

One 97 Communications

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	PAYTM IN
Equity Shares (m)	638
M.Cap.(INRb)/(USDb)	519.7 / 6.2
52-Week Range (INR)	1063 / 310
1, 6, 12 Rel. Per (%)	-7/3/123
12M Avg Val (INR M)	6077

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
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Revenue from Op	70.9	91.4	113.5
Contribution Profit	37.9	51.5	65.0
Adjusted EBITDA	(6.1)	5.8	12.4
EBITDA	(15.6)	(0.6)	9.1
PAT	(2.3)	1.9	10.7
EPS (INR)	(3.6)	2.9	15.7
EPS Gr. (%)	NM	NM	435.7

Ratios

Contribution Margin (%)	53.5	56.4	57.3
EBITDA Margin (%)	(22.0)	(0.6)	8.1
Adj. EBITDA Margin (%)	(8.7)	6.3	10.9
RoE (%)	(1.7)	1.5	7.9
RoA (%)	(1.2)	0.9	4.4

Valuations

P/E(X)	NA	278.5	52.0
P/BV (X)	4.0	4.1	4.0
P/Sales (X)	7.5	5.9	4.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	14.0	11.9	6.9
FII	55.4	56.2	60.4
Others	30.6	31.9	32.7

FII Includes depository receipts

CMP: INR815

TP: INR870 (+7%)

NEUTRAL

GMV in line; path to EBITDA positive by FY27 on track

Revenue misses estimates; contribution margin in line

- One 97 Communications (PAYTM) reported a net loss of INR5.45b (vs our estimated loss of INR1.1b), driven by higher charges toward accelerated ESOP expenses. Revenue from payments increased 4% QoQ to INR10.5b, while revenue from financial services increased 9% QoQ to INR5.5b, driven by improved take rates from DLG loans.
- As a result, total revenue increased 5% QoQ (down 16% YoY) to INR19.1b (9% miss on MOFSLe), while GMV stood in line at INR5.1t (9% YoY/1% QoQ). Payment devices grew 6% QoQ, which should have led to better subscription revenue. Merchant loan disbursements saw a 13% QoQ increase, while PL disbursements declined 19% QoQ. As a result, total disbursements were up 3% QoQ/flat YoY.
- Net payment margin expanded 18% QoQ (down 32% YoY) to INR5.8b/ 11bp of GMV vs 11bp in 3QFY25, while contribution margin expanded to 56.1% (54.4%, excluding UPI incentive), driven by lower payment processing charges.
- We maintain our contribution profit estimates and anticipate PAYTM to turn EBITDA positive by FY27. **We value PAYTM at INR870 based on 18x FY30E EBITDA discounted to FY26E, which corresponds to 5.2x FY26E sales. We reiterate our NEUTRAL rating on the stock.**

Merchant expansion on track; DLG loans to lead to better take rates

- PAYTM reported a net loss of INR5.45b (vs our estimated loss of INR1.1b), driven by higher charges toward accelerated ESOP expenses. GMV stood broadly in line at INR5.1t, while PL disbursements declined 19% QoQ, leading to a slower 3% QoQ growth in overall disbursements in 4QFY25.
- For FY26E, we expect EBITDA loss to reduce to INR~570m and PAT to stand at INR1.9b. Additionally, we expect EBITDA to turn positive by FY27.
- Total revenue increased 5% QoQ (down 16% YoY) to INR19.1b (9% miss on MOFSLe) due to slower growth from payments revenue, while financial services revenue was broadly in line (up 9% QoQ). As a result, payment and financial services revenue grew 6% QoQ (down 14% YoY).
- Revenue from marketing services (erstwhile commerce and cloud) stood flat QoQ at INR2.7b, while the number of credit cards grew 3% QoQ to 1.43m, as issuers adopted a cautious stance on the credit cycle.
- Payment processing margin (ex UPI incentive) was over 3bp (in line with guidance). Net payment margin expanded 18% QoQ to INR5.8b/11bp of GMV, (INR5.1b, ex UPI incentive/10bp of GMV). As the DLG model continues to gain traction, driving healthy disbursement growth, overall take rates are expected to further improve.
- Direct expenses declined 14% YoY and 3% QoQ due to a reduction in payment processing charges. Contribution profit increased to INR10.7b, with contribution margin at 56.1% (54.4% contribution margin, ex UPI). Adjusted EBITDA profit stood at INR0.8b. An exceptional charge of INR5.2b toward accelerated ESOP expenses led to a net loss at INR5.4b (vs our estimated net loss of INR1.1b).

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

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

Highlights from the management commentary

- Payment processing charges declined QoQ, as Q3 included the festive season. Better cost terms with partners also contributed to the reduction. The company remains focused on further improving payment processing margins.
- Discussions around MDR on UPI are gaining momentum and are expected to materialize within the current financial year. This should enable monetization on both the QR and consumer fronts. PAYTM is likely to capture around 7-8 bp of the total MDR implemented.
- The financial services customer base has declined, mainly due to adjustments in PL loan and reduced activity on PAYTM Money, driven by regulatory changes. A recovery is expected, with stronger prospects on the ML side.

Valuation and view: Reiterate NEUTRAL with a TP of INR870

- PAYTM reported a year of recovery in business metrics during FY25. Disbursement recovery is well on track, led by healthy disbursements in merchant loans. GMV also demonstrated steady state recovery.
- Most business metrics continue to improve as recovery progresses. We expect a steady business recovery, leading to a 29% revenue CAGR over FY25-27.
- Contribution margin expanded to 56.1% (54.4% excluding UPI incentives) due to cost control. The company's exploration of global markets, though with limited capital commitment, and its strong cash position further provide comfort.
- The potential introduction of MDR on UPI is expected to significantly boost PAYTM's revenue and incentivize the company to drive market share gains in consumer payments.
- We estimate a 29% CAGR in disbursements over FY25-27, with healthy take rates expected as the company forays into DLG arrangements.
- We maintain our contribution profit estimates and project PAYTM to turn EBITDA positive by FY27. **We value PAYTM at INR870 based on 18x FY30E EBITDA discounted to FY26E, which corresponds to 5.2x FY26E sales. We reiterate our NEUTRAL rating on the stock.**

Quarterly Performance

									(INR b)		
	FY24				FY25				FY26E	FY25E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Est	
Payment Services to Consumers	5.5	5.8	6.0	4.4	0.8	0.9	0.9	1.0	8.5	2.2	-56%
Payment Services to Merchants	8.4	9.2	10.8	11.2	8.0	8.6	9.1	9.5	44.0	10.1	-6%
Financial Services and Others	5.2	5.7	6.1	3.0	2.8	3.8	5.0	5.5	23.8	5.5	-1%
Payment and Financial Services	19.2	20.7	22.9	18.6	11.6	13.2	15.1	15.9	76.2	17.8	-11%
% Change (Y-o-Y)	42.4	36.1	43.0	-3.0	-39.3	-36.2	-34.2	-14.4	32.1	-4.1	2.5
Commerce and Cloud Services	4.1	4.2	5.1	4.0	3.2	3.0	2.7	2.7	13.5	2.9	-6%
% Change (Y-o-Y)	22.0	12.5	22.4	0.5	-20.7	-28.8	-48.1	-32.4	15.0	-27.8	0.2
Revenue from Operations	23.4	25.2	28.5	22.7	15.0	16.6	18.3	19.1	91.4	21.0	-9%
% Change (Y-o-Y)	39.3	31.6	38.2	-2.9	-35.9	-34.1	-35.9	-15.7	29.0	-7.5	1.1
Direct Expenses	10.4	10.9	13.3	9.8	7.5	7.7	8.7	8.4	39.9	9.2	-8%
Contribution Profit	13.0	14.3	15.2	12.9	7.5	8.9	9.6	10.7	51.5	11.8	-9%
% Change (Y-o-Y)	79.3	69.2	45.1	0.4	-42.1	-37.3	-36.9	-16.7	36.0	-8.3	1.0
Indirect Expenses	12.2	12.7	13.0	11.9	13.0	10.8	10.0	9.9	45.7	10.2	-3%
Adjusted EBITDA	0.8	1.5	2.2	1.0	-5.5	-1.9	-0.4	0.8	5.8	1.6	-49%
EBITDA	-2.9	-2.3	-1.6	-2.2	-7.9	-4.0	-2.2	-0.9	-0.6	-1.4	
PAT	-3.6	-2.9	-2.2	-5.5	-8.4	-4.2	-2.1	-0.2	1.9	-1.1	
% Change (Y-o-Y)	-44.5	-49.9	-43.9	227.1	134.7	45.5	-5.5	-96.1	-183.7	-79.6	0.2
Adj. PAT	-3.6	-2.9	-2.2	-3.2	-8.4	9.3	-2.1	-5.4		-1.1	
Operating Parameters											
GMV (INRt)	4.1	4.5	5.1	4.7	4.3	4.5	5.0	5.1	23.6	5.1	0%
Disbursements (INR b)	148.5	162.1	155.4	58.0	50.1	52.8	55.8	57.4	308.7	77.0	-25%
GMV Growth (%)	36.8	41.5	47.4	29.6	5.2	-0.7	-1.2	8.7	25.0	8.3	
Disbursements Growth (%)	167.3	121.7	56.0	-53.8	-66.3	-67.4	-64.1	-1.1	31.0	32.8	
Profitability											
Contribution Margin (%)	55.7	56.6	53.3	56.8	50.3	53.9	52.5	56.1	56.4	56.3	
Adjusted EBITDA Margin (%)	3.6	6.1	7.7	4.5	-36.4	-11.2	-2.2	4.2	6.3	7.5	
EBITDA Margin (%)	-12.5	-9.2	-5.5	-9.9	-52.8	-24.3	-12.2	-4.6	-0.6	-6.7	

Quarterly Snapshot

	FY24				FY25				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss (INR m)										
Payment and Financial Services	19,180	20,710	22,860	18,590	11,640	13,220	15,050	15,910	-14	6
Financial Services and Others	5,220	5,710	6,070	3,040	2,800	3,760	5,020	5,450	79	9
Commerce and Cloud Services	4,050	4,240	5,140	3,950	3,210	3,020	2,670	2,670	-32	0
Total revenue from Operations	23,420	25,190	28,510	22,680	15,010	16,600	18,280	19,115	-16	5
Direct Expenses	10,380	10,930	13,300	9,798	7,461	7,660	8,690	8,390	-14	-3
Contribution Profit	13,040	14,260	15,210	12,882	7,549	8,940	9,590	10,725	-17	12
Indirect Expenses	12,200	12,720	13,010	11,860	13,010	10,800	10,000	9,920	-16	-1
Adjusted EBITDA	840	1,540	2,200	1,022	-5,461	-1,860	-410	805	-21	-296
ESOP Expense	3,770	3,850	3,780	3,260	2,470	2,180	1,820	1,690	-48	-7
EBITDA	-2,930	-2,310	-1,580	-2,238	-7,931	-4,040	-2,230	-885	-60	-60
Depreciation and Amortization	1,590	1,800	2,010	1,960	1,780	1,790	1,650	1,500	-23	-9
Other Income	1,230	1,440	1,490	1,320	1,380	1,750	1,890	2,240	70	19
PBT	-3,540	-2,730	-2,190	-3,098	-8,381	-4,070	-2,030	-185	-94	-91
Tax	40	130	10	140	20	90	50	30	-79	-40
PAT	-3,580	-2,860	-2,200	-5,508	-8,401	-4,160	-2,080	-215	-96	-90
Adj. PAT	-3,580	-2,920	-2,200	-3,238	-8,401	9,290	-2,080	-5,435	68	161
Key Metrics (INR b)										
GMV (INRt)	4.1	4.5	5.1	4.7	4.3	4.5	5.0	5.1	9	1
Disbursements (INR b)	148.5	162.1	155.4	58.0	50.1	52.8	55.8	57.4	-1	3
-Personal Loans	40.6	39.3	44.6	33.9	25.0	19.8	17.5	14.2	-58	-19
-Merchant Loans	27.4	32.8	35.8	16.7	25.1	33.0	38.3	43.2	158	13
MTU (average over the period) (mn)	92.0	95.0	100.0	96.0	78.0	71.0	70.0	72.0	-25	3
Registered Merchants (mn)	35.6	37.5	39.3	40.6	41.2	42.0	43.0	44.0	8	2
Payment Devices (mn)	7.9	9.2	10.6	10.7	10.9	11.2	11.7	12.4	16	6
Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
Take rates - Financial Services (%)	3.5	3.5	3.9	5.2	5.6	7.1	9.0	9.5	426	50
Payment processing charges % of GMV (%)	0.19	0.18	0.19	0.15	0.12	0.12	0.11	0.10	-5	-1
Net Payment Margin as % of GMV, bp	16.00	15.71	14.67	18.21	8.99	10.40	9.70	11.33	-688	163
Net Payment Margin (%)	46.4	47.1	44.6	54.9	43.3	49.2	48.8	55.3	33	650
Contribution Margin (%)	55.7	56.6	53.3	56.8	50.3	53.9	52.5	56.1	-69	365
Indirect Expense % of Revenues	52.1	50.5	45.6	52.3	86.7	65.1	54.7	51.9	-40	-281
Adjusted EBITDA Margin (%)	3.6	6.1	7.7	4.5	-36.4	-11.2	-2.2	4.2	-29	645
EBITDA Margin (%)	-12.5	-9.2	-5.5	-9.9	-52.8	-24.3	-12.2	-4.6	524	757
PAT Margin (%)	-15.3	-11.4	-7.7	-24.3	-56.0	-25.1	-11.4	-1.1	2,316	1,025

E: MOFSL Estimates



Highlights from the management commentary

Revenue

- UPI incentives are expected to reduce once MDR is introduced and will likely be limited to small merchants. Overall, UPI incentives will trend lower going forward.
- ARPU remains an important metric, and the company continues to prioritize customers who contribute to revenue.
- Multiple options for the wallet are currently being evaluated, and the company plans to provide further updates in the coming months.
- The company has applied for a payment aggregator license and is currently in discussions with RBI to address the recommended steps.

MDR

- Discussions around MDR on UPI are gaining momentum and are expected to materialize within the current financial year. This should enable monetization on both the QR and consumer fronts.
- Significant headroom still exists for UPI penetration and consumers are not expected to bear the MDR cost.
- PAYTM is likely to capture around 7-8bp of the total MDR implemented.
- Incentives currently apply to transactions below INR2,000, whereas MDR will apply more broadly, though further clarity is awaited.
- For larger merchants, competitive incentives are expected to increase once MDR is introduced.

Default Loss Guarantee (DLG)

- DLG is not reducing discipline in ML; in fact, it is enabling a higher take rate, up to 200bp more than the previous period. If all products were under DLG, take rates could be 350bp higher.
- DLG costs are in the 3-4% blended range and are mostly linked to the ML structure.
- The company currently has three DLG partners, and details have been published on the website.

Cost-related

- Increased automation is driving higher productivity, and the company is clearly not backfilling roles when employees leave. Operational capabilities are improving, and no one-off costs are expected going forward.
- Payment processing charges declined QoQ as Q3 included the festive season. Additionally, better cost terms with partners contributed to the reduction. The focus remains on further improving payment processing margins.

ESOP cost

- An inflow of around INR0.75-1b is expected over the next few quarters, with further clarity to be provided in due course.
- ESOP costs are expected to decline in the upcoming quarters.

Lending business

- Personal loan disbursements declined QoQ, while merchant lending saw healthy growth. No major uptick is expected on the PL front.
- The company is gradually shifting its focus toward secured lending products.

- A total of 14 lending partners are onboarded across PL and ML businesses.
- The company is targeting a customer base of 200m-250m, with investments directed toward product development rather than marketing.
- Marketing expenses have been reduced, yet business performance remains strong, indicating product-led growth.
- ML business trends remain stable; the second half of the year provided positive signals for this segment.
- Consumer lending saw cyclical pressure due to the broader credit cycle. However, the company is entering FY26 with optimism around cross-selling.
- PL volumes are currently declining but are expected to recover in the latter part of the year, driven by credit cycle dynamics.
- PL growth has been subdued due to marketing-based distribution strategies.
- The financial services customer base has declined, mainly due to PL loan adjustments and reduced activity on PAYTM Money, driven by regulatory changes. A recovery is expected, with stronger prospects on the ML side.

Others

- The company is confident that the product and tech built in India can be monetized globally, supporting local teams of foreign companies in developing merchant and consumer platforms abroad.
- With optimized product investment and better resource utilization, the company sees potential to scale its offerings across multiple geographies.
- PAYTM Money currently contributes a small portion of revenue but holds strong growth potential. Revenue of INR2-3b is expected, supported by the launch of MTF, which can drive large-scale expansion.

Story in charts

Exhibit 1: Trend in segmental mix (%)

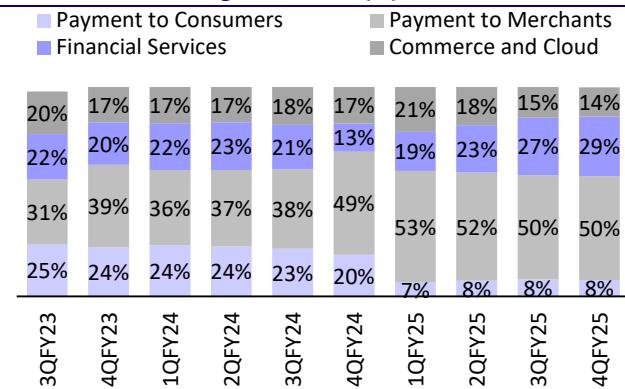


Exhibit 3: Average MTU improved to 72m in 4QFY25

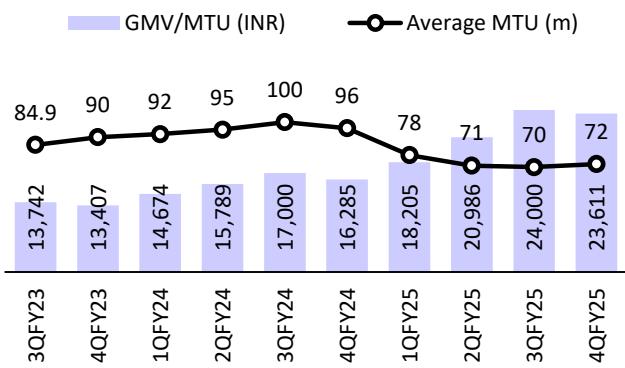


Exhibit 5: Marketing expenses declined to 7% of revenues

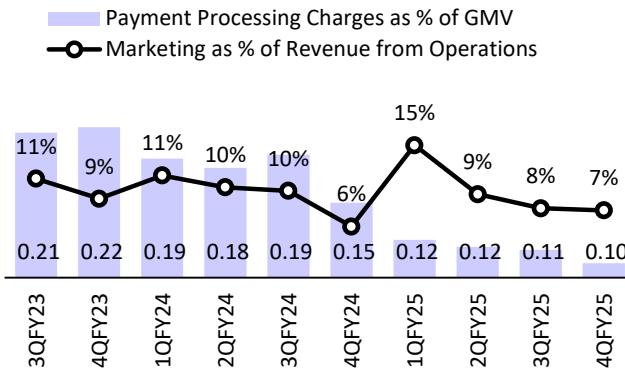
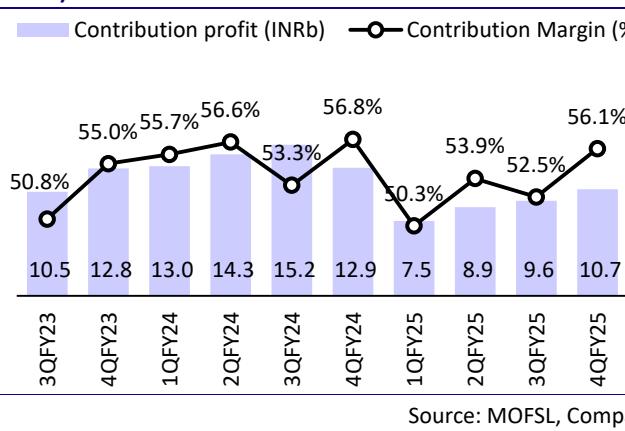


Exhibit 7: Contribution margin expanded to 56.1% (54.4% ex-UPI)



Source: MOFSL, Company

Exhibit 2: GMV improved 9%YoY/1% QoQ to INR5.1t in 4QFY25

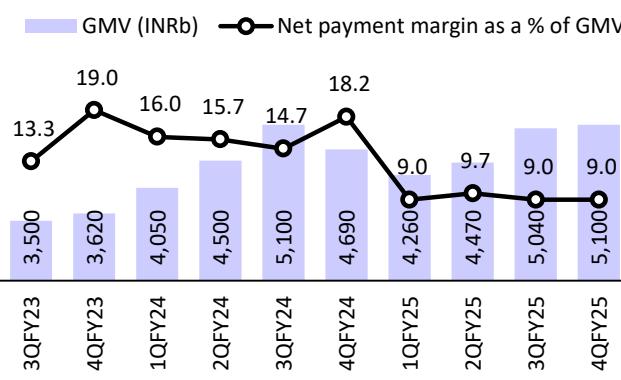


Exhibit 4: Merchant base grew to 44m in 4QFY25

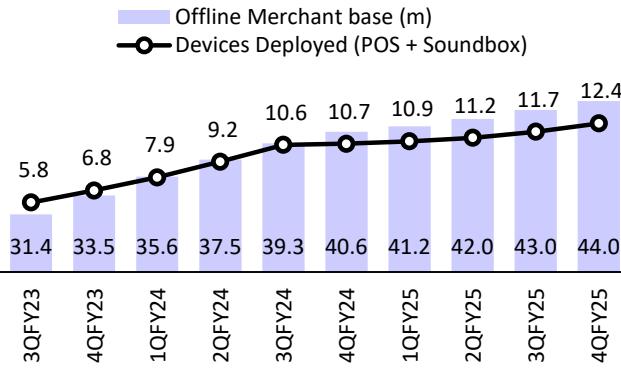


Exhibit 6: Loans disbursed improved to INR57.4b

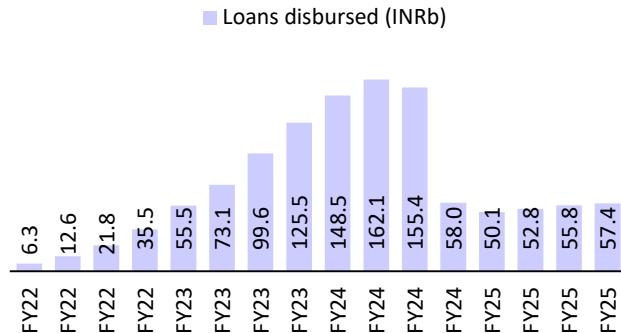
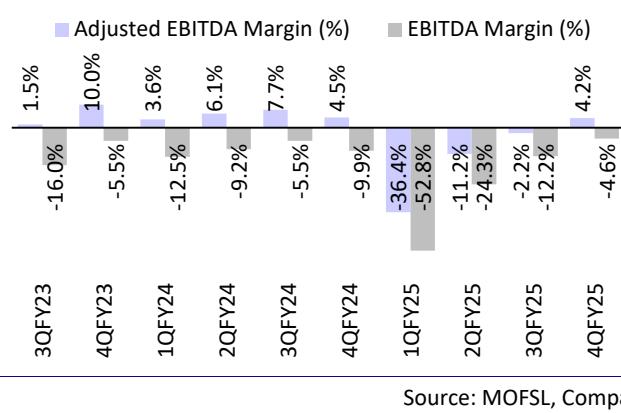


Exhibit 8: Adj EBITDA & EBITDA margin expanded in 4QFY25



Source: MOFSL, Company

Valuation and view: Reiterate NEUTRAL with a TP of INR870

- PAYTM reported a year of recovery in business metrics during FY25. Disbursement recovery is well on track, led by healthy disbursements in merchant loans. GMV also exhibited steady state recovery.
- Most business metrics continue to improve as recovery progresses. We expect steady business recovery leading to a 29% revenue CAGR over FY25-27.
- Contribution margin expanded to 56.1% (54.4% ex-UPI incentive) due to cost control. The company's exploration of global markets, although with limited capital commitment, and its strong cash position further provide comfort.
- The potential introduction of MDR on UPI will be a significant boost for PAYTM's revenue and incentivize the company to push for market share gains in consumer payments.
- We estimate a 29% CAGR in disbursements over FY25-27, while the take rates should be healthy as the company now forays into DLG arrangements.
- We maintain our contribution profit estimates and project PAYTM to turn EBITDA positive by FY27. **We value PAYTM at INR870 based on 18x FY30E EBITDA discounted to FY26E, which corresponds to 5.2x FY26E sales. We reiterate our NEUTRAL rating on the stock.**

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Payment Services to Consumers	21.1	21.7	4.9	8.5	10.5
Payment Services to Merchants	27.4	39.6	35.7	44.0	55.5
Financial Services and Others	15.4	20.0	17.1	23.8	29.6
Payment and Financial Services	63.8	81.3	57.7	76.2	95.6
Growth (%)	65.5	27.4	-29.0	32.1	25.4
Commerce	6.2	7.0	0.0	0.0	0.0
Cloud	9.0	10.3	0.0	0.0	0.0
Commerce and Cloud Services	15.2	17.4	11.8	13.5	15.8
Growth (%)	37.6	14.4	-32.4	15.0	17.0
Other Operating Revenue	0.9	1.1	1.4	1.7	2.1
Revenue from Operations	79.9	99.8	70.9	91.4	113.5
Growth (%)	60.6	24.9	-29.0	29.0	24.1
Payment processing charges	29.6	32.8	22.1	26.9	33.6
Promotional cashback & incentives	5.0	3.1	1.5	2.6	3.2
Other Expenses	6.3	8.5	9.4	10.4	11.7
Direct Expenses	40.9	44.4	33.0	39.9	48.5
Growth (%)	17.7	8.6	-25.7	21.0	21.6
Contribution Profit	39.0	55.4	37.9	51.5	65.0
Growth (%)	160.4	42.0	-31.6	36.0	26.1
Marketing	5.7	6.1	5.0	5.9	7.6
Employee cost (Excl ESOPs)	23.2	31.2	25.0	24.5	27.9
Software, cloud and data center	6.9	6.4	6.5	7.0	7.7
Other indirect expenses	4.9	6.0	7.5	8.3	9.4
Indirect Expenses	40.8	49.8	44.0	45.7	52.6
Growth (%)	35.2	22.1	-11.5	3.8	15.0
Adjusted EBITDA	-1.8	5.6	-6.1	5.8	12.4
Growth (%)	-88.4	-418.2	-210.0	-194.4	113.1
ESOP Expense	14.6	14.7	9.5	6.4	3.2
EBITDA	-16.3	-9.1	-15.6	-0.6	9.1
Growth (%)	-29.9	-44.4	72.0	-96.4	-1,709.8
Finance Costs	0.2	0.2	0.2	0.3	0.3
Depreciation and Amortization Expenses	4.9	7.4	6.8	5.8	6.5
Other Income	4.1	5.5	7.1	8.7	9.2
PBT	-17	-11	-15	2	12
Share of (profit)/loss of associates/JV	0.1	0.4	0.2	0.2	0.3
Exceptional items	0.0	2.2	13.5	0.0	0.0
Tax	0.3	0.3	0.0	-0.1	0.6
PAT	-17.8	-14.1	-2.3	1.9	10.7
Growth (%)	-25.7	-20.6	-83.6	-183.7	451.1

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	0.6	0.6	0.6	0.7	0.7
Reserves & Surplus	129.5	132.6	131.5	132.4	137.8
Non Controlling Interest	-0.2	-0.3	-0.3	-0.3	-0.4
Net Worth	129.9	133.0	131.8	132.8	138.1
Non-Current Liabilities	6.4	5.9	0.5	0.6	0.6
Current Liabilities	43.3	32.5	70.6	99.5	110.2
Total Liabilities	179.7	171.4	203.0	232.9	248.9
Fixed Assets	12.2	12.6	13.1	13.7	14.4
Investments	13.2	22.6	25.2	27.8	30.5
Other Non-Current Assets	8.7	11.6	13.3	14.8	16.6
Non-Current Assets	36.6	47.2	51.6	56.3	61.5
Investments	11.2	23.3	23.3	23.3	23.3
Cash and Bank Balances	103.8	73.0	90.3	109.4	112.9
Other Current Assets	28.0	27.9	37.8	43.8	51.2
Current Assets	143.0	124.2	151.4	176.5	187.4
Total Assets	179.7	171.4	203.0	232.9	248.9

Financials and valuations

Key Operating Metrics

Y/E March	FY23	FY24	FY25	FY26E	FY27E
GMV (INRt)	13.2	18.3	18.8	23.6	29.2
Disbursements (INR b)	353.8	523.7	235.7	308.7	395.1
Net Payment Margins (INRm)	18.9	28.5	6.8	12.3	15.5
Revenue from Operations Mix (%)					
Payment Services to Consumers	27%	23%	9%	11%	11%
Payment Services to Merchants	34%	40%	50%	48%	49%
Financial Services and Others	19%	20%	24%	26%	26%
Payment and Financial Services	81%	83%	83%	85%	86%
Commerce	8%	7%	0%	0%	0%
Cloud	11%	10%	0%	0%	0%
Commerce and Cloud Services	19%	17%	17%	15%	14%

E: MOSL Estimates

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Payment Services to Consumers % of GMV	0.16	0.12	0.03	0.04	0.04
Payment Services to Merchants % of GMV	0.21	0.22	0.19	0.19	0.19
Take rates - Financial Services (%)	0.004	0.004	0.007	0.008	0.008
Payment processing charges % of GMV	0.22	0.18	0.12	0.11	0.12
Net Payment Margin (%)	0.14	0.16	0.04	0.05	0.05
Direct Expense % of Revenues	51.2	44.5	46.5	43.6	42.7
Contribution Margin (%)	48.8	55.5	53.5	56.4	57.3
Indirect Expense % of Revenues	51.0	49.9	62.2	50.0	46.4
EBITDA Margin (%)	-20.4	-9.1	-22.0	-0.6	8.1
Adjusted EBITDA Margin (%)	-2.2	5.6	-8.7	6.3	10.9
PAT Margin (%)	-22.2	-14.1	-3.3	2.1	9.4

Valuation

RoE	-13.1	-10.7	-1.7	1.5	7.9
RoA	-9.9	-8.0	-1.2	0.9	4.4
Sales per share (INR)	126	157	109	139	167
Growth (%)	64.4	24.5	-30.3	26.7	20.6
Price-Sales (x)	6.5	5.2	7.5	5.9	4.9
Book Value per share (INR)	205	209	203	201	203
Growth (%)	-5.9	2.0	-2.7	-1.1	1.1
Price-BV (x)	4.0	3.9	4.0	4.1	4.0
EBITDA per share (INR)	-26	-14	-24	-1	13
Price-EBITDA (x)	NA	NA	NA	NA	60.7
EPS (INR)	-28.0	-22.2	-3.6	2.9	15.7
Growth (%)	-24.0	-20.8	-83.9	-182.1	435.7
Price-Earnings (x)	NA	NA	NA	278.5	52.0

E: MOFSL Estimates

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