Urban Company | REDUCE

Robust trends in core business; InstaHelp losses expand

Urban Company (UC) delivered robust growth and profitability trends across core India Consumer Services, International and Native businesses. India Consumer Services (ex-InstaHelp) posted its fourth consecutive quarter of accelerating growth with NTV up 29% YoY (aided by favourable base and expansion in Tier 2 cities) and adjusted EBITDA margin expanding 150bps to 6.9%. International/Native segments too reported very healthy NTV growth of 76% (58% constant currency) and 51% while their adjusted EBITDA margin improved by ~350bps and ~400bps, respectively. InstaHelp too saw a sharp sequential pickup in NTV (32% QoQ), but its loss expanded to INR 1.32bn from INR 1.19bn in Q4FY26. EBITDA loss per order came down to INR 346 from INR 447 in Q4FY26, but that was entirely driven by cost leverage as NOV/Revenue per order remained meaningfully below the viable range. As a result, InstaHelp dragged consolidated profitability, with overall loss of ~INR 650mn versus a profit of INR 211mn in Q1FY26. We continue to await better entry levels amidst near-term sustainability challenges in InstaHelp and maintain REDUCE on UC with an unchanged SoTP-based Jun'27 TP of INR 135.

- **India Consumer Services growth accelerates**: India Consumer Services delivered another strong quarter with NTV rising c. 29% YoY (+31% QoQ) to INR 10.6bn and revenue up c. 31% YoY(+24% QoQ) to INR 3.6bn, ahead of JMFe. Growth was driven by robust new user acquisition (+21% YoY annual transacting users; +24% YoY first-time users), higher spend per user (+7% YoY), improving retention and continued densification across micro-markets. Management highlighted better service professional utilisation, lower travel time, UC Instant (sub-60-minute fulfilment) rollout and quality improvements boosted efficiency. Tier 2 cities outperformed with c. 36% YoY NTV growth, emerging as an incremental growth driver. Contribution margin expanded 80bps YoY to 21.3% while adjusted EBITDA increased c. 65% YoY to INR 724mn, with margin improving 150bps YoY to 6.9% aided by AI-led customer support savings and operating leverage. Management maintained long-term adjusted EBITDA margin target of 9–10%.

- **InstaHelp investment remains elevated**: InstaHelp continued to scale aggressively with orders increasing c. 43% QoQ to 3.82mn and NTV rising c. 32% QoQ to INR 530mn. The business reported an adjusted EBITDA loss of INR 1.32bn (better than JMFe loss of INR 1.47bn) as the company continued to prioritise customer acquisition and micro-market expansion over near-term profitability. Adjusted EBITDA loss per order reduced to INR 346 from INR 447 in Q4FY26 despite aggressive scaling. However, AOV declined to INR 138 (from INR 150) owing to lower introductory pricing, value packs and continued competitive intensity. Management reiterated that market leadership remains the key priority over margins and highlighted an addressable market opportunity of INR 70–120bn across the top 15 cities. Consequently, investments are expected to remain elevated in the near term.

- **Maintain 'REDUCE', Jun'27 TP unchanged at INR 135:** Basis the beat on topline in Q1, we raise our revenue estimates by 0–3% over FY27–29 mainly due to upgrades in India Consumer Services while trimming InstaHelp's topline estimates. Similarly, we raise adjusted EBITDA estimates for India Consumer Services by 1–4% but continue to build in meaningful EBITDA loss of INR 4–5.5bn over FY27–29 in InstaHelp. We continue to value India Consumer Services at 45x adjusted EBITDA, Native at 3x revenue, International business at 35x adjusted EBITDA, and assign zero value to InstaHelp as there is no visibility of business sustainability at the moment. Overall, our Jun'27 TP is unchanged at INR 135; maintain REDUCE.

Recommendation and Price Target	
Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	135
Upside/(Downside)	4.7%
Previous Price Target	135
Change	0.0%

Key Data – URBANCO IN EQUITY	
Current Market Price	INR129
Market cap (bn)	INR199.5/US$2.1
Free Float (%)	100
Shares in issue (mn)	1,542.2
Diluted share (mn)	1,577.1
3-mon avg daily val (mn)	INR571.3/US$6.0
52-week range	INR201/96
Sensex/Nifty	78,095/24,384
INR/US$	95.4

Price Performance

%	1M	6M	12M
Absolute	0.6	7.2	0.0
Relative*	0.2	14.9	0.0

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	11,445	15,555	21,092	26,702	32,712
Sales Growth (%)	38.2	35.9	35.6	26.6	22.5
EBITDA	-315	-2,229	-4,503	-1,917	346
EBITDA Margin (%)	-2.8	-14.3	-21.3	-7.2	1.1
Adjusted Net Profit	2,398	-2,348	-4,042	-1,634	764
Diluted EPS (INR)	1.6	-1.5	-2.6	-1.0	0.5
Diluted EPS Growth (%)	-	-	-	-	-
ROIC (%)	-1,076.1	-336.7	-611.4	-540.5	-113.5
ROE (%)	15.5	-11.9	-20.0	-8.6	3.8
P/E (x)	78.5	-	-	-	267.2
P/B (x)	10.5	9.5	10.8	10.8	9.6
EV/EBITDA (x)	-	-	-	-	527.1
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of July 31, 2026

- **Robust growth as well as profitability trends in international business:** NTV grew c. 76% YoY (58% constant currency) to INR 2.4bn and revenue rose c. 82% YoY to INR 654mn despite geopolitical disruptions in the Middle East. UAE and Singapore continued to report profitable growth while the KSA joint venture scaled rapidly, with NTV increasing 135% YoY and losses narrowing meaningfully. The segment reported adjusted EBITDA profit of INR 30mn versus loss of INR 30mn in Q1FY26. Management reiterated that International has the potential to become Urban Company's second long-term profit engine and remains focused on maximising growth while maintaining profitability in existing markets and added there are no near-term plans to enter additional geographies.

- **Native too saw strong growth and improving profitability:** Native maintained healthy momentum with NTV increasing c. 50% YoY(+30% QoQ) to INR 1.2bn while revenue grew c. 60% YoY (+35% QoQ) to INR 950mn, supported by premiumisation, increasing brand awareness, new product launches and higher recurring revenue from water purifier filter replacement cycles. Despite continued investments in product development, adjusted EBITDA loss was stable QoQ at INR 87mn, while adjusted EBITDA margin improved sharply by c. 410bps YoY to -7.3%, reflecting better operating leverage as the business scales. Management indicated that core products are already close to breakeven and expects Native to achieve profitability in the coming quarters, supported by a strong product launch pipeline and continued margin improvement.

- **Guidance:** Management remains confident of achieving consolidated adjusted EBITDA breakeven by Q3FY28 and INR 10bn adjusted EBITDA by FY31.

Exhibit 1: Q1FY27 results versus JMFe and consensus

INR mn	Q1FY27A	Q1FY26A	YoY	Q4FY26A	QoQ	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	*Variance (vs. Cons.)*
NTV (INR mn)	14,650	10,317	42.0%	11,481	27.6%	14,358	2.0%	14,142	3.6%
Reported Revenue (INR mn)	5,283	3,673	43.9%	4,256	24.2%	5,046	4.7%	5,117	3.2%
Gross Profit (INR mn)	3,934	2,777	41.7%	3,097	27.0%	3,724	5.6%	4,106	-4.2%
Gross margin (% of NTV)	26.9%	26.9%	-7 bps	27.0%	-13 bps	25.9%	91 bps	29.0%	-219 bps
Contribution Profit (INR mn)	2,394	2,025	18.2%	1,901	25.9%	2,178	9.9%		NA
Contribution margin (% of NTV)	16.3%	19.6%	-329 bps	16.6%	-22 bps	15.2%	117 bps		1,634 bps
Adj. EBITDA (INR mn)	-646	211	NA	-977	33.8%	-743	13.0%	-582	-11.0%
Adj. EBITDA margin (% of NTV)	-4.4%	2.0%	-646 bps	-8.5%	409 bps	-5.2%	76 bps	-4.1%	-30 bps
PBT (INR mn)	-832	56	NA	-998	16.6%	-742	-12.2%	-604	-37.9%
PAT (INR mn)	-916	69	NA	-1,611	43.1%	-746	-22.8%	-575	-59.3%
Diluted EPS (INR mn)	-0.58	0.05	NA	-1.02	43.1%	-0.47	-22.8%	-0.32	-81.5%

Segmental Performance	Q1FY27A	Q1FY26A	YoY	Q4FY26A	QoQ	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	*Variance (vs. Cons.)*
Net Transaction Value (NTV, INR mn)									
India Consumer services (Ex-Insta Help)	10,560	8,166	29.3%	8,080	30.7%	10,272	2.8%	10,125	4.3%
Native	1,190	791	50.4%	890	33.7%	1,167	2.0%	1,201	-0.9%
International	2,370	1,350	75.6%	2,110	12.3%	2,386	-0.7%	2,267	4.5%
Insta Help	530	9	5788.9%	401	32.2%	532	-0.5%	557	-4.8%
Total NTV	**14,650**	**10,317**	**42.0%**	**11,481**	**27.6%**	**14,358**	**2.0%**	**14,142**	**3.6%**
Segment-wise revenue (INR mn)									
India Consumer services (Ex-Insta Help)	3,564	2,718	31.1%	2,885	23.6%	3,392	5.1%	3,443	3.5%
Native	950	595	59.5%	702	35.3%	904	5.1%	929	2.3%
International	654	359	82.3%	579	12.9%	632	3.5%	626	4.5%
Insta Help	110	2	5400.0%	89	23.6%	117	-6.1%	122	-10.1%
Total Segmental revenue	**5,283**	**3,673**	**43.9%**	**4,256**	**24.2%**	**5,046**	**4.7%**	**5,117**	**3.2%**
Adj. EBITDA (INR mn)									
India Consumer services (Ex-Insta Help)	724	438	65.2%	265	173.6%	758	-4.4%	585	23.7%
Native	-90	-90	0.0%	-90	0.0%	-82	-10.2%	-95	5.7%
International	30	-30	NA	40	-25.0%	50	-40.1%	48	-37.0%
Insta Help	-1,320	-100	-1220.0%	-1,190	-10.9%	-1,469	10.1%	-1,288	-2.5%
Adj. EBITDA profit	**-646**	**211**	**NA**	**-977**	**33.8%**	**-743**	**13.0%**	**-582**	**-11.0%**
Adj. EBITDA Margin (as % of NTV)									
India Consumer services (Ex-Insta Help)	6.9%	5.4%	149 bps	3.3%	358 bps	7.4%	-52 bps	5.8%	108 bps
Native	-7.6%	-11.4%	381 bps	-10.1%	255 bps	-7.0%	-56 bps	-7.9%	38 bps
International	1.3%	-2.2%	349 bps	1.9%	-63 bps	2.1%	-83 bps	2.1%	-83 bps
Insta Help	-249.1%	-1111.1%	NA	-296.8%	4,770 bps	-1368.8%	NA	-231.3%	-1,771 bps
Adj. EBITDA Margin	**-4.6%**	**2.0%**	**-664 bps**	**-8.5%**	**391 bps**	**-5.2%**	**58 bps**	**-4.1%**	**-48 bps**

Source: Company, JM Financial, Visible alpha estimates.

Exhibit 2: Segmental performance

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
India Consumer Services											
NTV	7,401	6,388	6,453	6,430	26,672	8,166	7,625	7,810	8,080	31,670	9,777
Change YoY						10.3%	19.4%	21.0%	25.7%	18.7%	19.7%
Revenue	2,310	2,116	2,109	2,278	8,814	2,718	2,620	2,645	2,885	10,868	3,273
Change YoY						17.7%	23.8%	25.4%	26.6%	23.3%	20.4%
Take rate	31.2%	33.1%	32.7%	35.4%	33.0%	33.3%	34.4%	33.9%	35.7%	34.3%	33.5%
Contribution Profit	1,460	1,290	1,317	1,321	5,388	1,676	1,575	1,683	1,761	6,696	2,254
Contribution margin (as % of NTV)	19.7%	20.2%	20.4%	20.5%	20.2%	20.5%	20.7%	21.6%	21.8%	21.1%	23.1%
Adj. EBITDA	297	200	279	104	879	426	180	439	263	1,308	724
Adj. EBITDA margin (as % of NTV)	4.0%	3.1%	4.3%	1.6%	3.3%	5.2%	2.4%	5.6%	3.3%	4.1%	7.4%
Native											
NTV	243	366	413	533	1,555	791	974	790	890	3,445	1,167
Change YoY						226.2%	166.1%	91.2%	66.9%	121.6%	47.5%
Revenue	182	270	307	400	1,160	595	753	618	702	2,668	904
Change YoY						226.5%	178.9%	100.9%	75.4%	130.0%	51.8%
Take rate	75.2%	73.8%	74.4%	75.1%	74.6%	75.3%	77.3%	78.2%	78.9%	77.5%	77.5%
Contribution Profit	16	23	23	86	147	132	159	143	160	594	233
Contribution margin (as % of NTV)	6.5%	6.2%	5.6%	16.2%	9.5%	16.7%	16.3%	18.2%	18.0%	17.3%	20.0%
Adj. EBITDA	-86	-111	-207	-79	-390	-90	-87	-43	-89	-309	-87
Adj. EBITDA margin (as % of NTV)	-35.6%	-30.4%	-50.2%	-14.7%	-25.1%	-11.4%	-8.9%	-5.4%	-10.0%	-9.0%	-7.5%
International											
NTV	948	1,090	1,296	1,148	4,482	1,349	1,598	1,930	2,110	6,987	2,427
Change YoY						42.2%	46.6%	48.9%	83.8%	55.9%	80.0%
Revenue	316	380	469	306	1,470	359	410	496	579	1,844	631
Change YoY						13.7%	7.9%	5.7%	89.4%	25.4%	75.8%
Take rate	33.3%	34.9%	36.2%	26.6%	32.8%	26.6%	25.7%	25.7%	27.5%	26.4%	26.0%
Contribution Profit	172	207	273	201	853	236	286	347	378	1,247	410
Contribution margin (as % of NTV)	18.1%	19.0%	21.0%	17.5%	19.0%	17.5%	17.9%	18.0%	17.9%	17.8%	16.9%
Adj. EBITDA	-162	-137	-72	3	-368	-27	0	40	41	54	30
Adj. EBITDA margin (as % of NTV)	-17.1%	-12.6%	-5.5%	0.2%	-8.2%	-2.0%	0.0%	2.0%	1.9%	0.8%	1.2%
InstaHelp											
NTV						9	99	277	401	786	701
Orders (mn)						0.07	0.58	1.61	2.67	4.93	4.61
Annual Transacting Users (ATU)						0.08	0.32	0.80	1.29	1.29	1.35
Annual transaction frequency						3.4x	7.4x	8.0x	8.2x	3.8x	7.0x
Revenue						1	14	68	89	173	157
Adj. EBITDA						-99	-440	-614	-1,194	-2,337	-1,320
Adj. EBITDA margin (as % of NTV)						-1094.4%	-444.4%	-221.7%	-297.8%	-297.3%	-188.4%

Source: Company, JM Financial

Exhibit 3: Key financials

All numbers in INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
Revenue from operations	**2,809**	**2,772**	**2,879**	**2,984**	**11,445**	**3,673**	**3,800**	**3,827**	**4,256**	**15,555**	**5,283**
COGS	416	518	520	662	2,116	686	811	715	888	3,100	1,000
Gross profit	2,163	2,015	2,109	2,163	8,449	2,777	2,760	2,852	3,097	11,485	3,934
Gross margin %	77.0%	72.7%	73.2%	72.5%	73.8%	75.6%	72.6%	74.5%	72.8%	73.8%	74.5%
Contribution profit	1,643	1,525	1,609	1,593	6,369	2,025	1,847	1,842	1,901	7,614	2,394
Contribution margin %	58.5%	55.0%	55.9%	53.4%	55.6%	55.1%	48.6%	48.1%	44.7%	48.9%	45.3%
Employee benefits expense	784	822	747	797	3,150	872	1,052	1,058	1,270	4,252	1,460
Customer marketing expenses	451	390	369	400	1,610	492	562	356	869	2,279	800
Other expenses	362	361	396	368	1,488	450	581	596	739	2,366	786
EBITDA	**-34**	**-163**	**-19**	**-99**	**-305**	**-48**	**-684**	**-353**	**-1,144**	**-2,228**	**-926**
EBITDA margin %	**-1.2%**	**-5.9%**	**-0.7%**	**-3.3%**	**-2.7%**	**-1.3%**	**-18.0%**	**-9.2%**	**-26.9%**	**-14.3%**	**-17.5%**
ESOP Expense	152	190	190	194	726	230	250	274	280	1,035	385
Payment of lease liabilities	73	75	74	77	299	82	86	90	113	370	111
Adj. EBITDA	**45**	**-48**	**97**	**28**	**121**	**211**	**-348**	**-169**	**-977**	**-1,283**	**-653**
Adj. EBITDA margin %	**1.6%**	**-1.7%**	**3.4%**	**0.9%**	**1.1%**	**5.7%**	**-9.2%**	**-4.4%**	**-23.0%**	**-8.2%**	**-12.4%**
D&A	88	96	93	93	370	95	104	117	136	452	158
EBIT	-122	-259	-113	-192	-675	-143	-788	-470	-1,280	-2,680	-1,084
Other income	271	268	304	320	1,162	312	326	361	367	1,367	378
Finance cost	23	28	27	27	105	27	29	31	33	120	31
Exceptional items	0	0	0	-10	0	-110	-171	0	0	-281	53
Share of JV	0	0	0	-87	-86	-86	-103	-70	-53	-312	-48
PBT	**126**	**-18**	**163**	**14**	**286**	**56**	**-593**	**-210**	**-998**	**-1,745**	**-838**
Total tax expenses / (credit)	0	0	-2,155	42	-2,112	-13	0	2	613	602	84
Effective tax rate	0.4%	0.0%	-1319.0%	301.9%	-739.7%	-23.1%	0.0%	-1.0%	-61.4%	-34.5%	-10.0%
Reported PAT	**126**	**-18**	**2,318**	**-28**	**2,398**	**69**	**-593**	**-212**	**-1,611**	**-2,347**	**-921**

Source: Company, JM Financial

Maintain REDUCE; TP unchanged at INR 135

Exhibit 4: Valuation math

TP Date	Jun-27 Valuation Metric	Target Multiple (x)	Metric	Jun'28 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)
India Consumer Services	EV/EBITDA	45.0	Adjusted EBITDA	3.3	150	95
International Consumer Services	EV/EBITDA	35.0	Adjusted EBITDA	1	31	20
Native	EV/Sales	3.0	Revenue	5	16	10
InstaHelp	EV/NTV	0.0	NOV	7	0	0
Cash		1.0	Net Cash	18	18	12
Target Market Cap (INR bn)					**216**	**135**
Outstanding shares (billion)					1.58	
TP (INR)					**135**	

Source: Company, JM Financial

Exhibit 5: Changes in estimates

	Old			New			Change		
Particulars	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Consolidated NTV (INR mn)	57,457	73,042	91,418	59,026	74,713	91,621	2.7%	2.3%	0.2%
Consolidated revenue (INR mn)	20,583	26,224	32,626	21,092	26,702	32,712	2.5%	1.8%	0.3%
Revenue growth rate (YoY)	32.3%	27.4%	24.4%	35.6%	26.6%	22.5%	327bps	-81bps	-190bps
Gross margin	72.9%	73.5%	74.5%	73.3%	73.6%	74.2%	45bps	14bps	-34bps
Contribution margin	39.7%	46.1%	53.1%	40.0%	46.1%	52.7%	37bps	1bps	-33bps
EBITDA (INR mn)	-4,320	-1,785	392	-4,503	-1,917	346	-4.2%	-7.4%	-11.8%
EBITDA Margin (as % of NTV)	-7.5%	-2.4%	0.4%	-7.6%	-2.6%	0.4%	-11bps	-12bps	-5bps
Adj. EBITDA (INR mn)	-3,472	-881	1,358	-3,390	-849	1,361	2.4%	3.6%	0.3%
Adj. EBITDA Margin (as % of NTV)	-6.0%	-1.2%	1.5%	-5.7%	-1.1%	1.5%	30bps	7bps	0bps
Adj. PAT (INR mn)	-3,699	-1,303	1,014	-4,042	-1,634	764	-9.3%	-25.4%	-24.7%
EPS (INR)	-2.35	-0.83	0.64	-2.56	-1.04	0.48	-9.3%	-25.4%	-24.7%

Source: JM Financial estimates

Key Risks

- **Key upside risks** to price target: i) Faster-than-expected margin expansion in India Consumer Services and International fuelled by stronger densification, UC Instant rollout and operating leverage. ii) Native scaling materially ahead of expectations with stronger product adoption, recurring replacement cycles and successful new SKU launches accelerating profitability. iii) InstaHelp achieving category leadership with better-than-expected retention and improving unit economics, reducing burn faster than current assumptions.
- **Key downside risks** to price target: i) Disintermediation, which is prevalent in the Indian Consumer Services segment despite multiple initiatives. ii) Native venturing into highly competitive product categories with limited right to win. iii) InstaHelp incurring sustained losses without managing to find the right product-market fit. iv) Any adverse regulatory or societal impact on the gig economy.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	11,445	15,555	21,092	26,702	32,712
Sales Growth (%)	38.2	35.9	35.6	26.6	22.5
Other Operating Income	-	-	-	-	-
Total Revenue	**11,445**	**15,555**	**21,092**	**26,702**	**32,712**
Cost of Goods Sold/Op. Exp	3,006	4,070	5,626	7,040	8,448
Personnel Cost	3,501	4,565	6,695	7,414	8,214
Other Expenses	5,253	9,150	13,711	14,697	16,339
EBITDA	**-315**	**-2,229**	**-4,503**	**-1,917**	**346**
EBITDA Margin (%)	-2.8	-14.3	-21.3	-7.2	1.1
EBITDA Growth (%)	-	-	-	-	-
Depn. & Amort.	370	452	647	800	960
EBIT	-685	-2,681	-5,149	-2,717	-615
Other Income	-	-	-	-	-
Finance Cost	105	120	131	154	178
PBT before Excep. & Forex	372	-1,434	-3,752	-1,409	823
Excep. & Forex Inc./Loss(-)	-86	-312	-253	-50	75
PBT	286	-1,746	-4,004	-1,459	898
Taxes	-2,112	602	38	175	135
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	2,398	-2,348	-4,042	-1,634	764
Adjusted Net Profit	**2,398**	**-2,348**	**-4,042**	**-1,634**	**764**
Net Margin (%)	20.9	-15.1	-19.2	-6.1	2.3
Diluted Share Cap. (mn)	1,455	1,577	1,577	1,577	1,577
Diluted EPS (INR)	**1.6**	**-1.5**	**-2.6**	**-1.0**	**0.5**
Diluted EPS Growth (%)	-	-	-	-	-
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	17,958	21,436	18,943	18,909	21,323
Share Capital	490	1,462	1,462	1,462	1,462
Reserves & Surplus	17,468	19,974	17,481	17,447	19,861
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	-2,337	-1,737	-1,815	-1,895	-1,980
Other non-current liabilities / Lease Liabilities	1,199	1,358	1,748	2,130	2,538
Total - Equity & Liab.	**19,157**	**22,794**	**20,692**	**21,039**	**23,861**
Net Fixed Assets	151	362	469	574	689
Gross Fixed Assets	467	770	1,523	2,428	3,503
Intangible Assets	1	-	-	-	-
Less: Depn. & Amort.	317	408	1,055	1,854	2,814
Capital WIP	-	-	-	-	-
Investments	16,296	19,148	17,144	17,125	17,085
Current Assets	2,323	4,775	5,443	6,662	10,454
Inventories	415	737	1,029	1,339	1,685
Sundry Debtors	266	378	512	649	794
Cash & Bank Balances	611	1,197	1,190	1,268	3,834
Loans & Advances	-	-	-	-	-
Other Current Assets	1,031	2,463	2,712	3,407	4,141
Current Liab. & Prov.	2,849	4,229	5,566	6,974	8,498
Current Liabilities	1,254	2,547	3,317	4,099	4,944
Provisions & Others	1,595	1,683	2,250	2,875	3,555
Net Current Assets	-675	-214	-1,133	-1,563	455
Other Non Current Assets/ROU Assets	1,268	1,983	2,697	3,388	4,117
Total - Assets	**19,157**	**22,794**	**20,692**	**21,039**	**23,861**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	286	-1,746	-4,004	-1,459	898
Depn. & Amort.	370	452	647	800	960
Net Interest Exp. / Inc. (-)	-981	-1,166	-1,398	-1,308	-1,438
Inc (-) / Dec in WCap.	99	46	547	603	659
Others	818	1,446	1,550	1,600	1,650
Taxes Paid	-46	-18	-38	-175	-135
Operating Cash Flow	**546**	**-986**	**-2,696**	**60**	**2,595**
Capex	-110	-401	-402	-473	-556
Free Cash Flow	436	-1,387	-3,098	-413	2,040
Inc (-) / Dec in Investments	-34	-204	2,120	-318	-320
Others	-1,851	-2,174	1,529	1,462	1,616
Investing Cash Flow	**-1,995**	**-2,778**	**3,247**	**672**	**740**
Inc / Dec (-) in Capital	1,934	4,716	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	-105	-120	-131	-154	-178
Others	-190	-247	-426	-499	-591
Financing Cash Flow	**1,639**	**4,349**	**-557**	**-654**	**-769**
Inc / Dec (-) in Cash	**190**	**584**	**-7**	**78**	**2,566**
Opening Cash Balance	421	613	1,197	1,190	1,268
Closing Cash Balance	611	1,197	1,190	1,268	3,834

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	20.9	-15.1	-19.2	-6.1	2.3
Asset Turnover (x)	0.7	0.7	1.0	1.3	1.4
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	15.5	-11.9	-20.0	-8.6	3.8

Source: Company, JM Financial

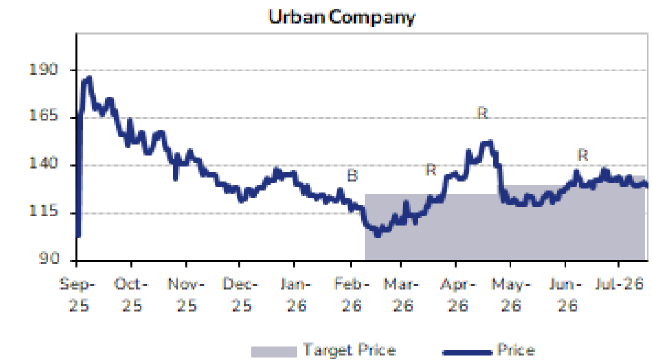
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	12.3	13.6	12.0	12.0	13.5
ROIC (%)	-1,076.1	-336.7	-611.4	-540.5	-113.5
ROE (%)	15.5	-11.9	-20.0	-8.6	3.8
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.8	-0.8
P/E (x)	78.5	-	-	-	267.2
P/B (x)	10.5	9.5	10.8	10.8	9.6
EV/EBITDA (x)	-	-	-	-	527.1
EV/Sales (x)	16.1	11.8	8.8	6.9	5.6
Debtor days	8	9	9	9	9
Inventory days	13	17	18	18	19
Creditor days	34	37	32	36	38

Source: Company, JM Financial

URBANCO – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jul-26	REDUCE	135	3.8
10-May-26	REDUCE	130	4.0
11-Apr-26	REDUCE	125	0.2
26-Feb-26	BUY	125	

URBANCO – Recommendation history chart



APPENDIX I

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

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
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REDUCE	Expected return >= -10% and < 5% over the next twelve months.
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