if the company develops the right brand trust and sustainable unit economics. Our target price reflects the limited near-term upside due to worsening consolidated profitability as well as the impending pre-IPO supply unlocking in March.

Key risks include 1) disintermediation, which remains prevalent in the Indian consumer services segment despite multiple initiatives, 2) Native venturing into highly competitive product categories with limited right to win, 3) InstaHelp incurring sustained losses without managing to find the right product-market fit, and 4) any adverse regulatory or societal impact on the gig economy.

Monopolistic position in multi-category online home services: The online home services category requires significant operational excellence as densification needs to be built across each service category in each micro-market. While online accounts for c.1% penetration of the TAM, Urban Company has 60%+ market share and is the only multi-category player at scale. This generates a sizeable moat as the network effects are prohibitive to duplicate while the incumbent can keep on adding services with limited incremental investments.

Synergistic ecosystem with win-win outcome for all stakeholders: Urban Company service professionals are among the highest earners in India's gig economy on an hourly as well as monthly basis. The company also invests in training and product innovation to ensure that these professionals are able to deliver services in a convenient and respectable fashion. Customers, in turn, benefit from reliable, high-quality services with product adoption enabling transparency and clean workspace in their homes. Simultaneously, Urban Company is able to generate healthy take-rates with professionals appreciating higher earnings and customers enjoying convenience.

Huge optionality in daily housekeeping via InstaHelp: While the jury is still out on sustainable unit economics for InstaHelp, it certainly opens up a large serviceable addressable market (SAM) of INR 1.3tn+ for the company. Daily housekeeping is a high-frequency use case that could also become a strategic acquisition channel for it as customer trust could translate into adoption or increased repeat rate of higher-value services on the platform. If unit economics become viable, this could turn out to be the 'Blinkit' opportunity for Urban Company.

Initiate at BUY with Mar'27E TP of INR 125: We initiate coverage on Urban Company with a BUY rating and a Mar'27E TP of INR 125, valuing the business on an SotP basis to reflect the differing maturity and profitability profiles across segments. We assign ~45x/35x FY28E adj. EBITDA multiple to India Consumer Services / International, ~3x FY28E revenue to Native, and ~1x FY28E NTV to InstaHelp, given the debatable unit economics currently. Supported by c.31% FY25-28E revenue CAGR and improving operating leverage in an underpenetrated market, we believe current valuations reflect the medium-term growth visibility in core business along with optionality from newer businesses.

Recommendation and Price Target	
Current Reco	BUY
Current Price Target (12M)	125
Upside/(Downside)	15.7%

Key Data – URBANCO IN	
Current Market Price	INR108
Market cap (bn)	INR158.0/US$1.7
Free Float (%)	79.2
Shares in issue (mn)	1,462.2
Diluted share (mn)	1,462.2
3-mon avg daily val (mn)	INR548.4/US$6.1
52-week range	INR201/117
Sensex/Nifty	82,249/25,497
INR/US$	90.9

Price Performance			
%	1M	6M	12M
Absolute	-13.4	0.0	0.0
Relative*	-14.2	0.0	0.0

**To the NSE Nifty 50*

Financial Summary					(INR mn)
Y/E	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,280	11,445	15,392	20,301	25,535
Sales Growth (%)	30.1	38.2	34.5	31.9	25.8
EBITDA	-1,467	-305	-1,504	-2,062	-113
EBITDA Margin (%)	-17.7	-2.7	-9.8	-10.2	-0.4
Adjusted Net Profit	-928	2,398	-1,280	-1,827	45
Diluted EPS (INR)	-0.7	1.6	-0.8	-1.2	0.0
Diluted EPS Growth (%)	-	-	-	-	-
ROIC (%)	-	-	-158.7	-191.2	-13.8
ROE (%)	-7.0	15.5	-6.2	-8.0	0.2
P/E (x)	-	65.5	-	-	-
P/B (x)	11.7	8.7	7.4	7.6	7.1
EV/EBITDA (x)	-	-	-	-	-
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of February 26, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Sachin Dixit
sachin.dixit@jmfl.com
Tel: (91 22) 66303078

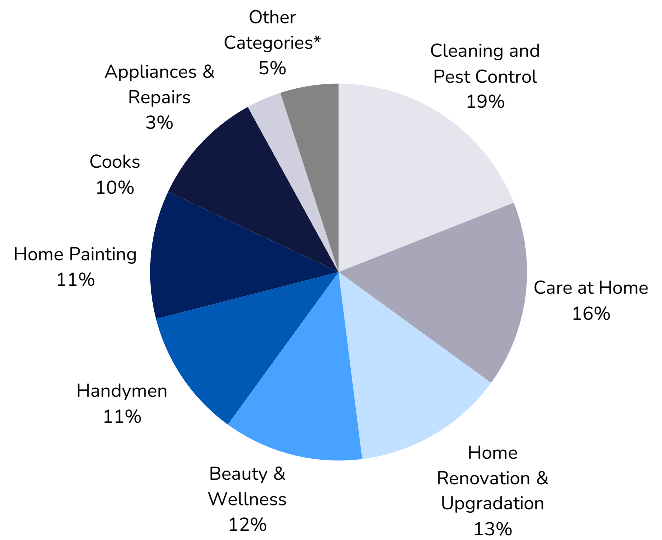
Swapnil Potdukhe
swapnil.potdukhe@jmfl.com
Tel: (91 22) 62241876

Atul Borse
atul.borse@jmfl.com
Tel: (91 22) 66303134

Avnish Sharma
avnish.sharma@jmfl.com
Tel: (91 22) 66303054

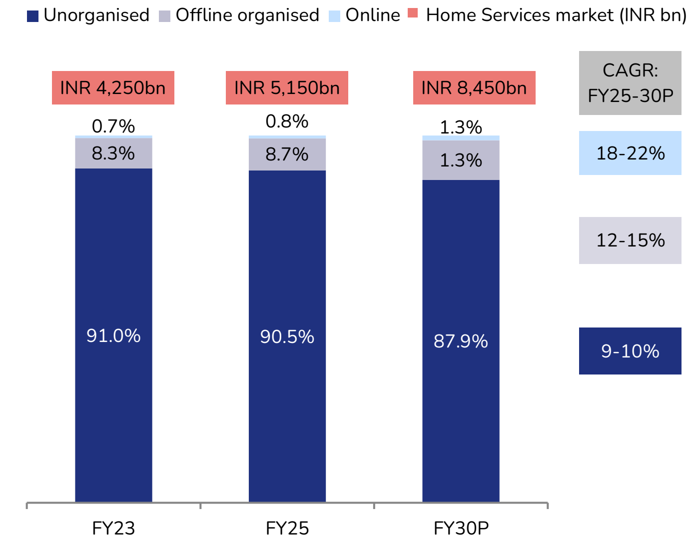
Focus Charts

Exhibit 1: Service categories in India home services (TAM of INR 5.2tn)



Source: Redseer. Note: *Other categories include Packers & Movers, Drivers and Gardeners.

Exhibit 2: Market is primarily serviced by offline unorganised players



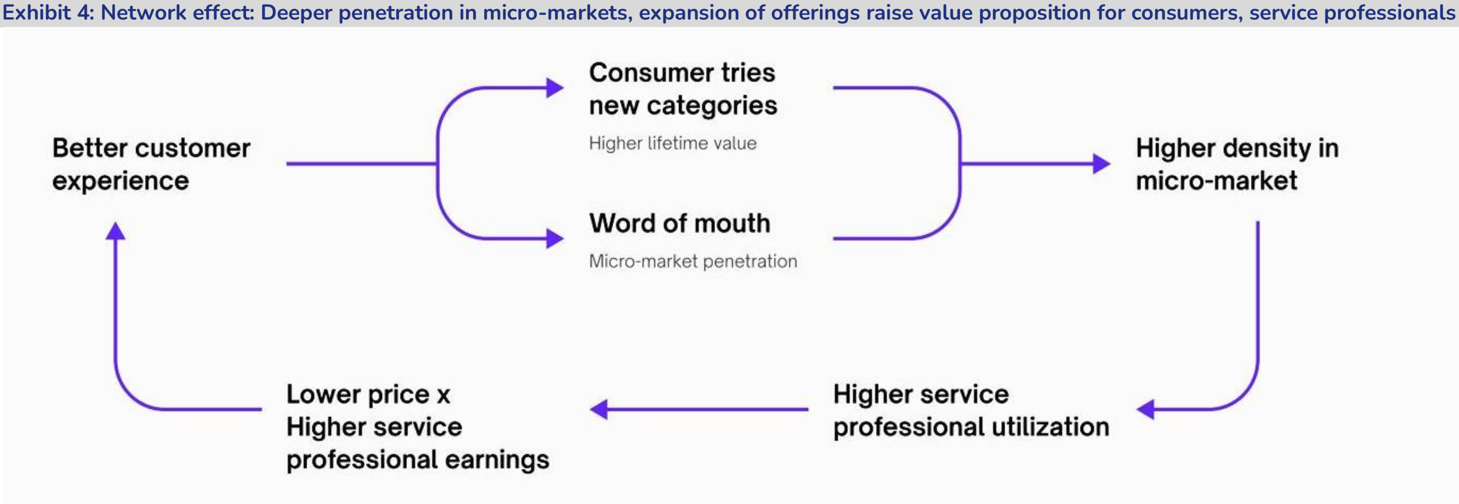
Source Redseer. Note: TAM also includes the cost of products used in the services.

Exhibit 3: Urban Company – India home services TAM-SAM comparison (FY25)

Categories	TAM (FY25)	Serviced by Urban Company	SAM (FY25)
Cleaning and Pest control	INR 1,000-1,020bn	Yes	INR 750-770bn
Care at Home	INR 830-845bn	No	
Home Renovation and Upgradation*	INR 680-690bn	Yes	INR 160-170bn
Beauty and Wellness	INR 580-600bn	Yes	INR 260-280bn
Handymen	INR 560-570bn	Yes	INR 260-270bn
Home Painting	INR 540-550bn	Yes	INR 310-320bn
Cooks	INR 500-510bn	No	
Appliances and Repairs	INR 160-165bn	Yes	INR 40-50bn
Other categories	INR 255-270bn	No	
Water Purifiers	INR 47-50bn	Yes	
Electronic door locks	INR 3.5-3.6bn	Yes	

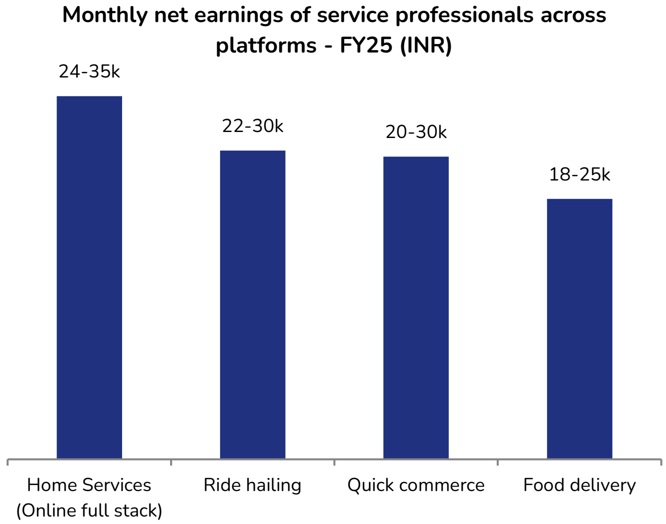
Source: Redseer Research, Redseer Analysis. Note: *TAM includes both home renovation and upgradation while SAM includes only home upgradation, and not home renovation.

Exhibit 4: Network effect: Deeper penetration in micro-markets, expansion of offerings raise value proposition for consumers, service professionals



Source: Company

Exhibit 5: UC professionals have higher earnings despite working 3 hours per day on the platform



Source: Redseer. Note: Net earnings = Gross earning – platform fees – product cost – travel cost.

Exhibit 6: Comparison of unorganised, offline-organised and online full stack platforms for service professionals

Parameter	Offline unorganised	Offline organised	Online full stack
Monthly Earnings	INR 10-15k	INR 15-25k	INR 24-35k
Demand Access	Highly erratic, word-of-mouth	Moderate, via organised channels	High, driven by matching algorithms
Training & Upskilling	Rarely available	Limited, sporadic training	Regular, structured programs
Products & Tools	Self-procured, often substandard	Standardised supply with mix of mid-high quality	Standardised, high-quality supplies
Credit & Insurance	Unavailable	Limited options	Accessible via platform partnerships

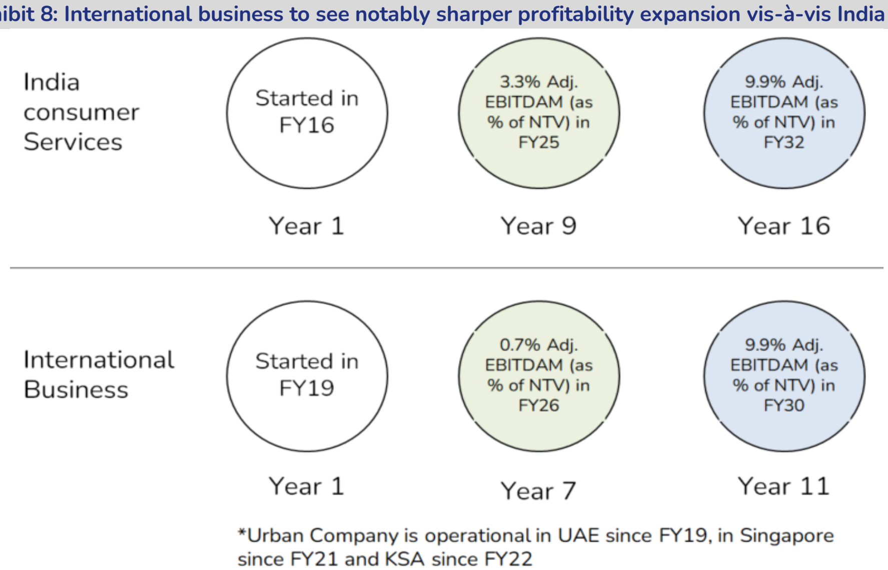
Source: Redseer

Exhibit 7: Illustration of monthly earning potential of service professionals on the platform (during 9MFY26)

Details	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 (%)	100%	65%	20%	10%	5%
Gross earnings (average) (in INR per month)	55,244	66,383	82,026	91,193	98,341
Urban Company fee %	28.3%	27.9%	28.2%	28.3%	28.3%
Indirect taxes borne by professionals (in INR per month)	589	710	829	934	1,041
Travel costs (in INR per month)	2,662	3,264	4,047	4,442	4,701
Product costs and additional personnel costs (in INR per month)	8,061	8,223	11,575	12,581	13,141
Net average earnings (in INR per month)	28,322	35,637	42,418	47,471	51,673
Hours spent on the platform (in hours per month)	91	114	137	152	167
Net Earnings per hour (in INR per hour)	313	313	311	312	310

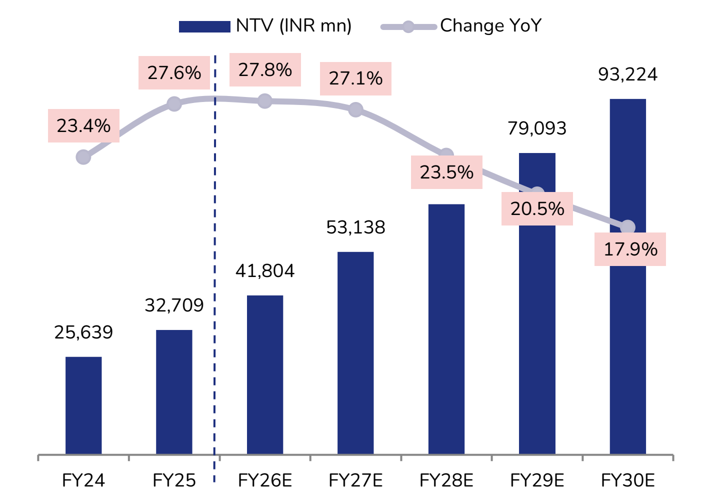
Source: Company

Exhibit 8: International business to see notably sharper profitability expansion vis-à-vis India



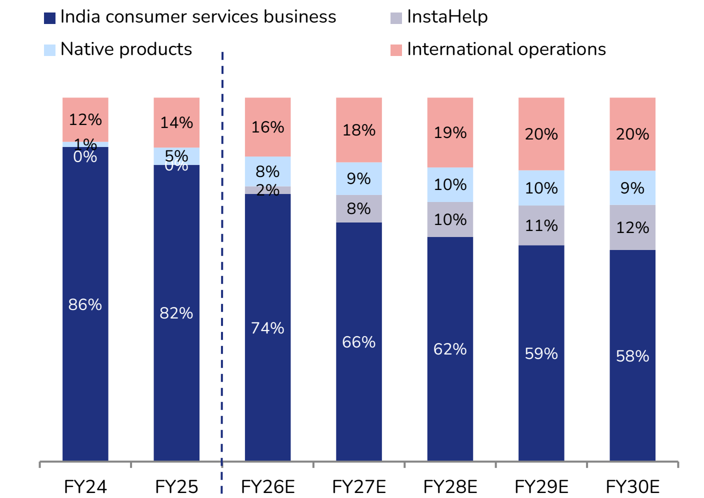
Source: Company, JM Financial

Exhibit 9: Consolidated NTV trend



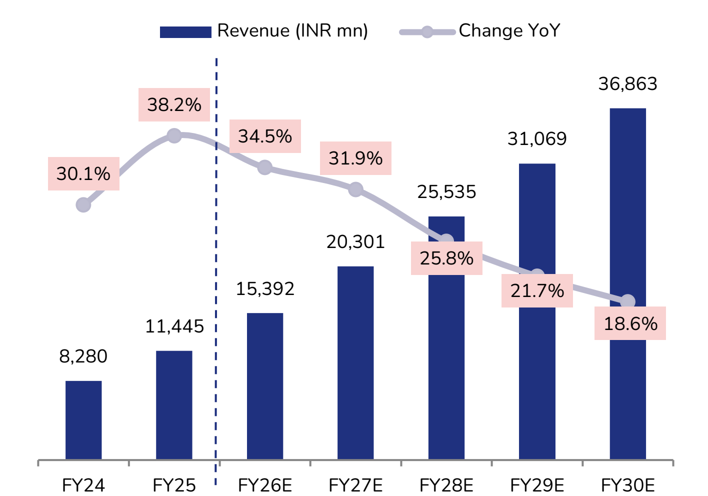
Source: Company, JM Financial

Exhibit 10: NTV split across businesses



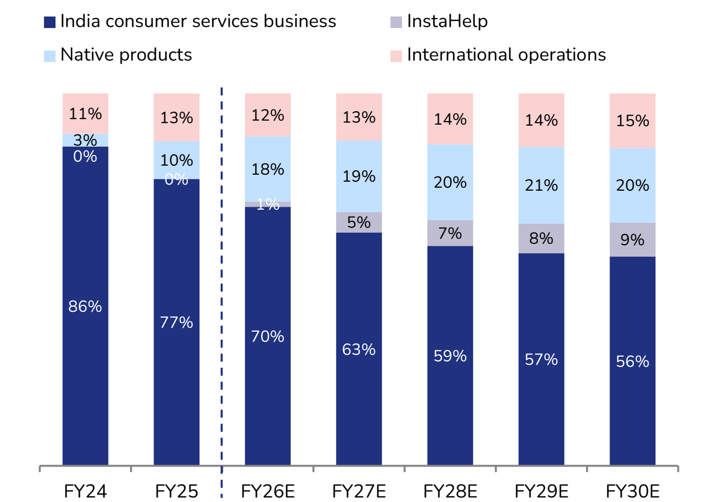
Source: Company, JM Financial

Exhibit 11: Consolidated revenue trend



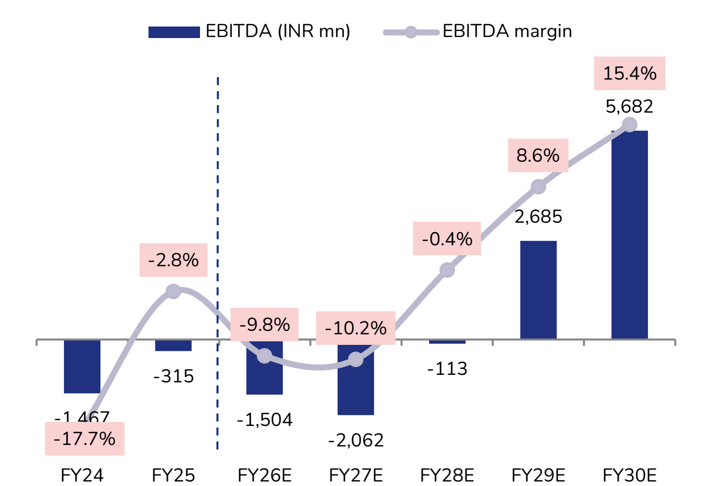
Source: Company, JM Financial

Exhibit 12: Revenue mix



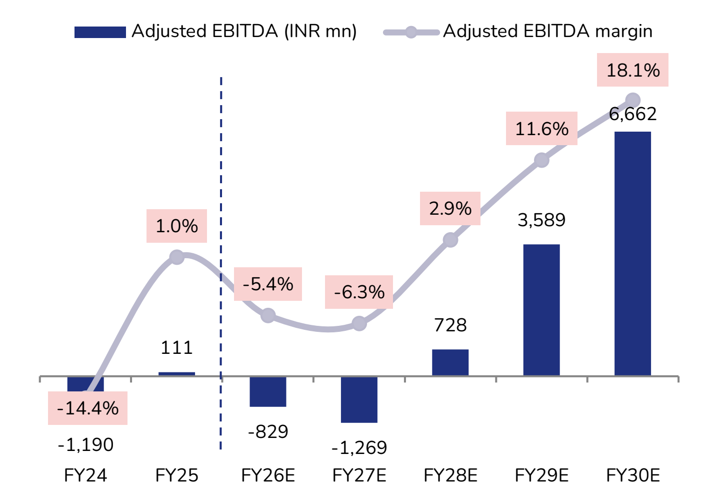
Source: Company, JM Financial

Exhibit 13: EBITDA and EBITDA margin trend



Source: Company, JM Financial

Exhibit 14: Adjusted EBITDA and adjusted EBITDA margin trend



Source: Company, JM Financial

Investment Thesis

- **Hyperlocal home services is a huge market calling out for organisation**
- **Robust network effects enable category expansion with limited incremental investments**
- **Service professionals earn more while working better**
- **Replicable playbook enabling rampant international expansion with robust unit economics**
- **'Native' products' roadmap enhancing wallet share with loyal customers**
- **InstaHelp could be the 'Blinkit' play for Urban Company**

Exhibit 15: Investment thesis summary

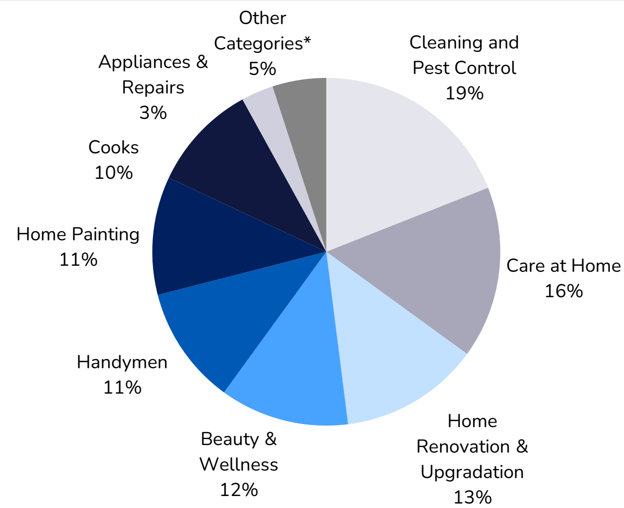
Thesis pillar	Structural drivers	Economic outcome
Hyperlocal home services - large and unorganised	INR 5tn+ TAM; sub-1% online penetration ~2% household adoption Top 200 cities SAM under-penetrated Rising market potential with convenience seekers joining working population	Decadal opportunity for formalisation to enable sustained growth Sizeable penetration-led opportunity in existing micro-markets itself
Network effects and category expansion	84% NTV from repeat users (9MFY26) Cohorts with rising category adoption (5.6x by Year-7) Incremental category adoption in existing micro-markets	Improving LTV-CAC ratio Structural improvement in utilisation, pricing power and contribution margins
Synergistic ecosystem for service professionals	Avg. monthly net earnings INR 28,322 (INR 313/hour) with top 5% earning INR 51,673 per month Materially higher vs. offline/unorganised peers makes it attractive for gig workers Structured training, standardised tools, financing & insurance support	Structurally superior partner economics drive supply retention, service quality consistency and long-term platform defensibility Limited partner acquisition spends with word-of-mouth onboarding
Replicable international playbook	Do-it-for-me culture with higher customer incomes Majority costs such as product/tech based out of India Favourable mix of expatriates as well as immigrant workers	Profitability achieved at ~1/3rd of India's scale 70%+ YoY NTV growth (ex-KSA)
'Native' products' enhancing customer wallet share	Water purifiers with 2-year filter replacement cycle solve servicing pain-point Electronic door locks allow remote access with higher app engagement Contract manufacturing potential in further products' launch	Monetisation beyond fulfilment-led servicing Higher app engagement allows for cross-selling and enhanced frequency
InstaHelp adjacency	Quick Commerce has created the habit of instant gratification without planning INR 1.3tn FY25 SAM with potential for habit creation Existing customer trust with 7.28mn ATUs (as of 3QFY26)	Sizeable opportunity once unit economics become viable Low-ticket size enables strategic customer acquisition channel for higher-ticket categories

Source: JM Financial

Hyperlocal home services is a huge market calling out for organisation

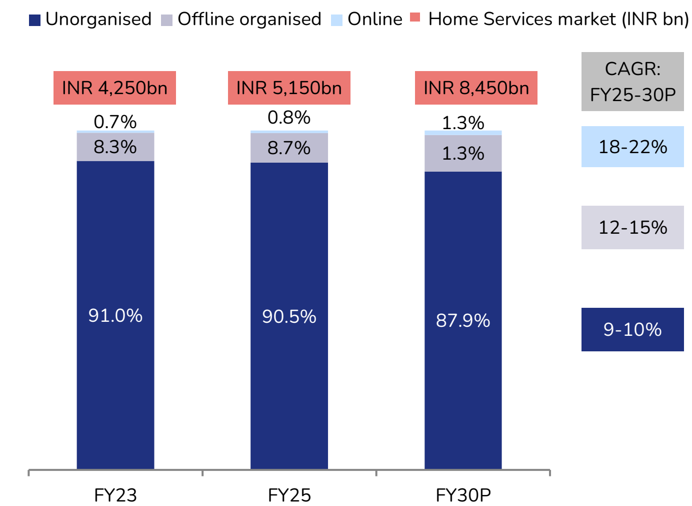
The Indian home services industry remains a huge market with a total addressable market (TAM) of over INR 5tn in 2024 across categories such as beauty services, cleaning, handymen and home repairs. The sector remains largely unorganised and fragmented with issues such as inconsistent pricing, quality and availability. This enables a robust opportunity for tech-driven platforms, capable of standardising services, improving fill-rates and enhancing earnings potential for service professionals.

Exhibit 16: Service categories in India home services (TAM of INR 5.2tn)



Source: Redseer. Note: *Other categories include Packers & Movers, Drivers and Gardeners

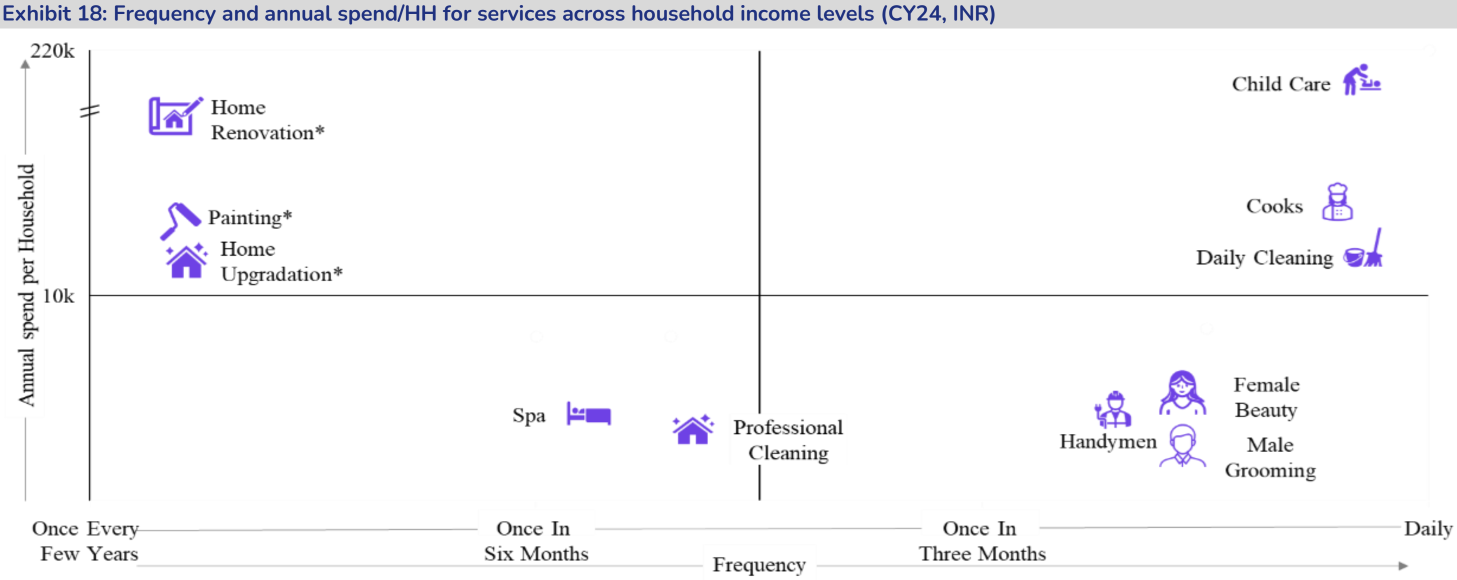
Exhibit 17: Market is primarily serviced by offline unorganised players



Source: Redseer. Note: TAM also includes the cost of products used in the services.

Despite the obvious benefits, online penetration in home services remains at sub-1% with Urban Company holding a nearly monopolistic position. With the company classifying the top 200 cities as its SAM, its penetration is 3%+ in the top 8 cities but only ~0.3% in the next 192 cities. Adoption levels highlight the headroom for growth as only ~2% of Indian households used online home services in CY24, compared with over 50% /21% in the US / China. While there remain operational challenges in ramping up this business rapidly, as densification needs to be built across sub-categories, we remain convinced that the full-stack, multi-service model is the right way to go as it enables cross-sell of newer categories to the same customers without getting stuck in 'a chicken and egg situation' – get the customer first or get the service professionals first as one will churn out if the other is not available when needed.

Exhibit 18: Frequency and annual spend/HH for services across household income levels (CY24, INR)

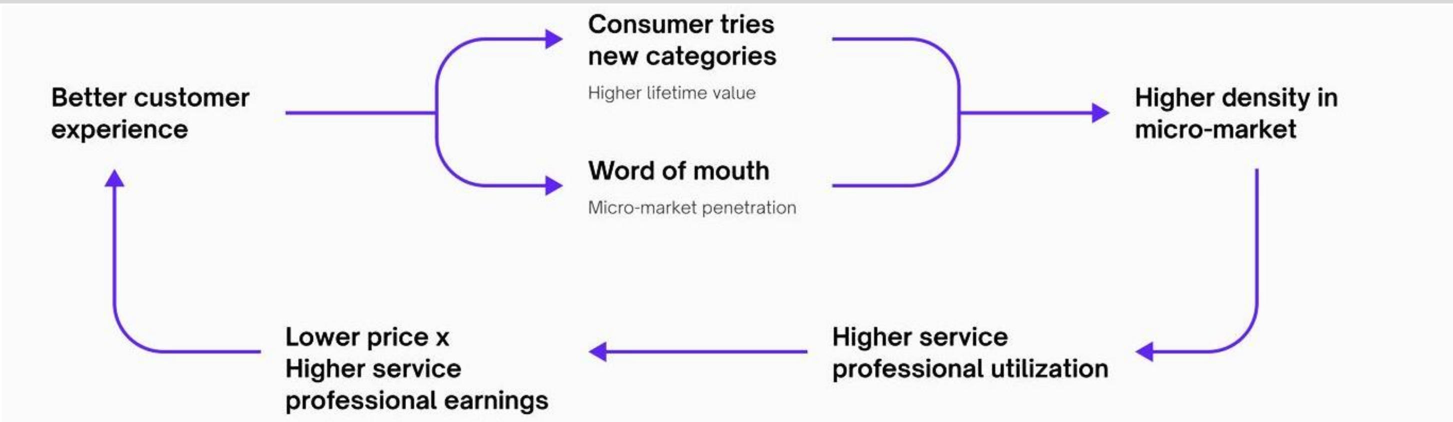


Source: Redseer. Note: *Represents transaction value for these services as occurrence is once every few years.

Robust network effects enable category expansion with limited incremental investments

While there are vertical-focused players across categories such as beauty services, appliance repairs etc, Urban Company is the only player providing an ever-expanding bouquet of services. Not only does this result in a significantly higher lifetime value (LTV) – customer acquisition cost (CAC) ratio, but it also allows the company to rapidly invest in category creation by onboarding service professionals and training investments. The resulting network effects help with improved customer experience, encouraging the customers to try newer categories which enhances service professional utilisation and results in lower prices for customers while enabling higher service professional earnings. Over time, this improves the densification in micro-markets, which helps with lower travel distances (costs and time savings) and instant demand fulfilment for customers.

Exhibit 19: Network effect: Deeper penetration in micro-markets, expansion of offering raise value proposition for consumers, service professionals

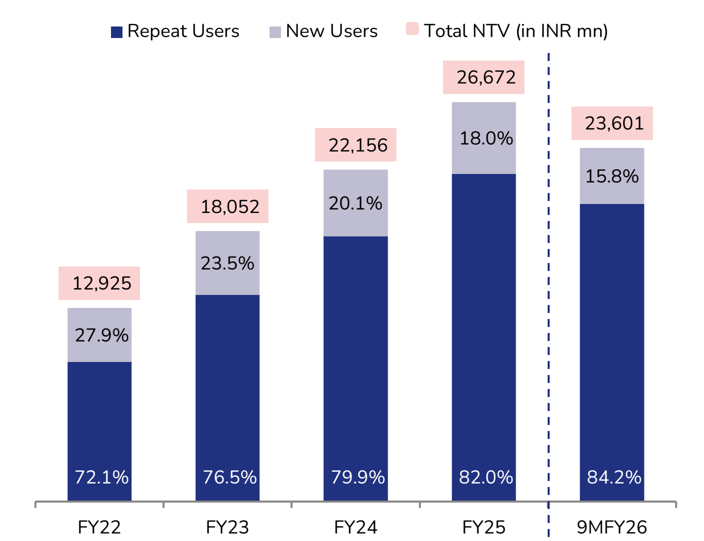


Source: Company

These network effects do get reflected in Urban Company commanding 65%+ market share of the online home services market. Furthermore, the company has seen a consistent rise in NTV contribution repeat users from c.72% in FY22 to 84% in 9MFY26. Simultaneously, it has also seen adoption of more categories by customers in year 1 itself with the category adoption reaching 5.59x in year 7.

It is also pertinent to note that home services is a trust-driven industry as these service professionals spend considerable time inside the customers' homes. A full-stack platform could, hence, see the benefit of the trust generated in initial categories translate into customers also willing to trust a new service professional in a new category from Urban Company.

Exhibit 20: Increasing NTV contribution from repeat users



Source: Company

Exhibit 21: Category adoption cohorts for transacting customers

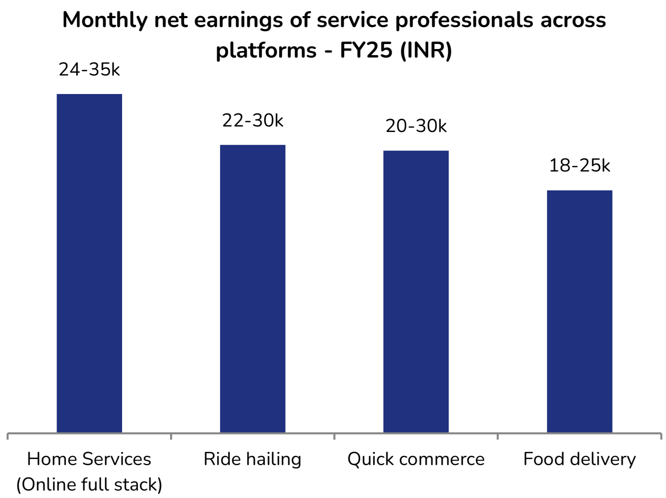
CY	2018	2019	2020	2021	2022	2023	2024	2025
2018	1.25	2.36	3.11	3.91	4.40	4.84	5.25	5.59
2019		1.31	2.47	3.32	3.84	4.28	4.70	5.07
2020			1.36	2.60	3.18	3.64	4.07	4.44
2021				1.37	2.55	3.20	3.69	4.08
2022					1.36	2.50	3.06	3.51
2023						1.34	2.44	2.97
2024							1.33	2.38
2025								1.31

Source: Company

Service professionals earn more while working better

As highlighted in the Q3FY26 earnings release, net monthly earnings for an average Urban Company service professional are INR 28,322, implying INR 313 per hour. Monthly earnings for the top 5% partners (spending 167 hours on the platform) go as high as INR 51,673. These metrics compare significantly favourably to most other categories in the gig economy with cab drivers coming closest when driving for more than 10 hours per day. While earnings are undoubtedly higher than other gig workers, the increment is even steeper when compared to home services providers operating in offline organised or unorganised space.

Exhibit 22: UC professionals have higher earnings despite working ~3 hours per day on the platform



Source: Redseer. Note: Net earnings = Gross earning – platform fees – product cost – travel cost.

Exhibit 23: Comparison of unorganised, offline-organised and online full stack platforms for service professionals

Parameter	Offline unorganised	Offline organised	Online full stack
Monthly Earnings	INR 10-15k	INR 15-25k	INR 24-35k
Demand Access	Highly erratic, word-of-mouth	Moderate, via organised channels	High, driven by matching algorithms
Training & Upskilling	Rarely available	Limited, sporadic training	Regular, structured programs
Products & Tools	Self-procured, often substandard	Standardised supply with mix of mid-high quality	Standardised, high-quality supplies
Credit & Insurance	Unavailable	Limited options	Accessible via platform partnerships

Source: Redseer

Furthermore, Urban Company has enhanced the entire ecosystem by developing comprehensive training programmes that enable these professionals to provide better services as well as improve their soft skills. The company also focusses on up-skilling, which enhances partners' capabilities to deliver more complex services, thereby raising their earning potential.

There is also a concerted effort by the company to introduce products that improve the working environment of the professionals when operating at consumers' homes. Adoption of products not only enhances self-respect of the partners but also prevents arguments with customers with regards to repair work and ensuing cleanliness. Finally, various benefits such as financing and insurance are provided through partner-centric initiatives such as Project Udaan, Project Nidar, Commander Nishant Singh Scholarship for supporting service professionals and their families.

Exhibit 24: Illustration of monthly earning potential of service professionals on the platform (during 9MFY26)

Details	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 (%)	100%	65%	20%	10%	5%
Gross earnings (average) (in INR per month)	55,244	66,383	82,026	91,193	98,341
Urban Company fee %	28.3%	27.9%	28.2%	28.3%	28.3%
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Hours spent on the platform (in hours per month)	91	114	137	152	167
Net Earnings per hour (in INR per hour)	313	313	311	312	310

Source: Company

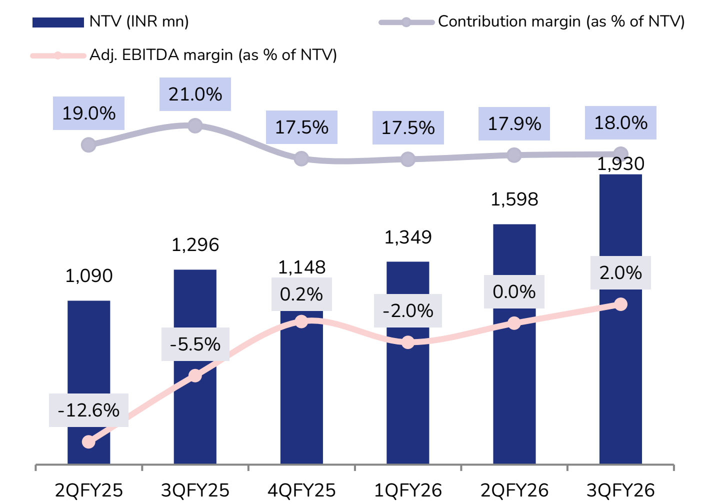
Replicable playbook enabling rampant international expansion with robust unit economics

Urban Company has a presence in three international geographies – the UAE, Singapore, and the KSA. While the first two are operated directly, the company has entered a joint venture with SMASCO, a publicly listed manpower management company, in the KSA. The home services industry in these countries is similar to India's with a clear penchant for 'do-it-for-me' approach along with access to a substantial pool of service professionals seeking better earning opportunities. Overall, TAM available includes USD 15bn/5bn/4bn in the KSA / the UAE / Singapore with expected growth around 10%/8%/7%, suggesting a large and growing market.

The company has replicated its India playbook in these countries by focusing on training and standardising the quality of services. Weekly/fortnightly home cleaning has become a significant category here unlike a largely occasion-based one in India. These countries also benefit from a substantial expatriate population with limited local connects and higher affinity for tech-led services. This is comparatively favourable to the social setup in India where people frequently build local connects via their neighbours or building staff.

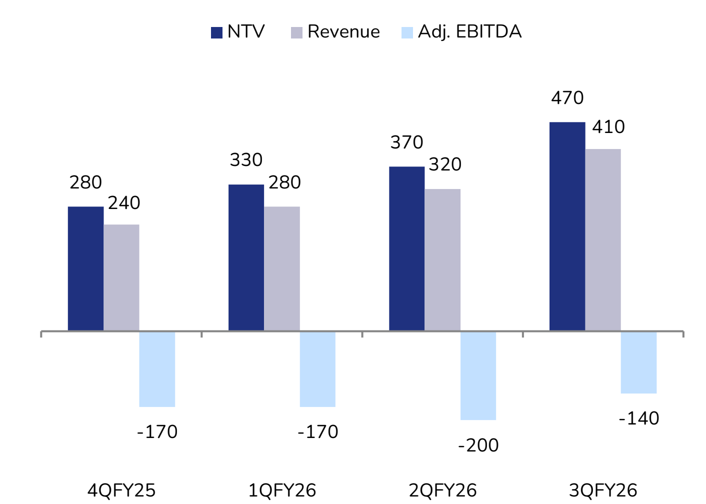
The compelling product-market fit is demonstrated by 70%+ YoY NTV growth (ex-KSA) in the past couple of quarters while also achieving adjusted EBITDA profitability. More importantly, international operations (ex-KSA) achieved profitability at one-third the scale at which India Consumer Services achieved profitability, signifying the benefits of the low-cost corporate functions based out of India.

Exhibit 25: International segment (ex-KSA) already EBITDA profitable



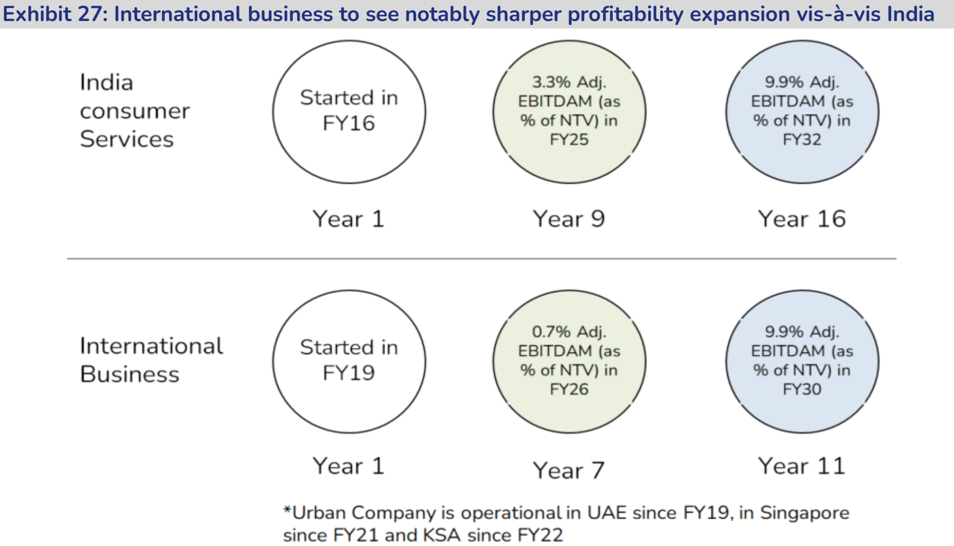
Source: Company, JM Financial

Exhibit 26: KSA operations scaling rapidly under JV with SMASCO



Source: Company, JM Financial. Note: KSA transitioned to JV from 1st Jan 2025.

Exhibit 27: International business to see notably sharper profitability expansion vis-à-vis India



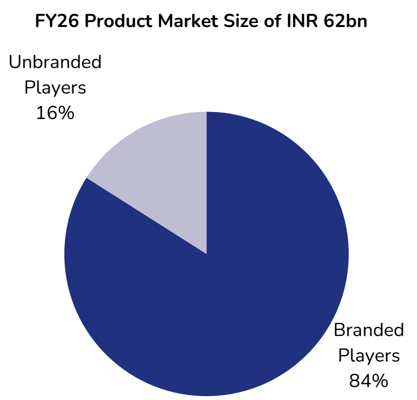
Source: Company, JM Financial

'Native' products' roadmap enhancing wallet share with loyal customers

Urban Company has ventured into products to leverage the robust customer trust spawned via the servicing business. It has launched (so far) Native water purifiers and electronic door locks with media reports suggesting air conditioners as the next potential product category. The company's broader thesis suggests focus on categories where frequent servicing has become a pain-point for customers. While the gestation period is likely to be long due to investments in R&D, brand building and distribution, we believe the company has a right-to-win market share, particularly in urban markets.

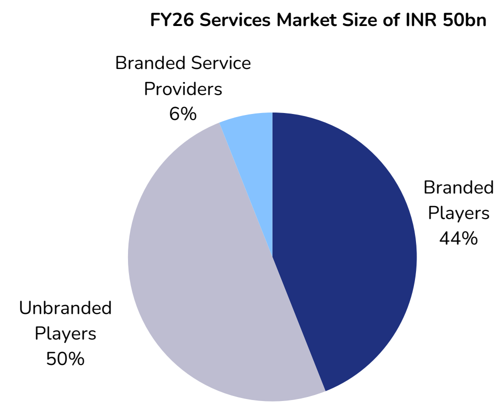
Water purifiers was an obvious category with the cost of ownership becoming higher than the product itself. Despite just 7% household penetration, most incumbents focus on profitability and report 55-60% gross margin (GM) with substantial service income and aggressive selling of annual maintenance contracts (AMC). Hence, the company created a product centred on minimal servicing costs and 2-year filter replacement cycle, resulting in rapid adoption of the product. As it is solving for the consumer pain-point around servicing, the company does not envisage GM higher than 45% while willingly sacrificing servicing income.

Exhibit 28: Water purifier products to grow at 14% FY25-30 CAGR



Source: The Knowledge Company, titled, 'Consumer Market for Purification Devices in India – 2.0'.

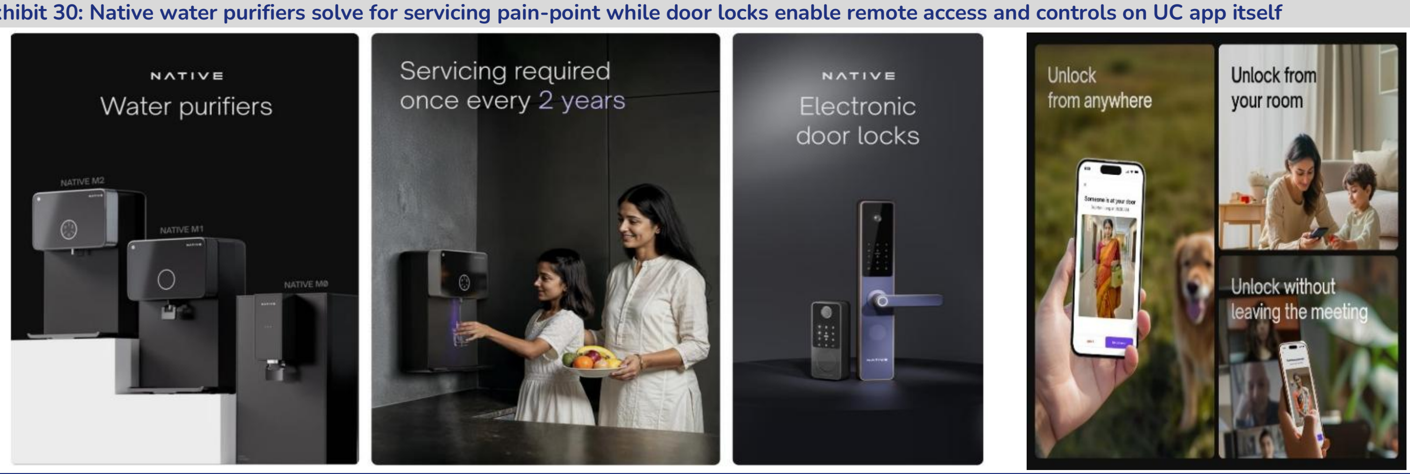
Exhibit 29: Water purifier services to grow at 15% FY25-30 CAGR



Source: The Knowledge Company, titled, 'Consumer Market for Purification Devices in India – 2.0'.

On the other hand, electronic door locks are solving for frequent app opens with potential cross-sell opportunities. While an average customer uses UC app 8-10x annually, electronic door locks with remote locking/unlocking and camera capabilities would result in 4-6x app opens on a daily basis. This improves top of mind for Urban Company and could potentially save substantial retention marketing dollars.

Exhibit 30: Native water purifiers solve for servicing pain-point while door locks enable remote access and controls on UC app itself



Source: Company, JM Financial

While we remain constructive on the company's foray into water purifiers and electronic door locks, we are highly circumspect of the potential foray into air conditioners. We believe creating a differentiated product and customer preference for a relatively new brand in such a high-ticket purchase category would be a tough ask in a highly competitive market.

InstaHelp could be the 'Blinkit' play for Urban Company

Urban Company has built almost a monopoly in the slotted home services market. However, going with the recent trends, 'quick' home services segment has also seen multiple players launching and getting substantial investor funding. Like quick commerce, this opens up a large TAM (c. USD 16bn) of daily cleaning and domestic help for the relevant players. Not wanting to miss out on the opportunity, Urban Company launched InstaHelp in Jan'25.

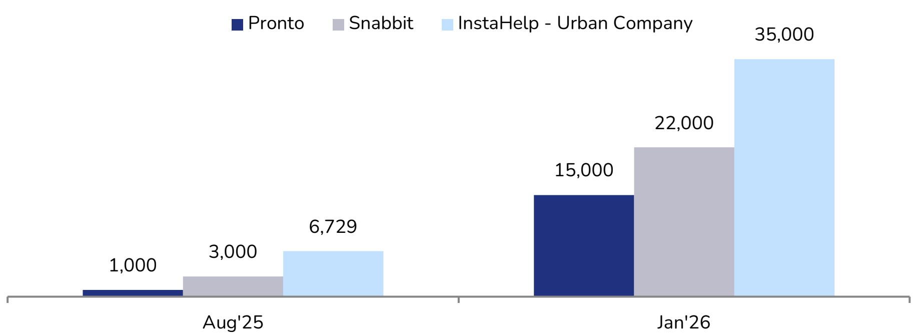
Exhibit 31: Realistic SAM for InstaHelp triangulates to over INR 1tn, as of FY25

Particulars	FY25	Source / Comments
No. of Households (HH) in India (mn) (A)	340	Data for India Estimates
Middle class Households share (B)	35%	Technopak; HH with earnings of USD 10k-50k
No. of Middle class HH in India (mn) [C = A*B]	119	Calculated
Top 200 cities HH share (D)	45%	Redseer report; UC Serviceable TAM is limited to top 200 cities
No. of Middle class HH in top 200 cities (mn) [E = C*D]	54	Calculated
Average monthly spends on housekeeping services (INR) (F)	2,000	JMFe
SAM as of FY25 (INR tn) [G = F*E*12/10^6]	**1.3**	**Calculated**

Source: Data for India report, Redseer report, 'Consumer Market for Purification Devices in India – 2.0' report, JM Financial.

Urban Company's InstaHelp has become the market leader in this segment with INR 554mn in NTV and 1.61mn orders (as of Q3FY26) but faces aggressive competition from challengers such as Snabbit, Pronto and Broomees. However, Urban Company remains the most likely winner as it has a full-stack platform with readily available demand in the form of 7.28mn ATUs in the India home services segment. Even on the supply side, the company benefits from a strong referral programme that enables word-of-mouth onboarding of service professionals. Furthermore, Urban Company has significant investments in training infrastructure for deep cleaning use case, which can be potentially leveraged to train professionals in providing standardised and high quality InstaHelp services.

Exhibit 32: Daily orders for all three players have ramped up sharply



Source: Media reports, JM Financial estimates.

Despite early adoption, thanks to significantly discounted prices, we believe sustainable unit economics could still be a challenge for InstaHelp. Interestingly, even at breakeven contribution margin, it might be a **strategic service category for Urban Company as it could become a sizeable acquisition channel** for the platform. InstaHelp is likely to become a low-ticket yet high-frequency business, which might end up bringing newer customers to the platform. As has already been demonstrated in quick commerce, solving for customer trust and brand recall in high frequency categories could later be translated in consumers also resorting to the same platform for high-ticket categories, when needed.

Exhibit 33: GTV potential basis our customer survey, assuming 100% penetration on current UC home services ATU base

Particulars	Value	Comment
Average no. of days in a month for which house help is on leave (A)	2.5	Basis our survey findings
No. of days in a year for which house helps is on leave [B = A * 12]	30	
Current ATUs on India Home Services platform (mn) - as of 3QFY26 (C)	7.28	Actual
Potential AOV (INR) (D)	250	Basis our survey findings - willingness to pay for an hour; factored in higher AOV as few people might avail the services for more than 1 hour
Potential GTV at current ATU levels (INR bn) [E = D * C * B]	**54.6**	**Assuming 100% penetration in total customer base of InstaHelp**

Source: Company, JM Financial.

Valuation

We initiate coverage on Urban Company at BUY with Mar'27E TP of INR 125. We value the company using SotP-based valuation to reflect the differing maturity, profitability and growth profiles across business segments. India consumer services is valued at 45x FY28E EBITDA, in line with other key internet peers, supported by category leadership, improving unit economics and deep moats. Native business is valued at 3x FY28E revenue, factoring in its early-stage scale-up and strategic relevance to partner economics. International consumer services is valued at 35x FY28E EBITDA, considering strong growth record and larger SAM with user cohorts being similar or even better than India. InstaHelp business is valued at 1x FY28E NTV, given its nascent nature and sizeable optionality despite heightened competitive intensity and current losses.

Our Mar'27E TP implies c.27x FY30E adj. EBITDA on the consolidated business, implying ~16% upside at CMP of INR 108. For FY25-30E, we expect Urban Company to deliver revenue CAGR of 26% with strong operating leverage leading to adjusted EBITDA margin (as a % of NTV) of 7.1% in FY30. While there are no listed peers in India, compared to global peers (Angi, Airtasker), Urban Company is operating in a significantly underpenetrated market, giving it a long runway for compounding earnings.

Exhibit 34: SotP valuation yields Mar'27E TP of INR 125

Particulars	Revenue /NTV	EBITDA	Valuation
India Consumer Services	15.1	2.8	
Target EV/EBITDA multiple		**45.0x**	124.1
Native	5.2	0.2	
Target EV/Sales multiple	**3.0x**		15.6
International Consumer Services	3.5	1.0	
Target EV/EBITDA multiple		**35.0x**	33.5
InstaHelp	6.7	-3.2	
Target EV/NTV multiple	**1.0x**		6.7
Implied Enterprise value (INR bn) on TP date			
Net Debt (INR bn) on TP Date			(16.9)
Market value (INR bn) on TP date			**196.8**
Diluted equity shares (mn)			1,577.1
1-year forward target price			**125**

Source: Company, JM Financial

Exhibit 35: Comparison with India and global peers

			EV / Revenue (x)			CAGR	EV / EBITDA (x)			CAGR	P / E (x)			CAGR
Company	MCap (USD bn)	EV (USD bn)	CY25E/ FY26E	CY26E/ FY27E	CY27E/ FY28E	26-28E	CY25E/ FY26E	CY26E/ FY27E	CY27E/ FY28E	26-28E	CY25E/ FY26E	CY26E/ FY27E	CY27E/ FY28E	26-28E
Urban Company*	**1.8**	**1.6**	**9.4x**	**7.1x**	**5.6x**	**29%**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**
India Internet														
Affle*	2.1	1.9	6.6x	5.5x	4.6x	19%	29.1x	23.8x	19.3x	23%	41.3x	32.7x	25.9x	26%
BlackBuck*	1.2	1.1	16.8x	13.0x	10.4x	27%	56.9x	34.6x	23.8x	55%	80.1x	48.1x	32.5x	57%
Cartrade*	1.0	0.9	10.7x	9.1x	7.8x	17%	33.3x	24.6x	19.1x	32%	44.0x	33.4x	26.2x	30%
Delhivery*	3.6	3.6	3.2x	2.7x	2.3x	18%	52.0x	25.3x	17.4x	73%	216.3x	55.5x	35.1x	148%
IndiaMART*	1.4	1.1	6.6x	5.8x	5.2x	12%	19.4x	16.9x	15.2x	13%	24.4x	23.4x	20.7x	9%
Info Edge (Standalone)*	7.5	7.6	22.8x	20.4x	18.3x	11%	57.5x	50.4x	44.7x	13%	64.4x	56.6x	50.1x	13%
Firstcry*	1.3	1.4	1.5x	1.3x	1.1x	15%	44.2x	19.0x	12.2x	91%	nm	71.9x	28.0x	nm
ixigo*	0.8	0.8	5.8x	4.6x	3.7x	25%	94.8x	51.9x	32.4x	71%	101.8x	50.1x	34.3x	72%
Nykaa*	8.4	8.5	7.8x	6.0x	4.8x	28%	107.3x	67.6x	44.6x	55%	nm	150.0x	80.5x	nm
Meesho*	7.9	7.3	5.3x	3.7x	3.0x	33%	nm	nm	170.8x	nm	nm	nm	100.8x	nm
Paytm*	7.9	6.5	7.0x	5.8x	4.6x	24%	102.4x	46.1x	23.9x	107%	121.5x	56.4x	33.4x	91%
PB Fintech*	7.7	7.6	10.3x	7.9x	6.4x	27%	128.5x	60.1x	37.3x	86%	111.3x	63.9x	42.9x	61%
TBO Tek*	1.5	1.4	4.5x	3.4x	2.9x	26%	30.3x	21.4x	16.4x	36%	51.3x	32.7x	23.4x	48%
Swiggy*	9.3	9.0	3.5x	2.6x	2.2x	27%	nm	nm	nm	nm	nm	nm	nm	nm
Zaggle*	0.3	0.3	1.4x	1.0x	0.8x	32%	14.2x	9.8x	7.2x	41%	22.5x	16.2x	12.0x	37%
Zomato*	26.2	26.1	4.2x	2.4x	1.7x	58%	190.0x	53.0x	29.5x	154%	nm	73.5x	40.9x	nm
Global comps														
Angi	0.3	0.5	0.5x	0.5x	0.5x	2%	3.7x	3.6x	3.3x	5%	8.6x	8.2x	5.8x	22%
Airtasker	0.1	0.1	1.7x	1.4x	1.2x	15%	nm	nm	10.7x	nm	nm	nm	17.1x	nm
Mean - India Internet			**7.4x**	**6.0x**	**5.0x**	**25.0%**	**68.6x**	**36.0x**	**34.3x**	**60.6%**	**79.9x**	**54.6x**	**39.1x**	**53.8%**
Mean - Global			**1.1x**	**1.0x**	**0.9x**	**8.8%**	**3.7x**	**3.6x**	**7.0x**	**5.2%**	**8.6x**	**8.2x**	**11.5x**	**22.0%**

Source: Company, JM Financial, Bloomberg estimates. Note: Valuation as of 26th February 2026.

InstaHelp Survey – Key Takeaways

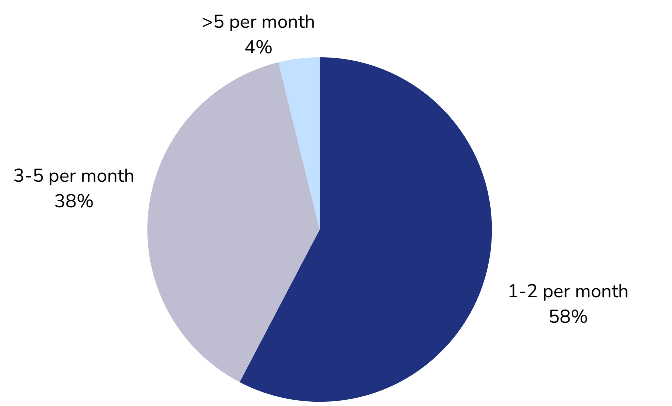
We conducted a survey of 100 individuals primarily residing in metro cities such as Mumbai, Bangalore, Delhi-NCR and Pune, with the objective of gauging the actual use-case, replacement behaviour and willingness to pay for the backfill channel of household services such as cleaning, laundry (excluding cooking), etc.

The survey indicates that full-time/part-time house help penetration is already high, with ~78% of respondents indicating they have a permanent house help. However, optionality remains limited, as ~51% of these households rely on only one house help, increasing dependence on replacements during leave periods. In terms of absenteeism, ~58% of respondents reported their house help taking 1-2 days of leave per month, which is typically manageable without any need for replacement. However, ~42% reported leaves of 3-5 days or more per month, situations where the need for a replacement becomes materially more likely. **On average, permanent house help tend to be on leave 2-2.5 days per month.**

Replacement behaviour further highlights the episodic and non-frequent nature of demand. Among households with permanent house help, **~81%** indicated they **sometimes or never look for a replacement** when their help is on leave, while ~19% always seek a replacement.

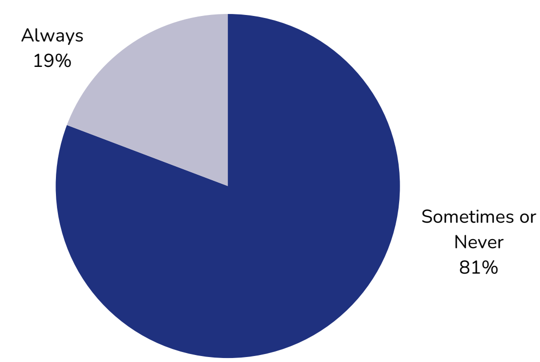
Furthermore, willingness to pay emerges as the key constraint. The survey shows that ~32% of respondents are willing to pay less than INR 100 per hour, while a further ~50% cap their willingness to pay at INR 100–200 per hour. **Only ~18% of respondents are willing to pay more than INR 200 per hour**. This suggests that ~82% of users have a pricing threshold at or below INR 200 per hour, slightly below INR 200-250 (assuming 1.5-hour average booking duration), which is required for InstaHelp to achieve unit-level profitability, as per management.

Exhibit 36: Monthly house help absenteeism



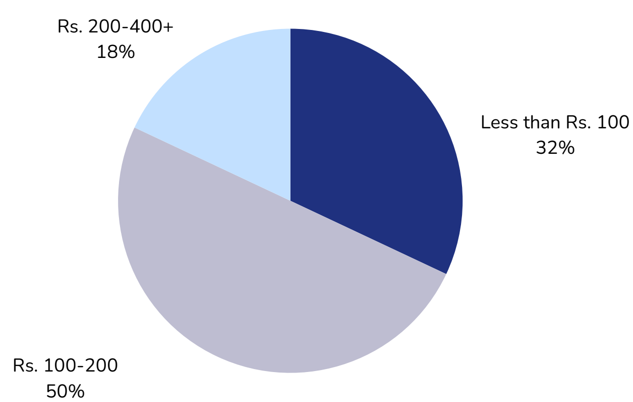
Source: JM Financial. Note: Data is basis 100 individuals who participated in survey.

Exhibit 37: Tendency to find replacement when house help is on leave



Source: JM Financial. Note: Data is basis 100 individuals who participated in survey.

Exhibit 38: What is the willingness to pay amongst users for an hour of service?



Source: JM Financial. Note: Data is basis 100 individuals who participated in survey.

Urban Company Attempting to Avoid BigBasket's Fate

With a former Zepto executive launching Snabbit in 2024, Urban Company had no option but to follow suit. The investments in InstaHelp appear strategically unavoidable, even as the probability of economic success remains debatable. The risk of under-investing is less about near-term losses and more about conceding category leadership in a structurally large adjacent market, a mistake that incumbents such as BigBasket made during the entire rise of quick commerce (QC).

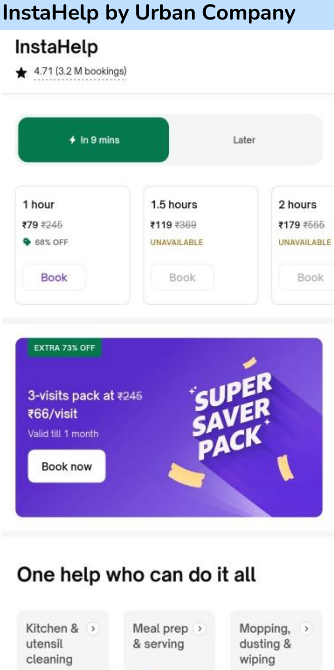
During the early phase, commentary from BigBasket's CEO indicated scepticism around the financial viability of 10-15mins deliveries. He believed that there was no value proposition in the QC model for consumers and continued to focus on the company's scaled, slotted delivery model. Meanwhile, players such as Blinkit, Zepto and Instamart scaled aggressively and locked in consumer mindshare, dark-store density and supply chain. The rampant consumer traction saw BigBasket attempting to pivot its business model. However, there is little to show for its efforts so far, despite strong balance sheet, brand relationships and logistics capabilities. In our view, Urban Company is keen to avoid a similar outcome in home services, where speed and availability could redefine consumer expectations.

However, unlike QC, InstaHelp model does not benefit from the disintermediation of the existing distribution model. In groceries, with competitive or better pricing vis-à-vis kirana / offline stores, the value proposition became overwhelmingly convenience led. In contrast, daily cleaning services has minimal disintermediation opportunity to enhance pricing power and value-conscious customer perspective will prohibit paying for convenience. Rather, the InstaHelp model requires significant supply-side ramp-up, minimum guarantees and training investments to ensure densification without a commensurate increase in consumers' willingness to pay.

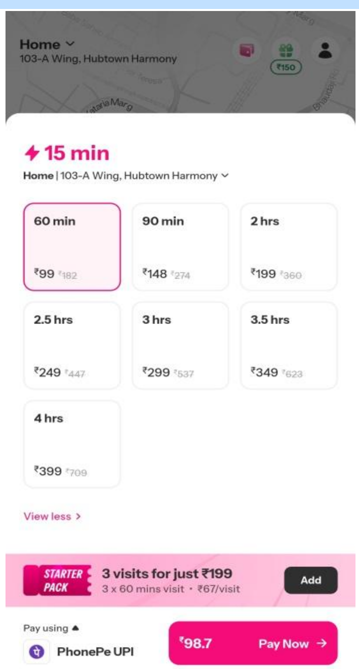
Currently, InstaHelp charges INR 79 per hour (steady-state pricing of INR 245), Snabbit charges INR 99 per hour (steady-state pricing of INR 182), and Pronto charges basis services rather than time, with house cleaning charges at INR 100 (steady-state pricing of INR 150). Broomees charges ~INR 117 per hour but also offers monthly plans at INR 3,500 per month. Our customer survey indicates that a **majority of users are willing to pay a maximum of INR 100-200 per hour including GST**, materially below the steady-state pricing on these platforms. As of 3QFY26, InstaHelp's AOV is INR 172. Management has guided that the category requires 1.8-2x of current AOV to achieve unit-level breakeven, implying an AOV of ~INR 310-345. We believe this creates a structural mismatch between required pricing for economic viability and observed consumer willingness to pay, particularly in a category where service quality is perceived as broadly commoditised and switching costs remain low.

Exhibit 39: Per hour / Per month charges on respective platforms

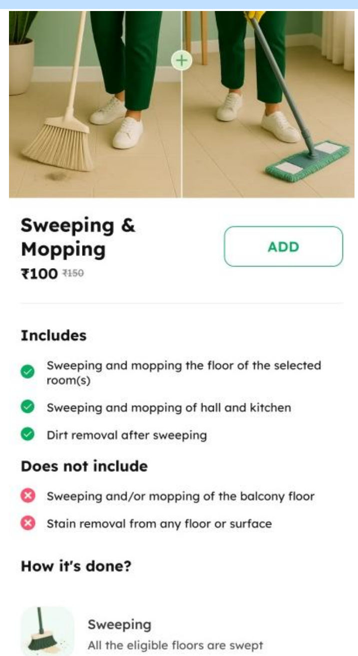
InstaHelp by Urban Company



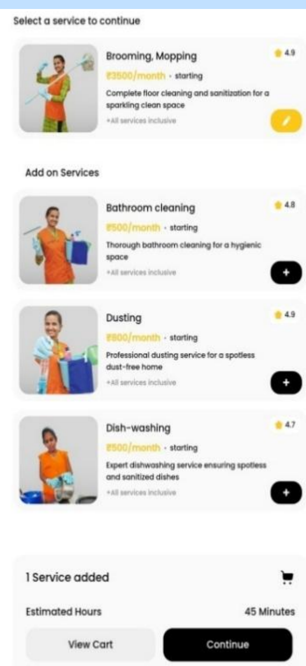
Snabbit



Pronto



Broomees



Source: Company apps, JM Financial.

Competitive intensity further complicates the path to profitability. Well-funded start-ups such as Snabbit (~USD 55.2mn raised across four rounds; in talks to raise another USD 100mn), Pronto (~USD 13.1mn; in talks to raise another USD 25mn) and Broomees (~USD 1mn) are aggressively targeting similar use cases, though the serviced pin codes, services offered, monetisation model, speed and availability of services might differ across platforms. The addressable opportunity itself is large, with daily cleaning and cooking accounting for ~42% of the serviceable available market of home services, with the remainder split across beauty services and other categories, underscoring why these platforms are able to get funded despite minimal visibility on sustainable unit economics.

Exhibit 40: Funding details of key competitors

Platform name	Total funding (USD mn)	Current valuation (USD mn)	Key Investors
Snabbit	55.2	180.0	Bertelsmann India Investments, Lightspeed Venture Partners, Elevation Capital, Nexus Venture Partners
Pronto	13.1	44.2	General Catalyst, Glade Brook Capital, Bain Capital Ventures
Broomees	1.0	4.5	Social Alpha, Riverside Ventures, 2am VC, Magic Fund, 100X.VC

Source: Traxcn

Furthermore, currently the players are primarily solving for backfill (when permanent help is not available) use case, which is likely to be highly sporadic and might never result in the required densification. This could, however, work if quick home services becomes the primary channel for customers and results in significanly lower viable prices. Hence, players might end up discounting the services for a substantial period in order to create the right customer trust and dependency. Even at current InstaHelp AOV of INR 172, we do not believe primary channel adoption would happen as domestic helps are generally available at INR 2k-INR5k per month depending on the neighbourhood and size of the house.

Overall, **while Urban Company must continue investing in InstaHelp to defend strategic optionality and avoid long-term competitive displacement, the category appears structurally harder to monetise than quick commerce**. We view InstaHelp as a necessary defensive bet rather than a clear value-accretive growth engine, with sustained losses likely until either consumer price thresholds shift materially, or the underlying operating model undergoes a fundamental restructuring.

Disintermediation Risk Persistent But Interventions Rolled-out

Disintermediation is a structural risk in service marketplaces, especially in categories that are repeat-led and trust-based. In Urban Company's case, this refers to situations where a customer and service professional transact outside the platform once initial trust is established. This can happen either when a booking made is cancelled on the app but fulfilled offline, or when repeat transactions are directly arranged between the customer and the partner.

The risk is relevant given that ~84% of NTV now comes from repeat users. As repeat contribution increases, any leakage outside the platform has a more direct impact on contribution margins and long-term LTV. With the company earning ~25-30% commission in various categories, sustained off-platform behaviour can gradually dilute the economics in mature micro-markets. The issue is less at the acquisition stage and more at the repeat monetisation layer.

Our channel-checks suggest the risk is real, though not uncontrolled. Out of every 10 customer-service professional combination, 4 indicated disintermediation at various stages. Professionals prefer this in order to 1) avoid platform commissions, and 2) limitations around cancellations or rescheduling. On the customer side, the incentive is typically price-led. This pattern is not unique to Urban Company; globally, repeat-heavy home service marketplaces face similar friction once familiarity between the two sides increases.

Importantly, this does not imply large-scale migration off the platform. For most service professionals, the app remains the primary source of demand aggregation while generating an optimised route and booking schedule. However, even partial leakage in dense, mature markets can weigh on contribution margins over-time, particularly given that customer acquisition and partner training investments are front-loaded.

The company is cognisant of this structural friction and has implemented multi-layered measures:

(1) The company has **tightened accountability norms** around cancellations and booking fulfilment. Number of monthly cancellations by partners are limited to 3 and depends on partner's rank, with higher ranked partners getting lower number of cancellations, limiting the flexibility in accommodating ad-hoc direct customer requests. By monitoring booking-to-fulfilment ratios and penalising patterns consistent with platform circumvention, the company seeks to curb the most direct form of leakage. The company also has access to geographic location of the partner during active hours, increasing the ability to track disintermediation.

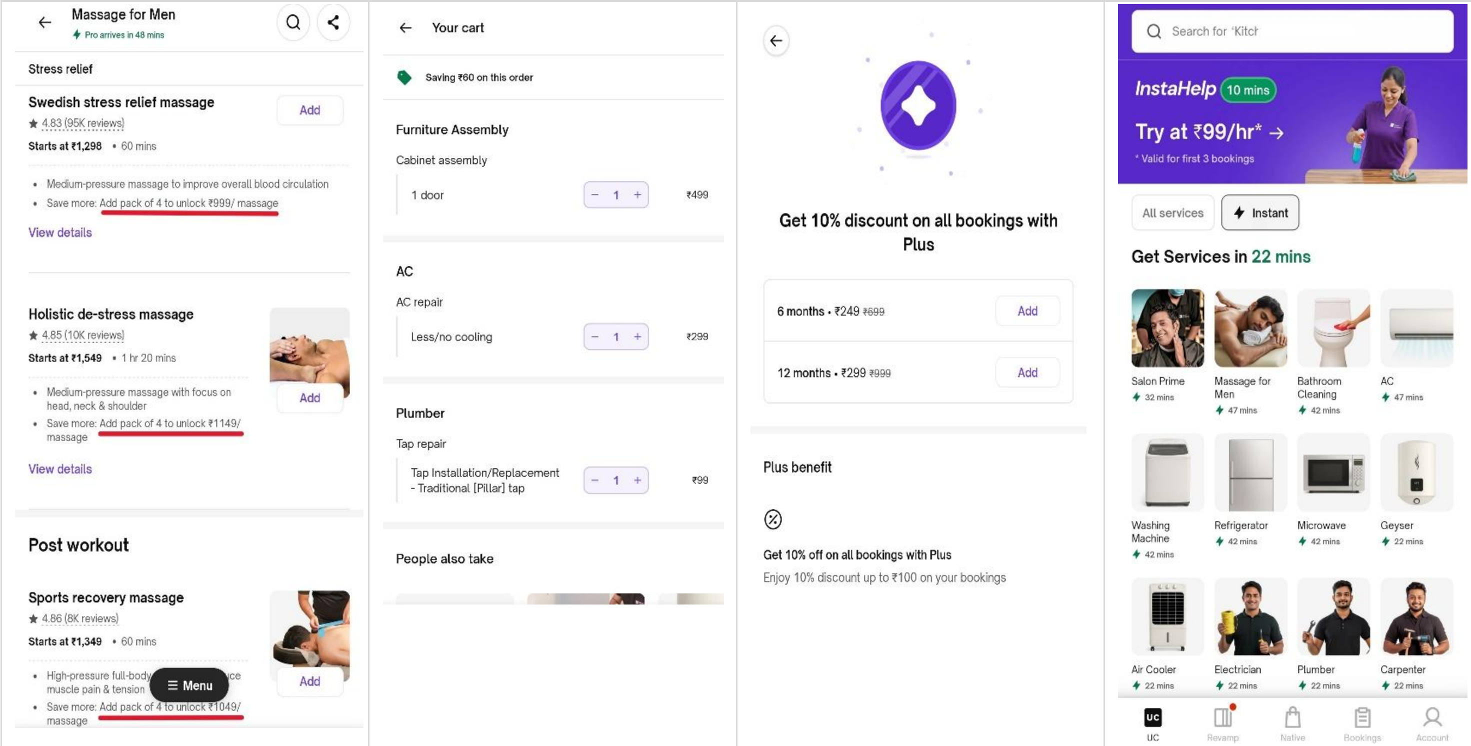
(2) The company has attempted to structurally align economic incentives through **'Plus membership**'. Under this model, customers receive a 10% discount on bookings (capped at INR 100 per transaction) in exchange for a paid subscription. By embedding savings within a membership programme, the company reduces the incentive for customers to circumvent the platform for price concessions.

(3) **Services bundling and multi-session packs** represent another lever aimed at reducing disintermediation probability. Urban Company increasingly offers bundled packages such as Salon Prime and Spa Luxe, along with multi-session formats (e.g., 4-session massage packs) that lower effective per-session pricing. These constructs increase ticket sizes, lock-in forward demand and improve calendar predictability. When customers pre-commit to sessions within the app ecosystem, the scope for one-off offline fulfilment declines materially. Additionally, the ability to add multiple services to cart and schedule them together improves convenience, reinforcing the app as the central coordination interface.

(4) On the supply side, Urban Company has invested in **building a broader partner ecosystem** that raises the opportunity cost of exiting the platform. Structured training programs, standardised tools, financing and insurance access, and incentive-linked programs collectively enhance partner economics beyond pure commission payouts. While bypassing the platform may temporarily increase per-order income for a partner, it comes at the expense of guaranteed demand, ratings visibility, structured payments and ecosystem support.

(5) The introduction of **instant and high-frequency service categories** besides InstaHelp, further increases platform stickiness. Higher engagement frequency improves top-of-mind recall and cross-category adoption. As observed in other marketplace models globally, when a platform becomes the default interface for service discovery and fulfilment across multiple categories, the marginal benefit of transacting outside the ecosystem declines. Urban Company's increasing category adoption metrics and rising repeat mix suggest that customer dependence on the platform interface is strengthening over time.

Exhibit 41: Urban Company has taken multiple interventions to reduce disintermediation risk



Source: Company app, JM Financial

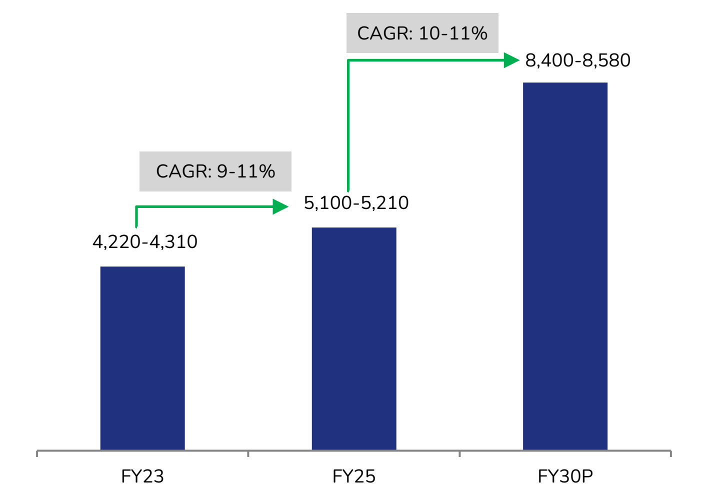
Industry Overview

Home services market in India

Indian home services market encompasses a wide range of offerings, from beauty services to home repairs and renovations, with consumption patterns varying significantly based on household income, convenience needs, and personal preferences. High-income and dual-income households typically show higher frequency and spending on these services, while low-income households gradually adopt these services as their incomes rise. The home services industry in India has a large market opportunity with a TAM of INR 5,100bn-5,210bn in FY25, which is expected to grow at a CAGR of 10-11% to INR 8,400bn-8,580bn in FY30, driven by rising urbanisation and increasingly busy lifestyles.

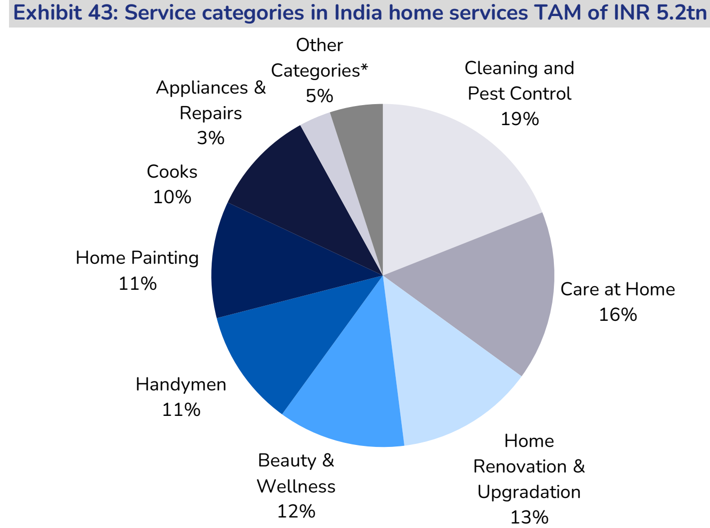
Usage of home services in India varies meaningfully by household income and lifestyle. High-income and dual-income households exhibit the highest frequency of usage, driven by greater disposable income, time constraints and a preference for convenience, with regular spend across beauty and wellness, cleaning, appliance maintenance and periodic home upgrades. Middle-income households are relatively more value-conscious, using professional services selectively for maintenance, deep cleaning and seasonal needs, while relying on part-time domestic help for routine tasks. Low-income households remain at an early stage of adoption, typically engaging local, affordable providers for essential services, with limited and occasion-based use of beauty and discretionary services, reflecting financial constraints and lower appliance ownership, though gradual lifestyle upgradation is beginning to drive incremental demand.

Exhibit 42: India home services market (INR bn)



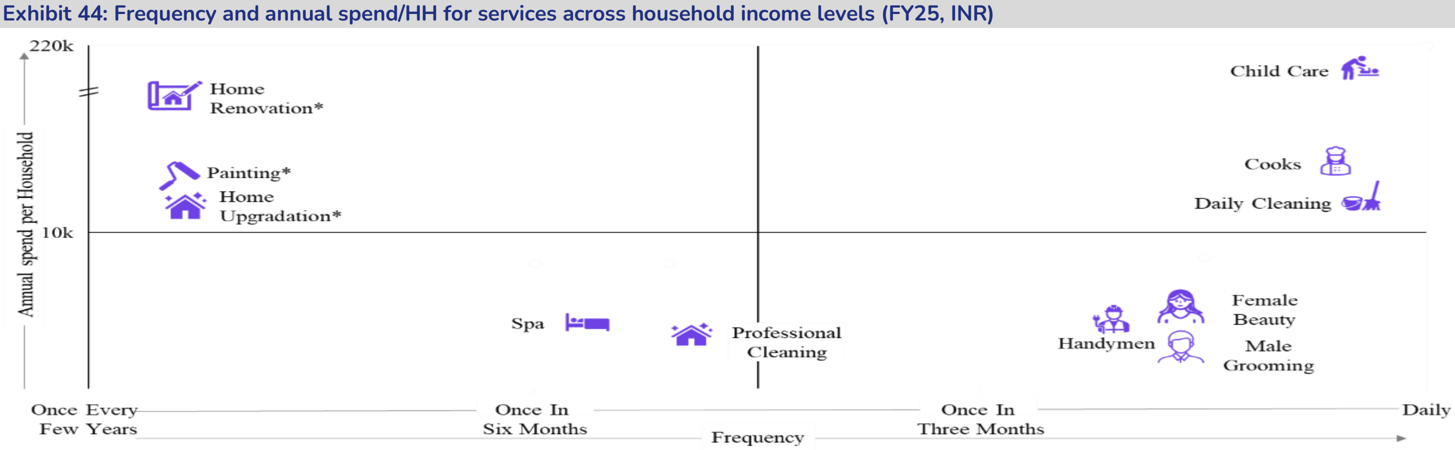
Source: Redseer Research and Analysis. Note: TAM also includes the cost of products used in the services.

Exhibit 43: Service categories in India home services TAM of INR 5.2tn



Source: Redseer Research and Analysis. Note: * Other categories include Packers & Movers, Driver on Demand and Gardener.

Exhibit 44: Frequency and annual spend/HH for services across household income levels (FY25, INR)

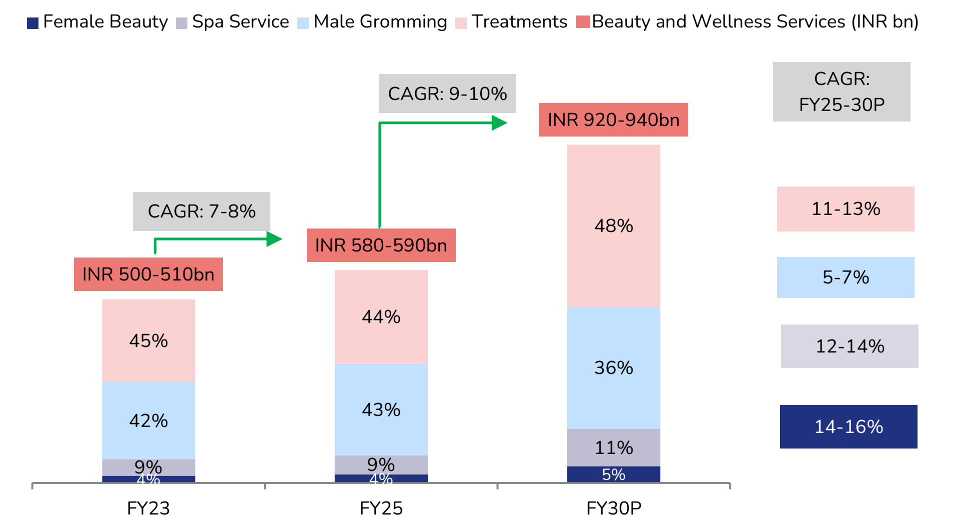


Source Redseer Research and Analysis. Note: *Represents transaction value for these services as occurrence is once every few years.

Beauty and wellness services: Beauty and wellness services market in India was valued at INR 575bn-600bn in FY25, with a projected CAGR of 9-10% by FY30P. This market can be broadly categorised into four main segments (1) female beauty, (2) male grooming, (3) spa services, and (4) treatments. Female beauty is the largest among these, worth INR 250bn-260bn, followed by male grooming at INR 245bn-255bn, spa services at INR 54bn-56bn and treatments at INR 26bn-27bn.

As the adoption of various beauty and wellness services increases, the market is also expected to benefit significantly from the diverse range of products used in service delivery, which includes wax for hair removal, specialised skincare products for facials and premium nail polishes for manicures and pedicures. Premium experience and visible results of standardised services are reinforcing customers' willingness to spend more on such services and, in turn, driving growth in the beauty market as a whole.

Exhibit 45: Beauty and wellness market in India by category



Source: Redseer Research and Analysis. Note: Beauty services market includes the cost of products and consumables used in the service.

Home repair and maintenance: Home repair and maintenance market in India was valued at INR 2,940bn-2,990bn in FY25 and is projected to grow at a CAGR of 10-11% by FY30P. This market can be broadly categorised into five main segments: (1) cleaning and pest control, (2) appliances repairs, (3) handymen, (4) home painting, and (5) home renovation and upgradation.

Cleaning services comprises daily cleaning, high frequency cleaning and professional cleaning. Daily cleaning is the most common form of household cleaning, typically performed by domestic helpers or maids, while high-frequency cleaning includes more intensive cleaning tasks that are performed on a weekly or monthly basis, such as bathroom and balcony cleaning, depending on the household's needs. In parallel, ad hoc needs like mopping or quick cleaning are gaining traction, especially in urban markets, driven by growing demand for convenience and rapid service outside the traditional domestic help setup. Professional deep cleaning involves specialised, thorough cleaning services performed by trained professionals using advanced equipment and techniques for comprehensive house cleaning as well as specific tasks. The segment was valued at INR 930bn-945bn in FY25 and is projected to increase at a CAGR of 9-10% to INR 1,500-1,530bn by FY30.

Pest control services, including pest management for homes / apartments, was valued at INR 55bn-57bn in FY25 and is projected to grow at a CAGR of 9-11% to INR 90bn-92bn by FY30.

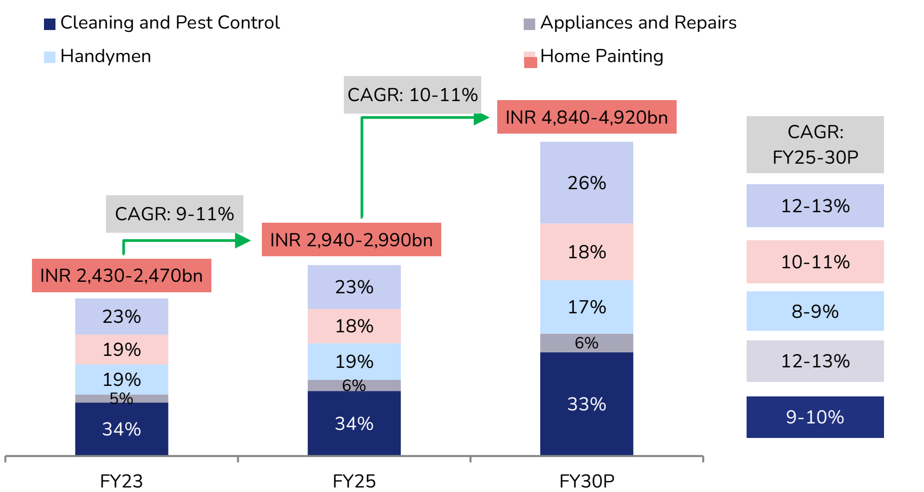
Appliance installation, repair, and service market encompasses several key appliance categories such as air conditioners, washing machines, refrigerators, TVs, microwaves, geysers and water purifiers, amongst others. This growth is particularly strong in urban areas and tier-2 cities where appliance adoption is rapidly increasing. The segment was valued at INR 165bn-170bn, with repairs contributing ~53% of the market in FY25, and it is projected to increase at a CAGR of 12-13% to INR 290bn-295bn by FY30P. 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 INR 560bn-570bn as of FY25 and is projected to increase at a CAGR of 8-9% to INR 840bn-855bn by FY25. Handyman services are primarily used for regular maintenance tasks such as minor electrical repairs, plumbing fixes, and carpentry work or for emergency repairs such as electrical outages, water leaks, or structural damages.

Home painting services include interior and exterior painting services. Interior services include painting of walls, ceilings, and woodwork inside homes. Additionally, homeowners opt for wood painting and polishing to cover wooden furniture, doors, and windows, while carrying out interior painting. Exterior painting services include painting of outer walls, gates, and other exterior surfaces. The segment was valued at INR 545bn-555bn as of FY25 and is projected to increase at a CAGR of 10-11% to INR 880bn-895bn by FY30. Product cost includes materials such as paints (matte, gloss, textured), primers, putty, wood polish, and weather-resistant coatings, with pricing influenced by product quality and durability.

The home renovation and upgradation segment (including interior design) can be divided into two sub segments. The first sub-segment, i.e., home upgradation services, focuses on smaller, frequent enhancements such as wallpaper installation, flooring upgrades, texturing, and minor kitchen and bathroom improvements. Wall panel installations are a small but growing alternative to regular home painting as they are easy to install and maintain and are reasonably priced. Other small projects like TV walls, home entrance redesigns, and balcony makeovers form a growing niche, offering easy installation, low maintenance, and affordability. The second sub-segment, i.e., home renovation services, involves larger-scale projects that often require professional interior design, including full kitchen and bathroom remodels, structural modifications, and major flooring overhauls. As of FY25, the home renovation market stands at INR 420bn-430bn, covering only service costs, while home upgradation market stands at INR 260bn-270bn. Among the two sub-segments, the home upgradation segment, being more frequent and accessible, is projected to grow faster than the home renovation market, at ~13% CAGR over FY25-30P.

Exhibit 46: Home repair and maintenance market in India by category



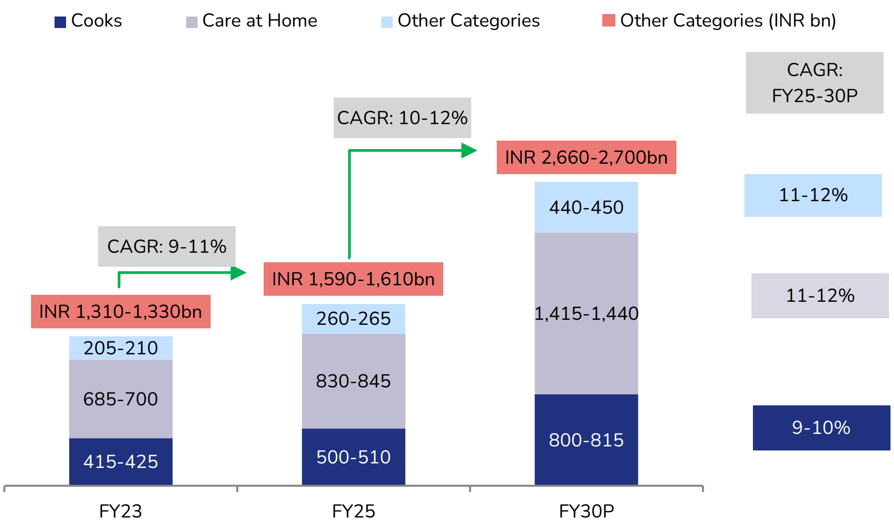
Source: Redseer Research and Analysis. Note: (1) Appliances and Repair, Cleaning, Pest Control, and Painting include the cost of products used during service (e.g., replacement parts for appliances, cleaning and pest control chemicals, paints, polish, etc.). (2) Home Upgradation includes the cost of materials for minor standardized services (e.g., wall panels, wallpaper) but excludes high-value contracted upgrades. (3) handyman services cover the cost of low value spares used for minor repairs but exclude products used for major repairs. Further, handyman services do not account for captive handyman fleets maintained by residential societies.

Other categories: The other categories market in India was valued at INR 1,590bn-1,610bn in FY25, which is projected to grow at a CAGR of 10-12% by FY30. This market can be broadly categorised into three main segments – cooks, care at home, and other categories.

Cooks market primarily caters to households where both men and women are working, creating a need for convenient and quality meal solutions. About 21% of households (primarily consisting of working women) use part-time cook services. Cooks market size was valued at INR 500bn-510bn in FY25 and is projected to rise to INR 800bn-815bn by FY30P.

Care at home market primarily consists of three main segments - acute care services, elderly care and childcare services. The segment was valued at INR 830bn-845bn in FY25 and is projected to increase at a CAGR of 11-12% to INR 1,415bn-1,440bn by FY30. Acute care services include home ICU setups, post-operative care, and specialised nursing care, elderly care services include long-term care for seniors, including nursing care, physiotherapy, and daily assistance, while childcare services (at home) primarily cater to working parents, especially in urban areas, who require reliable childcare in their homes. These include full-time nanny services, part-time babysitting services and specialised childcare services, which includes roles like newborn care specialists and governesses.

Exhibit 47: Other categories market in India by category



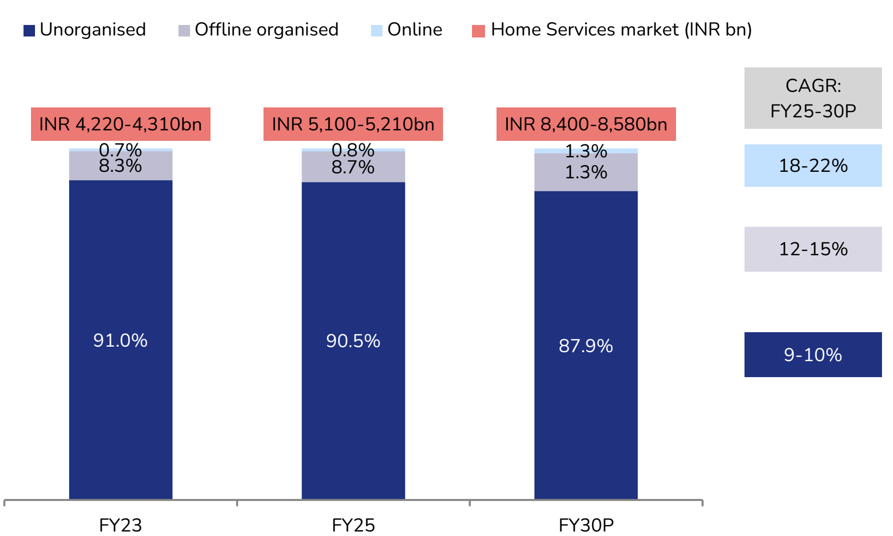
Source: Redseer Research and Analysis.

Other categories include packers and movers, driver on demand, and gardener services. It is the smallest segment of the three, valued at INR 260bn-265bn as of FY25, and is projected to increase at a CAGR of 11-12% to INR 440bn-450bn by FY30. Driver-on-demand service provides professional drivers for hire whenever needed. Customers can book a driver to operate their vehicle for tasks like commuting, long trips, or special occasions, without the need to employ a full-time driver. Additionally, other daily needs services can include services like car washing, clothes ironing and laundry, pet walking etc. which are relatively small compared to others and are not included in the TAM.

Large growth headroom for online full-stack services in Indian home services

India's home services market remains large, fragmented and predominantly unorganised, with the majority of service demand still fulfilled by individual professionals and small local operators. As of FY25, unorganised providers account for ~80%+ of the overall market value, while organised offline players and online platforms together form a relatively small share. Online home services penetration remains low at <1%, translating into a market size of ~INR 410bn-430bn in FY25, but is expected to grow at a healthy CAGR of ~18-22% over FY25-30P, driven by rising consumer preference for convenience, predictable service quality and transparent pricing. Compared to mature markets, India remains significantly underpenetrated, with only ~2% of households having used online home services versus ~50%+ in the US and ~20%+ in China, highlighting a long runway for adoption.

Exhibit 48: Home services market - split by organised and unorganised providers

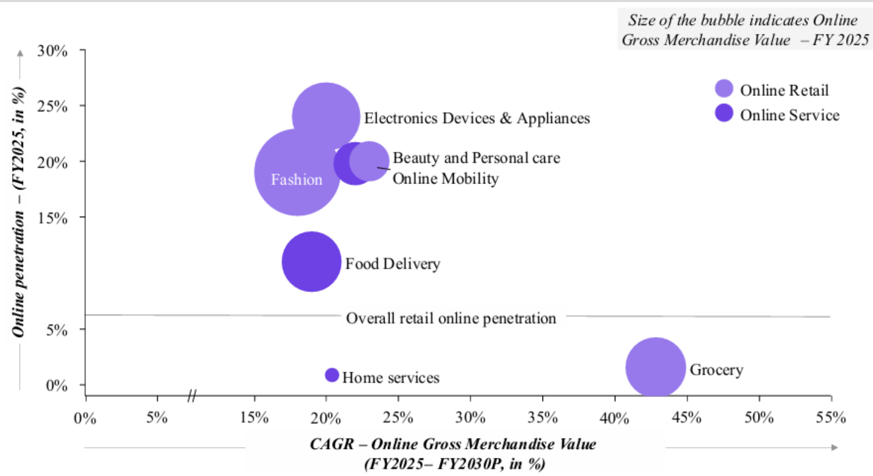


Source: Redseer Research and Analysis. Note: Online represents online full-stack platforms share and excludes classifieds.

Online home services market in the top 8 cities is more developed vis-a-vis rest of the country, primarily driven by factors such as demand density, busier lifestyles, higher disposable incomes with a willingness to pay for quality and convenience, greater awareness of on-demand services, ease of discovery, and trustworthy platforms, all of which contribute to faster adoption. Market penetration for online home services in the top 8 cities (which contribute to 85-90% of the online services market in FY25) was ~3.2% in FY25 and is projected to grow to ~3.5% by FY30. In contrast, in the next 192 cities, the penetration stands at only ~0.3% in FY25, projected to grow to ~0.7% by FY30.

Structural inefficiencies in the offline and unorganised ecosystem continue to constrain market outcomes. Consumers face inconsistent service quality, limited accountability and poor access to reliable professionals, while service providers suffer from irregular demand, low pricing transparency and dependence on intermediaries, resulting in sub-optimal earnings. These challenges are accelerating the shift towards organised / online full-stack platforms, which offer end-to-end service management, discovery, booking, payments and quality assurance. As urbanisation increases along with rise in service reliability, online full-stack platforms are increasingly positioned to capture share from the unorganised market, despite overall penetration remaining low in the near term.

Exhibit 49: Online GMV relative size and growth, online penetration (FY25)



Source: Redseer Research and Analysis.

Exhibit 50: Comparison of unorganised, organised offline and online full stack platforms across multiple aspects for customers

Parameter	Offline unorganised (localised vendors found on social media, classifieds, in offline markets)	Offline organised (beauty and salon chains, appliance OEMs, painting companies etc.)	Online full-stack Platforms
% of TAM serviced	~90.5%	~8.7%	~0.8%
Discovery	**Poor** - typically dependent on recommendation from family and friends. Difficult to assess partner skills and previous experience.	**Average** - varies by service category and size of player. Beauty organised chains have rate cards, but rates change by geography and season.	**Excellent** - Easy discovery of partners across categories. Background verified partners with transparent consumer ratings basis historical performance.
Pricing	**No availability of standardised rate cards.** Pricing is based on locality, availability of supply at the time and income levels.	Appliances and home projects players typically work on a diagnosis model - they will provide visitation and provide estimate post visitation, thus extending the discovery cycles.	**Standardised rate cards for all services** -identify standard service units and share upfront pricing. Use tech to reduce diagnosis cycles, e.g. online via video calls, developing tools to diagnose on the job, and clear rate card for frequently used spares.
Delivery	Inconsistent with poor time discipline	Decent with scheduled slots but bound by working hours & inflexible supply availability. Limited processes to ensure timeliness and difficult for consumers to reschedule or cancel if needed.	Real-time scheduling and tracking for reliable and punctual service. Flexible options for easy rescheduling and cancellations.
Service/ Product quality	Inconsistent service quality – on the job learning with no formal training or certification. Questionable quality of spares with risk of counterfeit or substandard used parts. Rely on service professionals' individual expertise, often leading to errors and inefficiency.	Minimum service & product quality ensured with post service warranties, however, missing structured training and feedback mechanisms.	Professional training and quality control Customer review and monitoring systems to track and improve service quality. Standardised service processes with technology-driven tracking for accurate delivery. Transparent spares pricing and service warranties.
Post service support	Non-existent.	Available - not time bound, limited structure for follow-up and closure.	Robust post-service support with warranties and dedicated helplines. Detailed invoices for transparency.

Source: Company

Service professionals are incrementally preferring online full-stack platforms

India's home services ecosystem is dominated by unorganised, offline service professionals who face structurally weak earning outcomes driven by inconsistent demand, poor utilisation of working hours and limited pricing power. Most professionals rely on local leads and intermediaries, resulting in variable monthly income, periods of unemployment and lack of demand visibility. Earnings in the offline segment are further constrained by fixed costs borne by salons or OEM employers, lack of revenue sharing, and limited avenues for skill development or professional progression. Access to formal credit remains restricted due to the informal nature of work and absence of documented income, limiting the ability of professionals to invest in tools, training or business expansion. Additionally, the unorganised setup often provides limited professional recognition and social standing, impacting job satisfaction and retention.

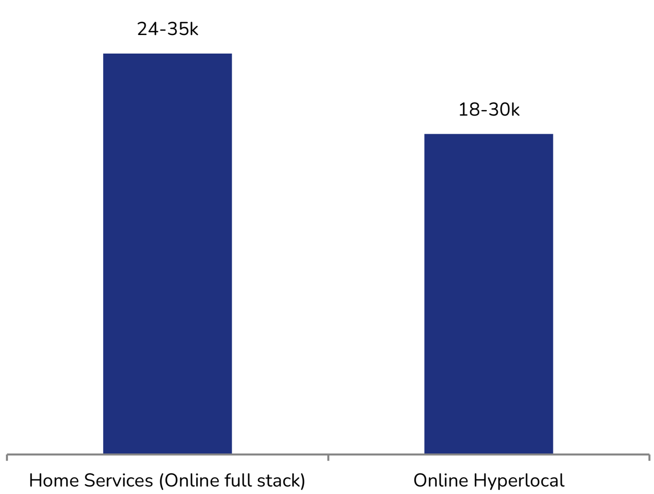
Online full-stack home services platforms address these structural challenges by providing consistent demand through algorithmic demand matching, higher job density and predictable scheduling, materially improving utilisation rates. Professionals on online full-stack platforms earn meaningfully higher monthly net incomes, with FY25 earnings of ~INR 24k-35k vs. ~INR 15k-20k in offline roles, and superior outcomes compared to other on-demand platforms such as hyperlocal delivery. The earnings uplift is driven by higher effective hourly wages, reduced idle time and lower fixed cost burden. Platforms also enable access to training, skill certification, standardised service quality, and subsidised tools and consumables, supporting long-term income progression. Further, documented earnings through the platform improve access to credit via third-party partnerships. As a result, online full-stack platforms offer a structurally superior proposition for service professionals, combining higher and more predictable earnings, flexibility of working hours and pathways for skill-led income growth.

Exhibit 51: Comparison of unorganised, organised offline and online full stack platforms across multiple aspects for service professionals

Parameter	Offline unorganised	Offline organised	Online full-stack
Net Earnings	INR 10-15k per month	INR 15-25k per month	INR 24-35k per month
Access to consistent demand	Highly erratic, word-of-mouth	Moderate, via organised channels	High, driven by platform matching algorithms
Training and Upskilling	Rarely available	Limited, sporadic training	Regular, structured programs
Products and Tools	Self-procured, often substandard	Standardised supply with mix of mid to high quality	Standardised, high-quality supplies
Financing and Insurance	Unavailable	Limited options	Accessible via platform partnerships
Career growth	Limited potential	Moderate progress	Steady growth

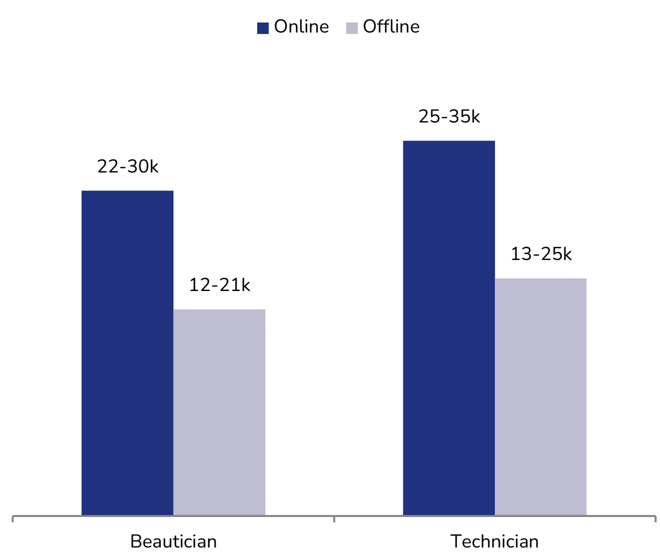
Source: Redseer Research and Analysis. Note: Shades of red denotes favourability to service provider, with darker shades indicating higher favourability. No colour indicates least favourability.

Exhibit 52: Monthly net earnings of service professionals across platforms (INR) - FY25



Source: Redseer Research and Analysis. Note: Net earnings = Gross earning – platform service fees – product cost – travel cost.

Exhibit 53: Offline versus offline earnings (INR) - FY25



Source: Redseer Research and Analysis. Note: Net earnings = Gross earning – platform service fees – product cost – travel cost.

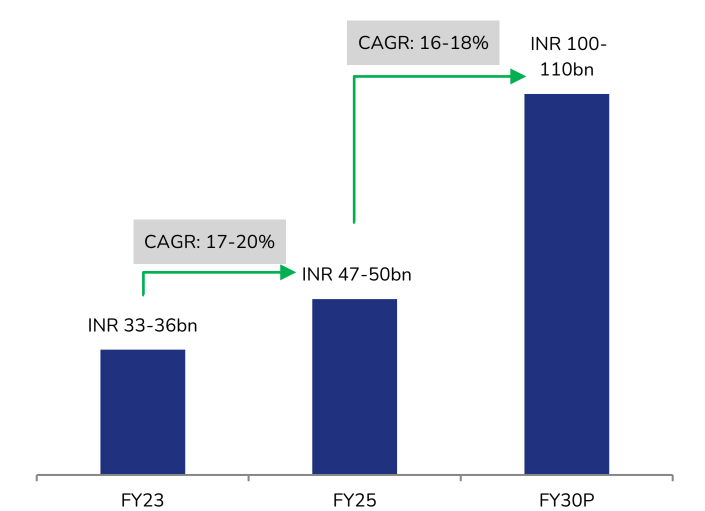
Additional opportunities in home care products

Beyond core home services, the Indian market presents a meaningful opportunity for home services platforms to expand into adjacent home care products and devices, particularly in categories characterised by high servicing intensity and recurring maintenance needs.

The water purifier market in India was valued at ~INR 47bn-50bn in FY25 and is expected to grow at a CAGR of ~16-18%, supported by rising awareness around water quality, health concerns, wider access to piped water and near-universal electrification. Penetration remains low at c.7%, significantly trailing other household appliances, indicating substantial headroom. However, water purifiers require servicing every 6-12 months, and cumulative servicing costs over the product lifecycle often exceed the initial purchase price, making post-sale service quality a critical purchase consideration. Home services platforms are structurally advantaged in this segment due to their deep repair and servicing experience, enabling them to identify recurring failure points such as filter clogging, membrane degradation and performance inefficiencies, and design products with improved longevity, lower maintenance frequency and better total cost of ownership.

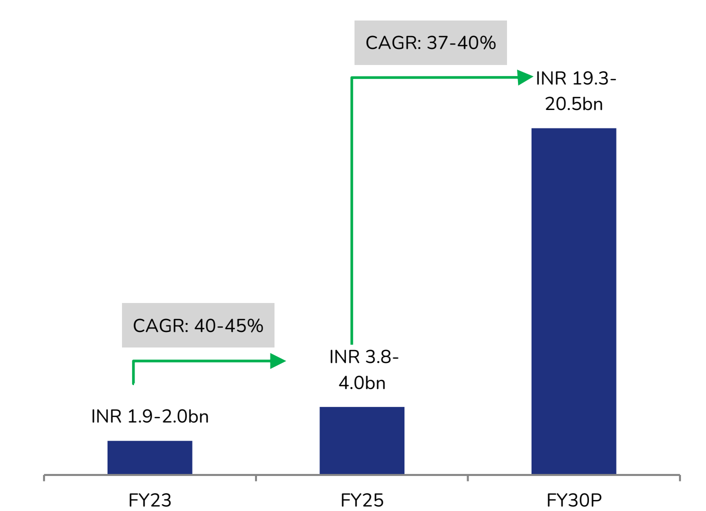
Similarly, electronic door locks represent an emerging, underpenetrated category driven by rising consumer preference for convenience, safety and digital access controls. While penetration in India remains nascent at <0.3% as of FY25, the category is expected to grow rapidly at ~37-40% CAGR, supported by increasing urbanisation, demand for premium security solutions in apartments and gated communities, and integration with smart home ecosystems. As electronic door locks involve high installation and after-sales service complexity, home services platforms benefit from their ability to offer quick installation, reliable servicing and troubleshooting, which are key decision factors for consumers. As India transitions towards connected living and integrated home solutions, platforms that combine product sales with strong servicing capabilities are well positioned to capture incremental value by offering end-to-end solutions rather than standalone products.

Exhibit 54: Water purifier TAM in India



Source: Redseer Research and Analysis

Exhibit 55: Electronic door locks TAM in India



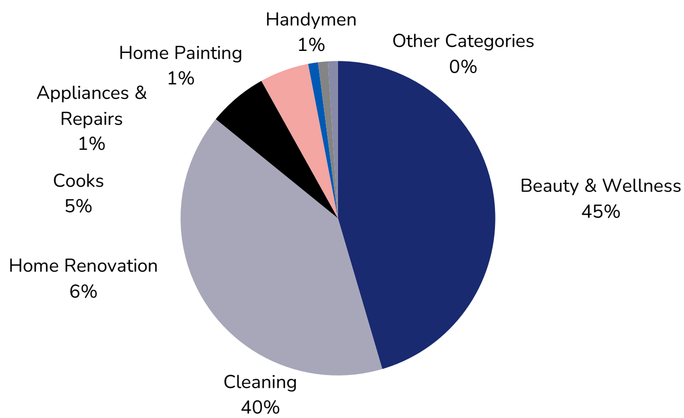
Source: Redseer Research and Analysis

Home services market in global economies

Online home services platforms have a meaningful opportunity to expand beyond India into international markets that exhibit similar demand–supply inefficiencies, higher disposable incomes and a strong preference for “do-it-for-me” services. Markets such as the KSA, the UAE, and Singapore are characterised by high urbanisation, expatriate-heavy populations and fragmented offline service ecosystems, creating a favourable backdrop for organised, technology-led platforms to scale. While these markets differ in size and service mix, common themes include increasing adoption of digital platforms, demand for standardised service quality, and willingness to pay for convenience, offering a clear runway for Indian platforms with proven operating models.

Kingdom of Saudi Arabia (KSA): The KSA represents the largest international opportunity among the three markets, with a home services TAM of approximately INR 1,260bn-1,290bn as of CY24, driven primarily by beauty and wellness and cleaning services. The market follows a strong "do-it-for-me" culture, with frequent usage of personal care and cleaning services and payments largely made on an hourly basis. Beauty and wellness is the largest segment, supported by high service frequency, while cleaning services see adoption among ~40% of households. Handyman services, though smaller, are expected to grow steadily, supported by residential infrastructure expansion and increasing outsourcing of skilled maintenance tasks. The overall market is projected to grow at 10-11% CAGR through CY29, positioning the KSA as a key anchor market for regional expansion.

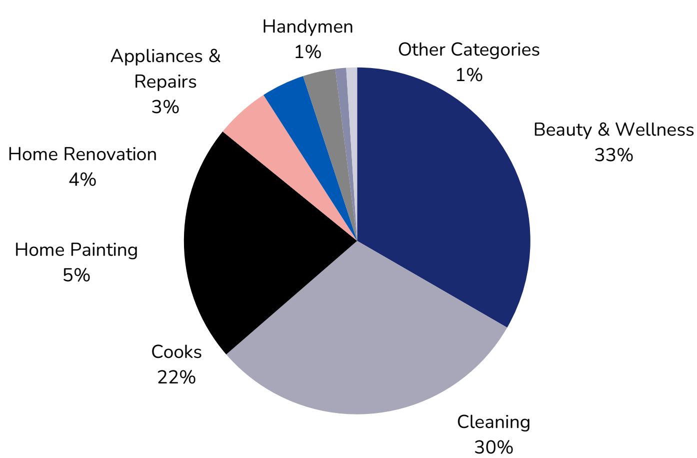
Exhibit 56: Home services TAM – KSA: Breakdown by service category (CY24; INR 1,260bn-1,290bn)



Source: Redseer Research and Analysis.

United Arab Emirates (UAE): The UAE home services market is estimated at INR 370bn-390bn (USD ~5bn) as of CY24 and is driven by beauty and wellness, cleaning, and cook services. Consumer behaviour closely mirrors India, supported by a large Indian diaspora and a strong preference for home-delivered professional services. Approximately 40-45% of households have used online platforms to book home services, although a large part of the market still operates on lead-generation models with offline service delivery. Full-stack platforms offering end-to-end digital journeys are gaining traction, supported by demand for convenience, standardisation and transparent pricing. Usage patterns vary by household type, with families typically availing cleaning services more frequently than bachelors. The market is expected to grow at 7-8% CAGR through CY29.

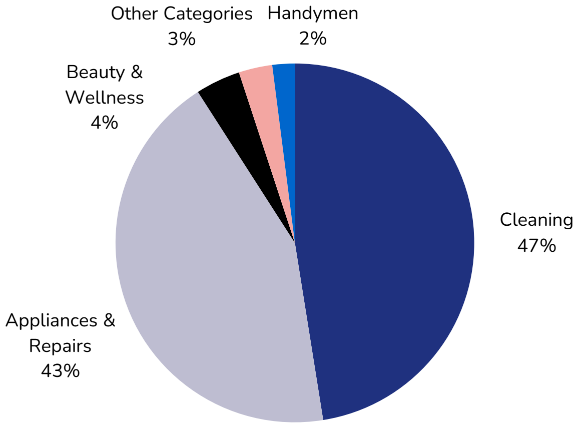
Exhibit 57: Home services - UAE: Breakdown by service category (CY24; INR 370bn-390bn)



Source: Redseer Research and Analysis.

Singapore: Singapore's home services market was relatively smaller at INR 320bn-340bn (USD ~4bn) as of CY24 but is structurally more mature, with higher online penetration and specialised service offerings. Beauty and wellness and cleaning services dominate demand, accounting for the majority of market activity. Approximately 20-25% of consumers have used online platforms to book home services, reflecting strong acceptance of digital convenience. Service frequency is high, particularly for cleaning and appliance servicing, with air-conditioner maintenance typically contracted on an annual basis. Unlike India, service professionals tend to be more specialised, and DIY solutions are declining as consumers increasingly prioritise professional expertise. The market is expected to grow at 6-7% CAGR, supported by rising preference for reliability, convenience and skilled service delivery.

Exhibit 58: Home services - Singapore: Breakdown by service category (CY24; INR 320bn-340bn)



Source: Redseer Research and Analysis.

Urban Company Serviceable Market

Urban Company's SAM for home services in India's top 200 cities was worth INR 1,770bn-1,850bn as of FY25, primarily driven by middle and high-income consumers.

Urban Company's serviceable addressable market (SAM), representing the segment of TAM it can serve in India, comprises the home services market, encompassing the categories it operates in, and serves middle-income households and above, with income > INR 5lakh per annum, within the top 200 Indian cities by population. The SAM consists of 53mn households in the top 200 cities that utilise home services (both online and offline).

The SAM was projected at INR 1,770bn-1,850bn as of FY25. The market exhibits a diverse portfolio of services, including beauty and wellness, daily and high-frequency cleaning, professional cleaning, handyman support, appliance servicing and repairs, among others. Cleaning and pest control services account for the largest share of the SAM, contributing ~42% to the market, followed by home painting, beauty and wellness, and handymen services. The serviceable addressable market for painting and home decor in the top 200 Indian cities was estimated at INR 470bn-490bn for FY25. This market is projected to grow at a CAGR of ~13% over FY25-30P, with a relatively small number of organised participants currently operating within this market.

Exhibit 59: Urban Company - India home services TAM-SAM comparison (FY25); INR bn

Categories	TAM (FY25)	Serviced by Urban Company	SAM (FY25)
Cleaning and Pest control	INR 1,000-1,020bn	Yes	INR 750-770bn
Care at Home	INR 830-845bn	No	
Home Renovation and Upgradation*	INR 680-690bn	Yes	INR 160-170bn
Beauty and Wellness	INR 580-600bn	Yes	INR 260-280bn
Handymen	INR 560-570bn	Yes	INR 260-270bn
Home Painting	INR 540-550bn	Yes	INR 310-320bn
Cooks	INR 500-510bn	No	
Appliances and Repairs	INR 160-165bn	Yes	INR 40-50bn
Other categories	INR 255-270bn	No	
Water Purifiers	INR 47-50bn	Yes	
Electronic door locks	INR 3.5-3.6bn	Yes	

Source: Redseer Research, Redseer Analysis. Note: *TAM includes both home renovation and upgradation while SAM includes only home upgradation, and not home renovation.

Financial Analysis

India consumer services (ex-InstaHelp): We expect India consumer services NTV to grow at a CAGR of 17% over FY25-30E to INR 60bn by FY30. This is the core and most mature segment for the company. Growth in this segment is driven by steady new user addition (15% CAGR of ATU over FY25-30E), improving repeat rates, and category-level depth within existing cohorts, rather than aggressive geographic expansion. Revenue is expected to grow at a CAGR of 19% over FY25-30E to INR 20.7bn by FY30 with 81% coming from services and 19% from products. While the company is marginally improving take-rates, the primary reason for relatively higher revenue growth vis-à-vis NTV is faster growth in categories (pest control and home painting) where it is classified as 'principal' and recognises the entire NTV as revenue.

As of 3QFY26, the segment is profitable at contribution and adjusted EBITDA level. We expect contribution margin (CM) (as % of NTV) to reach 21.6% by FY30, expanding 140bps over FY25-30. However, lower fixed cost growth will result in faster adjusted EBITDA margin expansion. We expect adjusted EBITDAM (as % of NTV) to reach 8.3% by FY30, expanding c.500bps over FY25-30. Margin trajectory in this segment is influenced by factors such as service mix, partner utilisation, and investments. While near-term margins have been volatile due to higher spends on training, audits, faster fulfilment, and customer support, management reiterated that these investments are structural and aimed at sustaining long-term unit economics.

International: We expect international segment NTV to grow at a CAGR of 36% over FY25-30E to INR 21bn by FY30. International operations are currently focused on the UAE and Singapore, following deconsolidation of the KSA into a JV. Growth in this segment is driven by expanding service assortment, and increasing new user acquisition, with management emphasising disciplined scaling rather than aggressive market expansion. Revenue is expected to grow at a CAGR of 30% over FY25-30E to INR 5.4bn by FY30.

As of 3QFY26, the segment (ex-KSA) is profitable at contribution and adjusted EBITDA level. We expect contribution margin (CM) (as % of NTV) to rise to 18.9% by FY30, expanding 100bps over FY25-30. However, lower fixed cost growth (primarily sits in India) will result in faster adjusted EBITDA margin expansion. We expect adjusted EBITDAM (as % of NTV) to improve to 9.9% by FY30, expanding c.920bps over FY25-30. Margin expansion is expected to be faster, supported by improving partner productivity, tighter customer acquisition spend, and higher repeat usage, though management continues to flag lower visibility relative to the India business given smaller scale.

Native: We expect Native segment NTV to grow at a CAGR of 44% over FY25-30E to INR 9.6bn by FY30. Revenue is expected to grow at CAGR of 45% over the same period to INR 7.4bn. The Native business includes private-label products such as water purifiers and electronic door locks, sold primarily through the UC platform. Growth in this segment is driven by new product launches, improving attach rates within the services ecosystem, and increased partner-led adoption.

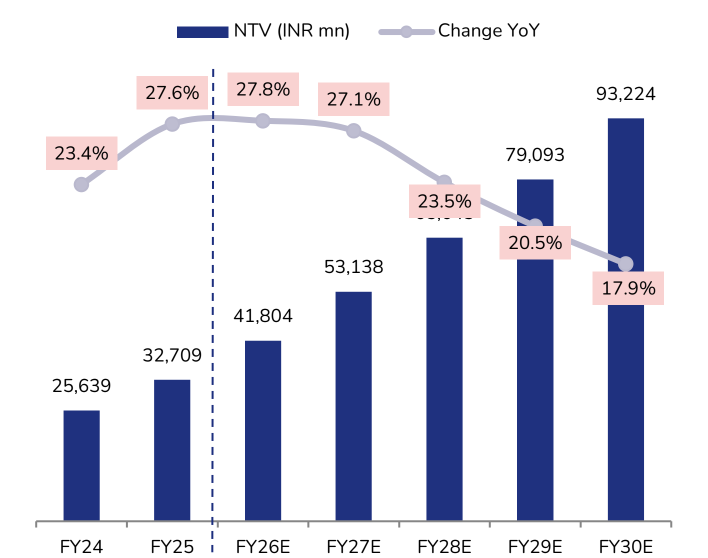
As of 3QFY26, the segment is loss-making on adjusted EBITDA level, though we expect adjusted EBITDAM (as % of NTV) to reach 5.9% by FY30. While revenue has scaled rapidly, margins remain under pressure due to product-led cost structures, warranty provisions, and ongoing investments in supply chain and research & development. Management commentary suggests that margin improvement will be driven by operating leverage, sourcing efficiencies, and scale benefits, though Native is expected to remain margin-dilutive to consolidated profitability in the near term as the portfolio continues to expand.

InstaHelp: InstaHelp is a high-frequency housekeeping vertical launched to deepen UC's engagement with urban households. We expect InstaHelp segment NTV to grow at a CAGR of 94% over FY26-30E to INR 12.7bn by FY30. During the same period, revenue is expected to grow at a CAGR of 99% to INR 3.4bn. Growth in this segment is driven by strong customer adoption (33% CAGR of ATU over FY26-30E), high repeat usage (37% CAGR growth in transaction frequency over FY26-30E), and rapid order scaling (82% CAGR growth in orders over FY26-20E), despite limited geographic coverage. Management views InstaHelp as a strategically important adjacency with the potential to materially increase lifetime value at the platform level. Furthermore, we believe this could turn out to be a robust acquisition channel for the India Consumer Services segment.

InstaHelp is currently loss-making, with margins impacted by upfront investments in supply onboarding, training, micro-market densification, and utilisation ramp-up. However, management highlighted a sequential reduction in loss per order, driven by improving AOVs, better partner utilisation, and early signs of operational leverage. We expect InstaHelp losses to increase in the near term with adjusted EBITDA breakeven expected only by FY31.

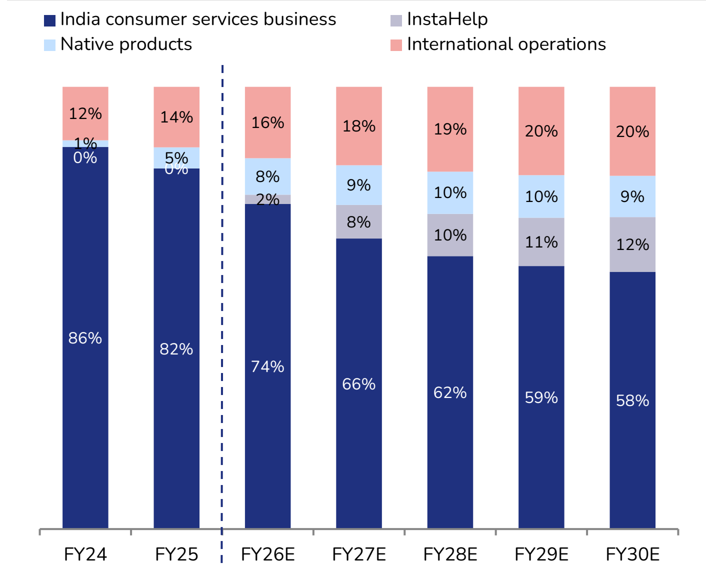
Consolidated performance: Overall, NTV is expected to grow at 23% CAGR over FY25-30E with revenue growing at a faster 26% CAGR. We expect gross margin (as a % of NTV) to improve to 29.5% in FY30, an expansion of 370bps over FY25-30E, led by better servicing income in Native. In the near term, there will be reinvestments in a few of the businesses to drive growth and, hence, contribution margin (as a % of NTV) expansion will be c.210bps over FY25-30E with margins remaining under pressure for the next couple of years. At the consolidated level, the company achieved breakeven in FY25; however, increase in investments in the InstaHelp business will weigh on margins in the near term. We believe operating leverage will play out strongly post the near-term margin compression. As a result, we expect adjusted EBITDAM (as a % of NTV) to reach 7.1% in FY30, an expansion of c.670bps over FY25-30E. In comparison to the management guidance of INR 10bn adjusted EBITDA in FY31, we are currently expecting INR 9.7bn.

Exhibit 60: Consolidated NTV trend



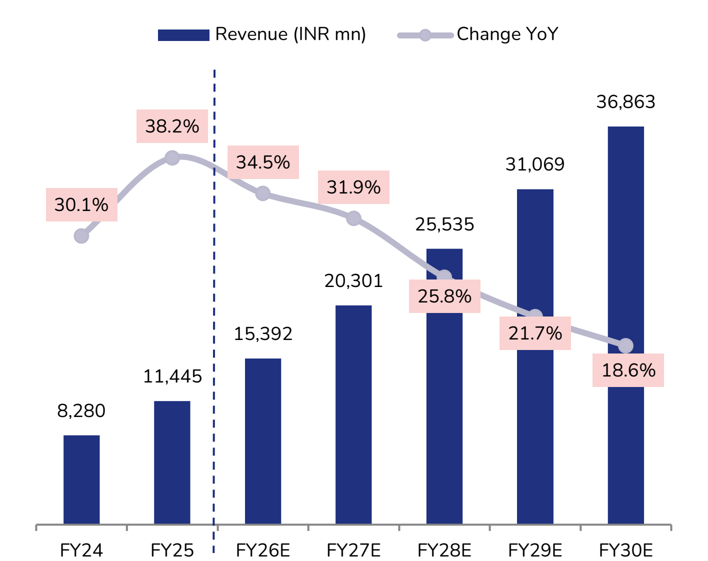
Source: Company, JM Financial

Exhibit 61: NTV split across businesses



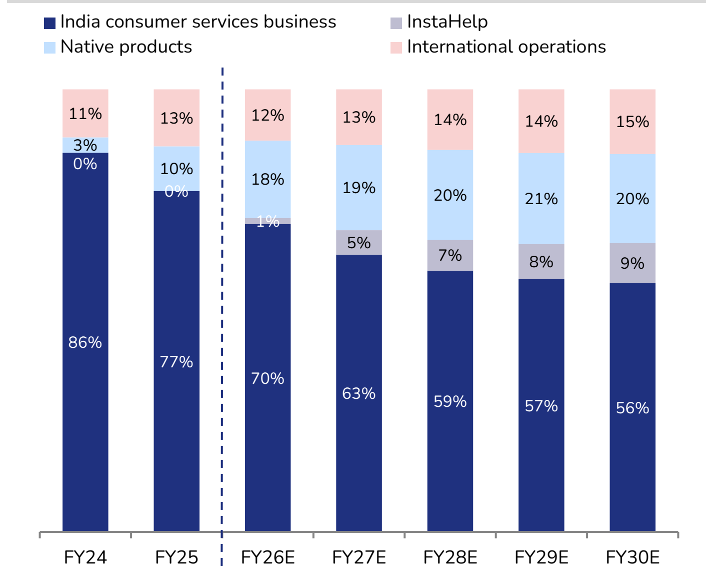
Source: Company, JM Financial

Exhibit 62: Consolidated revenue trend



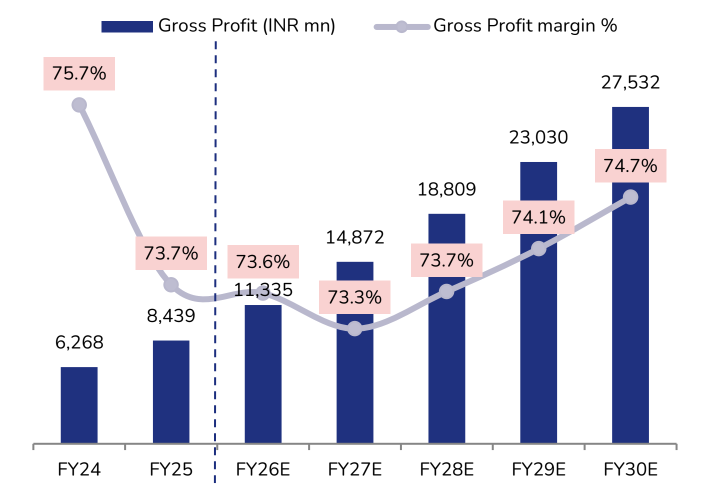
Source: Company, JM Financial

Exhibit 63: Revenue mix



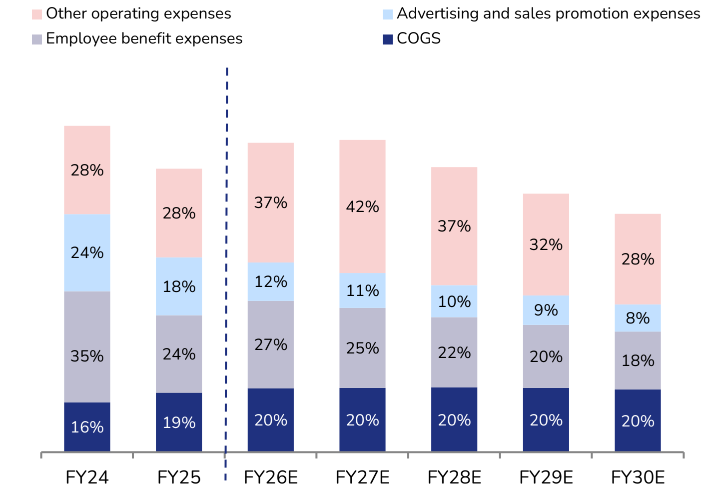
Source: Company, JM Financial

Exhibit 64: Gross profit and gross margin trend



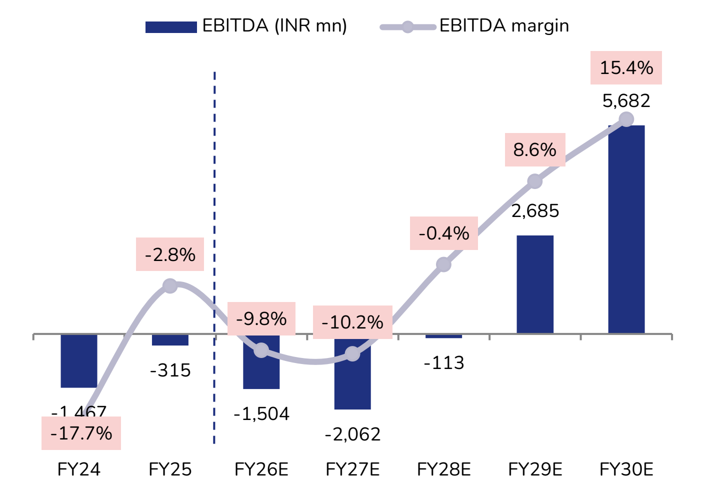
Source: Company, JM Financial

Exhibit 65: Key operating costs



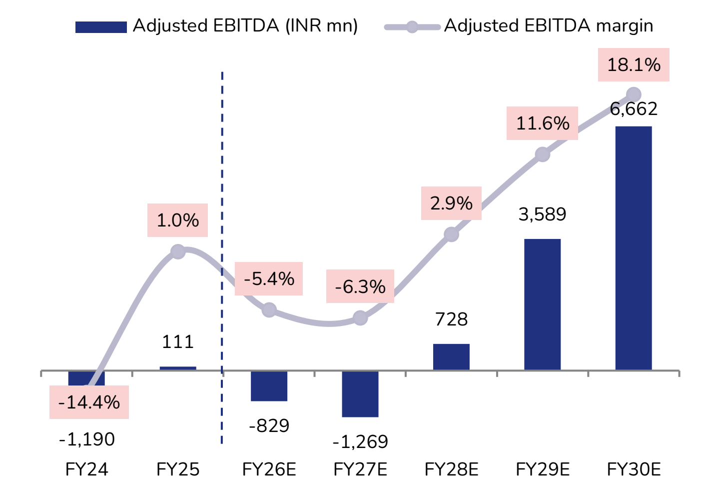
Source: Company, JM Financial

Exhibit 66: EBITDA and EBITDA margin trend



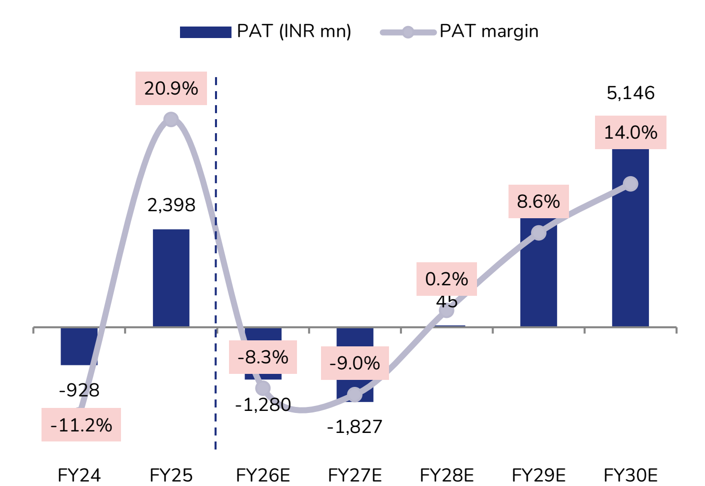
Source: Company, JM Financial

Exhibit 67: Adjusted EBITDA and adjusted EBITDA margin trend



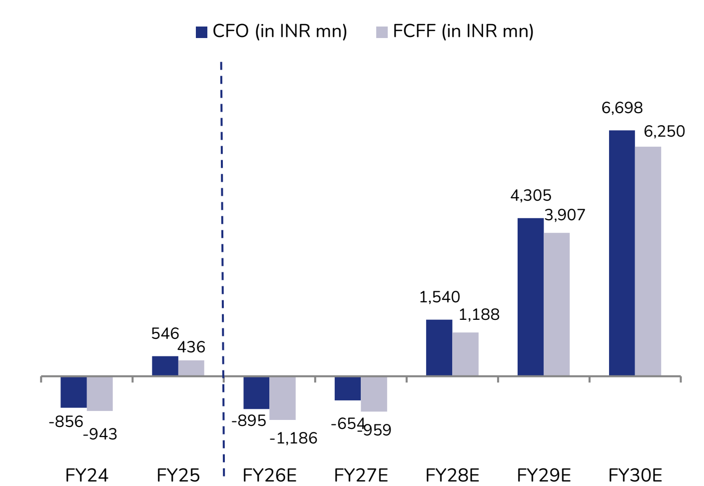
Source: Company, JM Financial

Exhibit 68: PAT and PAT margin trend



Source: Company, JM Financial

Exhibit 69: Cash flow trends



Source: Company, JM Financial

Key Risks

Platform circumvention risk

Despite initial engagement through the platform, consumers and service professionals may subsequently transact directly with each other to avoid platform fees. While the company has implemented multiple checks and guard rails to discourage such behaviour, including restrictions around cancellations and monitoring of off-platform interactions, there is no assurance that circumvention can be fully eliminated. Any increase in off-platform transactions could adversely impact take-rates, transaction visibility and overall monetisation.

Inability to consistently deliver service quality and retain consumers

The company's growth and repeat usage depend on its ability to deliver a reliable and satisfactory consumer experience across service categories. Factors such as service availability, fulfilment rates, quality of execution, pricing, after-sales support and grievance redressal play a critical role in consumer retention. Delays in addressing complaints, service inconsistencies or deterioration in customer experience could result in higher churn, lower repeat usage and weaker brand perception.

Challenges in attracting and retaining service professionals

Urban Company's marketplace model relies on maintaining a large, active and engaged pool of service professionals. Competition from other platforms, direct-to-consumer engagement, dissatisfaction related to platform fees, ratings, penalties, earnings volatility or perceived fairness of policies could impact service professional retention. Any sustained imbalance between demand and supply may lead to service shortages, lower fulfilment rates and pressure on growth.

High competitive intensity across service categories

Urban Company operates in a highly competitive environment, competing simultaneously for both consumers and service professionals. The company faces competition from a fragmented base of local service providers with entrenched neighbourhood relationships, as well as organised offline players and multiple digital platforms offering comparable services. In certain geographies and categories, these alternatives may limit Urban Company's ability to scale demand or deepen penetration. Competition from other online platforms remains elevated, particularly from players focused on specific cities or service verticals. Such competitors may adopt aggressive pricing or incentive-led strategies to gain share, which could require Urban Company to increase marketing spend, reduce commissions or enhance payouts to service professionals, adversely impacting unit economics. Competitive pressure is more pronounced in recently introduced offerings such as Insta Help, where customer switching costs are low and entry barriers are limited. Several competitors in these segments are well-capitalised and prioritise rapid expansion, which may delay profitability and increase execution risk. Sustained competition across categories could result in higher customer acquisition costs, elevated churn among service professionals and consumers, and reduced operating leverage, thereby impacting growth visibility and margin expansion over the medium term.

Regulatory, labour and product-related risks

Changes in labour regulations, including potential reclassification of service professionals as employees, could increase compliance requirements and operating costs, and necessitate changes to the business model. In addition, the Native products business is dependent on third-party manufacturers, exposing the company to risks related to supply disruptions, quality issues, warranty claims and recalls. Broader macroeconomic slowdowns affecting discretionary consumer spending could further impact demand across home and beauty service.

Company Overview

Urban Company was incorporated as "UrbanClap Technologies India Private Limited", a private limited company in Dec'14. Subsequently, the company changed its name to "UrbanClap Technologies India Limited" following its conversion into a public limited company in Jan'25. In Mar'25, it changed its name to "Urban Company Limited". Since inception, the company has focused on building a technology-led, full-stack marketplace to standardise and scale at-home services across fragmented, largely unorganised categories.

Urban Company enables consumers to discover and book a wide range of services, including cleaning, pest control, plumbing, electrical work, carpentry, appliance servicing and repair, painting, as well as beauty and wellness services such as skincare, hair grooming and massage therapy. Services are delivered at the consumer's home by independent service professionals who are onboarded, trained and supported through Urban Company's operating systems, technology tools and standard operating procedures.

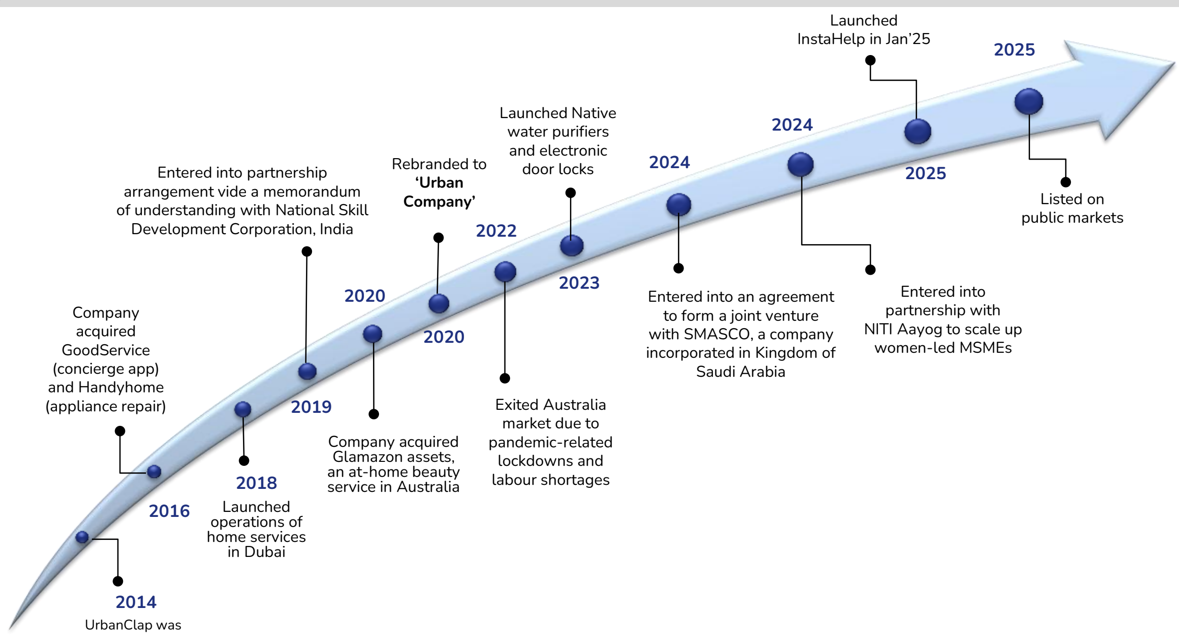
Urban Company follows a managed marketplace model, where pricing, service delivery standards, training modules, quality checks and after-sales support are centrally defined. This approach allows the company to exercise greater control over customer experience, improve service consistency and drive higher repeat usage, albeit with higher operating complexity.

The business is organised into four segments: (1) **India consumer services**, which forms the core of operations. (2) The company has expanded its offering beyond services into home solutions under its '**Native**' brand, including connected water purifiers and digital electronic door locks, leveraging its service network and consumer trust to expand beyond services into product-led offerings, supported by installation and after-sales servicing. (3) **International operations**, covering the UAE, Singapore and Saudi Arabia, where it offers a subset of its core home and beauty service categories. These operations follow the same managed marketplace model it follows in India, with calibrated scaling and a focus on service quality and unit economics. (4) **InstaHelp,** launched in Jan'25, offers housekeeping services through professional house help within 15-30min.

Urban Company operates across 51 cities in four countries, including India, the UAE, Singapore and Saudi Arabia, with India as the core market. As of 3QFY26, the platform had 7.83mn annual transacting consumers and 59,475 average monthly active service professionals. As of 1QFY26, it had 1,435 full-time employees.

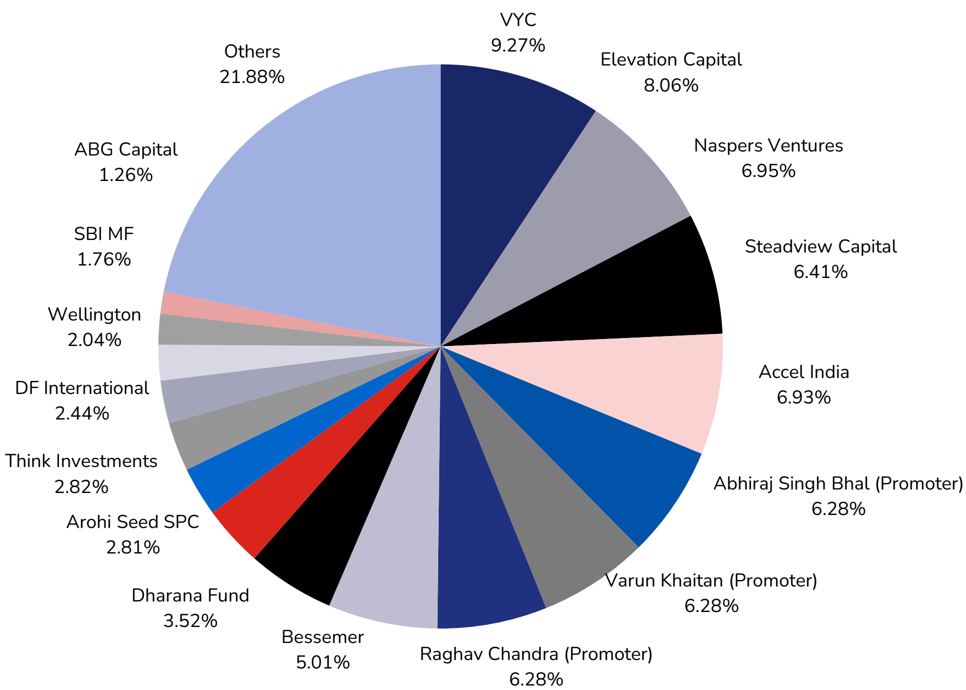
Consumer engagement remains strong, with ~85% of NTV generated from repeat users. Urban Company differentiates itself through a managed marketplace model focused on service quality, professional training, partner-welfare initiatives and a technology-driven operating framework aimed at delivering consistent and reliable customer experience at scale.

Exhibit 70: Key milestones



Source: Company, JM Financial, Media reports.

Exhibit 71: Shareholding pattern (as of Dec'25)



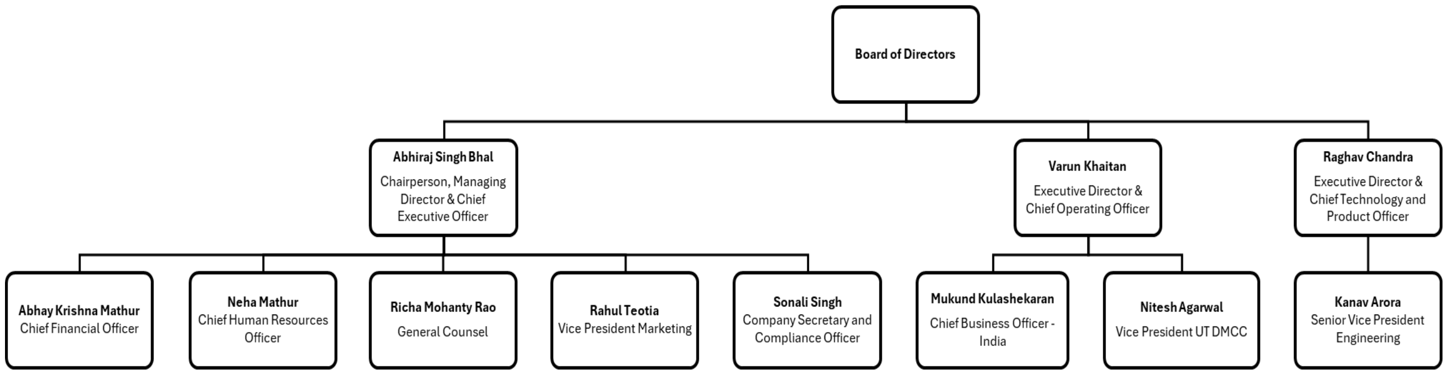
Source: Company, JM Financial

Exhibit 72: Board of directors details

Name	Position	Director since	Education	Past experience
Mr Abhiraj Singh Bhal	Chairperson, Managing Director and Chief Executive Officer	22-Dec-14	He holds a Bachelor's degree in electrical engineering from the Indian Institute of Technology, Kanpur and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad.	He was previously associated with the Boston Consulting Group and has over 13 years of experience. He is the chairperson of the Confederation of Indian Industry's Unicorn Forum and a member of the National Startup Advisory Council.
Mr Raghav Chandra	Executive Director and Chief Technology and Product Officer	22-Dec-14	He holds a Bachelor's degree in science from the University of California, Berkeley.	He was previously associated with Twitter, Inc. and has over 10 years of experience.
Mr Varun Khaitan	Executive Director and Chief Operating Officer	22-Dec-14	He holds a Bachelor's degree in electrical engineering from the Indian Institute of Technology, Kanpur.	He was previously associated with Qualcomm Incorporated and the Boston Consulting Group and has over 10 years of experience.
Mr Vamsi Krishna Duvvuri	Non-Executive Nominee Director	10-Sep-24	He holds a Bachelor's degree in computer science and engineering from the Indian Institute of Technology, Kanpur and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.	He was previously associated with Religare Capital Markets Ltd and VY Capital. He is also a founder and managing partner at Dharana Capital, an entity managed by VY Capital Management Company Ltd and has over 12 years of experience.
Mr Ashish Gupta	Independent Director	01-Mar-22	He holds a degree of Bachelor of Technology degree in computer science and engineering from the Indian Institute of Technology, Kanpur. He is also a Doctor of Philosophy in computer science from the Leland Stanford Junior University, California.	He was previously associated with Tavant Technologies Inc., Gupshup Inc Helion Advisors Private Ltd. He has over 23 years of experience.
Mr Ireena Vittal	Independent Director	20-Apr-22	She is an alumna of the Indian Institute of Management, Calcutta.	She was previously associated with Wipro Ltd. and McKinsey & Co. and has several years of experience.
Mr Rajesh Gopinathan	Independent Director	01-Aug-24	He holds a Bachelor's degree in electrical and electronics engineering from the Bharathidasan University, Tiruchirappalli and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.	He was previously associated with Tata Consultancy Services. Currently, he is a professor of practice at the Indian Institute of Technology, Bombay, and has over 24 years of experience.
Mr Shyamal Mukherjee	Independent Director	01-Mar-22	He holds a Bachelor's degree in commerce from the University of Delhi. He is also registered with the Bar Council of Delhi.	He was previously associated with PricewaterhouseCoopers Pvt. Ltd. and has over 32 years of experience.

Source: Company, JM Financial.

Exhibit 73: Management organisation structure



Source: Company

Exhibit 74: Other key managerial personnel

Name	Position	Current role since	Education	Past experience
Mr Abhay Krishna Mathur	Chief Financial Officer	01-Feb-20	He is a fellow member of the Institute of Chartered Accountants of India.	He was previously associated with Hindustan Unilever Ltd. and Kimberly-Clark Lever Private Ltd.
Mr Sonali Singh	Company Secretary and Compliance Officer	24-Mar-25	She is an associate of the Institute of Company Secretaries of India. She holds a Bachelor's degree in commerce from the University of Delhi. She also holds a bachelor's degree in law from Chaudhary Charan Singh University, Meerut.	She was previously associated with One97 Communications Limited, State Bank of India and InterGlobe Aviation Limited.
Mr Mukund Kulashekaran	Chief Business Officer - India	01-Jan-22	He holds a Bachelor's degree in computer science and engineering from the Regional Engineering College, Tiruchirappalli and a master's degree in business administration and management from the Amos Tuck School of Business at Dartmouth.	He was previously associated with ITC Ltd, Boston Consulting Group (India) Pvt. Ltd. and Zomato Ltd.
Mr Neha Mathur	Chief Human Resources Officer	01-Jan-25	She holds a Bachelor's degree in business studies from College of Business Studies, University of Delhi, and a master's degree in personnel management and industrial relations from Tata Institute of Social Sciences.	She was previously associated with the Coca-Cola Company, Reckitt Benckiser (India) Private Ltd, Accenture India Private Ltd, GE India Industrial Pvt. Ltd and Uber India Systems Pvt. Ltd.
Mr Kanav Arora	Senior Vice President - Engineering	05-Oct-20	He holds a Bachelor's degree in science from University of California, Berkeley.	He was previously associated with Microsoft Corporation, Stuph Inc. and Pocket Gems, Inc.
Ms Richa Mohanty Rao	General Counsel	08-May-23	She holds a Bachelor's degree in law and business administration from Symbiosis Law School, Pune.	She was previously associated with Amarchand Mangaldas & Suresh A Shroff & Co and Cyril Amarchand Mangaldas as a partner.
Mr Rahul Teotia	Vice President, Marketing	01-Feb-24	He holds a Bachelor's degree in engineering from University of Delhi and holds a postgraduate diploma in management from the Indian Institute of Management, Indore.	He was previously associated with Boston Consulting Group (India) Private Ltd, NTPC Ltd and Rivigo Services Private Ltd.
Mr Nitesh Agarwal	Vice President, UT DMCC	01-Mar-22	He holds a Bachelor's degree in mechanical engineering from the Indian Institute of Technology, Kanpur and post graduate degree in management from Indian Institute of Management, Ahmedabad.	He was previously associated with Opera Solutions India Private Ltd.

Source: Company, JM Financial.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Net Sales	8,280	11,445	15,392	20,301	25,535
Sales Growth (%)	30.1	38.2	34.5	31.9	25.8
Other Operating Income	-	-	-	-	-
Total Revenue	**8,280**	**11,445**	**15,392**	**20,301**	**25,535**
Cost of Goods Sold/Op. Exp	2,013	2,996	4,057	5,430	6,726
Personnel Cost	3,621	3,876	5,230	6,267	6,919
Other Expenses	4,116	4,878	7,609	10,666	12,003
EBITDA	**-1,467**	**-305**	**-1,504**	**-2,062**	**-113**
EBITDA Margin (%)	-17.7	-2.7	-9.8	-10.2	-0.4
EBITDA Growth (%)	-	-	-	-	-
Depn. & Amort.	368	370	448	551	653
EBIT	-1,835	-675	-1,952	-2,612	-767
Other Income	-	-	-	-	-
Finance Cost	92	105	120	137	156
PBT before Excep. & Forex	-927	382	-751	-1,598	233
Excep. & Forex Inc./Loss(-)	-	-96	-540	-200	-50
PBT	-927	286	-1,291	-1,798	183
Taxes	0	-2,112	-11	29	139
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	-928	2,398	-1,280	-1,827	45
Adjusted Net Profit	**-928**	**2,398**	**-1,280**	**-1,827**	**45**
Net Margin (%)	-11.2	20.9	-8.3	-9.0	0.2
Diluted Share Cap. (mn)	1,406	1,455	1,577	1,577	1,577
Diluted EPS (INR)	**-0.7**	**1.6**	**-0.8**	**-1.2**	**0.0**
Diluted EPS Growth (%)	-	-	-	-	-
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Shareholders Fund	12,926	17,958	23,087	22,460	23,825
Share Capital	0	490	1,436	1,436	1,436
Reserves & Surplus	12,926	17,468	21,651	21,024	22,389
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	-157	-2,337	-2,349	-2,423	-2,502
Other non-current liabilities / Lease Liabilities	1,041	1,199	1,460	1,771	2,080
Total - Equity & Liab.	**13,968**	**19,157**	**24,547**	**24,232**	**25,905**
Net Fixed Assets	177	151	265	338	415
Gross Fixed Assets	242	317	880	1,503	2,233
Intangible Assets	2	1	1	1	1
Less: Depn. & Amort.	68	167	615	1,166	1,819
Capital WIP	-	-	-	-	-
Investments	12,486	16,296	19,424	19,963	20,527
Current Assets	2,731	2,323	5,076	4,813	6,642
Inventories	289	415	717	973	1,259
Sundry Debtors	201	266	422	556	700
Cash & Bank Balances	422	611	2,274	1,110	1,975
Loans & Advances	-	-	-	-	-
Other Current Assets	1,820	1,031	1,663	2,173	2,708
Current Liab. & Prov.	2,419	2,849	3,739	4,769	5,929
Current Liabilities	1,029	1,254	2,072	2,601	3,176
Provisions & Others	1,390	1,595	1,667	2,168	2,753
Net Current Assets	211	-675	952	-443	126
Other Non Current Assets/ROU Assets	1,093	1,268	1,786	2,255	2,718
Total - Assets	**13,968**	**19,157**	**24,547**	**24,232**	**25,905**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Profit before Tax	-927	286	-1,291	-1,798	183
Depn. & Amort.	368	370	448	551	653
Net Interest Exp. / Inc. (-)	-838	-981	-1,202	-1,014	-1,000
Inc (-) / Dec in WCap.	52	99	115	436	523
Others	531	818	1,025	1,200	1,320
Taxes Paid	-41	-46	10	-29	-139
Operating Cash Flow	**-856**	**546**	**-895**	**-654**	**1,540**
Capex	-87	-110	-291	-305	-353
Free Cash Flow	-943	436	-1,186	-959	1,188
Inc (-) / Dec in Investments	-10	-34	-3,288	-845	-891
Others	1,051	-1,851	1,167	1,151	1,156
Investing Cash Flow	**954**	**-1,995**	**-2,412**	**1**	**-88**
Inc / Dec (-) in Capital	-6	1,934	5,384	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	-92	-105	-120	-137	-156
Others	-201	-190	-295	-373	-432
Financing Cash Flow	**-299**	**1,639**	**4,969**	**-510**	**-587**
Inc / Dec (-) in Cash	**-201**	**190**	**1,663**	**-1,164**	**865**
Opening Cash Balance	622	421	611	2,274	1,110
Closing Cash Balance	422	611	2,274	1,110	1,975

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Net Margin (%)	-11.2	20.9	-8.3	-9.0	0.2
Asset Turnover (x)	0.6	0.7	0.7	0.8	1.0
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	-7.0	15.5	-6.2	-8.0	0.2

Source: Company, JM Financial

Key Ratios					
Y/E Mar	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
BV/Share (INR)	9.2	12.3	14.6	14.2	15.1
ROIC (%)	-	-1,060.4	-158.7	-191.2	-13.8
ROE (%)	-7.0	15.5	-6.2	-8.0	0.2
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.7	-0.7
P/E (x)	-	65.5	-	-	3,805.9
P/B (x)	11.7	8.7	7.4	7.6	7.1
EV/EBITDA (x)	-	-	-	-	-
EV/Sales (x)	17.7	12.5	9.1	7.0	5.5
Debtor days	9	8	10	10	10
Inventory days	13	13	17	18	18
Creditor days	35	34	36	34	37

Source: Company, JM Financial

APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com