

One 97 Communications

Estimate change

TP change

Rating change



Bloomberg	PAYTM IN
Equity Shares (m)	640
M.Cap.(INRb)/(USDb)	833.2 / 8.7
52-Week Range (INR)	1407 / 931
1, 6, 12 Rel. Per (%)	19/9/31
12M Avg Val (INR M)	4961

Financials & Valuations (INR b)

Y/E	FY26	FY27E	FY28E
Revenue from Op	84.0	107.7	136.7
Contribution Profit	48.2	60.0	77.0
Adjusted EBITDA	6.4	12.4	23.2
EBITDA	4.6	10.1	20.8
PAT	5.1	10.2	19.2
EPS (INR)	10.9	15.5	28.7
EPS Gr. (%)	NM	42.0	84.9

Ratios

Contribution Margin (%)	57.6	55.7	56.3
EBITDA Margin (%)	5.9	9.4	15.2
Adjusted EBITDA Margin (%)	8.0	11.5	17.0
RoE (%)	4.5	6.3	11.3
RoA (%)	3.1	4.2	7.4

Valuations

P/E(X)	118.8	83.6	45.2
P/BV (X)	5.2	5.2	5.0
P/Sales (X)	9.9	7.9	6.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	24.9	23.1	15.8
FII	48.1	49.4	54.9
Others	27.1	27.5	29.3

FII includes depository receipts

CMP: INR1,301

TP: INR1,475 (+13%)

Neutral

Revenue growth steady; EBITDA margin improves

GMV grows 31% YoY

- One 97 Communications (PAYTM) reported strong revenue growth of 28% YoY/8% QoQ to INR24.5b (in line) and robust PAT of INR2.2b (est. INR1.9b) in 1QFY27.
- Healthy revenue growth was aided by strong GMV growth, market share gains in offline business and tailwinds in online business after the receipt of online PA license last year.
- Financial services revenue grew strongly by 45% YoY/9% QoQ, aided by growth in the merchant base and an increase in the repeat borrower mix.
- Net payment margin grew 13% YoY/3% QoQ to INR6b (8bp of GMV vs. 9bp/10bp in 4Q/3QFY26) amid faster growth in payments processing charges. Payment processing margin (PPM) improved to 4bp amid higher growth in profitable MDR-bearing instrument such as CC on UPI, and postpaid.
- Contribution margin stood flat at 55.1% (in line), aided by healthy revenue and GMV growth and controlled expense.
- We raise our contribution profit estimates by 4%/6% for FY27/28E, driven by strong traction in payments and financial services. We now expect PAT of INR10.2b/INR19.2b in FY27/28E. **We value PAYTM at INR1,475, based on 20x FY32E PAT discounted to FY28E. We retain our Neutral rating.**

GMV growth gaining traction; contribution margin steady

- PAYTM reported PAT growth of INR2.2b (est. INR1.9b), aided by strong revenue and GMV growth (up 31% YoY/9% QoQ).
- Revenue growth was robust at 28% YoY/8% QoQ to INR24.5b (in line), led by strong growth in payments and financial services (up 37% YoY/9% QoQ). Separately, financial services grew 45% YoY/9% QoQ. Subscription revenue (calc) was up 14% YoY/4% QoQ.
- Revenue from marketing services was flat QoQ (down 3% YoY) at INR2.4b, while MTU rose 8% YoY/4% QoQ.
- PPM improved to 4bp, expanding from 3bp earlier. 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 13% YoY/3% QoQ to INR6b (declined to 8bp of GMV in 1QFY27 vs. 9bp in 4Q/10bp in 3Q) amid faster growth in payment processing charges (up 37% YoY/15% QoQ).
- Contribution margin was largely stable at 55% (est. 55%), aided by healthy revenue growth and controlled direct expenses.
- EBITDA margin grew to 8.3% (vs. 5.8% in 4QFY26) amid lower indirect expenses (down 9% YoY/2% QoQ), as operating leverage continues to gain momentum. PAYTM expects EBITDA margin to improve, led by operating leverage, low indirect expenses and AI-led efficiency gains.
- The number of registered merchants grew by 11% YoY/2% QoQ to 50m, while payment devices grew by 21% YoY/4% QoQ to 15.7m.

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Highlights from the management commentary

- Management believes the recent acceleration in GMV is sustainable, supported by continued offline merchant digitization, growth in online payments and an expanding consumer base.
- The consumer business continues to gather momentum, supported by improving traction in financial services, particularly after the relaunch of Postpaid.
- Personal loan disbursements are expected to remain strong as lending partners regain confidence in unsecured lending and continue sourcing through Paytm's asset-light distribution model.
- Management expects margins to improve further toward 15% over the next 2-3 years, driven by higher penetration in financial services, operating leverage and lower indirect expenses, with AI also contributing to efficiency gains.

Valuation and view: Reiterate Neutral with TP of INR1,475

- PAYTM reported a strong quarter, driven by robust revenue growth on healthy GMV expansion and continued market share gains in payments. Management expects FY27 revenue growth to exceed the 22% delivered in FY26, while indirect expenses are likely to grow at a slower pace than revenue.
- PPM improved to 4bp (vs. 3bp earlier), aided by a higher mix of profitable MDR-bearing instruments, including credit cards on UPI and EMI transactions.
- The company remains on track toward sustainable profitability, supported by operating leverage and resilient GMV growth. Contribution margin came in at 55.1%, impacted by promotional and cashback incentives, though improving trends in the lending business should support margins ahead.
- We raise our contribution profit estimates by 4%/6% for FY27/28E, driven by strong traction in payments and financial services. We now expect PAT of INR10.2b/INR19.2b for FY27/28E. **We value PAYTM at INR1,475, based on 20x FY32E PAT discounted to FY28E. We retain our Neutral rating on the stock.**

Quarterly Performance

	FY26				FY27				FY26	FY27E	FY27E	(INR b) V/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Revenue from Operations	19.2	20.6	21.9	22.6	24.5	25.1	26.1	28.2	84.0	103.8	24.1	1%
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	27.7	21.7	18.9	24.5	21.7	23.6	25.8	
Direct Expenses	7.7	8.6	9.5	10.1	11.0	11.2	11.9	11.8	35.8	45.9	10.7	2%
Contribution Profit	11.5	12.1	12.5	12.5	13.5	13.8	14.2	16.3	48.2	57.9	13.4	1%
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	17.2	14.7	13.7	30.3	31.2	20.1	16.4	
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	11.2	11.1	12.5	41.8	46.2	11.1	3%
EBITDA	0.7	1.4	1.6	1.3	2.0	2.1	2.6	2.7	4.6	9.5	1.8	
Adj. PAT	1.4	2.1	2.3	1.6	2.2	2.2	2.6	2.9	7.0	9.9	2.0	12%
PAT	1.2	0.2	2.3	1.8	2.2	2.2	2.6	2.9	5.1	9.9	2.0	12%
Operating Parameters												
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	7.5	7.9	7.3	23.8	29.8	6.9	4%
GMV Growth (%)	26.8	27.5	23.0	27.5	31.5	30.8	27.5	12.5	26.0	25.0	27.0	
Profitability												
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	55.2	54.5	58.0	57.6	55.7	55.5	
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	8.5	9.9	9.7	5.9	9.1	7.3	

E: MOFSL Estimates

Quarterly Snapshot

	FY26				FY27	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit and Loss (INR b)							
Payment and Financial Services	16.1	17.6	18.6	20.2	22.0	37	9
Commerce and Cloud Services	2.5	2.3	2.4	2.4	2.4	-3	0
Total revenue from Operations	19.2	20.6	21.9	22.6	24.5	28	8
Direct Expenses	7.7	8.6	9.5	10.1	11.0	43	9
Contribution Profit	11.5	12.1	12.5	12.5	13.5	17	8
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	9	2
Adjusted EBITDA	1.0	1.8	1.6	1.3	2.0	99	54
ESOP Expense	0.3	0.4	0.0	0.0	0.0	-100	
EBITDA	0.7	1.4	1.6	1.3	2.0	183	54
Depreciation and Amortization	1.7	1.4	1.3	1.3	1.3	-21	-1
Other Income	2.4	2.2	2.1	1.8	1.8	-25	2
PBT	1.4	2.2	2.3	1.7	2.5	72	43
Tax	0.0	0.1	0.1	0.1	0.3	575	145
Adj. PAT	1.4	2.1	2.3	1.6	2.2	58	36
PAT	1.2	0.2	2.3	1.8	2.2	80	20
Key Metrics (INR b)							
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	31	9
MTU (average over the period) (mn)	74.0	75.0	76.0	77.0	80.0	8	4
Registered Merchants (mn)	45.0	47.0	48.0	49.0	50.0	11	2
Payment Devices (mn)	13.0	13.7	14.4	15.1	15.7	21	4
Ratios (%)	1Q	2Q	3Q	4Q	1Q	YoY (bp)	QoQ (bp)
Payment processing charges % of GMV (%)	0.11	0.11	0.11	0.11	0.11	0	0
Net Payment Margin as % of GMV, bp	9.81	10.42	9.89	8.97	8.46	-135	-50
Net Payment Margin (%)	50.8	51.8	51.4	46.1	43.4	-734	-266
Direct Expense % of Revenues	39.9	41.5	43.1	44.6	44.9	491	24
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	-491	-24
Indirect Expense % of Revenues	54.7	50.0	49.8	49.6	46.9	-789	-270
Adjusted EBITDA Margin (%)	5.3	8.6	7.1	5.8	8.3	298	246
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	NA	246
PAT Margin (%)	7.3	10.2	10.3	7.2	9.0	NA	183

E: MOFSL Estimates



Highlights from the management commentary

Revenue

- Consumer payments continued to gain market share, with transaction growth outpacing the overall UPI industry. Higher customer engagement and daily active users have now surpassed the Jan'24 levels.
- The company remains focused on profitable growth, prioritizing monetization over aggressive customer or merchant acquisition, which should support further margin expansion.
- Three new independent directors have joined the board, strengthening governance and strategic oversight.
- Revenue growth is expected to accelerate, aided by slower growth in indirect expenses and improving operating leverage.
- PAYTM plans to step up both consumer and merchant acquisition while leveraging technology investments and its strengthened leadership team.
- Growth has been broad-based across small merchants, large merchants and consumer payments, with Postpaid also witnessing healthy traction.
- Payments revenue has gained momentum across all key segments, including large merchants, small offline merchants, online merchants and consumers, following the removal of earlier headwinds in the online business.
- Cash generation remains healthy, strengthening the balance sheet.
- The margin trading facility remains a relatively small business today but offers incremental growth opportunities.
- Management expects revenue streams to become increasingly diversified over time.

GMV

- Management believes the recent acceleration in GMV is sustainable, supported by continued offline merchant digitization, growth in online payments and an expanding consumer base.
- GMV growth remains broad-based across merchant and payment categories, reinforcing confidence in the sustainability of growth.

Costs

- Higher payment processing costs are largely a function of a richer payments mix, driven by higher credit card processing and credit line on UPI transactions.
- The increase in processing costs is accompanied by stronger monetization, with higher-yield payment products supporting payment margin expansion.

AI-related commentary

- AI is expected to emerge as a meaningful revenue contributor, with internally developed AI products already generating initial revenue and commercial scale-up planned over the next few quarters.
- The company has built its own AI stack by compressing a 200bn-parameter model into a 4bn-parameter Indian language model, deployed on its own infrastructure to reduce inference costs, improve latency and eliminate third-party AI and call-center costs.
- Following successful internal deployment, PAYTM plans to offer these AI solutions to merchants and enterprises, creating a new revenue stream beyond payments and financial services.

Postpaid/Wallet

- Postpaid is expected to become a meaningful contributor from FY28 onward.
- The product continues to gain traction, with the current ramp-up running at nearly twice the previous pace.

Merchant business

- The merchant business continues to contribute the bulk of profits, although the consumer business is also scaling up steadily. Around 80% of the revenue mix continues to come from merchants.
- Device rental discounts are selectively offered to merchants where cross-selling opportunities improve long-term monetization.
- Paytm is proactively expanding lower-APR offerings and is well positioned to compete aggressively while leveraging its multi-product merchant ecosystem.
- Management remains confident on merchant monetization and expects device deployment to continue, supported by improving payback periods and stronger profitability.

Consumer business

- The consumer business continues to gather momentum, aided by improving traction in financial services, particularly after the relaunch of Postpaid.
- The focus remains on increasing customer engagement and retention rather than customer acquisition, while P2P remains a revenue-generating business.
- Consumer engagement has improved meaningfully, with higher retention and transaction activity driving better monetization. Marketing services revenue, however, was temporarily affected by weaker travel demand.
- Monetization continues to improve across personal loans, postpaid, wealth products and P2P payments, resulting in customer lifetime value approaching that of the merchant business.

Lending business

- The company has onboarded a small finance bank and added two large banking partners.
- It now has a double-digit number of lending partners across both merchant loans and personal loans, providing a healthy growth runway.
- Personal loan disbursements are expected to remain strong as lending partners regain confidence in unsecured lending and continue sourcing through Paytm's asset-light distribution model.
- Financial services remain a key long-term growth driver, supported by higher customer monetization, cross-selling opportunities and scalable profitability.

Paytm Money and Wealth

- Wealth management is emerging as the next growth engine, with greater focus on equity broking and mutual fund distribution to deepen consumer monetization beyond lending.
- The wealth business, housed under the subsidiary, has reached a meaningful scale and continues to show steady improvement.

EBITDA margin

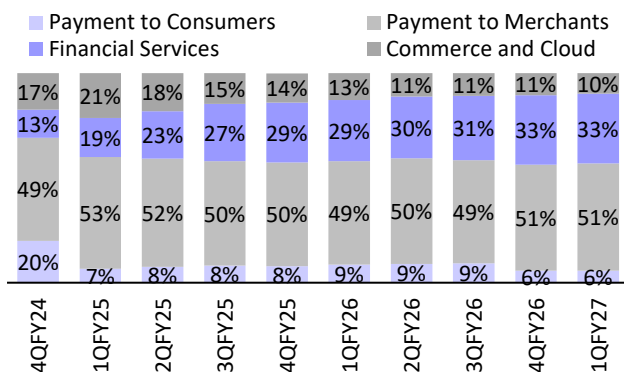
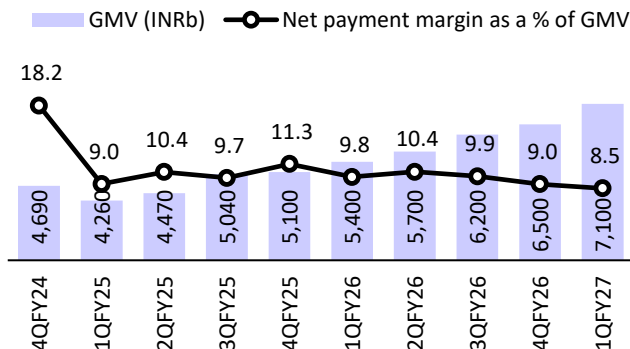
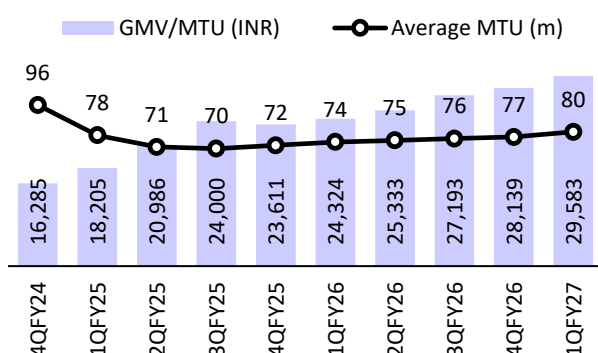
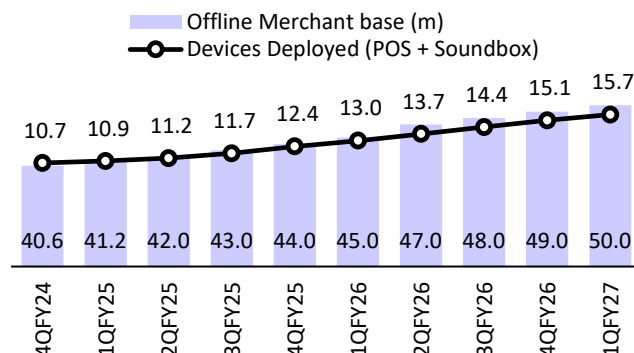
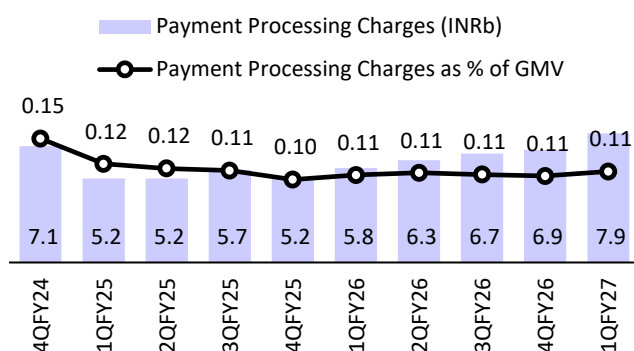
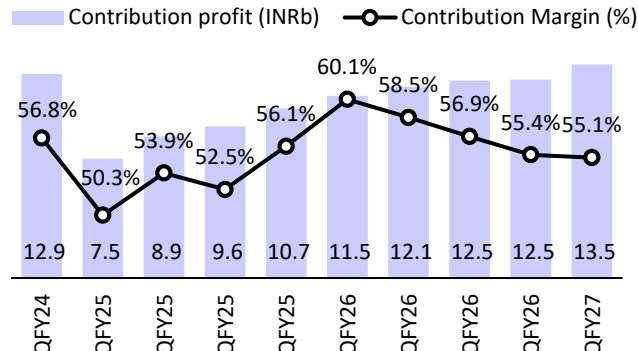
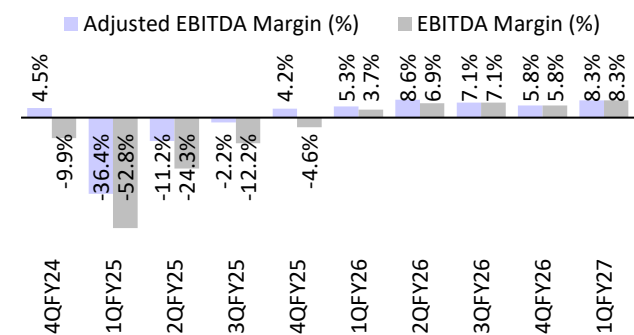
- EBITDA margin improved to 8% during the quarter, reflecting better profitability.

- Management expects margins to improve further towards 15-20% over the next 2-3 years, driven by higher penetration in financial services, operating leverage and lower indirect expenses, with AI also contributing to efficiency gains.

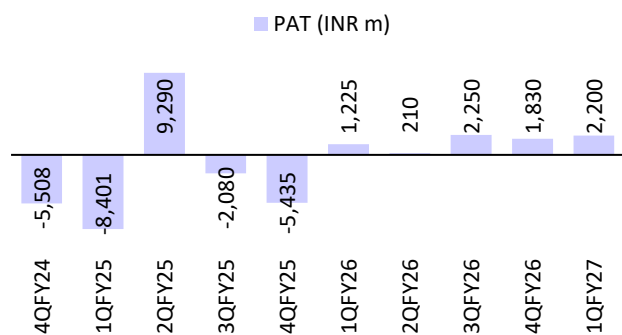
MDR

- The company does not yet have clarity on the ongoing MDR discussions and will continue to monitor developments.
- Regardless of the outcome, PAYTM does not expect any change to its business model and remains confident in its ability to monetize both small merchants and large enterprises.

Story in charts

Exhibit 1: Trend in segmental mix (%)

Exhibit 2: GMV grew robust at 31%YoY/9% QoQ to INR7.1t

Exhibit 3: Average MTU improved to 80m in 1QFY27

Exhibit 4: Merchant base grew to 50m in 1QFY27

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

Exhibit 6: Contribution margin stood steady at 55.1% (55.4% as of 4QFY26)

Exhibit 7: Adj EBITDA & EBITDA margin expanded in 1QFY27


Source: MOFSL, Company

Exhibit 8: PAT improved to INR2.2b in 1QFY27


Source: MOFSL, Company

Valuation and view: Reiterate Neutral with TP of INR1,475

- PAYTM reported a strong quarter, driven by robust revenue growth on healthy GMV expansion and continued market share gains in payments. Management expects FY27 revenue growth to exceed the 22% delivered in FY26, while indirect expenses are likely to grow at a slower pace than revenue.
- PPM improved to 4bp (vs. 3bp earlier), aided by a higher mix of profitable MDR-bearing instruments, including credit cards on UPI and EMI transactions.
- The company remains on track toward sustainable profitability, supported by operating leverage and resilient GMV growth. Contribution margin came in at 55.1%, impacted by promotional and cashback incentives, though improving trends in the lending business should support margins ahead.
- We raise our contribution profit estimates by 4%/6% for FY27/28E, driven by strong traction in payments and financial services. We now expect PAT of INR10.2b/INR19.2b for FY27/28E. **We value PAYTM at INR1,475, based on 20x FY32E PAT discounted to FY28E. We retain our Neutral rating on the stock.**

Exhibit 9: We cut our contribution/EBITDA margin estimates for Paytm

(INR b)	Old Estimates		New Estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
Payment and Financial Services	92.7	116.4	96.6	124.1	4.2	6.6
Commerce and Cloud Services	10.7	12.2	10.7	12.2	0.0	0.0
Revenue from Operations	103.8	129.0	107.7	136.7	3.8	5.9
Direct Expenses	45.9	56.4	47.7	59.7	3.9	6.0
Contribution Profit	57.9	72.7	60.0	77.0	3.6	5.9
Indirect Expenses	46.2	51.3	47.6	53.8	3.1	4.8
Adjusted EBITDA	11.7	21.3	12.4	23.2	5.7	8.7
EBITDA	9.5	19.0	10.1	20.8	7.1	9.3
PAT	9.9	18.1	10.2	19.2	2.9	5.8
GMV (INRt)	29.8	37.2	31.0	39.6	4.0	6.5
Disbursements	413	557	413	557	0.0	0.0
Contribution Margin (%)	55.7	56.3	55.7	56.3	-6	-1
Adjusted EBITDA Margin (%)	11.3	16.5	11.5	17.0	21	43
EBITDA Margin (%)	9.1	14.7	9.4	15.2	29	47
PAT Margin (%)	9.6	14.1	9.5	14.0	-8	-2

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Payment and Financial Services	63.8	81.3	55.8	72.0	96.6	124.1
Growth (%)	65.5	27.4	-31.3	29.0	34.2	28.4
Commerce and Cloud Services	15.2	17.4	11.6	9.5	10.7	12.2
Growth (%)	37.6	14.4	-33.4	-17.8	12.0	14.0
Other Operating Revenue	0.9	1.1	1.6	2.5	0.4	0.5
Revenue from Operations	79.9	99.8	69.0	84.0	107.7	136.7
Growth (%)	60.6	24.9	-30.9	21.7	28.3	26.9
Payment processing charges	29.6	32.8	21.2	25.7	34.1	43.6
Promotional cashback & incentives	5.0	3.1	1.5	2.6	4.8	5.5
Other Expenses	6.3	8.5	9.5	7.4	8.9	10.6
Direct Expenses	40.9	44.4	32.2	35.8	47.7	59.7
Growth (%)	17.7	8.6	-27.4	11.0	33.5	25.2
Contribution Profit	39.0	55.4	36.8	48.2	60.0	77.0
Growth (%)	160.4	42.0	-33.6	31.2	24.5	28.3
Marketing	5.7	6.1	5.1	2.8	4.0	5.1
Employee cost (Excl ESOPs)	23.2	31.2	24.7	25.9	30.1	33.7
Software, cloud and data center	6.9	6.4	6.4	6.4	7.0	7.8
Other indirect expenses	4.9	6.0	7.5	6.8	6.5	7.2
Indirect Expenses	40.8	49.8	43.7	41.8	47.6	53.8
Growth (%)	35.2	22.1	-12.2	-4.2	13.8	13.0
Adjusted EBITDA	-1.8	5.6	-6.9	6.4	12.4	23.2
Growth (%)	-88.4	-418.2	-224.0	-191.9	94.7	87.1
ESOP Expense	14.6	14.7	8.2	1.7	2.3	2.5
EBITDA	-16.3	-9.1	-15.1	4.6	10.1	20.8
Growth (%)	-29.9	-44.4	66.4	-130.7	119.2	104.5
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	7.4	7.8
PBT	-17.3	-11.2	-14.7	7.3	11.4	21.8
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	1.1	2.6
Adjusted PAT	-17.8	-11.9	-14.9	7.0	10.2	19.2
Growth (%)	-25.8	-33.0	25.1	-147.0	46.3	87.7
Exceptional items	0.0	-2.3	8.2	-1.9	0.0	0.0
PAT	-17.8	-14.2	-6.7	5.1	10.2	19.2
Growth (%)	-25.9	-19.9	-53.2	-177.1	99.3	87.7

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	164.7	174.3
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	165.4	175.0
Non-Current Liabilities	6.4	5.9	4.8	0.2	0.2	0.2
Current Liabilities	43.3	32.5	59.7	78.7	87.3	93.0
Total Liabilities	179.7	171.4	214.5	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	31.0	39.6
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	15.4	18.7
Revenue from Operations Mix (%)						
Payment Services to Consumers	27%	23%	8%	8%	8%	8%
Payment Services to Merchants	34%	40%	51%	49%	50%	49%
Financial Services and Others	19%	20%	25%	31%	32%	35%
Payment and Financial Services	81%	83%	83%	88%	90%	91%
Commerce and Cloud Services	19%	17%	0%	11%	10%	9%

E: MOSL 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	0.03	0.03
Payment Services to Merchants % of GMV	0.21	0.22	0.19	0.17	0.17	0.17
Take rates - Financial Services (%)	0.004	0.004	0.008	0.009	0.008	0.009
Payment processing charges % of GMV	0.22	0.18	0.11	0.11	0.11	0.11
Net Payment Margin (%)	0.14	0.16	-0.08	0.04	0.05	0.05
Direct Expense % of Revenues	51.2	44.5	46.7	42.6	44.3	43.7
Contribution Margin (%)	48.8	55.5	53.3	57.6	55.7	56.3
Indirect Expense % of Revenues	51.0	49.9	63.3	49.8	44.2	39.3
EBITDA Margin (%)	-20.4	-9.1	-21.9	5.9	9.4	15.2
Adjusted EBITDA Margin (%)	-2.2	5.6	-10.0	8.0	11.5	17.0
PAT Margin (%)	-22.2	-11.9	-21.6	8.3	9.5	14.0

Valuation

RoE	-13.1	-9.0	-10.5	4.5	6.3	11.3
RoA	-9.9	-6.8	-7.7	3.1	4.2	7.4
Sales per share (INR)	126	157	108	131	163	204
Growth (%)	64.4	24.5	-31.1	21.4	24.6	25.0
Price-Sales (x)	10.3	8.3	12.0	9.9	7.9	6.3
Book Value per share (INR)	205	209	235	250	251	262
Growth (%)	-5.9	2.0	12.4	6.5	0.2	4.2
Price-BV (x)	6.3	6.2	5.5	5.2	5.2	5.0
EBITDA per share (INR)	-26	-14	-24	7	15	31
Price-EBITDA (x)	NA	NA	NA	179.3	84.2	41.8
EPS (INR)	-28.0	-18.7	-23.3	10.9	15.5	28.7
Growth (%)	-24.0	-33.2	24.7	-146.8	42.0	84.9
Price-Earnings (x)	NA	NA	NA	118.8	83.6	45.2

E: MOFSL Estimates

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