

One 97 Communications

Estimate change



TP change

Rating change



CMP: INR1196

TP: INR1,300 (+9%)

Neutral

Revenue growth healthy; operating leverage to improve

PIDF impact leads to EBITDA decline QoQ

	PAYTM IN
Bloomberg Equity Shares (m)	640
M.Cap.(INRb)/(USDb)	766.6 / 8.1
52-Week Range (INR)	1382 / 803
1, 6, 12 Rel. Per (%)	11/-/37
12M Avg Val (INR M)	5370

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Revenue from Op	84.0	100.3	126.5
Contribution Profit	48.2	56.7	72.9
Adjusted EBITDA	6.4	10.5	21.9
EBITDA	4.6	8.0	19.2
PAT	5.1	8.3	17.9
EPS (INR)	10.9	12.5	26.8
EPS Gr. (%)	NM	14.6	114.3

Ratios

Contribution Margin (%)	57.6	56.5	57.6
EBITDA Margin (%)	5.9	8.0	15.2
Adjusted EBITDA Margin (%)	8.0	10.5	17.3
RoE (%)	4.5	5.1	10.6
RoA (%)	3.1	3.4	6.9

Valuations

P/E(X)	109.9	95.9	44.7
P/BV (X)	4.8	4.8	4.6
P/Sales (X)	9.1	7.9	6.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	23.1	20.3	14.0
FII	49.4	51.8	55.4
Others	27.5	27.9	30.6

FII includes depository receipts

- One 97 Communications (PAYTM) reported better-than-expected revenue (up 18% YoY/3% QoQ) and largely in-line adj. PAT of INR1.6b in 4QFY26.
- Revenue grew 18% YoY/3% QoQ to INR22.64b (4% beat), aided by healthy GMV, market share gains in both consumer and merchant payments, and growth in the distribution of financial services. Financial services revenue grew 38% YoY/12% QoQ, aided by strong merchant lending partnerships.
- Net payment margin contracted 5% QoQ (1% YoY) to INR5.8b (9bp of GMV vs. 10bp in 3QFY26) amid the absence of PIDF incentive. Payment processing margin (PPM) remained above 4bp, aided by product enhancements, pricing discipline and improved credit card mix on UPI rails.
- Contribution margin declined 72bp YoY/154bp QoQ to ~55.4% (est. 55.6%), aided by better revenue growth, which was offset by an increase in direct expenses (due to higher promotional cashback and incentives).
- We increase our contribution profit assumptions by 12% for FY27/28E, led by steady revenue growth and estimate FY27E PAT at INR8.3b in FY27E and INR17.9b in FY28E. **We value PAYTM at INR1,300, based on 22x FY30E EBITDA discounted to Sep'27E, translating into 7.6x Sep'27E sales. We retain our Neutral rating on the stock.**

GMV growth healthy; contribution margin in line

- PAYTM reported adj. PAT of INR1.6b (broadly in line), aided by healthy GMV and steady payments and financial services revenue. GMV increased 27% YoY/5% QoQ to INR6.5t.
- Revenue grew 18% YoY/3% QoQ to INR22.64b (4% beat), led by payments and financial services (up 27% YoY/8% QoQ), while financial services revenue grew 38% YoY/12% QoQ. Subscription revenue (calc) was up 16% YoY/flat QoQ.
- Revenue from marketing services was flat QoQ at INR2.4b, while MTU rose 7% YoY/1% QoQ.
- PPM stood above 4bp, expanding from 3bp in 3QFY26. PAYTM continues to see an improvement in PPM amid higher growth of credit cards on UPI and expansion of offerings such as EMI. Net payment margin expanded 1% YoY/fell 5% QoQ to INR5.8b (9bp vs. 10bp in 3Q) amid the absence of PIDF incentive.
- While the cost was high in 4Q, management expects it to grow at a slower rate than the revenue rate, resulting in improved operating leverage.
- Direct expenses grew 20% YoY/7% QoQ, led by high promotional cashbacks and incentives. As a result, contribution profit was flat QoQ, while the contribution margin contracted 154bp QoQ to 55.4% (in line).

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Highlights from the management commentary

- The company expects EBITDA margins to improve further, supported by strong operating leverage. FY27 EBITDA margins are expected to be better than FY26 levels.
- Marketing services revenue is expected to see stronger growth in FY27 compared to the muted performance in FY26.
- The company remains committed to the wallet business and is awaiting approval related to wallet operations.
- The PPBL ban doesn't have any material impact on the broader business. Management is not keen on pursuing the NBFC license at this stage, as the company remains focused on its core strengths of distribution and technology platform development.

Valuation and view: Reiterate Neutral with a TP of INR1,300

- PAYTM reported a strong quarter, led by healthy revenue growth amid robust GMV expansion and market share gains in the payments business. The company expects revenue growth in FY27 to exceed the 22% achieved in FY26, while indirect expenses are likely to grow at a slower pace than revenue.
- Payment processing margins improved to 4bp vs. the earlier guidance of 3bp, aided by higher contributions from profitable MDR-bearing instruments, including credit cards on UPI and EMI transactions.
- Paytm continues to progress steadily toward sustainable profitability, supported by improving operating leverage, while GMV growth remained healthy and resilient.
- Contribution margin came in at 55.4%, impacted by promotional and cashback-related incentives; however, favourable trends in the lending business are expected to support better contribution margins going forward.
- The company has been able to absorb nearly 30-40% of PIDs-related costs and aims to offset a larger portion in the coming periods.
- We increase our contribution profit assumptions by 12% for FY27/FY28E, led by an increase in revenue, partly offset by an increase in direct expenses. We project PAT at INR8.3b in FY27E and INR17.9b in FY28E. **We value PAYTM at INR1,300, based on 22x FY30E EBITDA discounted to Sep'27E, translating into 7.6x Sep'27E sales. We retain our Neutral rating on the stock.**

Quarterly Performance

(INR b)

	FY25				FY26				FY26	FY27E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Payment Services to Consumers	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	4.4	5.4	1.2	-0.0
Payment Services to Merchants	8.0	8.6	9.1	9.5	9.5	10.4	10.8	11.5	41.7	48.9	10.9	0.1
Financial Services and Others	2.8	3.8	5.0	5.5	5.6	6.1	6.7	7.5	25.9	32.6	7.2	0.0
Payment and Financial Services	11.6	13.2	15.1	15.9	16.1	17.6	18.6	20.2	72.0	86.9	19.3	0.0
% Change (Y-o-Y)	-39.3	-36.2	-34.2	-14.4	37.9	32.9	23.9	26.6	29.0	20.7	21.4	
Commerce and Cloud Services	3.2	3.0	2.7	2.7	2.5	2.3	2.4	2.4	9.5	10.9	2.4	0.0
Revenue from Operations	15.0	16.6	18.3	19.1	19.2	20.6	21.9	22.6	84.0	100.3	21.8	0.0
% Change (Y-o-Y)	-35.9	-34.1	-35.9	-15.7	27.7	24.2	20.0	18.4	21.7	19.5	14.3	
Direct Expenses	7.5	7.7	8.7	8.4	7.7	8.6	9.5	10.1	35.8	43.7	9.7	0.0
Contribution Profit	7.5	8.9	9.6	10.7	11.5	12.1	12.5	12.5	48.2	56.7	12.1	0.0
% Change (Y-o-Y)	-42.1	-37.3	-36.9	-16.7	52.5	35.0	30.2	16.9	31.2	17.5	13.3	
Indirect Expenses	13.0	10.8	10.0	9.9	10.5	10.3	10.9	11.2	41.8	46.2	11.0	0.0
Adjusted EBITDA	-5.5	-1.9	-0.4	0.8	1.0	1.8	1.6	1.3	6.4	10.5	1.1	0.2
EBITDA	-7.9	-4.0	-2.2	-0.9	0.7	1.4	1.6	1.3	4.6	8.0	0.4	
Profitability												
Contribution Margin (%)	50.3	53.9	52.5	56.1	60.1	58.5	56.9	55.4	57.6	56.5	55.6	
Adjusted EBITDA Margin (%)	-36.4	-11.2	-2.2	4.2	5.3	8.6	7.1	5.8	8.0	10.5	5.2	
EBITDA Margin (%)	-52.8	-24.3	-12.2	-4.6	3.7	6.9	7.1	5.8	5.9	8.0	2.0	

E: MOFSL Estimates

Quarterly Snapshot

Profit and Loss (INR b)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Payment and Financial Services	11.6	13.2	15.1	15.9	16.1	17.6	18.6	20.2	27	8
Commerce and Cloud Services	3.2	3.0	2.7	2.7	2.5	2.3	2.4	2.4	-10	0
Total revenue from Operations	15.0	16.6	18.3	19.1	19.2	20.6	21.9	22.6	18	3
Direct Expenses	7.5	7.7	8.7	8.4	7.7	8.6	9.5	10.1	20	7
Contribution Profit	7.5	8.9	9.6	10.7	11.5	12.1	12.5	12.5	17	0
Indirect Expenses	13.0	10.8	10.0	9.9	10.5	10.3	10.9	11.2	13	3
Adjusted EBITDA	-5.5	-1.9	-0.4	0.8	1.0	1.8	1.6	1.3	64	-15
ESOP Expense	2.5	2.2	1.8	1.7	0.3	0.4	0.0	0.0	-100	
EBITDA	-7.9	-4.0	-2.2	-0.9	0.7	1.4	1.6	1.3	NA	-15
Depreciation and Amortization	1.8	1.8	1.7	1.5	1.7	1.4	1.3	1.3	-12	-1
Other Income	1.4	1.8	1.9	2.2	2.4	2.2	2.1	1.8	-21	-16
PBT	-8.4	-4.1	-2.0	-0.2	1.4	2.2	2.3	1.7	NA	-25
Tax	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	267	120
Adj. PAT	-8.4	-4.2	-2.1	-0.2	1.4	2.1	2.3	1.6	NA	-28
PAT	-8.4	9.3	-2.1	-5.4	1.2	0.2	2.3	1.8	NA	-19
Key Metrics (INR b)										
GMV (INRt)	4.3	4.5	5.0	5.1	5.4	5.7	6.2	6.5	27	5
MTU (average over the period) (mn)	78.0	71.0	70.0	72.0	74.0	75.0	76.0	77.0	7	1
Registered Merchants (mn)	41.2	42.0	43.0	44.0	45.0	47.0	48.0	49.0	11	2
Payment Devices (mn)	10.9	11.2	11.7	12.4	13.0	13.7	14.4	15.1	22	5
Ratios (%)										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
Payment processing charges % of GMV (%)	0.12	0.12	0.11	0.10	0.11	0.11	0.11	0.11	1	0
Net Payment Margin as % of GMV, bp	8.99	10.40	9.70	11.33	9.81	10.42	9.89	8.97	-236	-92
Net Payment Margin (%)	43.3	49.2	48.8	55.3	50.8	51.8	51.4	46.1	-917	-534
Direct Expense % of Revenues	49.7	46.1	47.5	43.9	39.9	41.5	43.1	44.6	72	154
Contribution Margin (%)	50.3	53.9	52.5	56.1	60.1	58.5	56.9	55.4	-72	-154
Indirect Expense % of Revenues	86.7	65.1	54.7	51.9	54.7	50.0	49.8	49.6	-234	-21
Adjusted EBITDA Margin (%)	-36.4	-11.2	-2.2	4.2	5.3	8.6	7.1	5.8	162	-128
EBITDA Margin (%)	-52.8	-24.3	-12.2	-4.6	3.7	6.9	7.1	5.8	NA	-128
PAT Margin (%)	-56.0	-25.1	-11.4	-1.1	7.3	10.2	10.3	7.2	NA	-310

E: MOFSL Estimates



Highlights from the management commentary

Revenue

- Payments contribute ~55% of total revenue, with the company witnessing tailwinds across both offline and online merchant segments.
- Marketing services revenue is expected to see stronger growth in FY27E compared to the muted performance in FY26.
- The payments business has evolved into a funnel for lending and cross-selling opportunities across multiple business lines. The company continues to expand payments as it supports growth in adjacent businesses.
- Payment processing margins remain above 4bp, supported by product enhancements, pricing discipline, and an industry shift toward credit instruments on UPI rails.
- The company has delivered healthy payment processing margins. Subscription revenue remained largely flat/slightly lower due to some PIDF-related impact, although merchant retention is improving payback periods. Management is comfortable earning lower subscription revenue as it creates opportunities for lending cross-selling.
- Credit card-on-UPI remains a small part of the overall card ecosystem, while GMV growth has been driven by high engagement from better-quality customers.

Costs

- In the marketing business, new growth avenues such as digital gold are emerging. Incremental customer additions are currently skewed toward lower-transacting users, prompting the company to focus on acquiring higher-quality customers without materially increasing costs. Spending will continue within guided limits.
- MTU growth has yet to fully reflect in operating metrics relative to costs, though management expects improving trends ahead.
- Indirect costs witnessed QoQ changes due to annual appraisals; however, these are expected to grow slower than revenue, resulting in operating leverage benefits.
- The company sees opportunities for incremental investments in AI, though it does not foresee any material capital investment requirements.
- Capex intensity is expected to remain lower relative to revenue growth going forward.

AI related

- Paytm remains committed to making incremental investments primarily in AI.
- AI initiatives are aimed at improving merchant experience and enhancing overall business efficiency.
- AI agent monetization is supporting the marketing business and also helping reduce customer churn.

Postpaid/wallet

- The company remains committed to the wallet business and is awaiting approval related to wallet operations.

Merchant business

- Online merchants faced headwinds last year due to restrictions on onboarding new merchants; however, both online and offline merchant businesses are now performing well.
- Merchants are categorized into exclusive and non-exclusive segments. Management remains confident on exclusive merchants, while competition intensity could be relatively higher in the non-exclusive segment.
- Personal loans and wealth products are expected to emerge as the next growth levers within the merchant ecosystem in FY27E.
- DLG levels remain broadly stable or marginally higher vs. 3Q.
- Online merchant GMCV growth has started improving, with management highlighting significant long-term opportunities in the online merchant segment, where the company already holds a meaningful presence.
- Key growth drivers in the merchant business include merchant base expansion, higher rate penetration, and improving ticket sizes.
- Merchant lending penetration as a percentage of subscription devices has increased to 7%, up 1% YoY.
- Higher merchant engagement is driving better penetration levels and improvement in ticket sizes.

Lending business

- Paytm continues to position itself as a pure technology company. The lending business is witnessing strong momentum, particularly in personal loan disbursements.
- Headwinds in the lending business are gradually turning into tailwinds, with growth trends improving.
- As the company does not intend to own the lending book, management indicated that asset quality trends cannot be meaningfully disclosed.

Paytm Money

- AI agents are transforming the business and helping customers through curated trading strategies and personalized experiences.
- New customer additions are primarily driven by mutual fund and SIP creation, with inflows largely coming through customer churn from other brokers.
- Management highlighted that the value lies in the product offering rather than pricing alone.

EBITDA margin

- The company expects EBITDA margins to improve further, supported by stronger operating leverage. FY27E EBITDA margins are expected to be better than FY26 levels.

PIDF scheme

- The PIDF-related impact is being partially offset through sales optimization and subscription revenues. Management expects to offset around 30-40% of the impact, with further improvement likely ahead.

Regulatory

- The PPBL ban has not had any material impact on the broader business.
- Management is not keen on pursuing an NBFC license at this stage, as the company remains focused on its core strengths of distribution and technology platform development.

Story in charts

Exhibit 1: Trend in segmental mix (%)

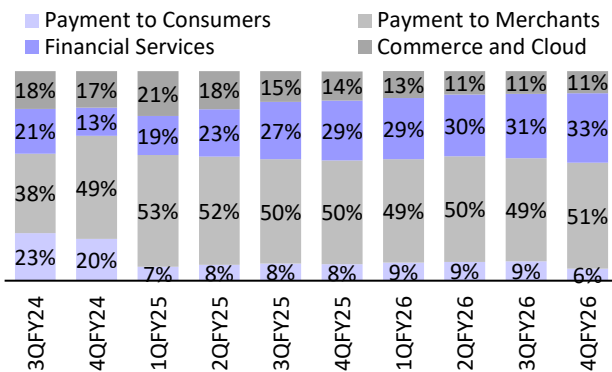


Exhibit 2: GMV improved 27%YoY/5% QoQ to INR6.5t

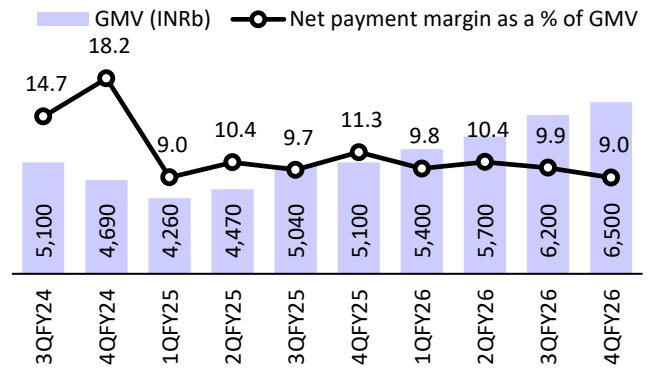


Exhibit 3: Average MTU improved to 77m in 4QFY26

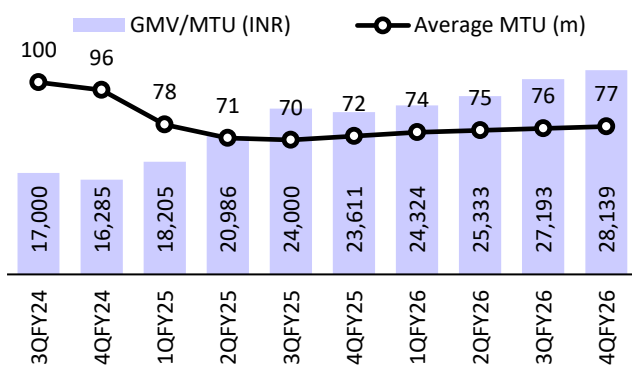


Exhibit 4: Merchant base grew to 49m in 4QFY26

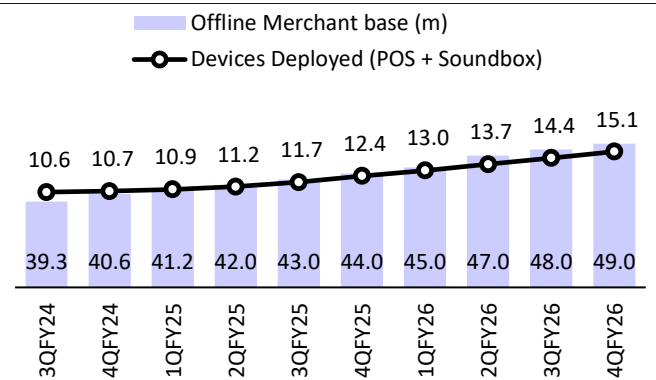


Exhibit 5: Payment processing charges as a % of GMV stood at 11bp

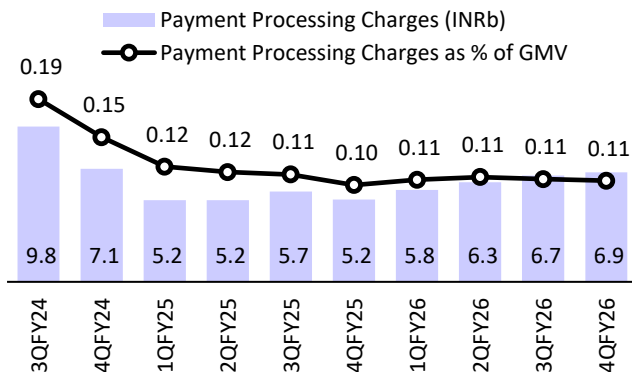


Exhibit 6: Contribution margin stood healthy at 55.4% (56.9% as of 3QFY26)

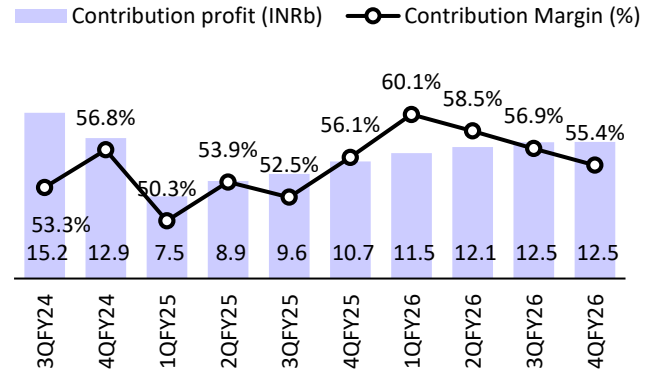


Exhibit 7: Adj EBITDA & EBITDA margin expanded in 4QFY26

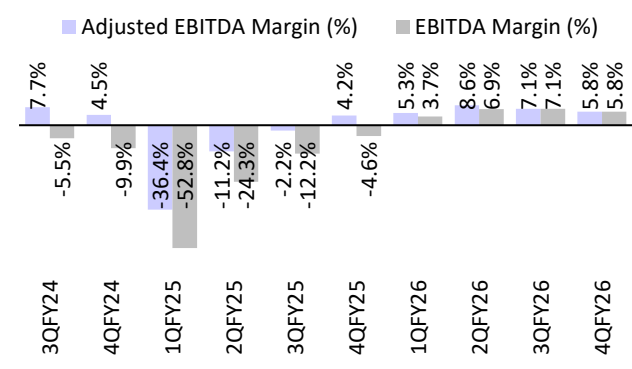
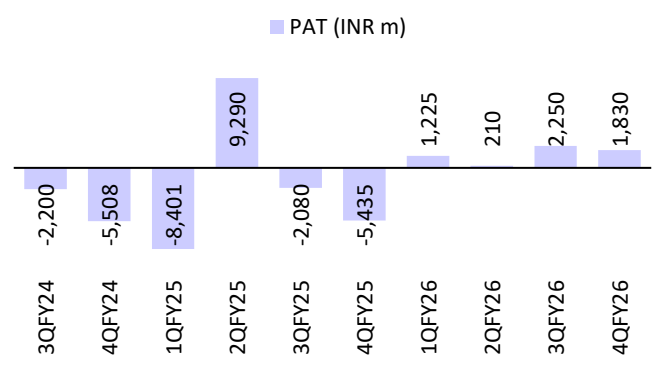


Exhibit 8: PAT is INR1.83b in 4QFY26



Source: MOFSL, Company

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Valuation and view: Reiterate Neutral with a TP of INR1,300

- PAYTM reported a strong quarter, led by healthy revenue growth amid robust GMV expansion and market share gains in the payments business. The company expects revenue growth in FY27 to exceed 22% achieved in FY26, while indirect expenses are likely to grow at a slower pace than revenue.
- Payment processing margins improved to 4bp vs. the earlier guidance of 3bp, aided by higher contribution from profitable MDR-bearing instruments, including credit cards on UPI and EMI transactions.
- Paytm continues to progress steadily toward sustainable profitability, supported by improving operating leverage, while GMV growth remained healthy and resilient.
- Contribution margin came in at 55.4%, impacted by promotional and cashback-related incentives; however, favorable trends in the lending business are expected to support better contribution margins going forward.
- The company has been able to absorb nearly 30-40% of PIDs-related costs and aims to offset a larger portion in the coming periods.
- We increase our contribution profit assumptions by 12% for FY27/FY28E, led by an increase in revenue, partly offset by an increase in direct expenses. We project PAT at INR8.3b in FY27E and INR17.9b in FY28E. **We value PAYTM at INR1,300, based on 22x FY30E EBITDA discounted to Sep'27E, translating into 7.6x Sep'27E sales. We retain our Neutral rating on the stock.**

Financials and valuations

Income Statement							(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
Payment Services to Consumers	21.1	21.7	3.6	4.4	5.4	7.4	
Payment Services to Merchants	27.4	39.6	35.2	41.7	48.9	60.2	
Financial Services and Others	15.4	20.0	17.0	25.9	32.6	43.5	
Payment and Financial Services	63.8	81.3	55.8	72.0	86.9	111.1	
Growth (%)	65.5	27.4	-31.3	29.0	20.7	27.8	
Commerce	6.2	7.0	0.0	0.0	0.0	0.0	
Cloud	9.0	10.3	0.0	0.0	0.0	0.0	
Commerce and Cloud Services	15.2	17.4	11.6	9.5	10.9	12.5	
Growth (%)	37.6	14.4	-33.4	-17.8	14.0	15.0	
Other Operating Revenue	0.9	1.1	1.6	2.5	2.6	2.9	
Revenue from Operations	79.9	99.8	69.0	84.0	100.3	126.5	
Growth (%)	60.6	24.9	-30.9	21.7	19.5	26.1	
Payment processing charges	29.6	32.8	21.2	25.7	31.0	38.7	
Promotional cashback & incentives	5.0	3.1	1.5	2.6	3.9	4.8	
Other Expenses	6.3	8.5	9.5	7.4	8.8	10.1	
Direct Expenses	40.9	44.4	32.2	35.8	43.7	53.6	
Growth (%)	17.7	8.6	-27.4	11.0	22.1	22.8	
Contribution Profit	39.0	55.4	36.8	48.2	56.7	72.9	
Growth (%)	160.4	42.0	-33.6	31.2	17.5	28.6	
Marketing	5.7	6.1	5.1	2.8	3.6	4.7	
Employee cost (Excl ESOPs)	23.2	31.2	24.7	25.9	28.0	30.2	
Software, cloud and data center	6.9	6.4	6.4	6.4	7.1	7.8	
Other indirect expenses	4.9	6.0	7.5	6.8	7.5	8.3	
Indirect Expenses	40.8	49.8	43.7	41.8	46.2	51.0	
Growth (%)	35.2	22.1	-12.2	-4.2	10.3	10.5	
Adjusted EBITDA	-1.8	5.6	-6.9	6.4	10.5	21.9	
Growth (%)	-88.4	-418.2	-224.0	-191.9	64.9	108.4	
ESOP Expense	14.6	14.7	8.2	1.7	2.5	2.7	
EBITDA	-16.3	-9.1	-15.1	4.6	8.0	19.2	
Growth (%)	-29.9	-44.4	66.4	-130.7	72.9	139.7	
Finance Costs	0.2	0.2	0.2	0.2	0.2	0.3	
Depreciation and Amortization Expenses	4.9	7.4	6.7	5.7	6.0	6.4	
Other Income	4.1	5.5	7.2	8.5	7.1	7.4	
PBT	-17.3	-11.2	-14.7	7.3	8.9	20.0	
Share of (profit)/loss of associates/JV	0.1	0.4	0.0	0.0	0.0	0.0	
Tax	0.3	0.3	0.2	0.3	0.6	2.0	
Adjusted PAT	-17.8	-11.9	-14.9	7.0	8.3	17.9	
Growth (%)	-25.8	-33.0	25.1	-147.0	18.0	117.6	
Exceptional items	0.0	-2.3	8.2	-1.9	0.0	0.0	
PAT	-17.8	-14.2	-6.7	5.1	8.3	17.9	
Growth (%)	-25.9	-19.9	-53.2	-177.1	60.9	117.6	
Balance Sheet							
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	0.6	0.6	0.6	0.6	0.7	0.7	
Reserves & Surplus	129.5	132.6	149.6	159.6	163.7	172.7	
Non-Controlling Interest	-0.2	-0.3	-0.3	0.0	0.0	0.0	
Net Worth	129.9	133.0	150.0	160.3	164.4	173.4	
Non-Current Liabilities	6.4	5.9	4.8	0.2	0.2	0.2	
Current Liabilities	43.3	32.5	62.9	78.7	88.3	94.6	
Total Liabilities	179.7	171.4	217.7	239.2	253.0	268.3	
Fixed Assets	12.2	12.6	9.1	9.3	9.8	10.3	
Investments	13.2	22.6	25.4	29.0	31.8	35.0	
Other Non-Current Assets	8.7	11.6	9.4	9.8	10.9	12.3	
Non-Current Assets	36.6	47.2	44.3	48.0	52.6	57.6	
Investments	11.2	23.3	15.9	15.7	15.7	15.7	
Cash and Bank Balances	103.8	73.0	136.1	158.1	164.2	170.4	
Other Current Assets	28.0	27.9	18.2	17.4	20.6	24.6	
Current Assets	143.0	124.2	170.2	191.1	200.4	210.7	
Total Assets	179.7	171.4	214.5	239.2	253.0	268.3	

Financials and valuations

Key Operating Metrics

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
GMV (INRt)	13.2	18.3	18.9	23.8	29.8	37.2
Disbursements (INR b)	353.8	523.7	216.0	294.9	412.8	557.3
Net Payment Margins (INRm)	18.9	28.5	-16.0	9.9	11.2	14.8
Revenue from Operations Mix (%)						
Payment Services to Consumers	27%	23%	8%	8%	8%	8%
Payment Services to Merchants	34%	40%	51%	49%	49%	48%
Financial Services and Others	19%	20%	25%	31%	33%	34%
Payment and Financial Services	81%	83%	83%	88%	89%	90%
Commerce	8%	7%	0%	0%	0%	0%
Cloud	11%	10%	0%	0%	0%	0%
Commerce and Cloud Services	19%	17%	0%	11%	11%	10%

E: MOFSL Estimates

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Payment Services to Consumers % of GMV	0.16	0.12	0.02	0.02	0.02	0.02
Payment Services to Merchants % of GMV	0.21	0.22	0.19	0.17	0.16	0.16
Take rates - Financial Services (%)	0.004	0.004	0.008	0.009	0.008	0.008
Payment processing charges % of GMV	0.22	0.18	0.11	0.11	0.10	0.10
Net Payment Margin (%)	0.14	0.16	-0.08	0.04	0.04	0.04
Direct Expense % of Revenues	51.2	44.5	46.7	42.6	43.5	42.4
Contribution Margin (%)	48.8	55.5	53.3	57.6	56.5	57.6
Indirect Expense % of Revenues	51.0	49.9	63.3	49.8	46.0	40.3
EBITDA Margin (%)	-20.4	-9.1	-21.9	5.9	8.0	15.2
Adjusted EBITDA Margin (%)	-2.2	5.6	-10.0	8.0	10.5	17.3
PAT Margin (%)	-22.2	-11.9	-21.6	8.3	8.2	14.2

Valuation

RoE	-13.1	-9.0	-10.5	4.5	5.1	10.6
RoA	-9.9	-6.8	-7.7	3.1	3.4	6.9
Sales per share (INR)	126	157	108	131	152	189
Growth (%)	64.4	24.5	-31.1	21.4	16.0	24.2
Price-Sales (x)	9.5	7.6	11.1	9.1	7.9	6.3
Book Value per share (INR)	205	209	235	250	250	259
Growth (%)	-5.9	2.0	12.4	6.5	-0.4	3.9
Price-BV (x)	5.8	5.7	5.1	4.8	4.8	4.6
EBITDA per share (INR)	-26	-14	-24	7	12	29
Price-EBITDA (x)	NA	NA	NA	165.4	98.5	41.7
EPS (INR)	-28.0	-18.7	-23.3	10.9	12.5	26.8
Growth (%)	-24.0	-33.2	24.7	-146.8	14.6	114.3
Price-Earnings (x)	NA	NA	NA	109.5	95.5	44.6

E: MOFSL Estimates

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