

One 97 Communications

Estimate change



TP change



Rating change



CMP: INR369

TP: INR400 (+8%)

NEUTRAL

Business metric softens; 1QFY25 to mark the bottom

Adj. EBITDA beat estimates; contribution margin declines

- PAYTM reported a net loss of INR5.5b in 4QFY24 (adj. net loss at INR3.2b; our est. of INR4.7b loss), due to impairment of INR2.27b in carrying value of PPBL investment and a conservative approach to small-ticket loan disbursements.
- Total revenue, thus, declined 3% YoY/20% QoQ to INR22.7b (24% higher than MOFSLe), driven by better than expected GMV (modest 8% QoQ decline) and relatively steady subscription revenues. Disbursements declined sharply by 54% YoY/63% QoQ.
- Net payment margin grew 24% YoY/14% QoQ to INR8.5b (net payment, adj. for UPI incentives, declined 24% QoQ to INR5.7b), which, coupled with a decline in financial services and commerce revenue, resulted in a dip in adj. contribution margin to 50.5% (est. 55.6%).
- We cut our adj. EBITDA estimates by 24%/44% for FY25/FY26, and we expect PAYTM to turn profitable in FY27. We, thus, estimate PAYTM to report EBITDA of INR7.2b in FY26. **Retain Neutral with a revised TP of INR400.**

GMV growth healthy; moving toward distribution-led credit model

- PAYTM reported a net loss of INR5.5b (adj. for loss on impairment, net loss stood at INR3.2b vs. our est. of INR4.7b loss). GMV stood at INR4.7t (19% higher than MOFSLe). Loan disbursements took a hit as PAYTM took the conscious decision to focus on the distribution-led credit model while forgoing collection incentives.
- Total revenue declined 3% YoY/20% QoQ to INR22.7b (24% higher than MOFSLe) as GMV and subscription revenue came in better than our estimates.
- Revenue from payment and financial services fell 3% YoY/19% QoQ to INR15.6b, as revenue from financial services declined sharply by 50% QoQ owing to a sharp decline in loan distribution (down 54% YoY/ 63% QoQ).
- Revenue from marketing services (commerce and cloud services) too declined by 23% QoQ to ~INR4b. Cloud business is largely driven by advertising services and co-branded credit cards, while marketing cloud business continues to decline. The number of active cards increased by 0.17m to ~1.18m.
- The company expects payment processing margins to settle at around 5-6bp vs. the historical rate of 7-9bp as 80-85% of the payment GMV now comes from UPI. Net payment margin grew 24% YoY/14% QoQ to INR8.5b (excluding UPI incentives, it declined 24% QoQ to INR5.7b; 12bp of GMV vs. 15bp in 3Q).
- Direct expenses declined to 43% of total revenues (47% in 3QFY24), due to the impact of PPBL products and a conservative approach to certain lending products. Contribution profit stood at INR12.9b, with contribution margin of 57% (adj. for UPI incentive, contribution margin stood at 50.5%).
- Adjusted EBITDA stood at INR1b vs. INR2.2b in 3QFY24. Adjusted EBITDA margin declined to 4.5% from 7.7% in 3QFY24.

Bloomberg	PAYTM IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	234.5 / 2.8
52-Week Range (INR)	998 / 310
1, 6, 12 Rel. Per (%)	-4/-74/-71
12M Avg Val (INR M)	3538

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Revenue from Op	103.0	96.7	116.4
Contribution Profit	58.6	48.6	58.9
Adjusted EBITDA	8.8	3.3	7.2
EBITDA	(5.9)	(8.5)	1.6
PAT	(8.8)	(11.4)	(1.2)
EPS (INR)	(13.8)	(17.6)	(1.8)
EPS Gr. (%)	(50.8)	NM	NM

Ratios

Contribution Margin %	55.5	50.3	50.6
Adjusted EBITDA Margin %	5.6	3.4	6.1
EBITDA Margin (%)	(9.1)	(8.8)	1.4
RoE (%)	(6.7)	(8.8)	(0.9)
RoA (%)	(4.9)	(6.5)	(0.7)

Valuations

P/E(X)	(26.8)	NM	(205.5)
P/BV (X)	1.8	1.9	1.9
P/Sales (X)	2.3	2.5	2.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	0.0
DII	6.9	6.1	3.2
FII	60.4	63.7	71.8
Others	32.7	30.2	25.0

FII Includes depository receipts

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.Sankharva@motilalosal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- On account of embargo on PPBL products, EBITDA impact should be ~INR5b. Most of the impact will start from 1QFY25 as these products were operational during most part of 4QFY24.
- Due to temporary disruptions in operating metrics and conservative lending practices, there will be incremental impact of INR1b to INR1.5b in 1QFY25.
- Incremental EBITDA impact of INR0.75-1b in 1QFY25 due to temporary impact basis various measures in line with regulatory guidance.
- Expects 1QFY25 revenue to be in the range of INR15-16b and EBITDA, excluding ESOP, to be a loss of INR5-6b. This includes investments in marketing to acquire customers.

Valuation and view: Maintain Neutral with a TP of INR400

PAYTM reported a weak quarter after regulatory actions compelled a severe course correction, resulting in multiple strategic changes by the company to enable long-term sustainable growth while adhering to robust governance and compliance standards. Loan disbursement thus declined sharply even as GMV was better than our estimate. Most KPIs, e.g., value of loans, MTUs and revenue growth, exhibited softness and the management suggested that business metrics will bottom out in 1QFY25 and start improving thereafter. Merchant attrition was lower than estimated and the company added merchants in 4Q despite business uncertainties. Adjusting for UPI incentive, contribution margin moderated as financial revenue declined; however, it was partly offset by a decline in payment processing charges. Adjusted EBITDA came in better than our estimates. We estimate overall disbursements to decline 8% YoY in FY25 as the company follows a distribution-led model and stays away from low-ticket postpaid loans. Merchant and personal loan segments are already seeing a recovery; however, take rates will moderate as the company forgoes collection incentives. We cut our earnings estimates and project PAYTM to achieve EBITDA breakeven in FY26. We value PAYTM based on 15x FY28E EBITDA and discount the same to FY26E at a discount rate of ~15%. We thus value the stock at INR400, which implies 2.3x FY26E P/Sales. **We revise our TP to INR400 and retain our Neutral rating.**

Quarterly performance

(INR b)

	FY23				FY24				FY23	FY24	FY24E V/s our	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Payment Services to Consumers	5.2	5.5	5.1	5.2	5.5	5.8	6.0	4.4	21.1	21.7	3.8	0.2
Payment Services to Merchants	5.6	6.2	6.4	9.2	8.4	9.2	10.8	11.2	27.4	39.6	6.6	0.7
Financial Services and Others	2.7	3.5	4.5	4.8	5.2	5.7	6.1	3.0	15.4	20.0	1.1	1.8
Payment and Financial Services	13.5	15.2	16.0	19.2	19.2	20.7	22.9	18.6	63.8	84.2	13.8	0.4
% Change (Y-o-Y)	95.4	80.6	43.2	58.6	42.4	36.1	43.0	-3.0	65.5	31.9	-28.2	-0.9
Commerce and Cloud Services	3.3	3.8	4.2	3.9	4.1	4.2	5.1	4.0	15.2	17.7	4.3	-0.1
% Change (Y-o-Y)	64.8	54.6	23.8	22.7	22.0	12.5	22.4	0.5	37.6	16.4	8.6	-0.9
Revenue from Operations	16.8	19.1	20.6	23.4	23.4	25.2	28.5	22.7	79.9	103.0	18.3	0.2
% Change (Y-o-Y)	88.7	76.2	41.7	51.5	39.3	31.6	38.2	-2.9	60.6	28.9	-21.5	-0.9
Direct Expenses	9.5	10.7	10.2	10.5	10.4	10.9	13.3	9.8	40.9	44.4	7.4	0.3
Contribution Profit	7.3	8.4	10.5	12.8	13.0	14.3	15.2	12.9	39.0	58.6	10.9	0.2
% Change (Y-o-Y)	197.4	223.4	131.0	138.1	79.3	69.2	45.1	0.3	160.4	50.2	-14.8	-1.0
Indirect Expenses	10.0	10.1	10.2	10.5	12.2	12.7	13.0	11.9	40.8	49.8	11.4	0.0
Adjusted EBITDA	-2.7	-1.7	0.3	2.3	0.8	1.5	2.2	1.0	-1.8	8.8	-0.5	-3.2
EBITDA	-6.3	-5.4	-3.3	-1.3	-2.9	-2.3	-1.6	-2.2	-16.3	-5.9	-4.3	-0.5
PAT	-6.4	-5.7	-3.9	-1.7	-3.6	-2.9	-2.2	-5.5	-17.8	-8.8	-4.7	0.2
% Change (Y-o-Y)	68.5	20.4	-49.6	-77.9	-44.5	-49.9	-43.9	227.6	-25.9	-50.7	178.7	0.3
Adj. PAT	-6.4	-5.7	-3.9	-1.7	-3.6	-2.9	-2.2	-3.2				
Operating Parameters												
GMV (INRt)	3.0	3.2	3.5	3.6	4.1	4.5	5.1	4.7	13.2	18.3	3.9	0.2
Disbursements (INR b)	55.5	73.1	99.6	125.5	148.5	162.1	155.4	58.0	353.8	523.9	50.6	0.1
GMV Growth (%)	101.5	62.6	38.4	39.8	36.8	41.5	47.4	29.6	55.2	38.4	8.6	
Disbursements Growth (%)	778.8	481.8	356.6	253.3	167.3	121.7	56.0	-53.8	364.2	48.1	-59.7	
Asset Quality												
Contribution Margin	43.3	44.0	50.8	55.0	55.7	56.6	53.3	56.8	48.8	55.5		
Adjusted EBITDA Margin (%)	-16.3	-8.7	1.5	10.0	3.6	6.1	7.7	4.5	-2.2	5.6		
EBITDA Margin (%)	-37.7	-28.1	-16.0	-5.5	-12.5	-9.2	-5.5	-9.9	-20.4	-9.1		

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR m)	FY23				FY24				Change (%)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ	
Payment Services to Consumers	5,190	5,490	5,130	5,240	5,540	5,790	5,980	4,380	-16	-27	
Payment Services to Merchants	5,570	6,240	6,400	9,180	8,420	9,210	10,810	11,170	22	3	
Financial Services and Others	2,710	3,490	4,460	4,750	5,220	5,710	6,070	3,040	-36	-50	
Payment and Financial Services	13,470	15,220	15,990	19,170	19,180	20,710	22,860	18,590	-3	-19	
Commerce and Cloud Services	3,320	3,770	4,200	3,930	4,050	4,240	5,140	3,950	1	-23	
Other Operating Revenue	20	150	440	250	190	240	510	140	-44	-73	
Revenue from Operations	16,810	19,140	20,630	23,350	23,420	25,190	28,510	22,671	-3	-20	
Payment processing charges	6,938	7,460	7,380	7,803	7,670	8,170	9,820	7,148	-8	-27	
Promotional cashback & incentives	1,431	1,910	910	780	850	730	1,060	460	-41	-57	
Direct Expenses	9,539	10,710	10,150	10,513	10,380	10,930	13,300	9,798	-7	-26	
Contribution Profit	7,271	8,430	10,480	12,837	13,040	14,260	15,210	12,873	0	-15	
Indirect Expenses	10,012	10,100	10,170	10,494	12,200	12,720	13,010	11,860	13	-9	
Adjusted EBITDA	-2,741	-1,670	310	2,343	840	1,540	2,200	1,013	-57	-54	
ESOP Expense	3,590	3,710	3,620	3,630	3,770	3,850	3,780	3,260	-10	-14	
EBITDA	-6,331	-5,380	-3,310	-1,287	-2,930	-2,310	-1,580	-2,247	75	42	
Finance Costs	55	50	50	70	70	70	50	50	-29	0	
Depreciation and Amortization	972	1,040	1,240	1,600	1,590	1,800	2,010	1,960	23	-2	
Other Income	1,020	996	780	1,300	1,230	1,440	1,490	1,320	2	-11	
PBT	-6,398	-5,564	-3,770	-1,677	-3,540	-2,730	-2,190	-3,107	85	42	
Tax	48	150	150	7	40	130	10	140	1,900	1,300	
PAT	-6,446	-5,714	-3,920	-1,684	-3,580	-2,860	-2,200	-5,517	228	151	
Adj. PAT	-6,446	-5,714	-3,920	-1,684	-3,580	-2,920	-2,200	-3,247	93	48	
Balance Sheet (INR m)											
Net Cash Balance	94,110	91,820	89,560	82,740	83,670	87,530	89,000	86,500	5	-3	
Key Metrics (INR b)											
GMV (INRt)	3.0	3.2	3.5	3.6	4.1	4.5	5.1	4.7	30	-8	
Disbursements (INR b)	55.5	73.1	99.6	125.5	148.5	162.1	155.4	58.0	-54	-63	
No of loans disbursed (In mn)	8.5	9.2	10.5	12.4	12.7	13.2	11.4	0.3	-97	-97	
Net Payment Margins (INRm)	3,842	4,420	4,590	6,867	6,480	7,070	7,480	8,542	24	14	
MTU (average over the period) (mn)	74.8	79.7	84.9	90.0	92.0	95.0	100.0	96.0	7	-4	
Registered Merchants (mn)	28.3	29.5	31.4	33.5	35.6	37.5	39.3	40.6	21	3	
Payment Devices (mn)	3.8	4.8	5.8	6.8	7.9	9.2	10.6	10.7	57	1	
Ratios				FY23				FY24		Change (bR)	
Asset Quality Ratios (%)											
Take rates - Financial Services (%)	4.9	4.8	4.5	3.8	3.5	3.5	3.9	5.2	146	133	
Payment processing charges % of GMV	0.23	0.23	0.21	0.22	0.19	0.18	0.19	0.15	-7	-4	
Net Payment Margin as % of GMV	12.98	13.90	13.27	18.97	16.00	15.71	14.67	18.21	-76	355	
Net Payment Margin	35.7	37.7	39.8	47.6	46.4	47.1	44.6	54.9	731	1,038	
Direct Expense % of Revenues	56.7	56.0	49.2	45.0	44.3	43.4	46.7	43.2	-181	-343	
Contribution Margin	43.3	44.0	50.8	55.0	55.7	56.6	53.3	56.8	181	343	
Indirect Expense % of Revenues	59.6	52.8	49.3	44.9	52.1	50.5	45.6	52.3	737	668	
Adjusted EBITDA Margin (%)	-16.3	-8.7	1.5	10.0	3.6	6.1	7.7	4.5			
EBITDA Margin (%)	-37.7	-28.1	-16.0	-5.5	-12.5	-9.2	-5.5	-9.9			
PAT Margin (%)	-38.3	-29.9	-19.0	-7.2	-15.3	-11.4	-7.7	-24.3			



Highlights from the management commentary

Opening Remarks

- Last three months have been a roller coaster journey for the company.
- February and March was very difficult for the company. But the worse is behind in terms of loss of consumers and merchants.
- Started to come back to the line of businesses, which was paused.
- Had two months of business impact, but at the annual level, it was still better than FY23.
- EBITDA profitability stood at INR5.59b and revenue at INR99.78b for FY24. Contribution profit increased 42% YoY to INR55.38b, driven by growth in NP margin and higher-margin financial services business on the back of growth and improvement in contribution margin.
- Despite the impacts, the company outperformed FY23 metrics.
- For 4Q, operating revenue dropped to INR22.67b due to business transition. Contribution profit too declined to INR12.88b.
- Merchant business has started to grow in April and May.

Payments business

- April MTU was lower by 24% as compared to January and has stabilised in May.
- MTU growth is expected as new TPAP user onboarding commences.
- Active device base declined by 1m due to higher attrition in February and March and no new merchant addition.
- From 1QFY25, it started acquiring new merchants and is focusing on activation of inactive merchants.
- Continues to innovate and launch new devices with improved features to address merchants' needs.
- The majority of decline was on account of disruption in wallet and reduction in other payment business due to prudent measures, which contributed 12% to GMV in January and have become negligible now.
- Excluding these products, May daily average GMV (MTD) is up from its March low; only 6% down as compared to January.
- In bank-to-bank UPI transactions, the bank does not earn MDR but receives subvention on the payments from the Govt for the costs involved. A majority of 80-85% of UPI transaction were bank to bank.
- On payments, the focus is on consumers using UPI, debit and credit cards, and EMIs for making payments.
- Payment procession margin is expected to be 5-6bp of GMV, including UPI incentives.
- Due to 1m deactivations, the merchant subscription per device was INR90 per device in 4Q. Expects the same to bottom out at INR80 in 1QFY25, post which it should increase, subject to market forces.
- Expects net merchant additions to recover to past trends by 3QFY25.
- On payment aggregator license, the RBI has a variable approval and the bank does not see a risk there. It will be due once the government is formed.
- The company has not lost any online merchant. Revenue from online merchant has grown on product-to-product basis.
- At 3-5bp of NPM, the incentive scheme was similar to last year.

- Acquiring GMV is back to the January levels and did not grow during January to April.
- Overall UPI incentive is similar to the payment business bank.
- UPI is slowing moving toward the MDR mode, if we see there are many products such as credit cards on UPI.
- In 1QFY25, there is recovery in subscription revenue and there is not much deterioration, but the full quarter impact will be higher in entire FY25.

Lending Business

- PAYTM has prudently paused certain loan products basis regulatory guidance and transition to TPAP model. This led to reduced disbursements of INR57.8b.
- On PL, the focus is shifted to distribution model in the personal loans. It does not provide collection services and vast majority will come from the distribution model.
- Take rate has increased as the share of postpaid loans has reduced and it continues to receive collection bonus on its erstwhile portfolio.
- Expects take rate to settle at 3-3.5% due to an increase in distribution of only loans and focus on prime and super prime customers.
- On insurance broking, PAYTM is building insurance business by offering embedded insurance and DIY products to consumers and merchants.
- On equity broking and distribution, the focus is on retention of trading customers by offering a high quality trading platform.
- PAYTM is expanding the distribution of mutual funds, particularly SIPs and other wealth management products.
- On consumer loans, the company is expanding on different types of distribution only loans and now earns on distribution fees.
- Looked at the small PL and now taken a call unless the market is back to normal, PayTM will not do a collection model.
- For merchants, PAYTM will continue to collect.
- In micro-LAP, now looking at the secured credit lines, especially for the small merchants.
- Majority of merchant loans at INR9.71b in April saw significant recovery and back to the January numbers.
- On potential signs of asset quality issues, the company takes a conservative approach of not disbursing the loans.
- There will be no impact on the contribution margin due to the collection only model, the margins will not be different. Avg. take rate of distribution of some of the loans will be even higher than the distribution + collection model.

Marketing services (commerce and cloud)

- Marketing services business primarily includes ticketing (travel, movie, events etc.), advertising, credit card marketing, and deals and gift vouchers.
- GMV for ticketing, deals and gift vouchers etc. grew by 28% YoY, driven by an increase in market share in travel (despite disruption) and higher volumes in the events business.
- Marketing cloud has seen a sharp decline YoY, and its contribution to overall revenue has become insignificant now. Excluding marketing cloud, marketing services revenue grew by 17% YoY.

- The take rate for 4Q was above the 5-6% guided range due to high contribution of the events business, which has higher take rate as well as high direct costs.
- Credit card marketing continues to scale, with 11.8lac activated credit cards as of Mar'24, compared to 5.9lac last year.
- Has lower consumer base and the growth is flat. Has strong relationship with merchants and created and integrated merchant opportunities.
- Marketing business supports payments business.

Financial Impact

- On account of embargo on PPBL products, EBITDA impact should be INR5b. Most of the impact to start from 1QFY25 as these products were operational during most part of 4QFY24.
- Due to temporary disruptions in operating metrics and conservative lending practices, there will further be incremental impact of INR1b to INR1.5b in 1QFY25.
- Expects improvement in 2QFY25 on stabilization or growth in consumer and merchant base from April/May.
- Incremental EBITDA impact of INR0.75-1b in 1QFY25 due to temporary impact basis various measures in line with regulatory guidance.
- Expects 1QFY25 revenue to be in the range of INR15-16b and EBITDA ex of ESOP to be a loss of INR5-6b. This includes investments in marketing to acquire customers.
- It is confident of meaningful improvement in 2QFY25, as the company restarts certain paused products and achieves steady growth in operating metrics.
- PAYTM is optimizing the cost structure by creating a leaner organization structure; expects annualized people cost savings of INR4-5b.

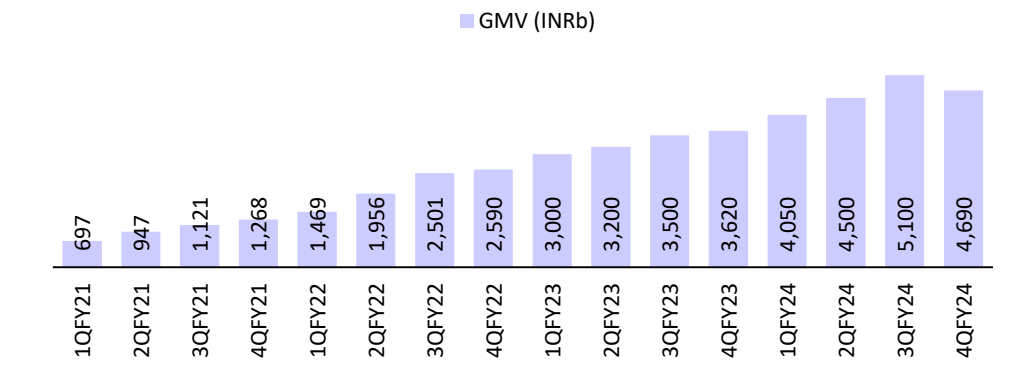
Miscellaneous

- Will invest in customer acquisition as it has excess cash of INR83b. The company will be back to profitability soon. Will discuss with the board about how to return this excess cash.
- Will continue to add more sales executives. The company is focusing more on merchant ecosystem to add more sales people. In terms of devices, the number is moving close to the January level.
- None of the lending partners have terminated the partnership with PAYTM.
- In 4QFY25, marketing expenses were only half of usual 4Q expenses. In 1QFY25, marketing costs will be higher than in 4Q and ads have started to come out. Will spend on the marketing in 1Q and will be partially offset by the indirect cost.

Key focus areas:

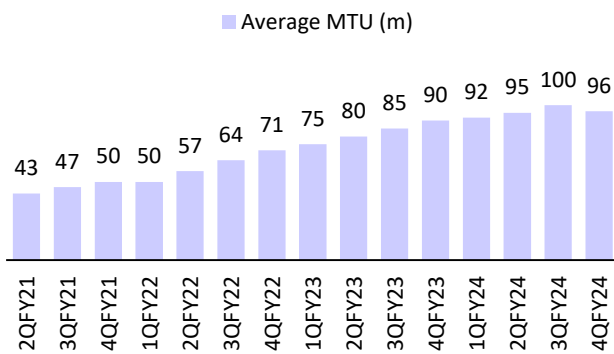
- Enhancing governance structure across PayTM and group entities by appointing subject matter experts as advisors or independent directors with greater regulatory engagement and higher focus on compliance.
- Reaffirming the commitment to payments as our core business by focusing on recovering the consumer and merchant base, making targeted investments to bring them back to the Paytm platform.
- Focusing on monetization by cross-selling financial services, in line with regulatory guidelines. Expanding offerings through insurance and equity broking & distribution.
- Achieving significant cost efficiencies through AI-led capabilities, a leaner organization structure and the pruning of non-core businesses.

Exhibit 1: Total GMV declined 8% QoQ to INR4.7t in 4QFY24



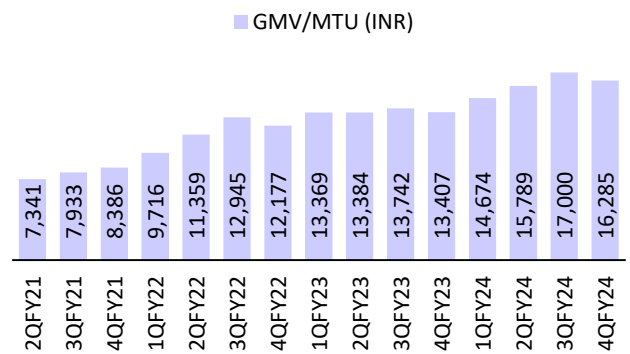
Source: MOFSL, Company

Exhibit 2: Average MTU decreased to 96m in 4QFY24



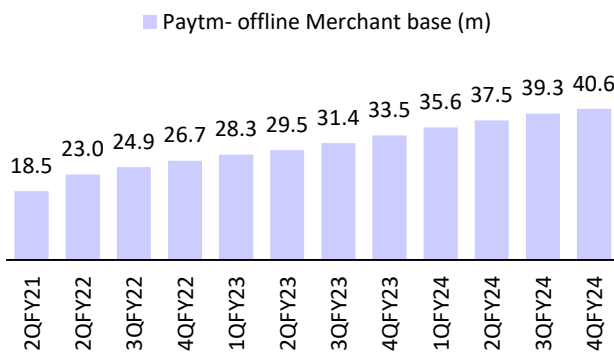
Source: MOFSL, Company

Exhibit 3: Monthly GMV/MTU stood at INR16.3k in 4QFY24



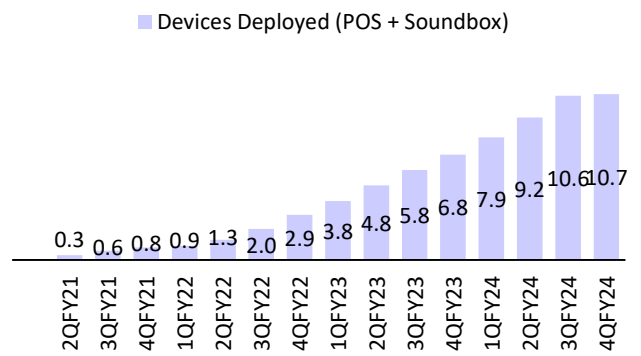
Source: MOFSL, Company

Exhibit 4: Merchant base grew to 40.6m in 4QFY24



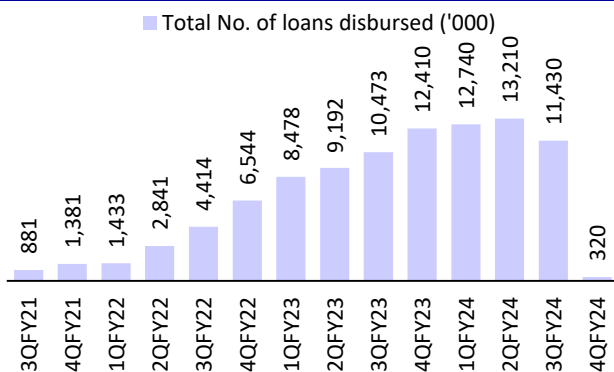
Source: MOFSL, Company

Exhibit 5: Devices deployed increased to 10.7m in 4QFY24



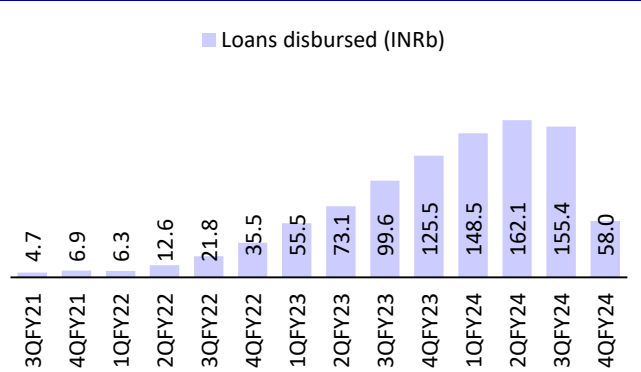
Source: MOFSL, Company

Exhibit 6: No. of loans declined sharply to 0.3m in 4QFY24

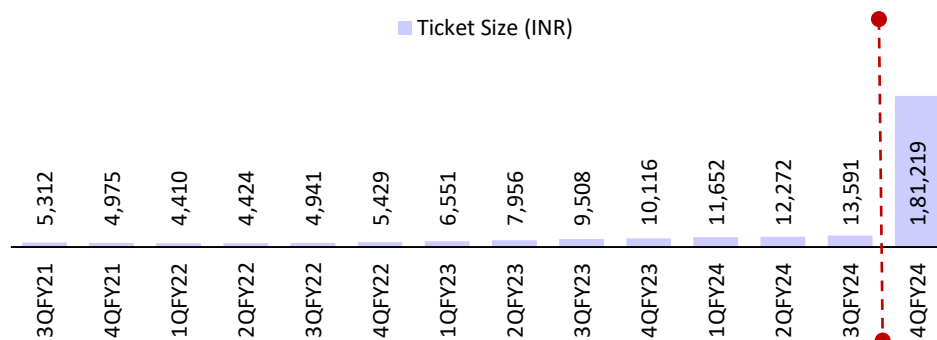


Source: MOFSL, Company

Exhibit 7: Value of loans also fell sharply to INR58b in 4QFY24



Source: MOFSL, Company

Exhibit 8: Ticket size rose sharply as the company stopped PAYTM postpaid loans

Source: MOFSL, Company

Valuation and view: Maintain Neutral with a TP of INR400

- PAYTM reported a weak quarter after regulatory actions compelled a severe course correction, resulting in multiple strategic changes by the company to enable long-term sustainable growth while adhering to robust governance and compliance standards. Loan disbursement thus declined sharply even as GMV stood better than our estimate.
- Most KPIs viz. value of loans, MTUs, Revenue growth etc. exhibited softness and the management suggested that business metrics will bottom out in 1QFY25 and start improving thereafter. Merchant attrition was lower than estimated and the company added merchants in 4Q despite business uncertainties.
- Adjusting for UPI incentives, contribution margin moderated due to reduced financial revenue; however, this was partly offset by a decline in payment processing charges. Adjusted EBITDA came in better than our estimates. We estimate overall disbursements to decline 8% YoY during FY25 as the company follows a distribution-led model and stays away from low-ticket postpaid loans.
- Merchant and personal loan segments are already seeing a recovery; however, take rates will moderate as the company forgoes collection incentives. We cut our earnings estimates and project PAYTM to achieve EBITDA breakeven in FY26.
- We value PAYTM based on 15x FY28E EBITDA and discount the same to FY26E at a discount rate of ~15%. We thus value the stock at INR400, which implies 2.3x FY26E P/Sales. **We thus revise our TP to INR400 and retain our NEUTRAL rating.**

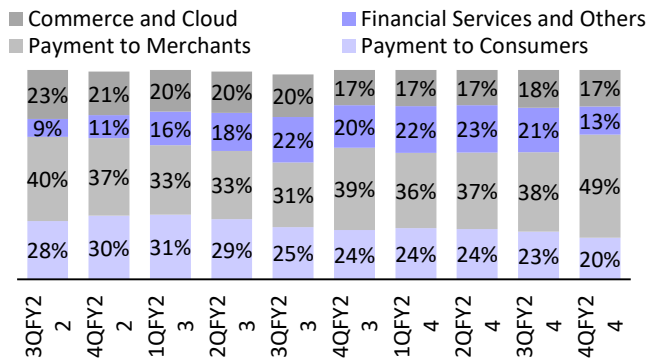
Exhibit 9: We cut our estimates and project Paytm to achieve EBITDA breakeven in FY26E

INR b	Old Estimates		New Estimates		Change (%/bps)	
	FY25	FY26	FY25	FY26	FY25	FY26
Payment and Financial Services	76.5	94.1	74.4	89.9	-2.7	-4.4
Commerce and Cloud Services	21.0	24.9	21.0	24.9	0.0	0.0
Revenue from Operations	99.0	120.8	96.7	116.4	-2.3	-3.6
Direct Expenses	43.3	51.7	48.1	57.5	10.9	11.0
Contribution Profit	55.6	69.1	48.6	58.9	-12.6	-14.6
Indirect Expenses	51.3	56.3	45.3	51.8	-11.7	-8.1
Adjusted EBITDA	4.3	12.7	3.3	7.2	-23.6	-43.7
EBITDA	-7.5	6.8	-8.5	1.6	NA	NA
PAT	-9.8	5.7	-11.4	-1.2	NA	NA
GMV (INRt)	20.6	25.1	21.0	25.7	2.3	2.3
Disbursements	465	572	482	554	3.7	-3.1
Contribution Margin (%)	56.2	57.2	50.3	50.6	-593	-653
Adjusted EBITDA Margin (%)	4.3	10.5	3.4	6.1	-94	-438
EBITDA Margin (%)	-7.6	5.6	-8.8	1.4	-120	-424
PAT Margin (%)	-9.9	4.7	-11.8	-1.0	-191	-570

Note: Our estimates are factoring in UPI incentive which comes in fourth quarter. Source: MOFSL, Company

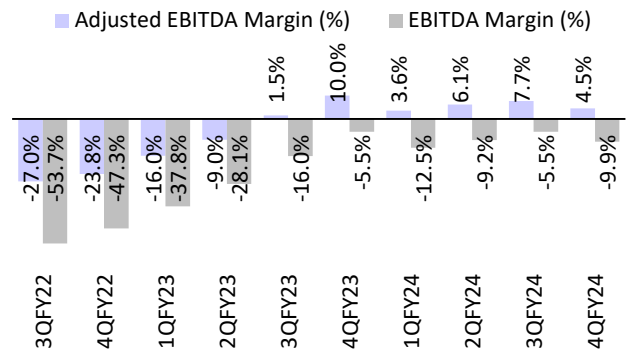
Story in charts

Exhibit 10: Payment and Financial services form 83%, within which Financial services and others form ~21%



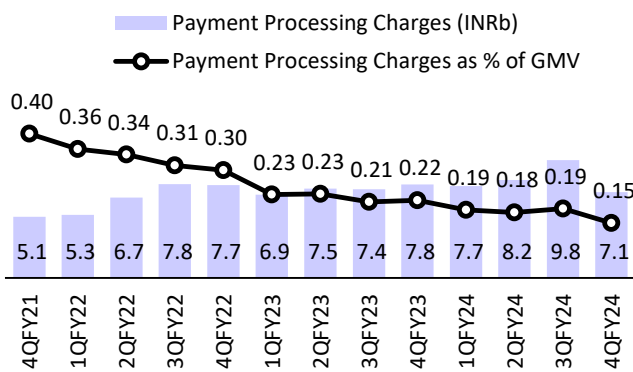
Source: MOFSL, Company

Exhibit 11: Adjusted EBITDA margins declined to 4.5% in 4QFY24 vs. 7.7% in 3QFY24



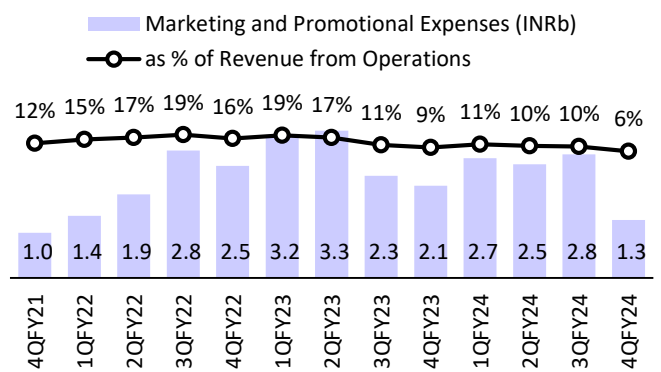
Source: MOFSL, Company

Exhibit 12: Payment processing charges reduced to 0.15% of GMV



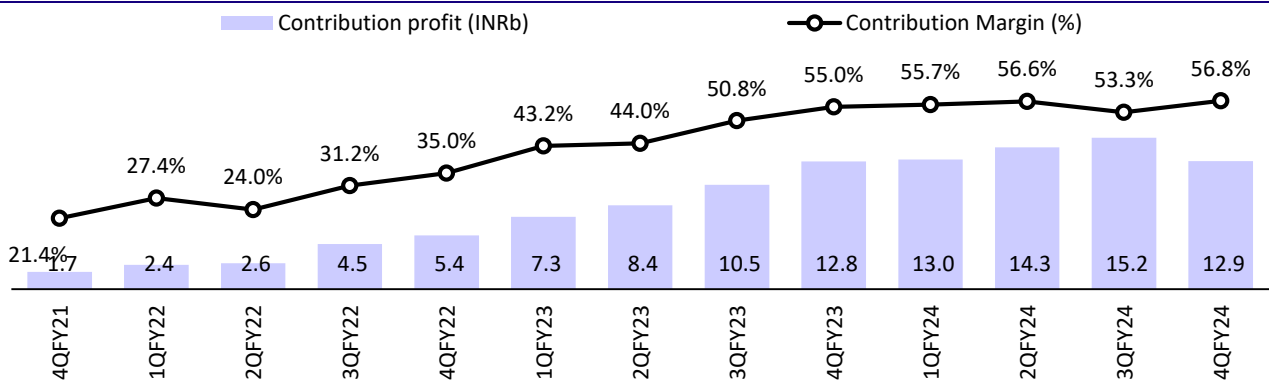
Source: MOFSL, Company

Exhibit 13: Marketing expense reduced to 6% of revenues



Source: MOFSL, Company

Exhibit 14: Contribution margin improved to 57% due to UPI incentive vs 53% in 4QFY24



Source: MOFSL, Company

Financials and valuations

Income Statement						(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Payment Services to Consumers	9,692	15,286	21,050	21,680	16,836	20,540
Payment Services to Merchants	10,116	18,919	27,391	39,600	38,672	48,255
Financial Services and Others	1,284	4,372	15,404	20,040	15,906	17,737
Payment and Financial Services	21,092	38,577	63,845	84,200	74,437	89,919
Growth (%)	10.6	82.9	65.5	31.9	-11.6	20.8
Commerce	2,452	3,736	6,153	7,384	9,008	10,810
Cloud	4,480	7,312	9,046	10,312	11,962	14,116
Commerce and Cloud Services	6,932	11,048	15,199	17,696	20,970	24,925
Growth (%)	-38.0	59.4	37.6	16.4	18.5	18.9
Other Operating Revenue	-	117	859	1,080	1,274	1,555
Revenue from Operations	28,024	49,742	79,903	1,02,976	96,682	1,16,399
Growth (%)	-14.6	77.5	60.6	28.9	-6.1	20.4
Payment processing charges	19,168	27,538	29,577	32,800	33,672	41,080
Promotional cashback & incentives	2,357	3,781	5,020	3,100	4,630	5,135
Other Expenses	2,874	3,442	6,300	8,500	9,775	11,241
Direct Expenses	24,399	34,761	40,897	44,400	48,077	57,456
Growth (%)	-30.7	42.5	17.7	8.6	8.3	19.5
Contribution Profit	3,625	14,981	39,006	58,576	48,605	58,943
Growth (%)	-252.4	313.3	160.4	50.2	-17.0	21.3
Marketing	2,968	4,773	5,744	6,120	4,834	5,936
Employee cost (Excl ESOPs)	10,724	16,226	23,225	31,240	28,116	32,052
Software, cloud and data center	3,498	4,999	6,939	6,430	5,787	6,539
Other indirect expenses	2,983	4,160	4,855	6,000	6,600	7,260
Indirect Expenses	20,173	30,158	40,763	49,790	45,337	51,788
Growth (%)	-9.6	49.5	35.2	22.1	-8.9	14.2
Adjusted EBITDA	-16,548	-15,177	-1,757	8,786	3,268	7,155
Growth (%)	-33.0	-8.3	-88.4	-600.1	-62.8	118.9
ESOP Expense	1,125	8,093	14,558	14,660	11,740	5,580
EBITDA	-17,673	-23,270	-16,315	-5,874	-8,472	1,575
Growth (%)	-32.9	31.7	-29.9	-64.0	44.2	-118.6
Finance Costs	348	394	233	240	288	346
Depreciation and Amortization Expenses	1,785	2,473	4,853	7,360	8,685	10,422
Other Income	3,844	2,901	4,097	5,470	6,838	8,547
PBT	-15,962	-23,368	-17,304	-8,004	-10,607	-646
Share of (profit)/loss of associates/JV	740	459	125	380	433	494
Exceptional items	281	24	0	60	0	0
Tax	27	113	336	320	386	46
PAT	-17,010	-23,964	-17,765	-8,764	-11,427	-1,185
Growth (%)	-42.2	40.9	-25.9	-50.7	30.4	-89.6
Balance Sheet						
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	605	649	634	636	648	660
Reserves & Surplus	64,743	1,40,867	1,29,522	1,32,630	1,26,917	1,26,324
Non-Controlling Interest	-186	-221	-227	-282	-310	-341
Net Worth	65,162	1,41,295	1,29,929	1,32,984	1,27,254	1,26,643
Non-Current Liabilities	5,229	6,119	6,435	518	544	571
Current Liabilities	21,122	32,502	43,294	37,889	48,795	52,801
Total Liabilities	91,513	1,79,916	1,79,658	1,71,391	1,76,593	1,80,015
Fixed Assets	5,149	9,259	12,202	12,812	13,453	14,125
Investments	341	10,062	13,247	22,605	25,237	27,761
Other Non-Current Assets	8,533	48,394	8,655	11,963	13,301	14,829
Non-Current Assets	16,340	69,948	36,622	47,718	51,991	56,715
Investments	1,472	-	11,206	23,340	23,340	23,340
Cash and Bank Balances	52,150	84,315	1,03,822	73,026	63,562	56,247
Other Current Assets	21,551	25,653	28,008	32,761	37,700	43,712
Current Assets	75,173	1,09,968	1,43,036	1,29,127	1,24,602	1,23,300
Total Assets	91,513	1,79,916	1,79,658	1,76,845	1,76,593	1,80,015

Financials and valuations

Key Operating Metrics

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
GMV (INRb)	4,033	8,516	13,220	18,300	21,045	25,675
Disbursements (INR b)	14	76	354	524	482	554
Net Payment Margins (INRm)	640	6,667	18,864	53,551	12,716	15,212
Revenue from Operations Mix (%)						
Payment Services to Consumers	35%	31%	27%	23%	19%	19%
Payment Services to Merchants	36%	38%	34%	40%	40%	41%
Financial Services and Others	5%	9%	19%	20%	16%	15%
Payment and Financial Services	75%	78%	81%	83%	75%	76%
Commerce	9%	8%	8%	7%	9%	9%
Cloud	16%	15%	11%	10%	12%	12%
Commerce and Cloud Services	25%	22%	19%	18%	22%	21%

E: MOFSL Estimates

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Payment Services to Consumers % of GMV	0.24	0.18	0.16	0.12	0.08	0.08
Payment Services to Merchants % of GMV	0.25	0.22	0.21	0.22	0.18	0.19
Take rates - Financial Services (%)	9.1	5.7	4.4	3.8	3.3	3.2
Payment processing charges % of GMV	0.48	0.32	0.22	0.18	0.16	0.16
Net Payment Margin (%)	0.02	0.08	0.14	0.29	0.06	0.06
Direct Expense % of Revenues	87.1	69.9	51.2	43.1	49.7	49.4
Contribution Margin	12.9	30.1	48.8	55.5	50.3	50.6
Indirect Expense % of Revenues	72.0	60.6	51.0	48.4	46.9	44.5
Adjusted EBITDA Margin (%)	-59.0	-30.5	-2.2	5.6	3.4	6.1
EBITDA Margin (%)	-63.1	-46.8	-20.4	-9.1	-8.8	1.4
PAT Margin (%)	-60.7	-48.2	-22.2	-8.5	-11.8	-1.0

Valuation

RoE	-23.3	-23.2	-13.1	-6.7	-8.8	-0.9
RoA	-17.5	-17.7	-9.9	-4.9	-6.5	-0.7
Sales per share (INR)	46	77	126	162	149	176
Growth (%)	-14.7	65.5	64.4	28.5	-7.9	18.2
Price-Sales (x)	8.0	4.8	2.9	2.3	2.5	2.1
Book Value per share (INR)	108	218	205	209	196	192
Growth (%)	-19.6	102.1	-5.9	2.0	-6.1	-2.3
Price-BV (x)	3.4	1.7	1.8	1.8	1.9	1.9
EBITDA per share (INR)	-29	-36	-26	-9	-13	2
Price-EBITDA (x)	-12.6	-10.3	-14.3	-40.0	-28.2	154.6
EPS (INR)	-28.1	-36.9	-28.0	-13.8	-17.6	-1.8
Growth (%)	-42.3	31.3	-24.1	-50.8	28.0	-89.8
Price-Earnings (x)	-13.1	-10.0	-13.2	-26.8	-20.9	-205.5

E: MOFSL Estimates

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

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.