



Convenience at a pricey valuation

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Valuation and view: Initiate coverage with Neutral rating



Convenience at a pricey valuation

- ❖ Urban Company (URBANCO) operates a hyperlocal online home services marketplace spanning cleaning, repairs, beauty, and maintenance. The broader home services market (~USD60b in FY25) is poised to benefit from rising urbanization, busier lifestyles, and improving income levels.
- ❖ We forecast India's consumer services NTV to post ~17% CAGR over FY25-37E, aided by rising urbanization, higher category adoption per cohort, and a gradual rise in online penetration. Its EBITDA margin is expected to improve by ~840bp over FY25-37, driven by operating leverage, better micro-market densification, and a higher share of retained users.
- ❖ We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO's strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales (~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- ❖ We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR 10). Adjusted for net debt, we arrive at an SoTP-based price of INR 125. Despite strong structural tailwinds and category leadership, we see a balanced risk-reward at current valuations given gradual habit formation, penetration, potential competitive risks, and investment-led margin trade-offs; hence, we initiate coverage with a NEUTRAL rating.

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Financials and valuations

Urban Company

 BSE SENSEX
72,696

 S&P CNX
22,513


Bloomberg	URBANCO IN
Equity Shares (m)	1446
M.Cap.(INRb)/(USD\$b)	161 / 1.7
52-Week Range (INR)	201 / 96
1, 6, 12 Rel. Per (%)	10/-28/-
12M Avg Val (INR M)	1930

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NTV (India)	31.6	39.1	46.3
Net Sales (INR)	15.3	20.8	26.5
Change (%)	34.0	36.0	27.0
EBITDA	-2.0	-2.3	-1.3
EBITDA margin (%)	-13.0	-11.1	-4.9
Adj. PAT	-1.5	-1.3	0.0
PAT margin (%)	-9.5	-6.3	0.0

Ratios

RoE (%)	-8.4	-8.3	-0.1
RoCE (%)	-14.0	-17.6	1.9

Valuations

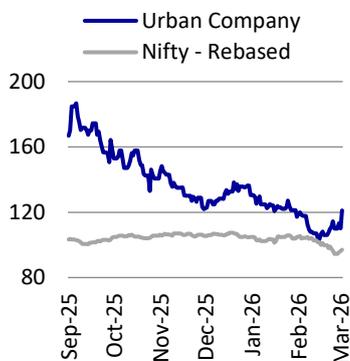
EPS	-1.2	-0.9	0.0
EV/ Sales	8.4	7.4	5.8
Price/ Book	8.0	10.5	10.5

Shareholding pattern (%)

As of	Dec-25	Sep-25
Promoter	20.3	20.4
DII	5.7	6.1
FII	65.6	67.4
Others	8.4	6.1

FII includes depository receipts

Stock performance (one-year)


CMP: INR110
TP: INR125 (+14%)
Neutral

Convenience at a pricey valuation

- Urban Company (URBANCO) operates a hyperlocal online home services marketplace** spanning cleaning, repairs, beauty, and maintenance. The broader home services market (~USD60b in FY25) is poised to benefit from rising urbanization, busier lifestyles, and improving income levels.
- Persistent offline inefficiencies such as inconsistent service quality, opaque pricing, unreliable availability, and weak post-service support are being addressed by technology-led platforms offering standardized service, transparent pricing, and structured grievance redressal.
- The online full-stack home services market stood at ~INR41–43b in FY25 and is expected to grow at 18–22% CAGR over FY25–30. Yet online penetration remains sub-1% of the overall industry.
- We believe habit formation will take time, given the relationship-driven nature of services traditionally fulfilled offline. URBANCO commands ~70% online market share; as competition rises, we expect this to moderate toward ~55%, while retaining category leadership.
- We forecast India's consumer services NTV to post ~17% CAGR over FY25-37E, aided by rising urbanization, higher category adoption per cohort, and a gradual rise in online penetration. Its EBITDA margin is expected to improve by ~840bp over FY25–37, driven by operating leverage, better micro-market densification, and a higher share of retained users.
- Adjacencies such as Native deepen ecosystem integration:** Leveraging appliance installation and servicing expertise, Native (water purifiers and electronic door locks) enhances customer stickiness through lower lifetime ownership costs, app-led monitoring, and reliable after-sales service. Rising revenue contribution positions this segment as a higher-margin growth lever beyond core services.
- InstaHelp represents early-stage optionality with near-term profitability trade-offs:** The on-demand instant services category addresses real needs but remains more situational than habitual. Continued investments in onboarding, training, and supply expansion are likely to sustain cash burn, making the adoption trajectory and unit economics key monitorables.
- We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO's strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales (~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR 10). Adjusted for cash, we arrive at an SoTP-based price of INR 125. Despite strong structural tailwinds and category leadership, **we see a balanced risk-reward at current valuations given gradual habit formation, penetration, potential competitive risks, and investment-led margin trade-offs; hence, we initiate coverage with a NEUTRAL rating.**

First-mover advantage: Early to pick the market in the hyperlocal home services marketplace

- URBANCO's operating model provides an early structural advantage in building a multi-category, hyperlocal home services marketplace.
- The platform is organized at a micro-market level (typically 3–5 km radius), enabling tighter supply-demand matching, lower travel time, and improved fulfillment timelines.
- As penetration deepens within micro-markets, demand density improves, strengthening unit economics and enabling cross-category expansion. With over 12,000 service micro-market combinations across cities and categories, the company has built granular operational depth.
- We believe this densification model aids repeat usage, higher NTV per cohort, and gradual emergence of network effects as scale improves across cities.

Habit formation still early; penetration and disintermediation key monitorables

- Despite operating in a large serviceable addressable market, online penetration in home services remains sub-1% of the overall industry. The online full-stack market stood at ~INR41–43b in FY25 and is expected to grow at 18–22% CAGR over FY25–30, yet habit formation remains gradual.
- The category is inherently relationship-driven, traditionally fulfilled by local offline providers, which slows behavioral transition to digital platforms.
- Disintermediation remains a structural risk, as consumers and professionals may transact off-platform once relationships are formed. This dynamic can act as a natural friction to faster habit formation and monetization.
- While engagement metrics are improving—retained users contributing ~84% of NTV in 9MFY26 versus ~72% in FY22—penetration expansion is likely to remain measured.
- We believe penetration velocity, repeat frequency, and disintermediation levels will be critical variables in assessing long-term growth sustainability.

Retention improving; monetization expanding, but new cohorts softer

- Cohort analysis indicates steady improvement in retention and monetization among older customer vintages. NTV contribution from retained users has increased meaningfully over time, supported by cross-selling across super-categories and rising category adoption per household.
- By later years, retained users engage across more than five categories on average, reflecting a gradual deepening of platform reliance rather than front-loaded adoption.
- However, more recent cohorts have exhibited relatively softer spending vs. earlier vintages, possibly due to broader acquisition, rising competition, and slower habit formation among newer users.
- While this divergence warrants monitoring, overall retention trends remain constructive. We believe sustained customer acquisition combined with cross-category penetration will be necessary to maintain healthy NTV growth as the platform scales.

Superior service professional monetization strengthens the supply moat

- Service professional earnings remain structurally stronger than both offline peers and hyperlocal gig workers, reinforcing supply stability. On average, platform-associated professionals earned 30–40% more than non-platform peers, aided by higher utilization and reduced travel time through tighter micro-markets.
- Compared to hyperlocal delivery workers, hourly earnings are superior despite fewer working hours. Tier-based progression (Bronze, Silver, Gold) incentivizes continuity and productivity.
- We believe this superior monetization profile supports service quality, reduces churn risk, and strengthens the transition of skilled workers from the unorganized and organized offline ecosystem onto the platform.

InstaHelp: Optionality today, scaled opportunity tomorrow

- InstaHelp represents URBANCO's entry into on-demand instant household services, addressing short-duration cleaning and housekeeping needs. The category is early-stage and largely situational rather than habitual, given the relationship-driven nature of domestic help in India.
- While order ramp-up has been rapid, the segment requires significant upfront investment in onboarding, training, and supply density, which is likely to keep near-term profitability under pressure.
- AOV remains relatively low, and unit economics are still evolving. However, we view InstaHelp as an engagement lever that can increase household touchpoints and expand addressable use cases over time.

Valuation and View: Initiate with Neutral rating

- URBANCO will be a significant beneficiary of the gradual formalization of India's fragmented home services market as consumption shifts from unorganized offline providers to organized, technology-led platforms.
- With a dominant share in online home services (~70%), strong micro-market execution, and structurally superior service professional monetization, the company is well-positioned to scale profitably as penetration improves over the medium term.
- The Indian consumer services business remains the primary growth and valuation driver. We forecast India consumer services NTV to clock ~17% CAGR over FY25-37E, supported by rising urbanization, higher category adoption per cohort, and gradual online penetration increase from sub-1% currently.
- EBITDA margin is expected to improve by ~840bp over FY25–37, driven by operating leverage, better micro-market densification, and a higher share of retained users (NTV contribution from retained users rising from ~72% in FY22 to ~84% in 9MFY26).
- While disintermediation and slower habit formation remain structural risks, improving cohort retention, category expansion (five-plus super categories over time), and stable app ratings (~4.8) support long-term monetization visibility.
- The Native segment represents a strategic adjacency leveraging URBANCO's appliance servicing ecosystem. We estimate Native NTV CAGR of ~25.4% over FY25–37E, supported by low penetration in water purifiers.
- InstaHelp addresses short-duration, on-demand domestic assistance and represents URBANCO's entry into a large but habit-fragmented segment.

- We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO’s strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales (~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR10). Adjusted for cash, we arrive at an SoTP-based price of INR 125.
- While URBANCO is well positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the growth potential, and execution risks around habit formation, penetration, disintermediation, and newer initiatives keep the risk-reward balanced; accordingly, **we initiate with a NEUTRAL rating.**
- **Key downside risks:** 1) slower-than-expected growth in online penetration given the relationship-driven and informal nature of home services, 2) elevated disintermediation as consumers and service professionals transact off-platform post initial discovery, 3) rising competitive intensity—particularly in instant services leading to higher discounts and customer acquisition costs, and 4) prolonged losses in InstaHelp due to supply build-out and lower AOVs.

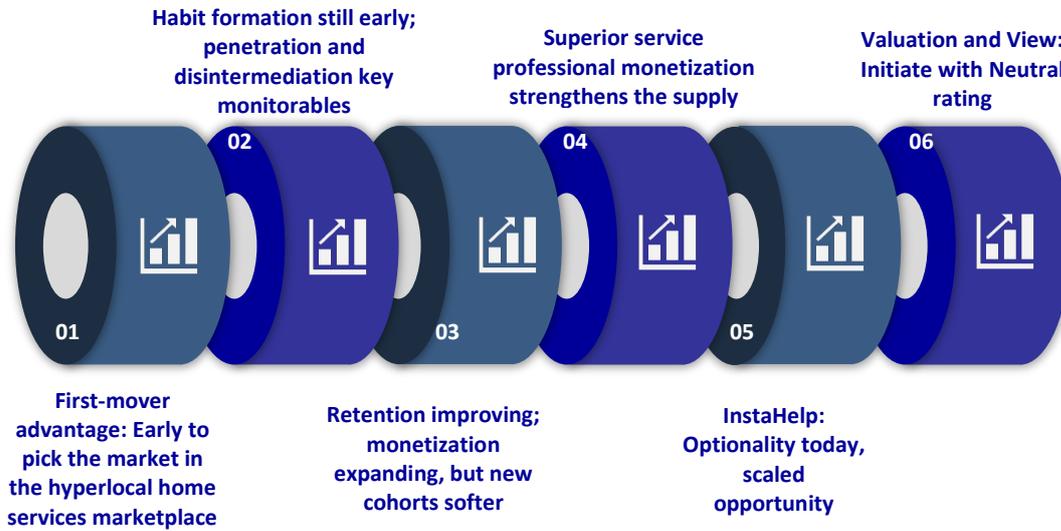
Exhibit 1: Our SoTP valuation table

Segment	Methodology	Methodology description	Valuation toward URBANCO (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	123	85
Native	Multiples	❖ 3x FY28 EV/ Sales	15	11
International Business	Multiples	❖ 2x FY28 EV/Sales	7	5
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	14	10
Add : cash		☐	21	14
Total (Rounded)				125

Source: MOFSL

STORY IN CHARTS

Investment arguments



Growth drivers

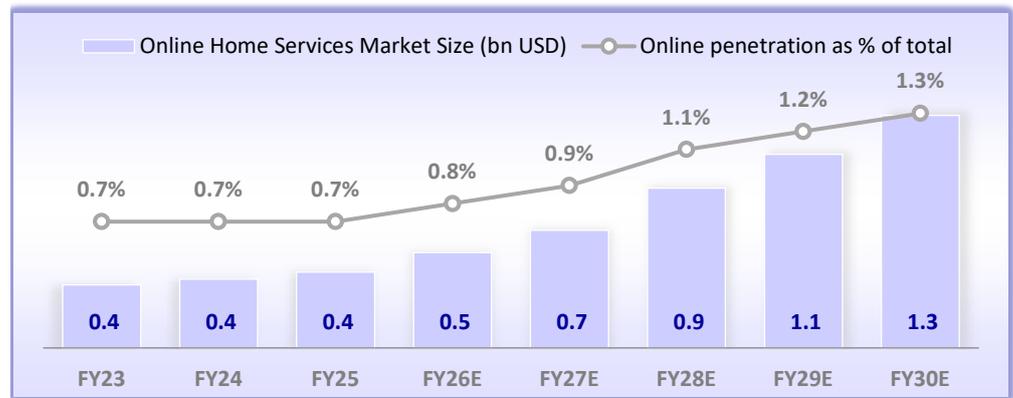


Valuation comparison across Internet companies and Indian consumer durable peers

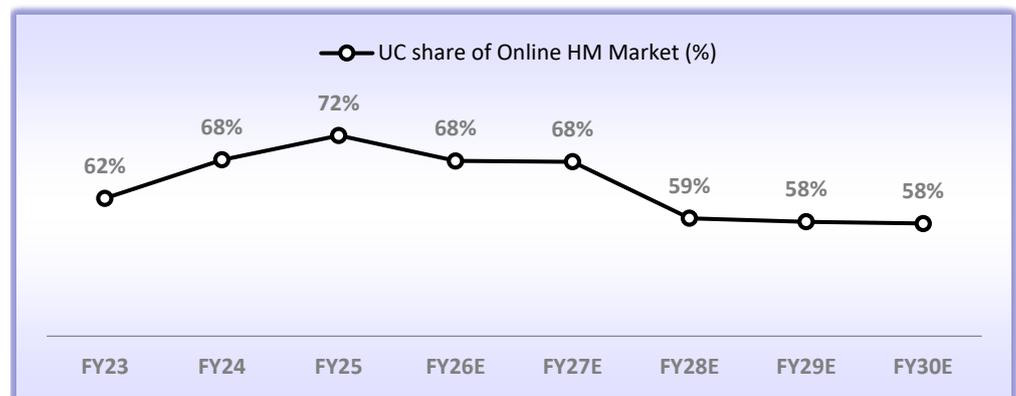
Company Name	Mcap USDb	EV USDb	EV/Revenue				Revenue CAGR %	EV/EBITDA				EBITDA CAGR %	P/E				PAT CAGR %
			FY25/ CY24	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E		FY25/ CY24	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E		FY25/ CY24	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	
URBANCO	1.7	1.5	12.7	9.4	7.7	6.1	27	NA	NA	NA	482	NA	NA	NA	222	NA	
Global Peers																	
Angi Inc	0.3	0.5	0.5	0.5	0.5	0.5	NA	4	4	4	3	7	20	7	8	5	11
Porch Group	0.9	1.3	2.9	3.1	2.6	2.2	9	NA	18	12	9	NA	NA	NA	109	21	NA
First Service	6.3	8.0	1.5	1.5	1.4	1.3	NA	14	14	13	12	4	64	44	33	26	24
India Internet																	
Firstcry	1.2	1.4	1.7	1.5	1.3	1.1	14	55	49	24	15	54	N.A.	N.A.	201	53	N.A
Eternal	23.3	23.2	10.8	3.9	2.2	1.5	93	342	186	59	32	121	336	552	99	49	102
Swiggy	8.0	7.7	4.7	3.2	2.4	2.0	34	-26	-23	-52	111	N.A.	N.A.	N.A.	N.A.	N.A.	N.A
Cartrade	0.9	0.8	11.7	9.6	7.9	6.6	21	50	30	22	18	41	58	37	29	23	39
PolicyBazar	7.1	6.9	13.1	9.7	7.4	5.9	31	698	114	55	31	183	205	100	61	42	65
Dellhivery	3.3	3.2	3.4	3.0	2.5	2.2	16	81	50	29	22	55	116	120	50	35	71
Info Edge	6.7	6.8	22.4	20.1	17.6	16.3	11	65	52	43	N.A.	N.A.	97	56	42	42	13
Indiamart	1.2	0.9	6.5	5.8	5.2	4.5	13	17	17	15	14	8	23	22	21	18	5
JustDial	0.5	-0.2	-1.1	-1.0	-1.0	-0.9	6	-4	-3	-3	-3	7	12	8	8	7	2
Tbo Tek	1.2	1.0	5.7	3.7	2.6	2.2	36	33	24	17	14	34	55	42	27	21	30
Ixigo	0.8	0.7	7.6	5.5	4.5	3.6	28	85	88	47	30	42	91	100	53	35	51
Yatraa	0.2	0.2	2.2	1.4	1.2	1.0	27	36	17	13	10	51	37	27	18	13	48
Affle	1.9	1.8	7.5	6.3	5.2	4.4	20	39	28	23	18	29	59	39	31	25	23
Route Mobile	0.3	0.2	0.4	0.4	0.4	0.4	3	3	3	3	3	4	18	8	8	7	8
India Consumer durable																	
Eureka Forbes	0.9	0.9	3.4	3.0	2.7	2.3	14	31	26	22	17	21	64	44	33	26	27
LG Electronics	10.7	10.3	4.0	3.9	3.4	3.1	9	31	39	29	25	8	NA	57	43	37	8
Blue Star	3.5	3.6	2.8	2.7	2.3	2.0	13	38	37	30	25	16	74	60	46	36	15
Crompton	1.6	1.6	1.9	1.9	1.6	1.5	10	17	19	15	13	9	41	30	24	20	11
Voltas	4.4	4.5	2.8	2.9	2.4	2.1	10	37	53	34	27	11	57	73	42	33	14

Source: Bloomberg

Online home services market size and penetration in India



We expect URBANCO's online HM market share to stabilize around 58% from the current 72%



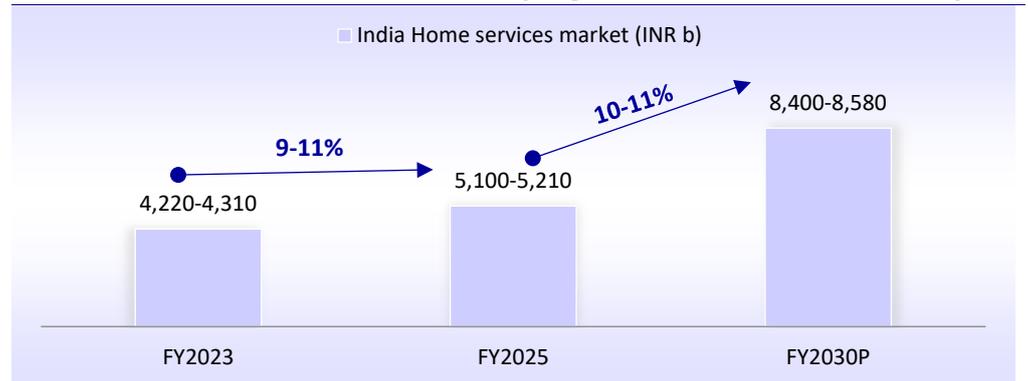
Source: MOFSL

Industry overview

What does the home services market in India look like today?

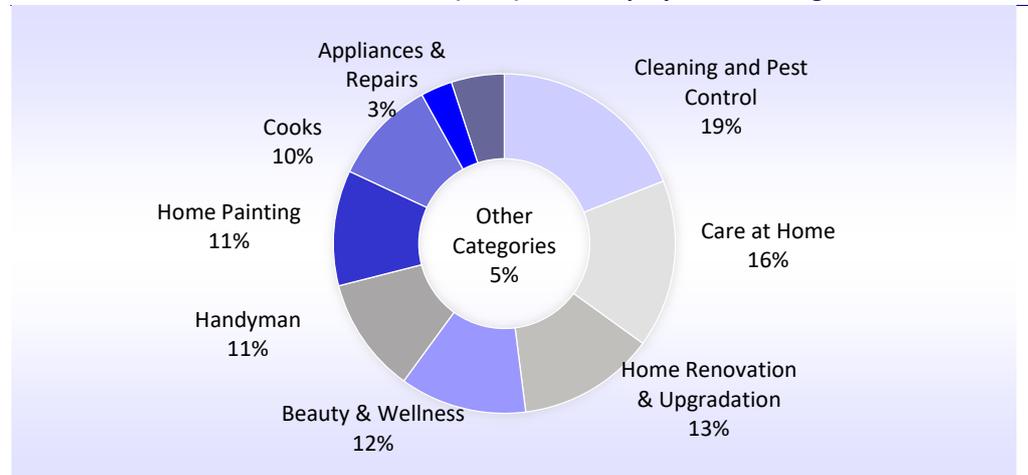
- The Indian home services market spans a wide range of offerings from beauty and wellness services to home repairs, maintenance, and renovations (as seen in Exhibit 3), with consumption patterns varying sharply based on household income, convenience needs, and lifestyle preferences.
- High-income and dual-income households have the highest frequency and spending on home services, while low-income households are still at an early stage of adoption, gradually increasing usage as incomes rise. This diverse market was valued at INR5,100–5,210b (approximately USD60b) in FY25 and is projected to grow at a 10-11% CAGR from FY25 to FY30P, driven by rising urbanization, increasingly busy lifestyles, and improving income levels.
- Despite its size, the market remains largely unorganized, dominated by local vendors with inconsistent service quality, pricing, availability, and post-service support. This structural inefficiency creates a clear opportunity for technology-led platforms to standardize services, improve demand–supply matching, and provide better earnings and benefits for service professionals by offering a more transparent and efficient alternative to traditional channels.

Exhibit 2: India's home services market is likely to grow 10-11% to reach ~USD100b by FY30



Source: RedSeer, MOFSL

Exhibit 3: India's home services market (TAM) – Breakup by service categories

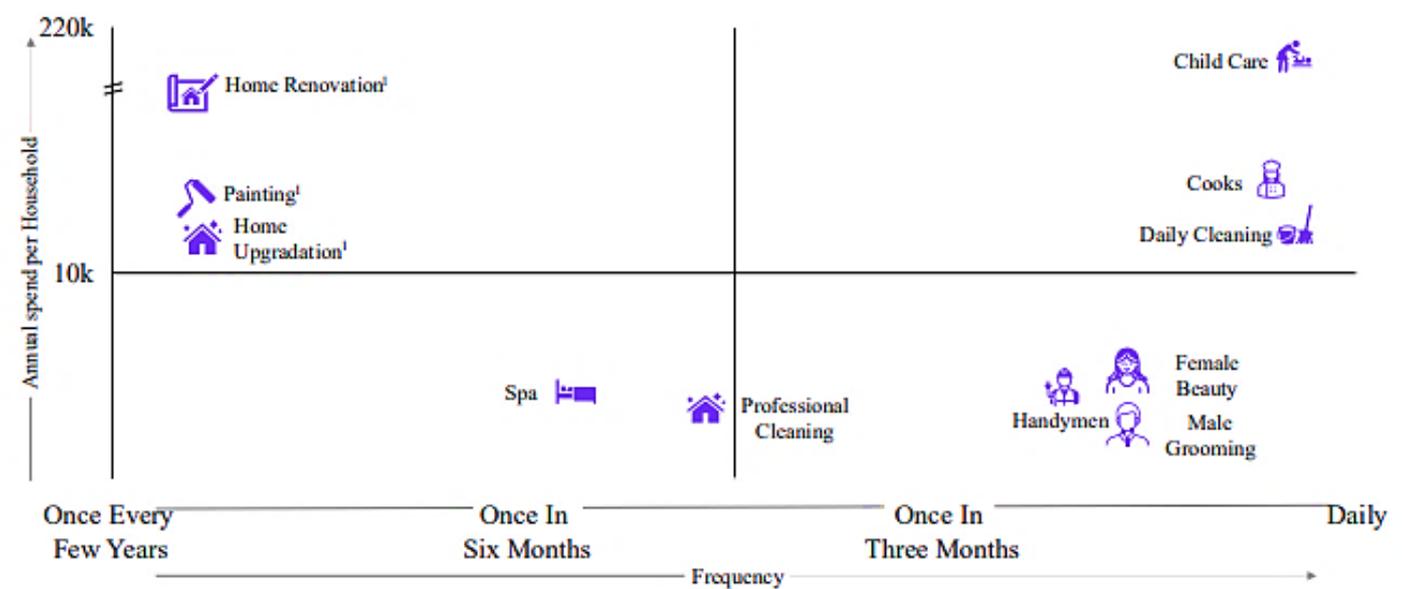


Source: RedSeer, MOFSL

How does usage of home services differ across income segments?

- Home service adoption in India is deeply linked to income levels, family structures, and lifestyle choices.
- High-income and dual-income households show high-frequency usage, particularly in beauty and wellness services. With both partners typically spending significant time outside the home, these households prioritize convenience and instant service.
- Most members use beauty and wellness services almost monthly. They also place strong emphasis on hygiene and home upkeep, relying heavily on cleaning services, handyman support for regular maintenance, and appliance servicing, given higher appliance ownership. Home painting and upgrades are typically undertaken every 3–5 years to maintain aesthetics (as seen in Exhibit 4).
- Middle-income households, in contrast, are more budget-conscious. Their usage of beauty services and home maintenance is lower and more need-based. Appliance ownership is lower, reducing the frequency of repair services. Domestic help is often limited to part-time cleaning rather than full-time staff. However, this segment is increasingly recognizing the value of professional services for deep cleaning, appliance maintenance, and seasonal upkeep.
- Low-income households remain at an early adoption stage. They predominantly rely on local, lower-cost providers for major home services. Beauty services are largely limited to special occasions such as weddings or festivals. Appliance ownership is still emerging, with aspirational purchases like RO water purifiers and microwaves signaling gradual lifestyle upgrades. Home maintenance activities, including painting, are infrequent (often once in seven years or more) due to financial constraints.

Exhibit 4: Frequency and annual spending per household for services



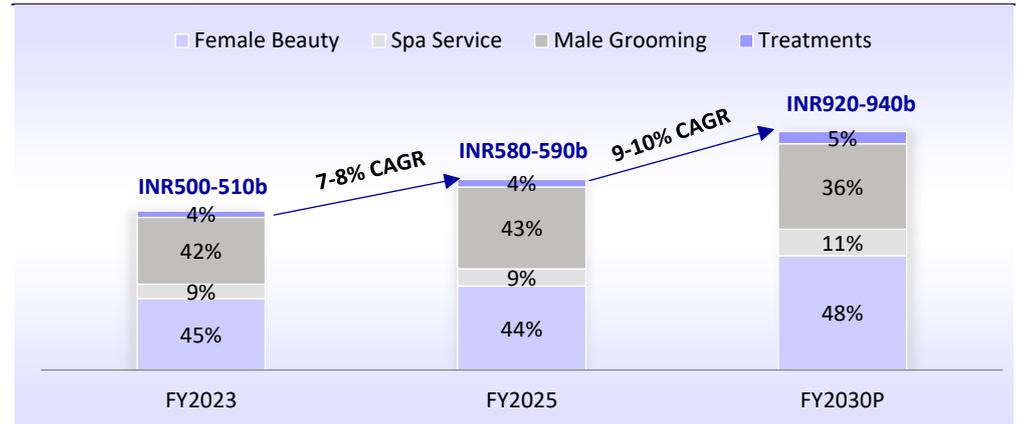
Source: RedSeer, MOFSL

- The overall home services market comprises beauty and wellness services, home repair & maintenance, and other categories.

Beauty and wellness services

- The beauty and wellness services market in India was valued at INR575–600b (~USD7b) in FY25 and is expected to clock a 9-10% CAGR through FY30. This market can be segmented into four key categories: female beauty, male grooming, spa service, and treatments. Female beauty is the largest among these, worth INR250-260b, followed by male grooming worth INR245-255b, spa service worth INR54-56b, and treatments worth INR26-27b, as of FY25.

Exhibit 5: Beauty and wellness market in India is expected to record a 9-10% CAGR to reach USD11b by FY30



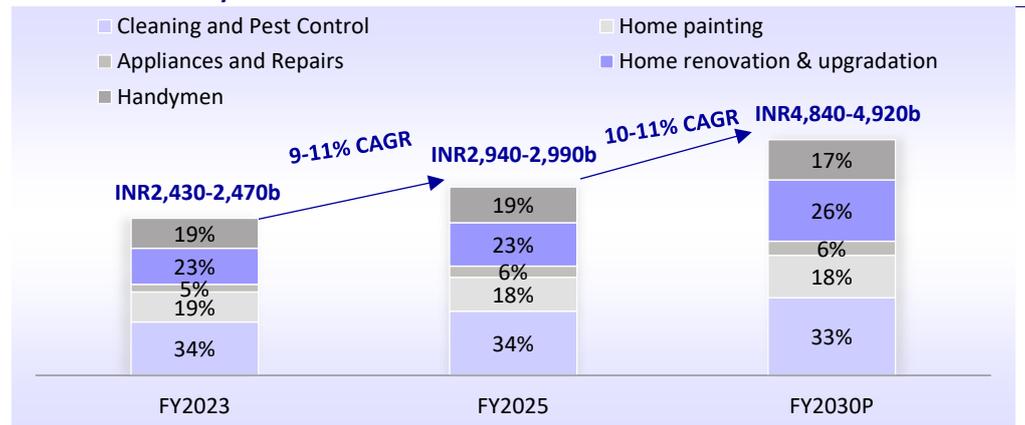
Source: RedSeer, MOFSL

- Consumer preferences are shifting from basic grooming to experiences centered around indulgence, self-care, and personalization. This is driving demand for higher-quality products such as roll-on wax for hair removal, specialized skincare products for facials, and premium nail polishes for manicures and pedicures.
- As consumers increasingly seek visible results and premium experiences, their willingness to spend more on such services is rising, supporting the sustained expansion of the beauty and wellness category.

Home repair and maintenance

- Home repair and maintenance is the largest category within Indian home services, valued at INR2,940–2,990b (~USD35b) in FY25. The category is projected to clock a 10–11% CAGR through CY30. This market can be broadly categorized into five main segments: cleaning and pest control, appliance repairs, handyman, home painting, and home renovation and upgradation.
- Growth is driven by increasing appliance penetration, urban housing stock aging, higher expectations around hygiene, and rising willingness to outsource maintenance work.

Exhibit 6: Home repair and maintenance market in India is likely to register a 10-11% CAGR to reach USD56b by FY30

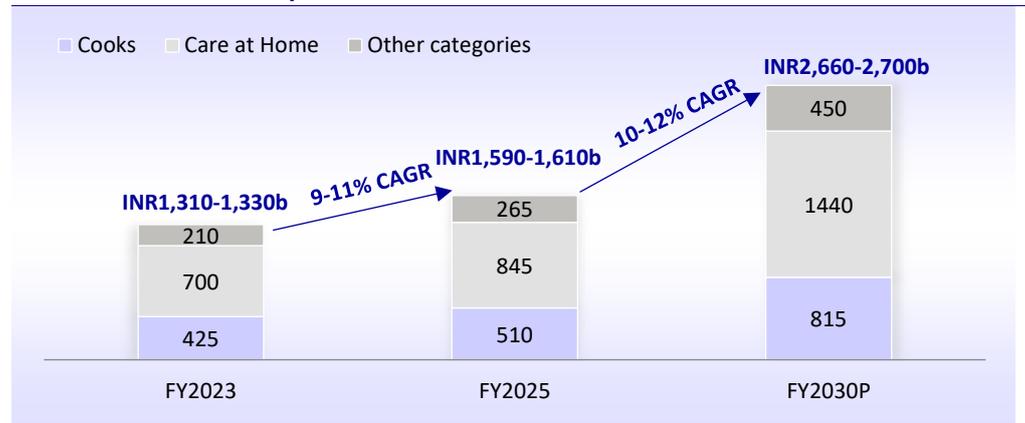


Source: RedSeer, MOFSL

Other categories

- The other categories’ market in India was valued at INR1,590-1,610b (approximately USD19b) in FY2025, which is projected to grow at a CAGR of 10-12% by FY2030P. This market can be broadly categorized into three main segments: cooks, care at home, and other categories.

Exhibit 7: Other categories, such as cooks, care at home, etc., are expected to post a 10-12% CAGR to reach USD31b by FY30



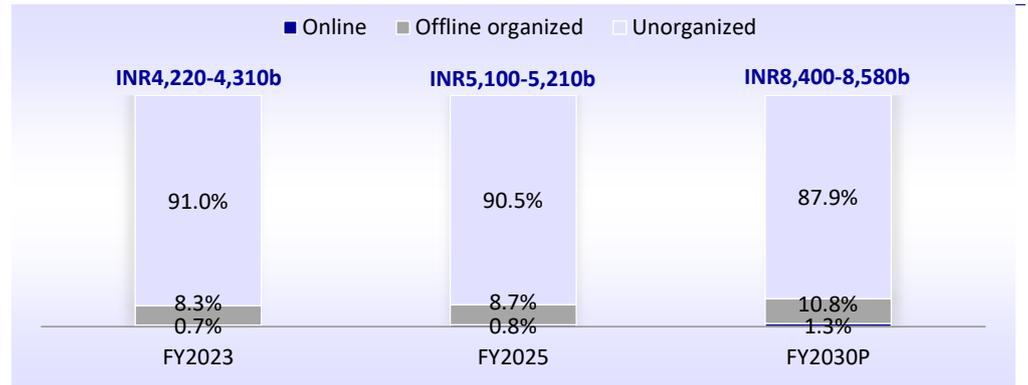
Source: RedSeer, MOFSL

India’s home services ecosystem

A fragmented, largely offline market with notable headroom for online full-stack platforms

- **Unorganized local players:** These consist of mom-and-pop setups and individual service professionals providing a variety of services, such as local salons, local electricians, plumbers operating on their own, local contractors, cleaners, gardeners, and pest control providers, among others.
- **Offline organized players:** These consist of salon and spa chains, original equipment manufacturers (“OEMs”) with local dealerships for servicing and repair of appliances, painting majors with dealerships to provide painting services, and agencies providing deep cleaning and high-frequency cleaning.
- **Online full-stack platforms:** They consist of a mix of vertical players providing a specific category of service online (such as beauty or handymen) and horizontal players providing a gamut of home services online.

Exhibit 8: Online share in home services market is expected to gradually increase to 1.3% by FY30E from current levels of 0.7%



Source: RedSeer, MOFSL

Exhibit 9: Comparison across key channels

Key metrics	Unorganized local players	Offline organized players	Online full-stack platforms
Price transparency	✓ Lowest; informal pricing, haggling	✓ Moderate; semi-standardized	✓ Highest; upfront, digital pricing
Service selection breadth	✓ Moderate; dependent on individual skills	✓ Moderate; focused categories	✓ Wide; multi-category offerings
Convenience & ease of booking	✓ Low; physical contact or calls	✓ Moderate; appointment-based	✓ High; app/online scheduling
Penetration beyond Tier-1 cities	✓ High; ubiquitous presence	✓ Selective	✓ Limited; demand density & logistics constraints
Quality & reliability	✓ Variable; no standardization	✓ Standardized within the chain or brand – SOP-driven	✓ High; vetting, ratings, and customer feedback
Local customization & flexibility	✓ High; hyperlocal, relationship-driven	✓ Moderate	✓ Limited; SOP-driven, less flexible
Customer experience (end-to-end)	✓ Fragmented	✓ Average	✓ Seamless (app, tracking, and payments)

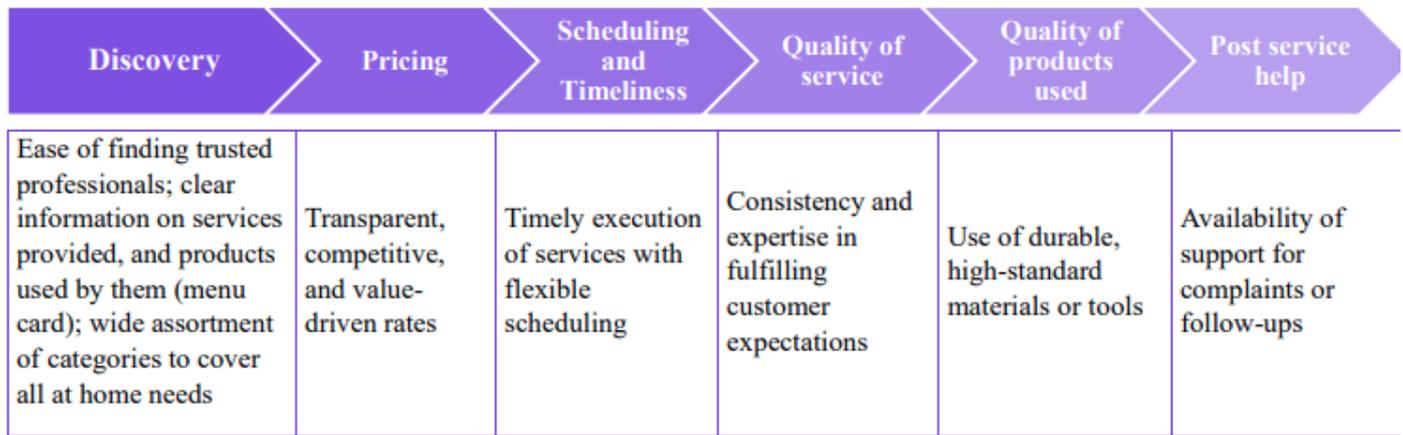
Source: MOFSL

- The home services industry in India is largely unorganized, fragmented, and offline, with online penetration of less than 1% as of FY25, based on the net transaction value. Online full-stack service providers have a large growth headroom in India’s home services market, sized at INR41-43b in FY25, and it is expected to clock a CAGR of 18-22% over FY25-30P.
- While unorganized players will continue to dominate in absolute terms, online platforms are well-positioned to steadily gain share. This shift is being driven by superior convenience, transparent pricing, quality assurance, seamless service delivery, and better customer experience compared to offline alternatives. Factors such as user migration to urban areas and superior service quality further establish online full-stack platforms as the preferred choice.

Online full-stack platform’s customer journey and channel comparisons

- Online full-stack platforms addressing structural challenges in home services could reach INR105-110b by FY2030, projected to record an 18-22% CAGR between FY25 and FY30.
- There are clear differences in the ability and performance of unorganized local players, offline organized players, and online full-stack platforms across the customer journey parameters. Online full-stack platforms outperform on all the key parameters, driven by stronger technology integration, superior data access and analytics, and an asset-light business model.

Exhibit 10: Customer journey in the online home services market



Source: RedSeer, MOFSL

- Across the value chain, organized offline players have traditionally benefited from having a lot more trust from consumers. However, they have lagged in the adoption of technology across all steps. Further, they struggle with high fixed costs of offline setups and fixed salaries of service professionals, putting pressure on pricing in non-seasonal and low-demand months.

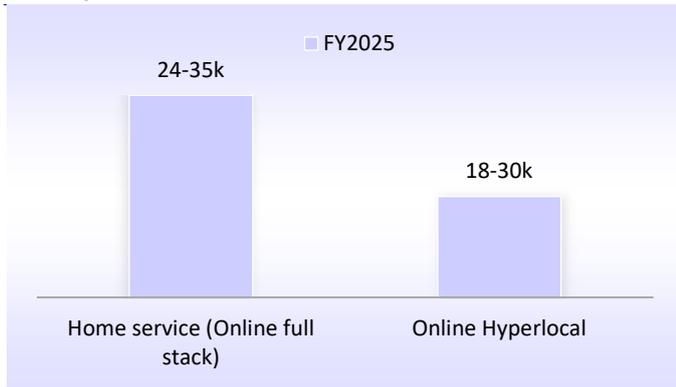
Exhibit 11: Comparison of offline unorganized, offline organized, and online full-stack platforms

Parameter	Offline unorganized	Offline organized	Online full-stack platform
Net Earnings	✓ INR10-15k/Month	✓ INR15-25k/month	✓ INR24-35k/month
Access to Consistent demand	✓ Highly erratic, word-of-mouth	✓ Moderate; via organized channels	✓ High; driven by platform-matching algorithms
Training & Upskilling	✓ Rarely available	✓ Limited; sporadic training	✓ Regular; structured programs
Products & Tools	✓ Self-procured, often substandard	✓ Standardized supply with mix of mid to high quality	✓ Standardized; high-quality supplies
Financing & Insurance	✓ Unavailable	✓ Limited options	✓ Accessible via platform partnerships
Career growth	✓ Limited potential	✓ Moderate progress	✓ Steady growth

RedSeer, MOFSL

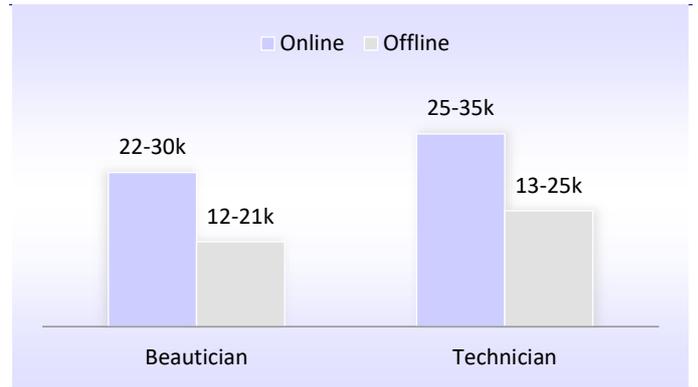
- India has ~9–10m semi-skilled home service professionals, including electricians, plumbers, carpenters, beauticians, and cleaners. However, the supply is scattered because many providers work independently, without proper organization or access to a larger customer base.
- Online platforms can solve this by bringing these professionals together in one place, helping them reach more customers, standardizing services, and making the process smoother. This creates a system that connects demand and supply more efficiently, benefiting both customers and service professionals.
- Further, online full-stack platforms provide the highest monthly net earning potential among other on-demand platforms, ranging from INR24,000 to INR35,000, while those in online hyperlocal (quick commerce, food delivery, online mobility) earn between INR18,000 and INR30,000.
- Within home services, beauticians earn INR12,000 to INR21,000 in offline salons compared to INR22,000 to INR30,000 in online home services, while technicians earn INR13,000 to INR25,000 in the offline space compared to INR25,000- INR35,000 the same services provided through online full-stack platforms.

Exhibit 12: Monthly net earnings of service professionals across platforms



Source: MOFSL, Company

Exhibit 13: Online vs. offline earnings among beauticians and technicians in FY25



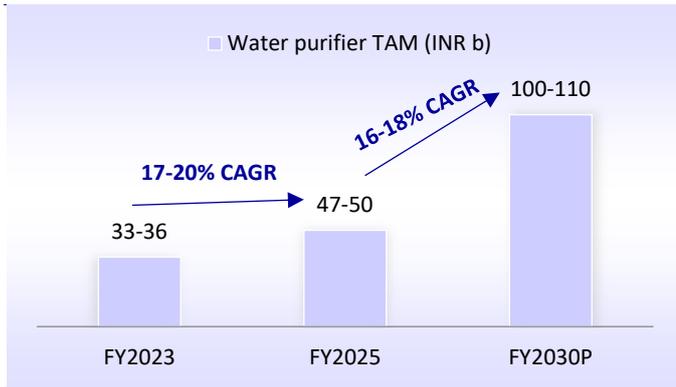
Source: MOFSL, Company

- The higher pay in home services can be attributed to the semi-skilled to high-skilled nature of these jobs, such as handyman, beauticians, and painters. These roles often require specialized expertise and training, justifying the increased compensation. Additionally, the on-demand nature of online full-stack platforms results in higher earnings per hour compared to traditional offline jobs, where workers may spend idle time waiting for customers in shops.

Synergy in home services and appliances

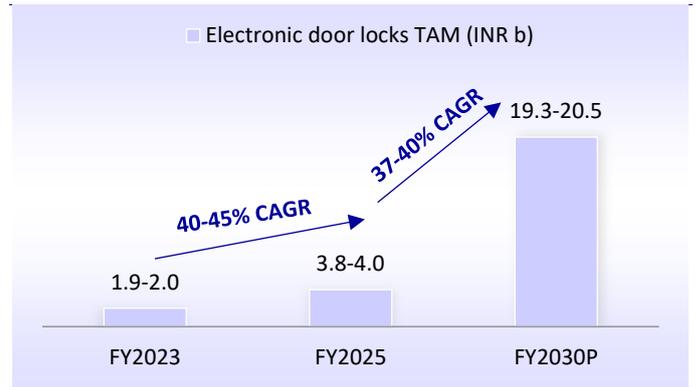
- Home services companies have deep insight into appliance lifecycles, failure points, repair patterns, and maintenance costs, giving them a natural advantage in adjacent categories like water purifiers and electronic door locks.
- The Indian market for water purifiers was valued at INR47-50b (approximately USD0.6b) in FY2025 and projected to grow at a CAGR of 16-18% by FY2030. The penetration of water purifiers in India was less than 10% in FY2025 and is significantly trailing other household appliances like air conditioners, refrigerators, televisions, and washing machines.
- Over the past few years, the water purifier category has seen some structural tailwinds driven by growing consumer concerns over health and water quality, driven by increasing awareness of waterborne diseases, wider availability of piped water connections, and near-universal electrification.
- With increasing concerns over water contamination and the cost of maintenance, there will be a higher demand for a high-quality RO water purifier with a lower lifetime cost of ownership, which is also easy to install and maintain, and is reasonably priced. Higher disposable incomes and advanced purification technologies have further boosted demand for water purifiers.

Exhibit 14: Water purifier TAM is expected to clock a 16-18% CAGR over FY25-30



Source: MOFSL, Company

Exhibit 15: Electronic Door locks TAM is expected to clock a 37-40% CAGR over FY25-30



Source: MOFSL, Company

- However, the category faces a key consumer problem where servicing is required every 6-12 months for most water purifiers, causing recurring inconvenience for users, resulting in an opportunity to be addressed. Consequently, water purifiers are one of the few consumer appliances where the cumulative servicing cost over the product’s lifespan significantly exceeds the initial purchase price.
- Notably, home services players hold a competitive advantage in the water purifier segment as the servicing experience is one of the key consideration factors for a consumer during product purchase.
- The electronic door lock category is an emerging category driven by consumer preference for convenience and safety, by replacing traditional keys with digital access methods like fingerprint, passcode, and remote unlock. Their ability to provide remote access and customizable controls makes them a preferred choice for modern living.

On-demand instant home services: Early-stage category with uncertain adoption curve

- The on-demand instant home services segment sits at the intersection of traditional domestic help and organized home services. It primarily addresses **short-duration, ad hoc household needs** such as mopping, quick cleaning, laundry assistance, and basic meal preparation, typically required when regular domestic help is unavailable.
- According to RedSeer, demand for such ad hoc services is gaining traction in urban markets, driven by increasing preference for convenience, smaller household sizes, and irregular availability of full-time domestic help. These services form part of the broader home services market in India, which is estimated at INR5,100–5,210b (~USD60b) in FY25, though instant services represent only a **small and nascent sub-segment**.
- Household help in India has traditionally been relationship-driven, informal, and price-sensitive. Consumers often prefer fixed, known domestic workers, which limits the frequency of platform usage and slows habit formation for on-demand alternatives.
- As a result, while the category addresses a real pain point, adoption is likely to be **situational rather than habitual** in the near term.

URBANCO’s entry: InstaHelp

- URBANCO launched **InstaHelp in January 2025** as a new service category to address daily cleaning and housekeeping needs, particularly during gaps in regular domestic help availability.
- InstaHelp offers services such as cleaning, mopping, laundry, and basic meal preparation, with service professionals available as quickly as 15 minutes from booking, subject to supply availability. The service is positioned as an on-demand, short-duration solution rather than a substitute for full-time domestic help.
- As of Dec’31, 2025, InstaHelp is live across select micro-markets in **Mumbai, Delhi NCR, Bangalore, and Hyderabad**, with plans to expand coverage across high-density residential clusters in these cities.
- We believe InstaHelp expands URBANCO’s addressable use cases and may help improve app engagement. However, scaling this category requires **significant upfront investment** in training, onboarding, and supply creation. Management has indicated that these investments are expected to **weigh on near-term profitability**, which we see as an important consideration.
- In our view, the success of InstaHelp will depend on whether URBANCO can balance **service reliability and response times** with **unit economics**, particularly given the shorter job durations and potentially lower ticket sizes.

Competitive landscape: Fragmented and early

- The instant home services segment remains **highly fragmented**, with no clear category leader at a national level. Competition comes from a mix of:
 - Horizontal home services platforms,
 - Local and regional startups,
 - Informal offline arrangements, and
 - Substitutes such as part-time maids and housing society staff.
- Unlike food delivery or quick commerce, there is limited evidence so far of strong network effects or winner-takes-most dynamics in instant home services. We think this increases execution risk and caps near-term scalability.

Exhibit 16: Competition snapshot

Player	Primary focus	Cities (approx.)	Service scope	Speed promise	business model	Scale/traction (indicative)
URBANCO (InstaHelp)	On-demand household help	4 (as of Dec-25)	Cleaning, mopping, laundry, basic cooking	~15–30 mins	Full-stack, trained professionals	Early-stage; limited micro-market rollout
Local offline providers	Informal domestic help	Pan-India	Cleaning, cooking, housekeeping	Immediate (relationship-based)	Informal	Dominant in absolute terms
Regional startups/apps	On-demand cleaning	1–3 cities	Cleaning-focused	30–60 mins	Aggregator / semi-managed	Small, city-specific

Source: Company, MOFSL

- In our opinion, **the instant home services category addresses a genuine consumer need but lacks clear evidence of repeat-driven habit formation at this stage**. Usage is likely to remain episodic, tied to specific situations rather than daily routines.
- **For URBANCO, InstaHelp could serve as a top-of-funnel engagement lever and help deepen presence within households**. However, the economics of short-duration, rapid-response services are still evolving, and sustained profitability is uncertain.

Exhibit 17: Peer comparison – InstaHelp vs. Snabbit vs. Pronto

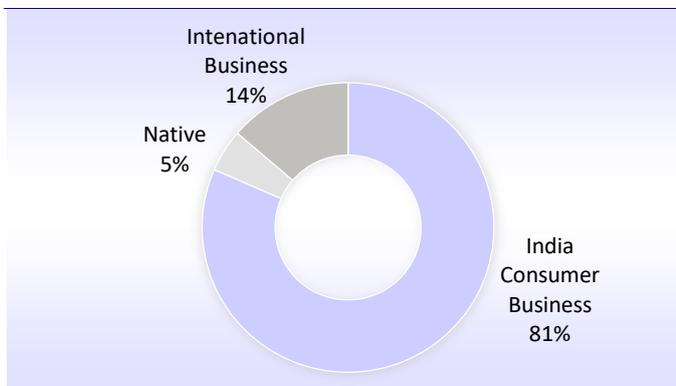
Metric / Feature	URBANCO – InstaHelp	Snabbit	Pronto
Launch timeline	✓ Jan/Feb’25 as part of UC’s platform expansion	✓ Founded in 2024	✓ Founded in 2024
Core value proposition	✓ 15-minute instant domestic help leveraging the UC ecosystem	✓ ~10-minute household help with trained experts	✓ ~10-minute household help with end-to-end supply control
City footprint	✓ ~6+ cities (Mumbai, Delhi NCR, Hyderabad, Bengaluru, Kolkata, Pune) as of Oct 2025	✓ ~40 micro-markets across five cities (Mumbai, Bengaluru, Gurugram, Noida, and Pune)	✓ Select metros including Delhi, Mumbai, Bengaluru, Pune (expanding)
Oct’25 monthly orders	✓ ~468,000 orders (~60–65% market share)	✓ ~310,000 orders (~30% share)	✓ ~66,000 orders (~<10% share)
Order growth trend	✓ Rapid growth from launch; ~0.2m in Aug to ~0.468m in Oct	✓ Rapid early growth; crossed 300k+ total orders in Oct 2025	✓ Lower volumes vs. peers; ~6,000 daily by early Dec’25
Average Order Value (AOV)	✓ ~INR180–200 (net of discounts) during peak Oct period	✓ Not publicly disclosed; estimated lower to match competitive pricing	✓ ~INR250 pre-discount in early months
Funding/ capital raised	✓ Supported by Urban Co. balance sheet; platform profitable at scale (but incremental losses due to InstaHelp investments)	✓ ~USD55m total funding; recent valuation ~USD180m	✓ ~USD11–25m in early funding rounds under discussion
Annualized revenue / Run-rate	✓ Not disclosed specifically for InstaHelp; overall consumer services are growing, but the segment is still loss-heavy	✓ ~USD 11m ARR reported in 2025	✓ Early stage; no verified ARR data
App downloads/traction	✓ Part of the URBANCO app with millions of installs (7M+ annual transacting users as of mid-2025)	✓ App traction ~300k+ total orders; downloads growing rapidly (implied)	✓ Smaller download base; early traction in select cities
Burn & unit economics	✓ Incremental costs rising due to onboarding, training & supply density; loss widening in near term	✓ High burn to seed demand and build trained fleet; pricing pressure	✓ High burn; economics still early and unproven

Source: Company, MOFSL

Company overview

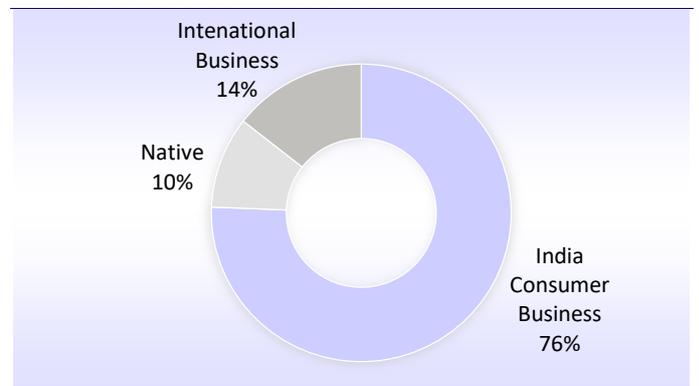
- URBANCO operates a tech-enabled, full-stack online services marketplace offering quality-focused services and solutions across multiple home and beauty categories. The company operates in 51 cities across India, the UAE, and Singapore, of which 47 cities are located in India.
- The platform enables consumers to book a wide range of services, including cleaning, pest control, electrical, plumbing, and carpentry services, appliance servicing and repair, on-demand home-help assistance, painting, skincare, hair grooming, and massage therapy.
- During FY23 and FY24, the company expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name 'Native'. It has also recently launched, and is in the process of scaling, an on-demand home-help assistance offering, 'InstaHelp', in select micro-markets across several cities in India.
- The company focuses on delivering a standardized and quality-driven service. To this end, it engages a selected network of background-verified independent service professionals and provides them with comprehensive support, including structured in-house training, defined standard operating procedures, access to technology platforms, tools, and consumables, third-party financing, insurance coverage, and branding support.
- The company primarily generates revenue through (i) platform services provided to consumers, (ii) the sale of products to service professionals for use in the delivery of services through the platform, and (iii) the sale of Native products to consumers.
- URBANCO operates its business through three segments: (a) India consumer services, (b) Native, and (c) International business.
- The company clocked a net transaction value (NTV) of INR32.7b in FY25, up 57.4% from INR20.8b in FY23. The company's annual transacting customer (ATC) base stood at 7.5m as of 3QFY26, up 16% YoY. The number of its monthly active service professionals stood at 59,475(combined for India and international business) as of 3QFY26.

Exhibit 18: URBANCO's NTV mix as of FY25



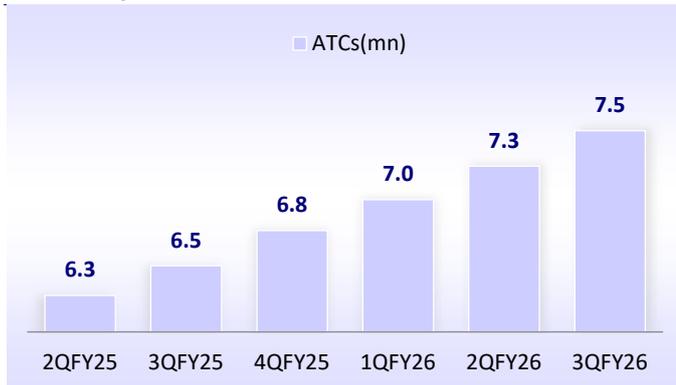
Source: Company, MOFSL

Exhibit 19: Revenue mix as of FY25



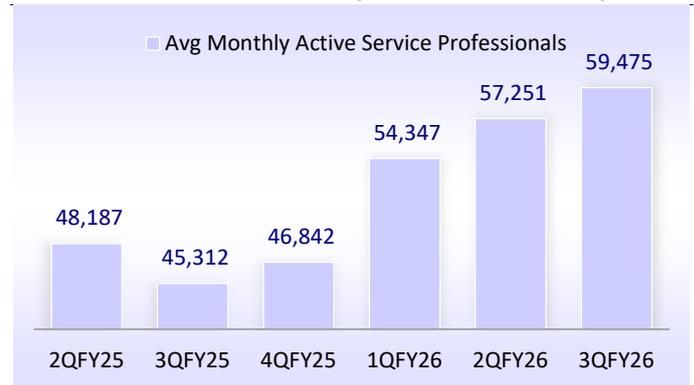
Source: Company, MOFSL

Exhibit 20: ATCs of consolidate business stand at 7.5m as of 3QFY26, up 16% YoY from 6.5mn as of 3QFY25



Source: Company, MOFSL

Exhibit 21: Monthly active service professionals stand at 59,475 as of 3QFY26, with sharp additions in recent quarters



Source: Company, MOFSL

India consumer services business

- The India consumer services business allows consumers to access services across home, beauty, and wellness categories through the platform.
- Home services include cleaning, pest control, appliance servicing and repair, handyman services (electrical, plumbing, and carpentry), InstaHelp, and painting and wall décor. Beauty and wellness services comprise skincare and haircare services for women, grooming services for men, and massage therapy for both men and women.
- Service offerings are structured into standard service units (SSUs), each defined by specific service parameters, standard operating procedures, pricing, and, in several cases, prescribed products used during service delivery.
- The platform also offers a platform protection program, which safeguards consumers against any damage incurred during the delivery of services.

A brief description of services offered under key categories:

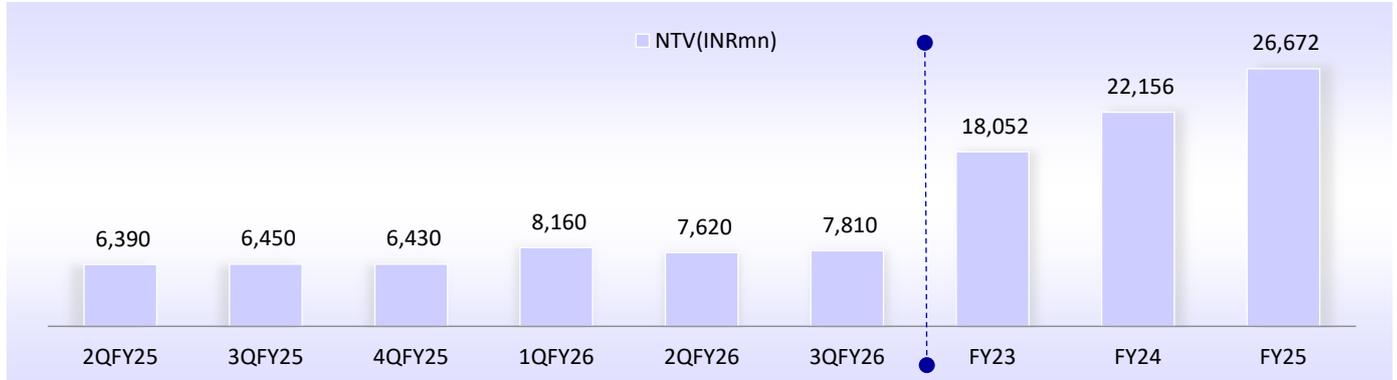
- **Home Services:**

- **Cleaning and Pest Control:** The category is among the fastest-growing segments on the platform. Service professionals provide comprehensive cleaning services across areas such as bathrooms, kitchens, sofas, carpets, and entire homes.
- **Appliance Servicing and Repairing:** The category primarily includes services related to the installation, uninstallation, servicing, and repair of a wide range of appliances, such as air conditioners, air coolers, air purifiers, inverters, water purifiers, washing machines, and refrigerators. This segment experiences seasonally higher demand, typically in the first quarter leading up to the summer season.
- **Handyman:** Services include a broad range of electrical, plumbing, and carpentry services, as well as furniture assembly services, including fan installation, television and home theatre installation, CCTV and home security installation, and door lock installation.
- **Painting and Wall Décor**
- **InstaHelp** includes quick on-demand services, such as cleaning, mopping, laundry, and basic meal preparation. Launched in Jan'25 across selected markets in Mumbai, Delhi, NCR, Hyderabad, and Bangalore.

- **Beauty and Wellness:** This segment includes women's skincare and hair grooming services, men's grooming services, and massage therapy. The company

has also entered into arrangements with distributors of brands such as O3+ and Sara to supply products to service professionals for use in the delivery of these services.

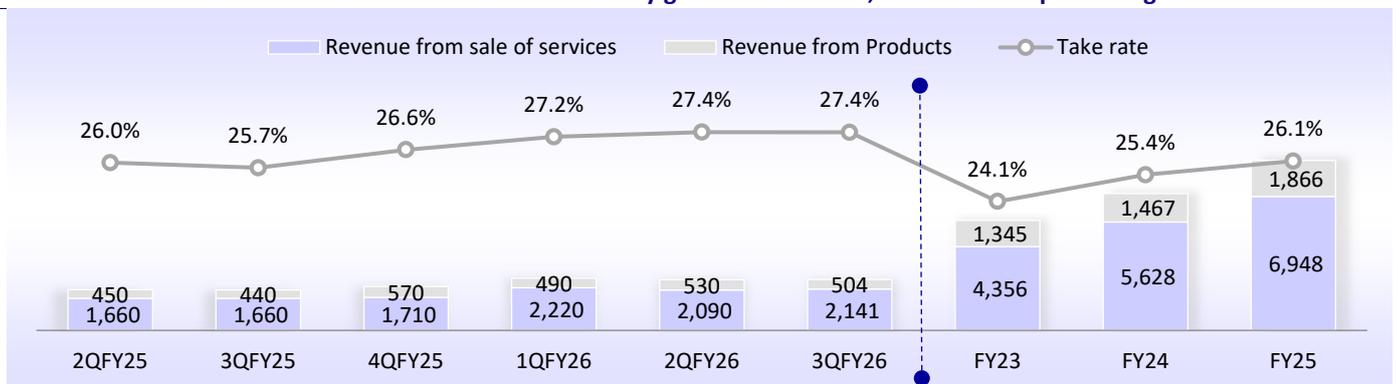
Exhibit 22: NTV for India consumer services business grew 22.7%/20.4% in FY24/FY25



Source: Company, MOFSL

- In addition, the company offers tools and consumables for sale to service professionals, which they may choose to purchase for use during service delivery. These products are procured from select brands, some of which are exclusively manufactured for the company (e.g., Go Tile, and Azi-Clean).

Exhibit 23: Take rate for India services business saw healthy growth in 9MFY26; revenue from products grew 15% YoY

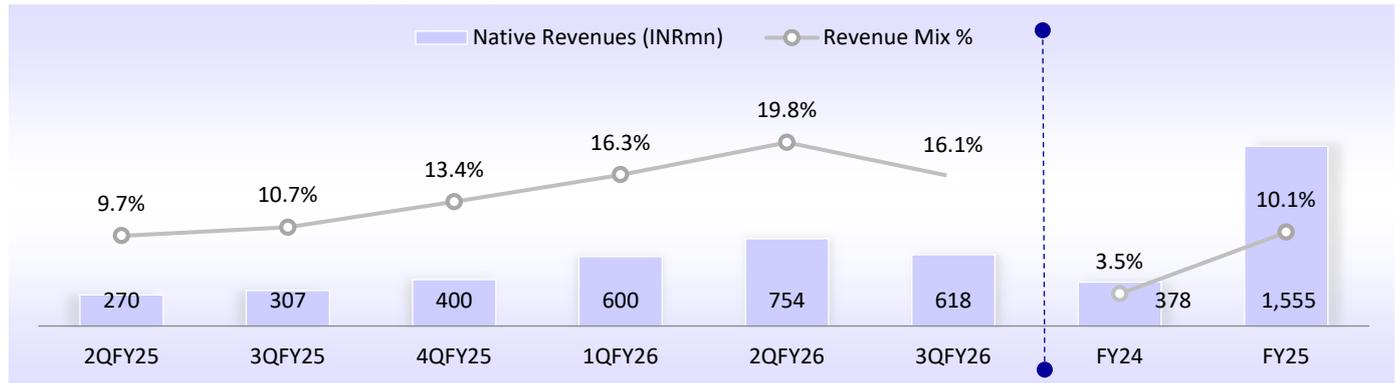


Note: Take rate calculated based on revenue from services and NTV | Source: Company, MOFSL

Native business

- In 2023-24, the company forayed into home solutions by introducing products such as water purifiers and electronic door locks under a new brand, Native.
- The company has selected these categories based on core operations in appliance installation, providing adjacency to its services business.
- Its RO water purifiers are manufactured by a third-party contract manufacturer in India based on specifications provided by the company. The electronic door locks are manufactured by a third-party contract manufacturer in China, also in accordance with the company’s specifications.
- As of 3QFY6, revenue from Native business stood at INR618m, up 101% YoY from INR307m in 3QFY25. Native’s revenue contribution has been steadily increasing, which stood at 16.1.% in 3QFY26 vs 10.7% YoY.

Exhibit 24: Native has been scaling up rapidly in revenue mix; stood at 16.1% in 3QFY26 vs 10.7% YoY



Source: Company, MOFSL

International business

- Under its international business segment, the company offers services broadly similar to those provided in India across geographies such as the UAE, Singapore and Saudi Arabia.
- In the UAE, the platform offers a diverse range of services, including cleaning, beauty services for women, men’s grooming, spa services, electrical work, plumbing, handyman services, painting, and air-conditioner repair.
- The company launched its services in Singapore in FY21 and has since expanded the platform’s offerings to include various home services such as cleaning, manicures and pedicures for women, air-conditioner servicing and repair, spa treatments for women, and pet grooming.
- In Singapore and the UAE, the company primarily engages with aggregators, who deliver services on the platform through service professionals employed by them. In certain instances, the company also engages local service professionals directly on the platform.
- In Saudi Arabia, the company entered the market in FY22 and subsequently identified the need for local expertise to effectively capture the opportunity. Accordingly, it established a joint venture with SMASCO, a publicly listed manpower management company in the country. The joint venture commenced operations from 1st Jan’25.
- Through the joint venture, the company provides services such as home cleaning, air-conditioner servicing, and spa and beauty services.
- In 3QFY26, international business revenue stood at INR496m, up 5.5% YoY. In FY25, revenue stood at INR1,470m vs. INR897m in FY24 (up 32.8% YoY).

Investment thesis

A) First-mover advantage in a multi-category, hyperlocal home services marketplace

- We believe URBANCO’s operating model gives it an early structural advantage in building a multi-category, hyperlocal home services marketplace.
- The platform is designed at a micro-market level, which helps to reduce travel time for service professionals and improves fulfilment timelines for consumers. This structure directly impacts service quality and unit economics.
- Cities are divided into multiple micro-markets, typically covering a 3-5 km radius, with supply planned at the service-category level, based on local demand patterns. We think this granular planning is important in a category in which service availability and response time influence repeat usage.
- High-frequency services such as plumbing or electrical work operate within smaller micro-markets, while lower-frequency and higher-value services such as painting or home renovation require larger catchment areas to ensure adequate utilization. We think this category-specific calibration is an important part of the model.
- In larger cities such as Mumbai, the platform operated across 17 super-categories as of Jun’25. Super categories group related services (e.g., the handyman category includes plumbers, electricians, and carpenters), simplifying discovery for consumers. Each service operates across multiple micro-markets, resulting in a large number of service-market combinations. Aggregated across cities and categories, this scales to more than 12,000 service micro-markets.

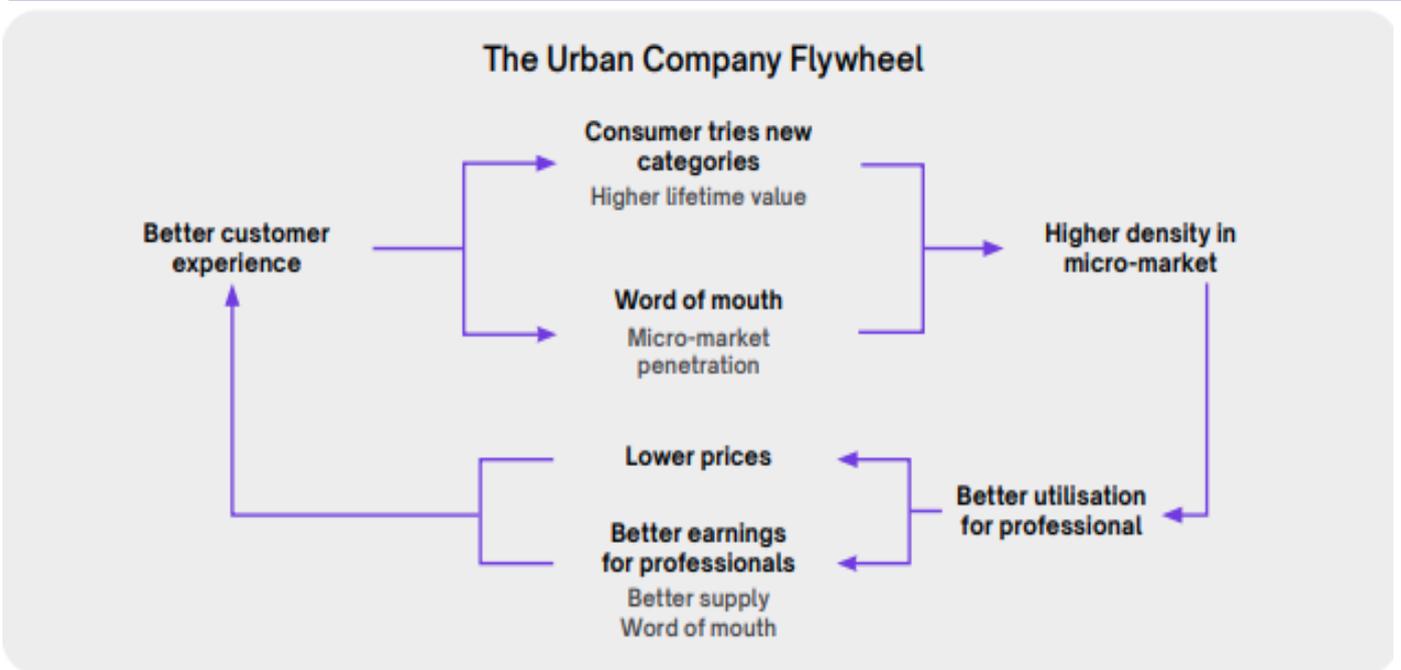
Exhibit 25: Sample snapshot of service micro markets



Source: Company, MOFSL

- We believe network effects begin to emerge as penetration improves within individual micro-markets. When new services are introduced, we think maintaining quality and reliability early supports consumer adoption and repeat usage.
- As demand density increases, micro-markets can be tightened from 3-5 km to 1-3 km, which improves job density. In our opinion, this benefits consumers through faster service delivery and service professionals through better time utilization and earnings visibility.
- Over time, deeper penetration also enables the platform to add new service categories within the same micro-markets. We think this supports higher usage per customer, as consumers increase frequency within existing categories and gradually adopt adjacent services. On the supply side, higher density improves partner economics.
- As per RedSeer estimates, service professionals associated with URBANCO earned ~30-40% more than non-platform peers in FY25, largely due to higher utilization and lower travel time. At scale, this also supports continued investment in partner training and platform tools. This is reflected in onboarding trends, with over 83% of new service professionals joining through referrals or organic channels between FY22 and FY25.

Exhibit 26: Network effects snapshot



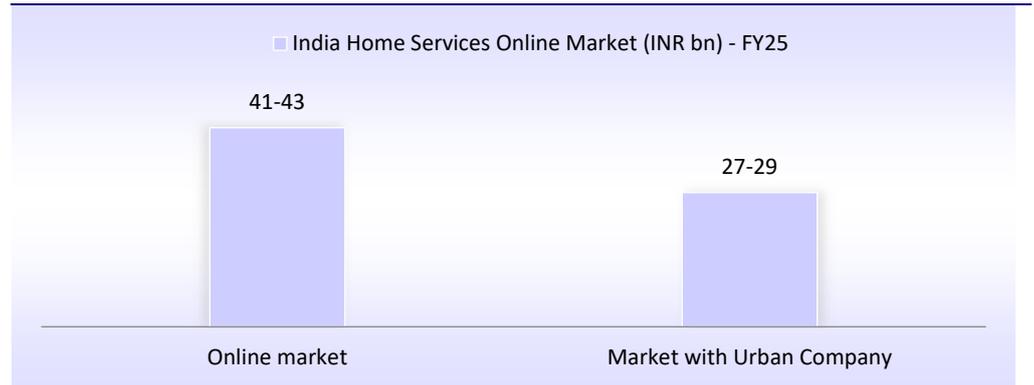
Source: Company, MOFSL

- We believe improving cross-selling and repeat usage are key drivers of higher NTV per cohort over time. As consumers spend more time on the platform, reliance on URBANCO for repeat and adjacent services tends to increase. While there is some variability across new cohorts, the overall trajectory points to improving lifetime value as habit formation builds.

B) Habit formation still early; penetration and disintermediation remain the key monitorables

- URBANCO has presence in 47 cities as of 31st Dec'25 and has the potential to expand up to the top 200 cities in India by FY30. Currently, the platform focuses on a subset of home services, largely targeting mid- to high-income households.
- This results in a serviceable addressable market (SAM) of INR1.85t (~USD21b) in FY25, which represents ~35-36% of the total addressable market (TAM). Within this SAM, URBANCO competes with a large and deeply entrenched unorganized offline sector, alongside a growing set of organized and online players.

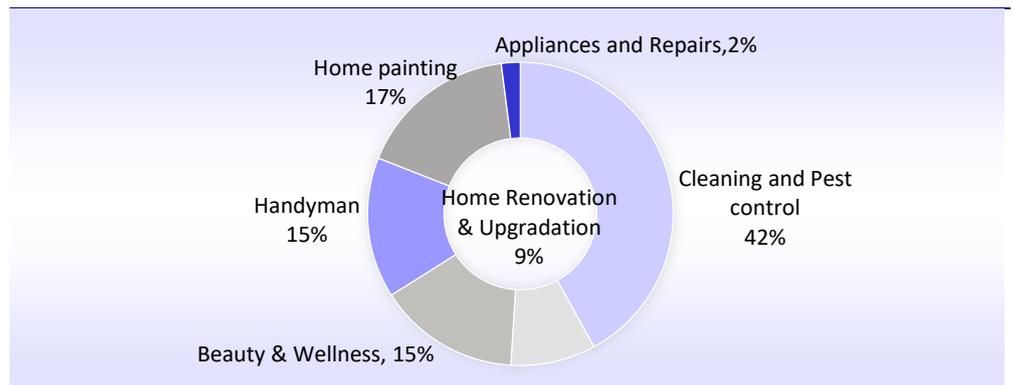
Exhibit 27: URBANCO's SAM is 35-36% of the total addressable market in FY25



Source: RedSeer, MOFSL

- Among online players, URBANCO remains the dominant digital home services platform in India. SAM comprises ~53 million households in the top 200 cities with annual income above INR500k that already use home services, both online and offline.

Exhibit 28: URBANCO: India home services SAM; Top 200 cities, household income >INR500k



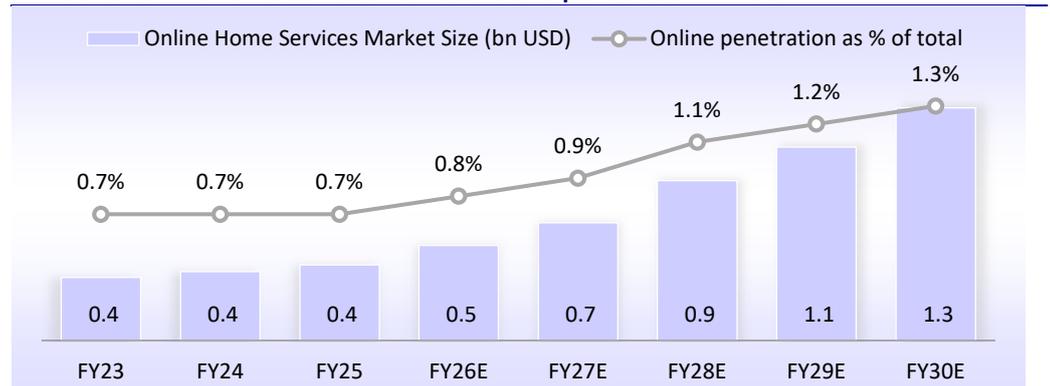
Source: RedSeer, MOFSL

- Despite this addressable base, online penetration in home services remains low at sub-1% of the overall industry. The online full-stack home services market stood at ~INR41-43b in FY25 and is expected to grow at a CAGR of ~18-22% over FY25-30. While this suggests meaningful headroom, we believe habit formation for online home services will take time.
- In our opinion, the slow pace of penetration reflects the nature of the category, where services are often relationship-driven, and traditionally fulfilled through

local, offline providers. As a result, the unorganized sector is likely to remain dominant in absolute terms, even as online platforms continue to gain share gradually.

- We also note that online penetration is expected to increase from ~0.7% currently to ~1.3% over the medium term. Given the low base and the scale of the market, this improvement appears modest, suggesting that widespread behavioral change may take longer compared to other consumer internet categories (refer to Exhibit 29).

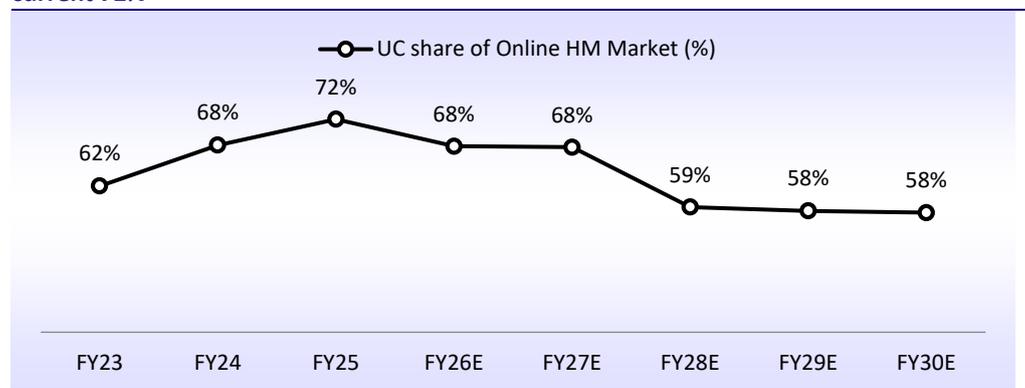
Exhibit 29: Online home services market size and penetration in India



Source: MOFSL

- URBANCO currently holds ~72% share of the online home services market. In FY25, ~5.5-5.6 million households used online home services in India, of which ~4 million used URBANCO. Annual household penetration in the top 200 cities stands at ~7.8%, which indicates growth headroom but also highlights that online usage remains a secondary channel for most households.
- Around 38% of URBANCO’s SAM is concentrated in the top eight cities, with the remaining 62% spread across the next 192 cities.
- As adoption broadens beyond the largest cities and competitive intensity increases, we expect URBANCO’s online market share to trend lower. By FY30E, when the online home services market reaches ~USD1.3b, we estimate its share to settle around ~58%.

Exhibit 30: We expect URBANCO’s online HM market share to stabilize around 58% from the current 72%



Source: MOFSL

- **In our view, disintermediation remains an inherent feature of the home services category**, particularly in the early stages of online adoption. While platform usage improves discovery and trust initially, both consumers and service professionals **may still explore off-platform interactions** once relationships are established. This dynamic can act as a natural friction to faster habit formation and monetization.
- That said, available data suggests that platform engagement has been improving over time. Active hours per service partner per month have increased steadily, and the share of NTV from retained users has risen from ~72% in FY22 to ~84.2% in 9MFY26. We see this as evidence of increasing platform reliance, though not yet at levels that would fully eliminate disintermediation risk.
- **Overall, we believe URBANCO has played a category-creating role in online home services and should continue to be a leading player.** However, we also note that penetration is improving at a slower pace compared to other consumer internet categories.
- For example, online penetration in beauty and personal care rose from ~2% in FY16 to ~22% by FY25, which highlights the relatively slower adoption curve in home services (Page no. 24 of [Nykaa Initiating Coverage Report: Beauty, Fashion, and a Full Valuation](#)).
- We think penetration, repeat usage, and the extent of disintermediation will remain key variables in assessing the pace and sustainability of growth.

C) Retention based on NTV and monetization improving, but new cohorts show softer spend

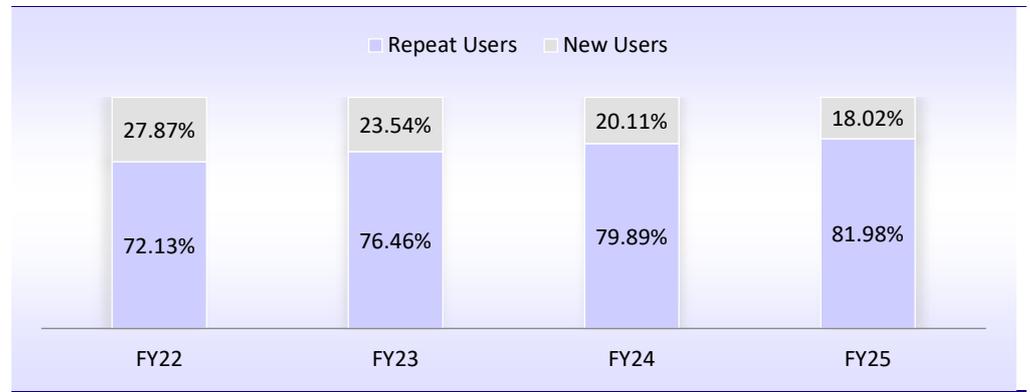
- Exhibit 31 tracks consumer retention on an NTV basis across cohorts as they age. The data indicates that URBANCO has been able to retain a meaningful portion of its customer base while gradually increasing monetization per retained user. Older cohorts, particularly FY18-19, show steady expansion in NTV vs. their initial years.
- We believe this is driven by cross-selling across service categories and a higher frequency of usage over time. As consumers remain active on the platform, their dependence on URBANCO for repeat and adjacent services appears to increase, supporting higher NTV per cohort.
- However, more recent cohorts onboarded after 2020 show lower spending compared to their first-year spending. In our opinion, this divergence could be due to a mix of broader customer acquisition, increasing competition, and slower habit formation among newer users.
- We think maintaining a healthy pace of customer acquisition remains important to sustain overall spending and frequency. We estimate ATC growth of 10.0%/18.7%/14.2% in FY26/FY27/FY28.

Exhibit 31: Consumer retention based on NTV for business (excl. Native products)

Fiscal	2018	2019	2020	2021	2022	2023	2024	2025
2018	1.00	1.01	1.17	0.89	1.21	1.53	1.62	1.75
2019		1.00	1.01	0.70	0.91	1.13	1.20	1.29
2020			1.00	0.59	0.71	0.82	0.87	0.94
2021				1.00	0.82	0.78	0.79	0.84
2022					1.00	0.75	0.70	0.73
2023						1.00	0.74	0.71
2024							1.00	0.77
2025								1.00

Source: Company, MOFSL

Exhibit 32: URBANCO’s India consumer services business is witnessing a higher proportion of NTV from its retained consumers



Source: Company, MOFSL

- Exhibit 33 also depicts a steady increase in lifetime category adoption among retained users. By the eighth year, retained consumers in India use more than five super-categories on average. We view this as gradual, consistent engagement rather than front-loaded adoption, which supports long-term retention but also suggests a measured pace of monetization.

Exhibit 33: Retained consumers' lifetime category adoption by cohort

Fiscal	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, MOFSL

- Service quality remains key to sustaining retention. URBANCO has maintained average consumer ratings of ~4.8 between FY22 and FY25. While ratings have largely plateaued, the ability to hold them at this level as the platform scales indicates operational consistency.

Exhibit 34: URBANCO maintained a high rating on its app

	FY22	FY23	FY24	FY25
Average Consumer rating	4.77	4.82	4.83	4.81

Source: Company, MOFSL

- URBANCO enjoys a high brand recall and top-of-mind awareness, as it is the most searched full-stack home services platform on Google Trends. This provides incremental support to acquisition and retention over the medium term. **That said, we believe future growth will depend more on penetration and habit formation than brand alone.**

D) Service professional monetization remains structurally stronger than hyperlocal gig workers

- We believe service professional earnings are a key factor in URBANCO’s ability to maintain service quality and supply stability. In FY25, service professionals retained ~72% of the amount paid by consumers for services. In our opinion, this level of take-home earnings, combined with a steady flow of service requests, supports higher order volumes and more predictable monthly income for active professionals.
- In FY25, service professionals completing more than 30 orders per month earned an average net income of ~INR33,600 per month, after platform fees, travel expenses, and product-related costs. Earnings scale meaningfully with higher order volumes, with the top 20% of professionals earning ~INR40,700 per month on average, and the top 10–15% earning INR45,000–49,000 per month.
- We believe the tier-based progression system (Bronze, Silver, Gold) plays an important role in incentivizing longer-term engagement. As service professionals advance through tiers, they gain access to higher order volumes and increased earning potential, encouraging them to remain active on the platform.

Details	Unit	All Professionals	Professionals delivering > 30 services in a month	Top 20% of service professionals by order count	Top 10% of service professionals by order count	Top 5% of service professionals by order count
% of monthly active service professionals	%	100%	64%	20%	10%	5%
Gross earnings (average)	in INR per month	50,022	61,999	76,424	84,550	91,719
URBANCO fee %	%	28%	27.50%	27.60%	27.40%	27.30%
Indirect taxes borne by professionals	in INR per month	511	622	735	783	815
Travel costs	in INR per month	1,829	2,391	2,814	3,185	3,523
Product costs and additional personnel costs	in INR per month	7,245	8,316	11,139	12,157	13,258
Net average earnings	in INR per month	26,407	33,599	40,677	45,256	49,066
Hours spent on the platform	hours per month	83	104	128	143	155
Net earnings per hour	in INR per month	317	323	317	317	316

Source: Company, MOFSL

- URBANCO’s focus on improving utilization among repeat service professionals has increased their contribution to transaction value. The share of NTV generated by service professionals who were onboarded prior to the reporting

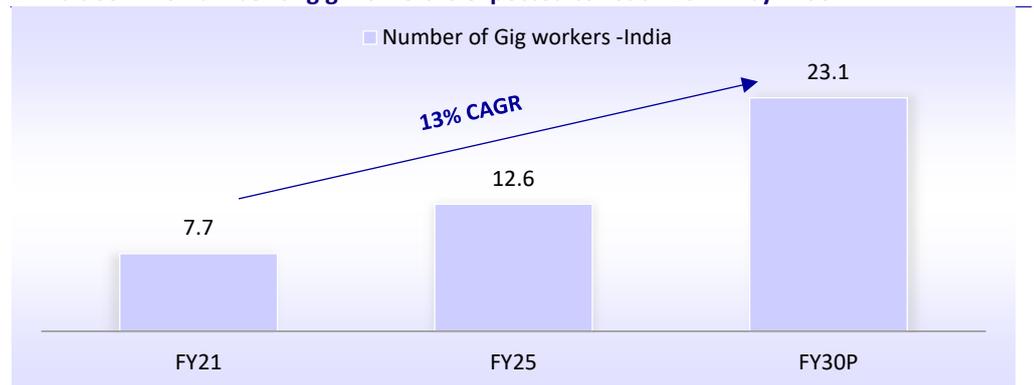
period increased to ~83.6% in FY25 from ~73.2% in FY23, reflecting better retention on the supply side.

- On average, service professionals associated with URBANCO earned ~30–40% more than comparable offline peers in FY25. In addition, time spent per job on the platform was ~50–60% lower than offline equivalents, driven by tighter micro-markets and better job routing. This improves effective earnings and makes the platform economically attractive for skilled workers.
- In FY25, URBANCO’s service professionals earned, on average, 15-20% more than gig workers on other online hyperlocal platforms in the food delivery and quick commerce sectors, while working fewer hours.

Gig workers economy: A primer

- India’s broader digital ecosystem, supported by affordable smartphones and low-cost internet, has enabled rapid growth in gig-based work. The gig workforce expanded from ~7.7m in FY21 to ~12.6m in FY25 and is projected to reach ~23.1m by FY30. A sizable share of this workforce is engaged in on-demand and home delivery services, enabling platforms to meet rising consumer demand with scale and flexibility.

Exhibit 35: The number of gig workers is expected to reach 23.1m by FY30P



Source: RedSeer, MOFSL

- Typical payouts for delivery partners range of INR40–50 per quick commerce delivery and INR50–70 per food delivery. However, since food deliveries cover longer distances, we believe earnings per hour is a more relevant metric than payout per order.
- Based on industry data, delivery partners complete ~1.8–2.0 food deliveries per hour or ~2.3–2.5 quick commerce deliveries per hour. This translates into gross earnings of ~INR90–150 per hour. After accounting for fuel, vehicle, and maintenance costs (~20%), net earnings typically range INR70–120 per hour.
- Delivery partners generally log in for ~9–10 hours per day over ~25–26 days a month, resulting in monthly net earnings of ~INR16,000–31,000, excluding tips. In comparison, URBANCO’s service professionals earn higher net hourly wages while working materially fewer hours per month.

Exhibit 36: Gig worker earnings matrix for hyperlocal players

Orders per hour	Payout per order	Earnings per hour	Cost	Net earnings per hour	Monthly earnings
1.5	50	75	15	60	14,040
2.0	50	100	20	80	18,720
2.5	50	125	25	100	23,400
3.0	50	150	30	120	28,080

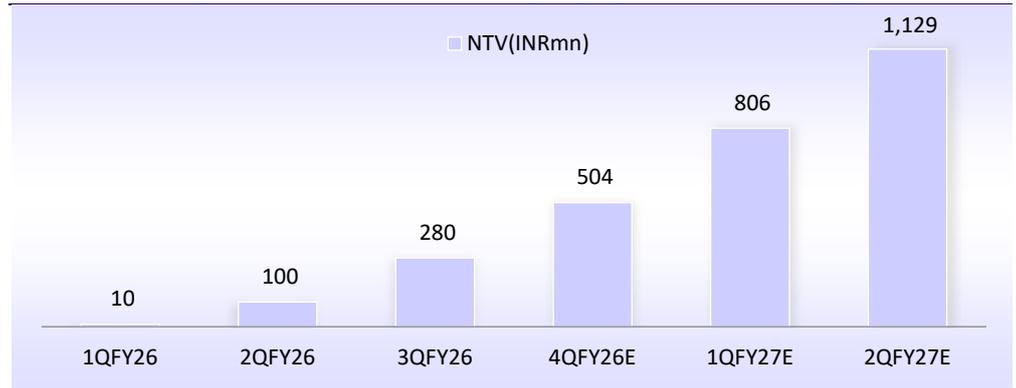
Source: News, Industry, MOFSL

- Overall, we believe URBANCO offers a more attractive earning profile than food delivery and quick commerce platforms, particularly for skilled service professionals. However, we also note that the entry barrier is relatively higher, as services require training and prior relevant experience.

E) InstaHelp - Investment build-out to keep cash burn elevated

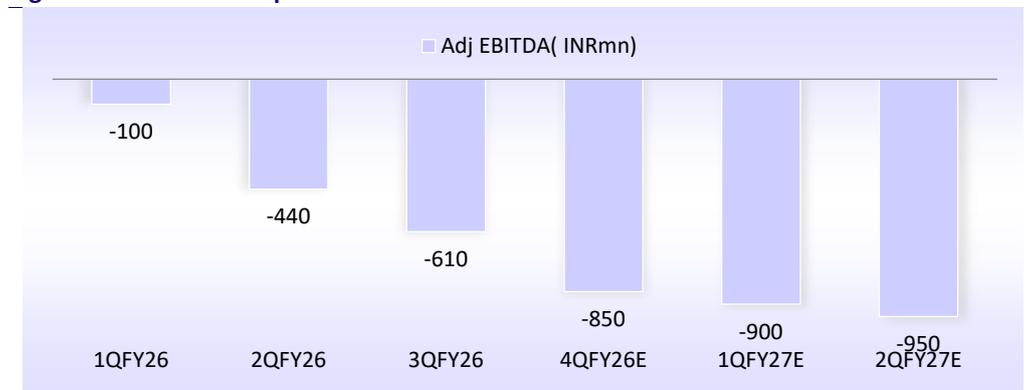
- The company’s newest bet, InstaHelp, addresses daily household cleaning and housekeeping needs when regular domestic help is unavailable. Service professionals can be deployed within as little as 15 minutes from the time of booking.
- The offering, still at a nascent stage (launched in Jan’25), is live across select metros, including Mumbai, Delhi NCR, Hyderabad, Bengaluru, Kolkata, and Pune. It has scaled rapidly, with orders increasing from 72k in 1QFY26 to 1,607k in 3QFY26.
- InstaHelp service professionals can deliver a range of services, including cleaning, mopping, laundry, and basic meal preparation.
- Currently, the company is investing in supply build-up and training of onboarded service professionals. **These investments are expected to be substantial and are likely to weigh on profitability, leading to higher cash burn over the next few quarters.**
- At its current stage, InstaHelp remains a small category (1.8%/1.2%/5.0% of 3QFY26/FY26E/FY27E revenue) within URBANCO’s ecosystem but is expected to become more meaningful over time. While market dynamics are supportive, competition from other platforms (such as Snabbit) and potential cannibalization of the core India home services segment remain key monitorables, in our view.
- We believe online adoption remains a key driver in the fragmented and largely unorganized domestic household services market; limited adoption could constrain growth. Currently, InstaHelp’s AOV remains low (~INR350). Going forward, profitability will hinge on volumes, improved utilization, and a steady increase in AOV. However, we expect these levers to take time to materialize as the investment phase continues in the near term.

Exhibit 37: We expect Instamart NTV to scale up rapidly over the next few quarters



Source: Company, MOFSL

Exhibit 38: Investments in supply and training are likely to keep cash burn and EBITDA losses high over the next few quarters



Source: Company, MOFSL

Valuation and view: Initiate coverage with Neutral rating

- URBANCO will be a significant beneficiary of the gradual formalization of India's fragmented home services market as consumption shifts from unorganized offline providers to organized, technology-led platforms. With a dominant share in online home services (~70%), strong micro-market execution, and structurally superior service professional monetization, the company is well-positioned to scale profitably as penetration improves over the medium term.
- The India consumer services business remains the primary growth and valuation driver. The company operates across 47 cities with a calibrated micro-market model that improves fulfilment time, partner utilization, and repeat usage. With ~7.3m annual transacting customers and NTV growth of 22.7%/20.4% in FY24/FY25, we estimate ATC growth of 10.0%/18.7%/14.2% in FY26/FY27/FY28.
- We forecast India consumer services NTV to clock ~17% CAGR over FY25-37E, supported by rising urbanization, higher category adoption per cohort, and gradual online penetration increase from sub-1% currently.
- EBITDA margin is expected to improve by ~840bp over FY25-37, driven by operating leverage, better micro-market densification, and a higher share of retained users (NTV contribution from retained users rising from ~72% in FY22 to ~84% in 9MFY26).
- While disintermediation and slower habit formation remain structural risks, improving cohort retention, category expansion (five-plus super categories over time), and stable app ratings (~4.8) support long-term monetization visibility.
- The Native segment represents a strategic adjacency leveraging URBANCO's appliance servicing ecosystem. We estimate Native NTV CAGR of ~25.4% over FY25-37E, supported by low penetration in water purifiers (<10%), rising health awareness, and the company's advantage in servicing-led differentiation (lower lifetime cost of ownership).
- While international markets remain smaller contributors relative to India, they provide geographic diversification and long-term optionality. Market share dynamics and localization execution will remain key monitorables.
- InstaHelp addresses short-duration, on-demand domestic assistance and represents URBANCO's entry into a large but habit-fragmented segment.
- We model InstaHelp NTV CAGR of ~44.1% over FY27-37E, albeit from a low base. Given high onboarding, training, and promotional investments, we expect near-term EBITDA drag before utilization and AOV expansion improve unit economics.
- We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO's strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales (~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR 10). Adjusted for cash, we arrive at an SoTP-based price of INR 125.
- While URBANCO is well positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the

growth potential, and execution risks around habit formation, penetration, disintermediation, and newer initiatives keep the risk-reward balanced; accordingly, **we initiate with a NEUTRAL rating.**

Exhibit 39: Our SoTP valuation table

Segment	Methodology	Methodology description	Valuation toward URBANCO (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	123	85
Native	Multiples	❖ 3x FY28 EV/ Sales	15	11
International Business	Multiples	❖ 2x FY28 EV/Sales	7	5
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	14	10
Add : cash		☐	21	14
Total (Rounded)				125

Source: MOFSL

Key risks

- URBANCO operates in a fragmented home services market where low online penetration leaves room for traditional offline players to retain price-sensitive consumers through local networks and flexible pricing. Any failure to convert offline demand could cap platform growth.
- Consumer satisfaction depends on consistent service quality, but unresolved complaints or delays in redressal may erode trust and repeat usage, especially as query volumes rise with scale. High resolution rate becomes an important deliverable.
- Service professional retention faces headwinds from policy changes like mandatory retraining and auto-assignments. Moreover, complaints over fees and penalties may potentially spike churn amid seasonal demand swings.
- There is a risk of disintermediation if consumers and professionals bypass the platform post-match, undercutting network effects and revenue from fees.
- Accurate demand forecasting is critical as scale increases; misestimation could lead to inventory shortages or excess, production delays, higher procurement and storage costs, and write-offs for native business and tools and consumables supplied to service professionals.
- Inability to align supplier lead times and contract manufacturing orders may also disrupt deliveries and constrain economies of scale.
- Technology infrastructure lapses, ranging from outages to cyber vulnerabilities, could disrupt platform access. Such issues also expose data to external threats and increase the risk of fraud.
- The recent InstaHelp launch demands heavy upfront spends on onboarding, training, and promotion across new micro-markets, pressuring adjusted EBITDA margins as supply builds without immediate revenue offset.

ESG initiatives



Environment

The company actively works to reduce its carbon footprint by promoting the reuse, refurbishment, and repair of home appliances, extending product lifecycles and lowering waste generation associated with premature replacements.

By encouraging circular consumption practices, it helps minimize resource extraction and energy intensity across the appliance ecosystem, supporting environmentally responsible customer behavior and long-term sustainability outcomes.

The company is committed to building an ethical and responsible supply chain, emphasizing fair sourcing, compliance with environmental standards, and partnerships with vendors aligned to sustainable operating practices.

Social

- The platform enables service professionals, particularly from middle-income backgrounds, to improve earnings meaningfully through consistent demand generation, transparent pricing mechanisms, and equitable access to income opportunities.
- It provides social protection to active service professionals through life insurance, on-the-job accident coverage, and health insurance, strengthening financial security and resilience against unforeseen risks.
- The company invests in structured training and upskilling programs to enhance technical capabilities, service quality, and customer outcomes, while supporting long-term professional growth and employability.

Governance

- The Board of Directors comprises 50% independent members, ensuring balanced oversight, objective decision-making, and strong governance practices aligned with long-term stakeholder interests.
- The company continues to enhance diversity by increasing the representation of women across leadership roles and the broader workforce, reinforcing inclusive leadership and equitable workplace practices.
- It is focused on building an inclusive platform that enables individuals from diverse backgrounds to participate, grow, and unlock their potential through fair access, transparency, and responsible governance frameworks.

Bull and Bear cases



Bull Case

- ☑ We expect the India consumer services business to clock 20.1% NTV CAGR between FY25 and FY37E, led by rising urbanization, propelling higher instances of cleaning requirements.
- ☑ EBITDA margins are expected to improve by 1,090bp, reaching a steady state of 13-14% of NTV.
- ☑ Native business is expected to report 31.6% NTV CAGR over FY25-37E due to market share gains supported by more assortments.
- ☑ InstaHelp is expected to report an NTV CAGR of 46.1% over FY27-37E as more urbanization drive the frequency of instant home services.
- ☑ We arrive at a TP of INR160, based on 60x FY28 EV/EBITDA for India business (per share INR102) , Native (INR14 per share), International business (INR10 per share) and InstaHelp (INR 20 per share), implying an upside of 45% from current levels.



Bear Case

- ☑ We expect the India consumer services business to clock a 14.6% NTV CAGR between FY25 and FY37E as the market becomes competitive and pricing pressure intensifies.
- ☑ EBITDA margins are expected to improve by 570bp. reaching a steady state of 8-9% of NTV.
- ☑ Native business is expected to report 22.8% NTV CAGR over FY25-37E; market share remains balanced between the company and incumbents.
- ☑ InstaHelp is expected to report an NTV CAGR of 32.7% over FY27-37E as, this segment also faces competition from new players.
- ☑ We arrive at a TP of INR100, based on 40x FY28 EV/EBITDA for India business (per share INR68 , Native (INR7 per share), International business (INR2 per share) and InstaHelp (INR 7 per share), implying a downside of 9% from current levels.

Scenario Analyses: Base | Bull | Bear

Particulars	Base Case	Bull Case	Bear Case
India Consumer Services Business			
NTV CAGR (FY25-37E)	17.0%	20.1%	14.6%
Adj EBITDA Margins improvement (FY25-37E) in bp	840	1090	570
Multiple	50	60	40
Per share value	85	102	68
Native			
NTV CAGR (FY25-37E)	25.4%	31.6%	22.8%
Multiple	3	4	2
Per share value	11	14	7
International Business			
NTV CAGR (FY25-37E)	21.6%	24.2%	20.8%
Multiple	2	4	1
Per share value	5	10	2
Insta Help			
NTV CAGR (FY27-37E)	44.1%	46.1%	32.7%
Multiple	2	3	1
Per share value	10	20	7
Cash	14	14	14
SoTP-based TP	125	160	100
Upside/ Downside	14%	45%	-9%

SWOT analysis

- ☑ Category leadership in home services, with 71% share among online users
- ☑ The Native segment has a higher margin potential than traditional OEMs as a service-enabled moat with the lowest TCO.

S

STRENGTH



- ☑ High partner onboarding and training costs
- ☑ High CACs/discounts limit near-term operating leverage.

W

WEAKNESS



- ☑ Increasing scale of Instahelp with close to 1.6M orders
- ☑ Densification is driving higher partner utilization and earnings for them
- ☑ Strong foothold in international business, room for expansion.

O

OPPORTUNITY



- ☑ Intensified competition in InstaHelp business may prolong profitability
- ☑ Disintermediation may result in loss of revenue.

T

THREATS



Management Team



Abhiraj Singh Bhal

MD & CEO

Abhiraj Singh Bhal co-founded URBANCO in 2014. He leads the company’s strategy, growth, and global expansion. He holds a B.Tech degree from IIT Kanpur and an MBA from the Indian Institute of Management, Ahmedabad. Prior to co-founding URBANCO, he worked at BCG as a consultant.



Raghav Chandra

Chief Technology and Product Officer

Raghav Chandra is responsible for product innovation and technology strategy. As a co-founder, he has helped build the platform’s tech-led marketplace that connects consumers with trained service professionals, shaping user experience and operational scalability. He holds a Bachelor’s degree in Computer Science and Engineering from UC Berkeley. Prior to co-founding URBANCO, he worked as a software engineer at X.



Varun Khaitan

Chief Operating Officer

Varun Khaitan is responsible for overseeing business operations across categories and markets. As a co-founder, he focuses on operational excellence and scaling service delivery, enabling seamless experiences for consumers and professionals as the platform expands domestically and internationally.



Abhay Krishna Mathur

Chief Financial Officer

Abhay Krishna Mathur leads the company’s finance functions, including planning, reporting, and capital allocation. A seasoned finance professional with extensive experience across sectors, he plays a key role in supporting the company’s growth, profitability focus, and financial discipline. He completed his Chartered Accountancy from the Institute of Chartered Accountants of India and has held senior positions in the finance teams at Unilever and Kimberly-Clark.



Mukund Kulashekaran

Chief Business Officer- India

Mukund Kulashekaran is responsible for driving the company’s business development, partnerships, and expansion in the Indian market. With prior experience across the consumer and tech sectors, he focuses on scaling offerings, strengthening market presence, and enhancing service adoption among consumers and professionals. Before joining URBANCO, he worked as CBO in Eternal for three years.



Neha Mathur

Chief Human Resources Officer

Neha Mathur leads the company’s talent strategy, organizational development, and culture. She holds an MA in Personnel Management and Industrial Relations from Tata Institute of Social Sciences (TISS). Before joining URBANCO, she worked in MNCs such as Reckitt Benckiser, GE, and Uber.

Financials and valuations

Revenue Model

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUTC (m)	4.8	5.6	6.5	7.2	8.5	9.8
Services spend per transacting customer	3,792	3,963	4,078	4,407	4,583	4,762
NTV	18,052	22,156	26,672	31,637	39,064	46,349
Revenue India Consumer Business	5,700	7,095	8,814	10,721	13,235	15,799
Revenue International Business (UAE and SGP)	628	897	1,470	1,759	2,586	3,517
Native	38	288	1,160	2,670	3,978	5,140
Revenue	6,370	8,240	11,440	15,325	20,849	26,482

Income statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	6,370	8,240	11,440	15,325	20,849	26,482
Change (%)	NA	29.4	38.8	34.0	36.0	27.0
Inventory of traded goods	-1,710	-1,960	-2,990	-3,916	-5,124	-6,414
Gross Profit	4,670	6,280	8,450	11,402	15,725	20,067
% of Net Sales	73.3	76.2	73.9	74.4	75.4	75.8
Employee Expenses	2,500	2,450	2,520	3,061	3,523	3,997
Other Expenses	5,810	5,300	6,250	10,330	14,526	17,361
EBITDA	-3,640	-1,470	-320	-1,989	-2,324	-1,290
% of Net Sales	-57.1	-17.8	-2.8	-13.0	-11.1	-4.9
Depreciation	310	370	370	422	500	636
EBIT	-3,950	-1,840	-690	-2,411	-2,825	-1,926
% of Net Sales	-62.0	-22.3	-6.0	-15.7	-13.5	-7.3
Other Income (net)	830	910	970	947	1,512	1,991
PBT	-3,120	-930	280	-1,464	-1,313	65
Tax	0	0	0	-10	0	75
Rate (%)	0.0	0.0	0.0	0.7	0.0	114.8
PAT	-3,120	-930	280	-1,454	-1,313	-10
Extraordinary gains/loss	0	0	0	0	0	0
Adjusted PAT	-3,120	-930	280	-1,454	-1,313	-10
Minority Interest	0	0	0	0	0	0
Reported PAT	-3,120	-930	280	-1,454	-1,313	-10
Change (%)	NA	-70%	-130%	-619%	-10%	-99%

Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	0.2	0.2	490	490	490	490
Reserves	13,394	12,926	17,468	16,015	14,702	14,692
Net Worth	13,395	12,926	17,958	16,504	15,192	15,182
Loans	839	863	995	995	995	995
Capital Employed	14,234	13,789	18,953	17,499	16,186	16,177
Net Block	1,201	1,166	1,269	1,170	1,049	848
Intangibles	5	2	1	1	1	1
Other LT assets	664	2,111	4,027	4,027	4,027	4,027
Curr. Assets	14,443	13,106	16,710	15,731	15,073	15,808
Inventories	152	289	415	546	743	943
Debtors	107	201	266	356	571	726
Cash & Bank Balance	3,235	5,212	5,907	5,406	5,337	5,717
Investments	9,592	5,686	9,240	8,540	7,540	7,540
Other Financial Assets	1,222	1,552	647	647	647	647
Other Current Assets	135	166	235	235	235	235
Current Liab. & Prov	2,078	2,597	3,054	3,429	3,962	4,506
Net Current Assets	12,365	10,509	13,657	12,302	11,111	11,302
Application of Funds	14,234	13,789	18,953	17,500	16,187	16,177

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	NA	NA	0.6	-1.2	-0.9	0.0
Cash EPS	NA	NA	1.3	-0.9	-0.6	0.4
Book Value	NA	NA	36.7	13.7	10.5	10.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	NA	NA	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	211.1	NA	NA	NA
Cash P/E	NA	NA	94.2	NA	NA	NA
EV/EBITDA	0.7	2.9	NA	NA	NA	NA
EV/Sales	NA	NA	4.3	8.4	7.4	5.8
Price/Book Value	0.0	0.0	3.0	8.0	10.5	10.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(46.6)	(7.1)	1.8	(8.4)	(8.3)	(0.1)
RoCE	(61.4)	(14.4)	(4.6)	(14.0)	(17.6)	1.9
Turnover Ratios						
Debtors (Days)	6	9	8	8	10	10
Fixed Asset Turnover (x)	5.3	7.1	9.0	13.1	19.9	31.2

Cash Flow Statement

(INR Mn)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	-2,598	-907	446	-2,299	-2,524	-1,385
Cash for Working Capital	220	52	99	154	122	189
Net Operating CF	-2,378	-856	546	-2,145	-2,402	-1,196
Net Purchase of FA	-150	-87	-110	-323	-379	-435
Free Cash Flow	-2,528	-943	436	-2,468	-2,781	-1,631
Net Purchase of Invest.	3,138	1,041	-1,885	2,081	2,823	2,119
Net Cash from Invest.	2,988	954	-1,995	1,757	2,445	1,684
Proc. from equity issues	11	0	1,934	0	0	0
Proceeds from LTB/STB	0	0	0	0	0	0
Others	-264	-299	-295	-114	-112	-108
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	-253	-299	1,639	-114	-112	-108
Net Cash Flow	357	-201	190	-501	-69	380
Opening Cash Bal.	267	622	422	611	110	41
Forex differences	-2	0	0	0	0	0
Add: Net Cash	357	-201	190	-501	-69	380
Closing Cash Bal.	622	422	611	110	41	421

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