Motilal Oswal Financial Services

31 July 2026
1QFY27 Results Update | Sector: Internet

Urban Company

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	URBANCO IN
Equity Shares (m)	1542
M.Cap.(INRb)/(USDb)	199.5 / 2.1
52-Week Range (INR)	201 / 96
1, 6, 12 Rel. Per (%)	-4/8/-
12M Avg Val (INR M)	1450

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NTV (India)	31.7	40.4	48.2
Net Sales (INR)	15.6	21.6	27.8
Change (%)	35.9	39.1	28.6
EBITDA	-2.2	-2.7	-1.1
EBITDA margin (%)	-14.2	-12.6	-4.0
Adj. PAT	-2.0	-1.6	0.2
PAT margin (%)	-13.0	-7.2	0.8
RoE (%)	-11.8	-8.5	1.0
RoCE (%)	-18.9	-17.6	-6.5
EPS	-1.6	-1.2	0.1
EV/ Sales	11.9	8.6	6.7
Price/ Book	8.8	9.7	9.6

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	19.0	19.0
DII	11.4	10.7
FII	59.8	61.0
Others	9.8	9.3

CMP: INR129 TP: INR140 (+8%) Neutral

Core momentum intact, InstaHelp TAM now better defined

Consolidated adj. EBITDA breakeven guidance for 3QFY28 maintained

- Urban Company's (URBANCO) consolidated NTV for 1QFY27 stood at INR1.5b, rising 42% YoY, above our estimate of 36% YoY.
- India consumer services NTV stood at INR1.1b, growing 29.4% YoY vs. our estimate of 22% YoY. Native Business NTV stood at INR1,190m, growing 51% YoY vs. our estimate of 58% YoY. InstaHelp NTV stood at INR530m vs our estimate of INR600m.
- For India consumer services, adjusted EBITDA as % of NTV margin was up 360bp QoQ at 6.9%, vs our estimate of 5.6%. For InstaHelp, adjusted EBITDA losses stood at INR1.32b in 1QFY27 (vs our estimates of INR1.25b loss). Adj PAT loss came in at INR820m (est. loss of INR570m).
- For 1QFY27, its revenue grew 44% YoY, while EBITDA loss decreased to INR656m in 1QFY27 (vs. INR975m in 4QFY26). For 1QFY27, Adj PAT loss decreased to INR820m (vs. 1,559m in 4QFY26). Reiterate Neutral with a revised TP of INR140.

Our view: InstaHelp's TAM is encouraging, but the path to profitability remains uncertain

- **Core business on strong footing; growth and margins improving together:** India Consumer Services NTV growth accelerated further to ~29% YoY in 1QFY27, marking the fifth consecutive quarter of improving growth. Growth was broad-based across beauty, repairs, cleaning and handyman services, supported by **better supply density, faster fulfilment,** and improving customer retention. Adjusted EBITDA margin also expanded to ~6.9% of NTV (vs. ~5.4% last year), improving operating leverage despite largely flat marketing spends. **We believe the core marketplace is now operating from a much stronger base** than a year ago and build in FY27/28E growth of 27%/19% for India Consumer Services NTV.
- **InstaHelp TAM now better defined, but profitability still hinges on pricing:** URBANCO has, for the first time, outlined a bottom-up InstaHelp TAM of ~INR70-120b (refer to Exhibits 1 and 2) across the top 15 cities, implying a meaningful long-term opportunity if the category matures.
- However, we believe the key monitorable remains the industry's ability to gradually normalize pricing. **Current AOV (~INR138) is well below the ~INR300 level required for category breakeven**, suggesting scale alone may not be sufficient to drive profitability. While loss per order improved to ~INR346 (vs. ~INR447 in 4QFY26), the company continues to prioritize market leadership **over near-term profits and expects InstaHelp to reach breakeven only by FY31**. We continue to factor elevated InstaHelp investments into our estimates.

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- **Native and International continue to strengthen, supporting long-term earnings:** Native NTV grew ~51% YoY, while adjusted EBITDA loss narrowed to ~7.3% of NTV (vs. ~11.4% last year), with the business now close to breakeven. We expect improving filter replacement revenue and operating leverage to support profitability over the next few quarters. **The business is expected to approach adjusted EBITDA breakeven over the next few quarters. While the shift in Diwali from 2Q to 3Q may temporarily impact quarterly growth**, it is largely a timing issue. International NTV also grew ~76% YoY (58% in constant currency), with UAE and Singapore remaining profitable, while Saudi Arabia moved closer to breakeven.
- **Excluding InstaHelp, the rest of the business generated ~INR670m of adjusted EBITDA** during **the quarter**, more than doubling YoY. With over ~INR20b of cash on the balance sheet, URBANCO remains well placed to continue funding InstaHelp while maintaining **its guidance of consolidated adjusted EBITDA breakeven by 3QFY28 and ~INR10b adjusted EBITDA by FY31**. We estimate consolidated adjusted EBITDA margins of -3.5%/-0.5% for FY27/28E.

Valuation and changes to our estimates

- Core business execution continues to improve, with healthy growth and better margin progression supported by supply densification, improving partner utilization, and operating leverage. While we raise our revenue estimates to reflect stronger-than-expected performance in the India Consumer Services business, we cut our FY27 earnings estimates to factor in higher-than-expected investments in InstaHelp. Our FY28 estimates remain largely unchanged as we continue to build in consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term formalization of home services, we believe the core business is largely reflected in current valuations. Continued investments in InstaHelp and limited visibility on the pace of profitability till FY31 keep the risk-reward balanced, in our view. We reiterate **Neutral** with a revised TP of **INR140**.

Beat on India consumer services NTV growth and margins, while miss on InstaHelp EBITDA losses

- URBANCO's consolidated NTV for 1QFY27 stood at INR1.5b, rising 42% YoY, above our estimate of 36% YoY.
- India consumer services NTV came in at INR1.1b, growing 29.4% YoY vs. our estimate of 22% YoY.
- Native Business NTV came in at INR1,190m, growing 51% YoY vs. our estimate of 58% YoY.
- InstaHelp NTV came in at INR530m.
- ATCs of India consumer business came in at 8.2m, rising 7.2% QoQ vs our estimate of 4.3% QoQ.
- India consumer business take rates came in at 27.5% vs our estimate of ~27.1%.
- For India consumer services, adjusted EBITDA as % of NTV margin rose 360bp QoQ to 6.9%, vs our estimate of 5.6%.
- For InstaHelp, adjusted EBITDA losses stood at INR1.32b in 1QFY27 (vs our estimates of INR1.25b loss).

- For Native Business, adjusted EBITDA as % of NTV margin came in at -7.3% (up 260bp QoQ), vs our estimate of an 8% decline.
- Adj PAT declined to INR820m (est. loss of INR570m).

Key highlights from the management commentary

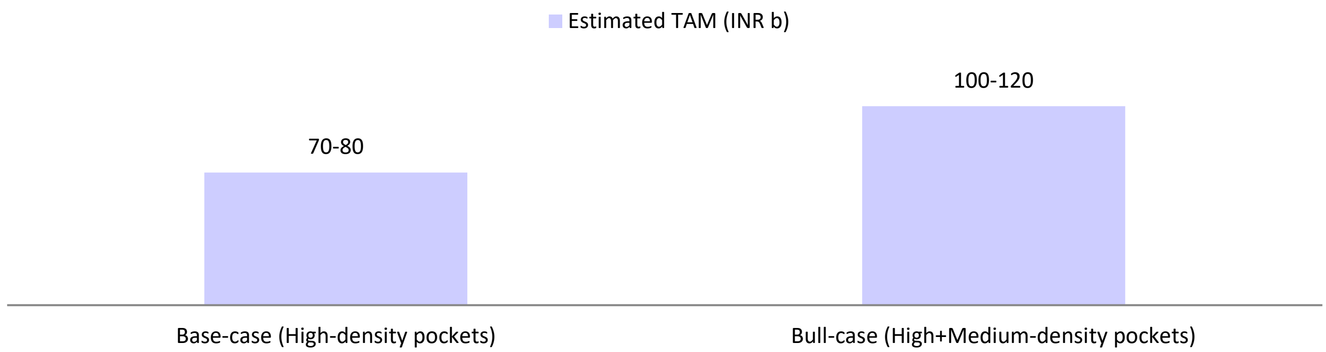
- ~1.2m new users were added, crossing the 1m mark in a single quarter for the first time; total orders reached 13.2m, up 79% YoY.
- **India Consumer Business (ex-InstaHelp):** Growth was driven by broad-based category performance (beauty, cleaning/pest control, repairs, handyman) rather than any single vertical, with NTV per annual transacting user up ~7% YoY to ~INR 1,293.
- **Native Business:** Adjusted EBITDA loss narrowed to 7.3% of NTV from 11.4% YoY (~410bp improvement), continuing a broader deleveraging trend from ~25% loss margin in FY25 to ~9% in FY26; management expects the business to approach breakeven over the next few quarters.
- **International:** Management explicitly ruled out entry into new international markets near-term, citing management bandwidth and the scale of opportunity already present in India, UAE, Singapore and Saudi Arabia.
- **InstaHelp:** Management refined its TAM estimate to INR70-120b of annual NTV across the top 15 cities—base case of 7-8m addressable households (INR70-80b) and bull case of 10-12m households (INR 100-120b), assuming 30-40 transactions/household/year at a steady-state AOV of ~INR300.

Exhibit 1: InstaHelp TAM build-up: Base vs. bull case scenarios

Scenario	Addressable Households	Annual transactions per household	Steady state AOV (INR)	Annual spend per household (INR)	Estimated TAM (INR cr)
Base case (High-density pockets)	7-8 mn	30-40	300	10,000	7,000-8,000
Bull case (High+Medium-density pockets)	10-12 mn	30-40	300	10,000	10,000-12,000

Source: Company, MOFSL

Exhibit 2: Estimated InstaHelp's TAM at INR70-120b (Top 15 cities)



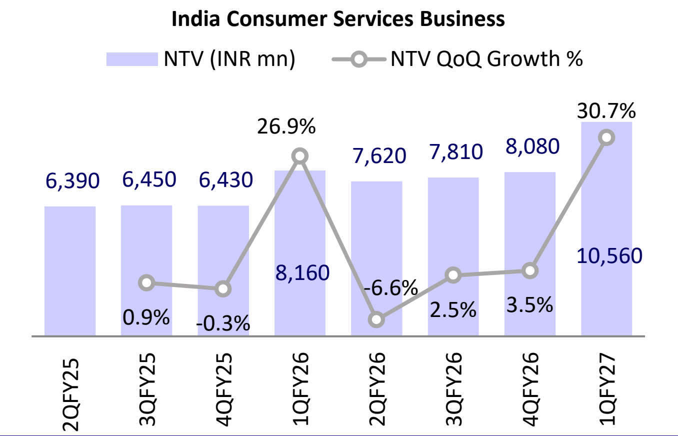
Source: Company, MOFSL

Consolidated - Quarterly Earning Model **(INR Million)**

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue	**3,670**	**3,800**	**3,827**	**4,256**	**5,283**	**5,272**	**5,411**	**5,672**	**15,552**	**21,639**	**5,061**	**4.4**
YoY Change (%)	0.0	37.2	32.9	42.8	44.0	38.7	41.4	33.3	NA	NA	37.9	610bp
Inventory of traded goods	890	1,040	970	1,160	1,350	1,332	1,288	1,320	-4,060	-5,291	1,280	5.5
Gross Profit	**2,780**	**2,760**	**2,857**	**3,096**	**3,933**	**3,940**	**4,122**	**4,352**	**11,492**	**16,348**	**3,781**	**4.0**
Margins (%)	75.7	72.6	74.7	72.7	74.4	74.7	76.2	76.7	73.9	75.5	74.7	-30bp
EBE and Marketing Exp	-2,820	-3,440	-3,201	-4,241	-4,856	-4,791	-4,553	-4,867	13,702	19,068	-4,659	4.2
EBITDA	**-40**	**-680**	**-345**	**-1,145**	**-923**	**-851**	**-431**	**-515**	**-2,210**	**-2,720**	**-878**	**NA**
Margins (%)	-1.1	-17.9	-9.0	-26.9	-17.5	-16.1	-8.0	-9.1	-14.2	-12.6	-17.3	-10bp
Depreciation	100	100	117	136	158	148	151	159	453	616	142	11.4
Interest	27	29	31	33	31	32	32	32	120	126	32	-1.5
Other Income	310	330	361	367	378	501	514	539	1,368	1,932	481	-21.3
PBT before EO expense	**143**	**-479**	**-132**	**-946**	**-734**	**-530**	**-100**	**-166**	**-1,415**	**-1,530**	**-570**	**NA**
Tax	-10	0	2	613	84	0	0	0	605	84	0	NA
Rate (%)	-7.0	0.0	-1.6	-64.8	-11.4	0.0	0.0	0.0	-42.8	-5.5	0.0	NA
Adj PAT	**153**	**-479**	**-134**	**-1,559**	**-817**	**-530**	**-100**	**-166**	**-2,020**	**-1,614**	**-570**	**NA**
Extra-Ord expense	0	0	0	0	-53	0	0	0	0	-53	0	
Minority Interest & Profit/Loss of Asso. Cos.	90	100	70	53	48	60	40	40	313	188	60	
Reported PAT	**63**	**-579**	**-204**	**-1,613**	**-918**	**-590**	**-140**	**-206**	**-2,333**	**-1,854**	**-630**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	1.7	-15.2	-5.3	-37.9	-17.4	-11.2	-2.6	-3.6	-15.0	-8.6	-12.5	NA

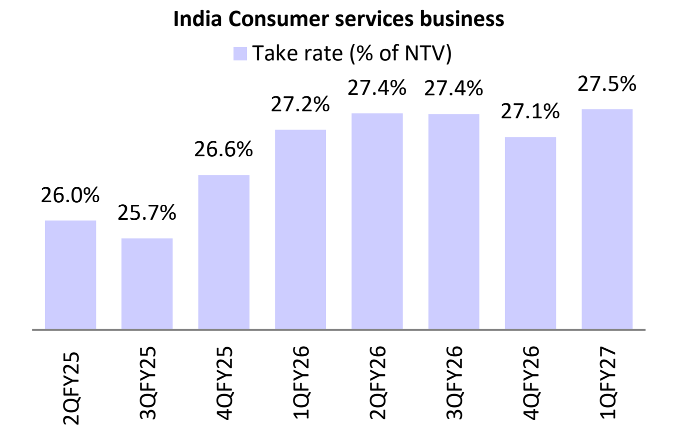
Story in charts

Exhibit 3: India Consumer Services NTV grew 30.7% QoQ



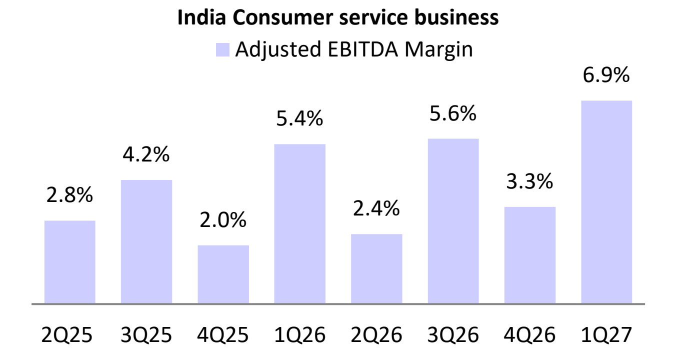
Source: MOFSL, Company

Exhibit 4: India Consumer Service take rate as a % on NTV increased 40bp QoQ to 27.5%



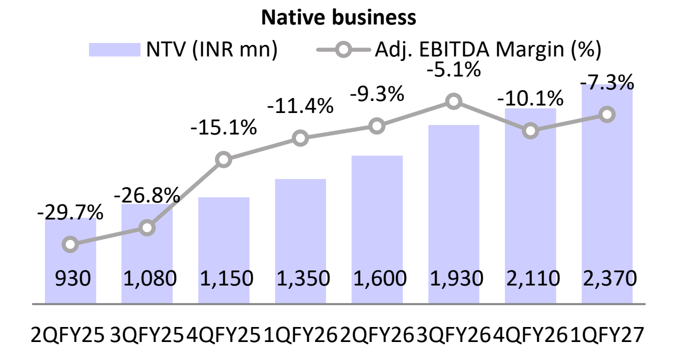
Source: MOFSL, Company

Exhibit 5: India consumer service Adj. EBITDA increased 360bp QoQ to 6.9%



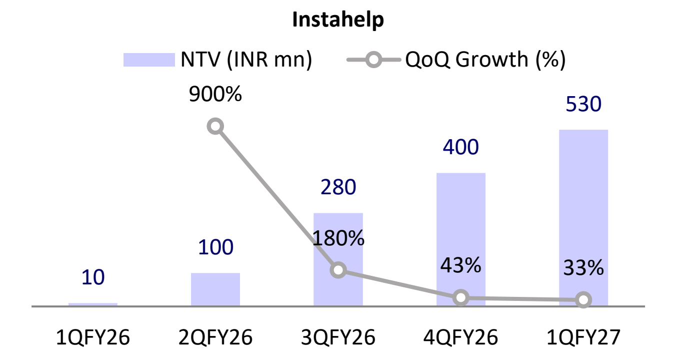
Source: MOFSL, Company

Exhibit 6: Native business Adj. EBITDA increased 280bp to -7.3%



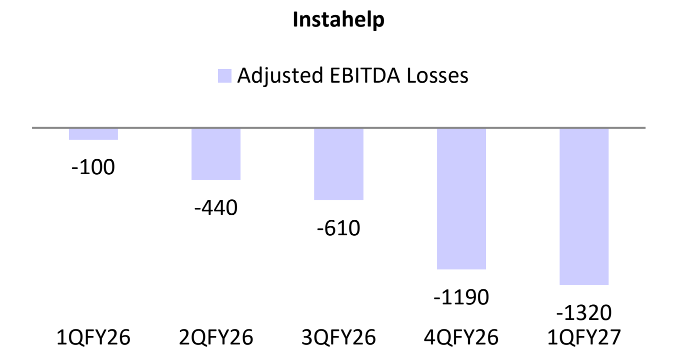
Source: MOFSL, Company

Exhibit 7: InstaHelp NTV grew 33% in 1QFY27



Source: MOFSL, Company

Exhibit 8: InstaHelp Adj. EBITDA losses increased to INR1,320m



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Demand and growth outlook

- Annual transacting users rose to 9.3m, with the core India business alone adding ~21% YoY growth in ATUs to ~8.2m, aided by ~24% YoY growth in first-time users to ~0.92m.
- ~1.2m new users were added, crossing the 1m mark in a single quarter for the first time; total orders reached 13.2m, up 79% YoY.
- **India Consumer Business (ex-InstaHelp):** Growth was driven by broad-based category performance (beauty, cleaning/pest control, repairs, handyman) rather than any single vertical, with NTV per annual transacting user up ~7% YoY to ~INR 1,293.
- Adjusted EBITDA rose to INR0.73b (6.9% of NTV, up 170bp YoY), aided equally by AI-led contribution margin expansion and operating leverage on fixed costs; contribution profit improved to INR 2.26b (21.4% of NTV, up from 20.5%).
- Tier-2 cities outpaced metros, growing ~36.2% YoY vs. 28.7% for the top 10 cities, emerging as a second growth engine as the company deepens supply coverage and category breadth beyond metros.
- Management flagged 1Q as seasonally the strongest quarter for margins given lower supply/marketing spend intensity versus topline strength; the medium-term margin target of 9–10% of NTV remains intact.
- Platform durability metrics remain strong: 83% of FY26 NTV came from retained customers (up from 72% in FY22), average partner earnings reached ~INR28,600/month on ~90 utilized hours (up from 59 hours in FY22), and average customer rating stood at 4.80/5.
- **Native Business:** NTV grew 51% YoY to INR 1.19b; net revenue grew 60% YoY to INR 0.95b, aided by continued growth in the online water-purifier channel even as prices were raised to offset cost inflation.
- Adjusted EBITDA loss narrowed to 7.3% of NTV from 11.4% YoY (~410bp improvement), continuing a broader deleveraging trend from ~25% loss margin in FY25 to ~9% in FY26; management expects the business to approach breakeven over the next few quarters.
- Filter replacement attach rate held at ~75% among eligible cohorts (~INR5,000 per replacement, with a renewed 2-year warranty), adding a recurring, high-margin revenue layer as the installed base matures.
- The company test-launched the Native M3 Pro (3-year, no-service water purifier) and the Lock Ultra smart lock (facial recognition, two-way video); management indicated it may enter at most one additional category over the next five years, prioritizing depth over category proliferation.
- One-off seasonality note: Diwali has shifted from Oct-20 (last year) to Nov-8 (this year), likely moving festive/e-commerce demand from the JAS to the OND quarter. Management flagged assessing Native's 2H growth across both quarters together.
- **International:** NTV grew 76% YoY to INR 2.37b (58% YoY in CC); net revenue grew 82% YoY to INR 0.65b (64% YoY CC), with both the UAE and Singapore delivering profitable growth.
- KSA JV (Waed) NTV grew 135% YoY to INR 0.77b (113% CC), with adjusted EBITDA margin improving ~4,000bp to (12.3)% from (51.7)% YoY, narrowing

absolute losses to INR 0.09b from INR 0.17b; JV breakeven is expected over the next few quarters.

- UAE demand saw temporary softness in April (Middle East conflict-related resident movement), with growth of 49% YoY in April recovering to 70% in May and 66% in June; new user acquisition remained healthy at +77% YoY for the quarter overall.
- Adjusted EBITDA margin came in at 1.1% of NTV, dampened by the April disruption; the ~2.0% margin seen in 4QFY26 is viewed as more representative of the underlying trajectory. Management expects International margins to reach India's 9–10% steady state, tracking ~2 years behind.
- Management explicitly ruled out entry into new international markets near-term, citing management bandwidth and the scale of opportunity already present in India, UAE, Singapore and Saudi Arabia.
- **InstaHelp:** Adjusted EBITDA loss widened in absolute terms to INR1.32b on volume growth, but unit economics improved—loss per order narrowed to INR346 from INR 447 QoQ; average order value declined to INR138 from INR150, reflecting continued discount-led acquisition amid competitive intensity.
- Management refined its TAM estimate to INR70–120b of annual NTV across the top 15 cities—base case of 7–8m addressable households (INR70–80b) and bull case of 10–12m households (INR100–120b), assuming 30–40 transactions/household/year at a steady-state AOV of ~INR300.
- Category-level breakeven requires an AOV of ~INR300/hour equivalent (vs. current ~INR138), driven by the need to sustainably pay service professionals INR130–160/hour; management expects this normalization to take up to five years.
- Long-term margins are expected to remain structurally below the core business, owing to greater seasonality, higher supply churn, and lower AOVs; the company continues to prioritize market leadership over near-term profitability, targeting category breakeven by FY31.
- AI adoption continues to scale across functions — supply onboarding, training, quality audits, fraud detection, marketing and finance — with over 90–95% of code now AI-generated; management noted efficiency gains are still in early stages of showing up in margins.
- Cash and treasury investments stood at INR20.19b, down only marginally (~INR0.02b QoQ) despite the adjusted EBITDA loss, aided by treasury income of INR0.44b and a working capital improvement of INR0.36b.

Margin and Outlook

- Consolidated adjusted EBITDA loss stood at INR 0.65b, entirely attributable to the INR1.32b InstaHelp investment; ex-InstaHelp adjusted EBITDA was INR0.67b, more than double YoY — for context, the core business generated INR1.06b of adjusted EBITDA for the entirety of FY26.
- Consolidated contribution profit rose to INR2.38b (16.3% of NTV, though down slightly QoQ from 16.6%), while gross profit margin held steady at ~26.8% of NTV.

- Profit after tax swung to a loss of INR0.92b (vs a marginal profit a year ago), impacted by a ~INR0.05b one-time FCTR reclassification loss on closure of the UC KSA entity and a deferred tax charge of INR0.08b.
- Management reiterated its guidance for consolidated adjusted EBITDA breakeven by 3QFY28 and ~INR10b adjusted EBITDA by FY31.

Valuation and view

- Core business execution continues to improve, with healthy growth and better margin progression supported by supply densification, improving partner utilization and operating leverage. While we raise our revenue estimates to reflect stronger-than-expected performance in the India Consumer Services business, we cut our FY27 earnings estimates to factor in higher-than-expected investments in InstaHelp. Our FY28 estimates remain largely unchanged as we continue to build in consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term formalization of home services, we believe the core business is largely reflected in current valuations. Continued investments in InstaHelp and limited visibility on the pace of profitability till FY31 keep the risk-reward balanced, in our view. We reiterate **Neutral** with a revised TP of **INR140.**

Exhibit 9: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	**21,639**	**27,820**	**20,826**	**26,862**	**3.9%**	**3.6%**
EBITDA (INR m)	-2,100	-375	-2,062	-373	1.8%	0.4%
EBITDA Margin	-9.70	-1.35	-9.9	-1.4	20bp	4bp
Adj. PAT	**-1,801**	**203**	**-1,523**	**141**	NA	NA
Adj. PAT Margin	-8.32	0.73	-7.3	0.5	NA	NA
Adj. EPS	-1.22	0.14	-1.04	0.10	NA	NA

Source: MOFSL

Exhibit 10: SoTP-based TP of INR140

Segment	Methodology	Methodology description	Valuation toward Urban Company (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	147	101
Native	Multiples	❖ 3x FY28 EV/ Sales	16	11
International Business	Multiples	❖ 2x FY28 EV/Sales	9	6
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	14	10
Add : cash			20	14
Total (Rounded)				**140**

Source: MOFSL

Financials and valuations

Revenue Model						(INR Mn)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUTC (Mn)	4.8	5.6	6.5	7.2	8.7	10.0
Services spend per transacting customer	3,792	3,963	4,078	4,425	4,653	4,819
NTV	**18,052**	**22,156**	**26,672**	**31,670**	**40,426**	**48,173**
Revenue India Consumer Business	**5,700**	**7,095**	**8,814**	**10,870**	**13,800**	**16,421**
Revenue International Business (UAE and SGP)	628	897	1,470	1,845	3,072	4,265
Native	38	288	1,160	2,674	4,015	5,127
Revenue	**6,370**	**8,240**	**11,440**	**15,552**	**21,639**	**27,820**

Income statement						(INR Mn)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**6,370**	**8,240**	**11,440**	**15,552**	**21,639**	**27,820**
Change (%)	NA	29.4	38.8	35.9	39.1	28.6
Inventory of traded goods	-1,710	-1,960	-2,990	-4,060	-5,291	-6,500
Gross Profit	**4,670**	**6,280**	**8,450**	**11,486**	**16,348**	**21,320**
% of Net Sales	73.3	76.2	73.9	73.9	75.5	76.6
Employee Expenses	2,500	2,450	2,520	2,980	3,397	3,924
Other Expenses	5,810	5,300	6,250	10,716	15,670	18,521
EBITDA	**-3,640**	**-1,470**	**-320**	**-2,210**	**-2,720**	**-1,125**
% of Net Sales	-57.1	-17.8	-2.8	-14.2	-12.6	-4.0
Depreciation	310	370	370	453	616	779
EBIT	**-3,950**	**-1,840**	**-690**	**-2,663**	**-3,336**	**-1,904**
% of Net Sales	-62.0	-22.3	-6.0	-17.1	-15.4	-6.8
Other Income (net)	830	910	970	935	1,618	2,222
PBT	**-3,120**	**-930**	**280**	**-1,728**	**-1,718**	**319**
Tax	0	0	0	605	84	115
Rate (%)	0.0	0.0	0.0	-35.0	-4.9	36.2
Extraordinary gains/loss	0	0	0	0	-53	0
Reported PAT	**-3,120**	**-930**	**280**	**-2,333**	**-1,749**	**203**
Minority Interest	0	0	-90	-313	-188	-20
Adjusted PAT	**-3,120**	**-930**	**370**	**-2,020**	**-1,561**	**223**
Change (%)	NA	-70%	-140%	-646%	-23%	-114%

Balance Sheet						(INR Mn)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	0.2	0.2	490	1,462	1,462	1,462
Reserves	13,394	12,926	17,468	19,974	18,120	18,323
Net Worth	**13,395**	**12,926**	**17,958**	**21,436**	**19,582**	**19,785**
Loans	839	863	995	1,044	1,044	1,044
Capital Employed	**14,234**	**13,789**	**18,953**	**22,480**	**20,626**	**20,829**
Net Block	**1,201**	**1,166**	**1,269**	**1,584**	**1,185**	**684**
Intangibles	5	2	1	0	0	0
Other LT assets	664	2,111	4,027	5,943	5,943	5,943
Curr. Assets	**14,443**	**13,106**	**16,710**	**19,496**	**18,741**	**20,155**
Inventories	152	289	415	737	1,026	1,319
Debtors	107	201	266	378	593	762
Cash & Bank Balance	3,235	5,212	5,907	5,319	5,061	6,013
Investments	9,592	5,686	9,240	9,086	8,086	8,086
Other Financial Assets	1,222	1,552	647	3,653	3,653	3,653
Other Current Assets	135	166	235	322	322	322
Current Liab. & Prov	**2,078**	**2,597**	**3,054**	**4,543**	**5,242**	**5,953**
Net Current Assets	**12,365**	**10,509**	**13,657**	**14,952**	**13,498**	**14,202**
Application of Funds	**14,234**	**13,789**	**18,953**	**22,480**	**20,626**	**20,830**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**NA**	**NA**	**0.6**	**-1.6**	**-1.2**	**0.1**
Cash EPS	NA	NA	1.5	-1.1	-0.6	0.7
Book Value	NA	NA	36.7	14.7	13.3	13.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	NA	NA	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA
EV/Sales	-0.4	-0.5	5.1	11.9	8.6	6.7
Price/Book Value	NA	NA	3.5	8.8	9.7	9.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(46.6)	(7.1)	1.8	(11.8)	(8.5)	1.0
RoCE	(61.4)	(14.4)	(4.6)	(18.9)	(17.6)	(6.5)
Turnover Ratios						
Debtors (Days)	6	9	8	9	10	10
Fixed Asset Turnover (x)	5.3	7.1	9.0	9.8	18.3	40.7

Cash Flow Statement (INR Mn

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-2,598	-907	446	-1,032	-3,044	-1,260
Cash for Working Capital	220	52	99	46	196	248
Net Operating CF	**-2,378**	**-856**	**546**	**-986**	**-2,848**	**-1,013**
Net Purchase of FA	-150	-87	-110	-408	-216	-278
Free Cash Flow	**-2,528**	**-943**	**436**	**-1,395**	**-3,065**	**-1,291**
Net Purchase of Invest.	3,138	1,041	-1,885	-2,370	2,932	2,365
Net Cash from Invest.	**2,988**	**954**	**-1,995**	**-2,778**	**2,716**	**2,086**
Proc. from equity issues	11	0	1,934	4,716	0	0
Proceeds from LTB/STB	0	0	0	0	0	0
Others	-264	-299	-295	-367	-126	-122
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	**-253**	**-299**	**1,639**	**4,349**	**-126**	**-122**
Net Cash Flow	**357**	**-201**	**190**	**584**	**-259**	**952**
Opening Cash Bal.	**267**	**622**	**422**	**611**	**1,197**	**939**
Forex differences	-2	0	0	2	0	0
Add: Net Cash	357	-201	190	584	-259	952
Closing Cash Bal.	**622**	**422**	**611**	**1,197**	**939**	**1,890**

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

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