One 97 Communications

Estimate change	
TP change	
Rating change	

Bloomberg	PAYTM IN
Equity Shares (m)	642
M.Cap.(INRb)/(USDb)	1028.8 / 10.8
52-Week Range (INR)	1857 / 931
1, 6, 12 Rel. Per (%)	-3/47/35
12M Avg Val (INR M)	5159

Financials & Valuations (INR b)

Y/E	FY26	FY27E	FY28E
Revenue from Op	84.4	109.4	155.8
Contribution Profit	48.6	60.0	87.8
EBITDA	5.0	11.0	28.2
PAT	5.5	10.4	26.5
EPS (INR)	11.5	15.8	39.6
EPS Gr. (%)	NM	37.2	150.3
Ratios			
Contribution Margin (%)	57.6	54.8	56.4
EBITDA Margin (%)	5.9	10.0	18.1
RoE (%)	8.0	10.0	18.1
RoA (%)	4.8	6.4	15.4
Valuations	3.3	4.2	10.1
P/E(X)			
P/BV (X)	141.5	103.1	41.2
P/Sales (X)	6.5	6.5	6.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	29.5	24.9	20.0
FII	43.5	48.1	51.7
Others	27.0	27.1	28.4

FII includes depository receipts

CMP: INR1,602 TP: INR1,850 (+16%) Neutral

Revenue growth steady; EBITDA margin expands

GMV growth flat QoQ

- One 97 Communications (Paytm) reported a net profit of INR2.25b (18% miss to our estimate of INR2.7b), owing to higher indirect expenses and taxes, even as revenue growth was robust despite flat QoQ GMV growth.
- Strong revenue growth of 28% YoY/8% QoQ to INR26.5 (in line) was aided by steady growth in merchant base, number of transactions, device subscription, and payment margin expansion.
- Financial services revenue grew strongly by 34% YoY/7% QoQ, while marketing services revenue grew 26% YoY/20% QoQ.
- Net payment margin grew 8% YoY/7% QoQ to INR6.4b (9bp of GMV vs. 8bp/9bp in 1Q/4QFY26) amid contained growth in payments processing charges (1% QoQ). Payment processing margin (PPM) sustained above 4bp amid higher growth in profitable MDR-bearing instrument such as CC on UPI, and postpaid. Management has indicated ~2.5bp rise in overall PPM owing to UPI on MDR.
- Contribution margin expanded to 55.9% (in line), aided by healthy revenue and controlled expense.
- **We align our earnings estimates to factor in potential MDR impact on UPI, building in a PAT of INR10.4b/INR26.5b in FY27/28E. We value Paytm at INR1,850, based on 38x FY28E EV/EBITDA. We reiterate our Neutral rating.**

EBITDA and contribution margin expand

- Paytm reported PAT growth of INR2.25b (est. INR2.7b), as strong revenue was partially offset by flat GMV growth (25% YoY), higher software and data related expenses, and higher taxes.
- Revenue growth was robust at 28% YoY/8% QoQ to INR26.5b (in line), led by strong growth in payments and financial services (up 34% YoY/7% QoQ). Separately, financial services grew 49% YoY/12% QoQ.
- Revenue from marketing service grew 26% YoY/20% QoQ to INR2.9b, while MTU rose 13% YoY/6% QoQ to 85m.
- Net payment margin grew 8% YoY/7% QoQ to INR6.4b (9bp of GMV vs. 8bp/9bp in 1Q/4QFY26) amid contained growth in payments processing charges (1% QoQ).
- Contribution profit, thus, grew healthy at 23% YoY/10% QoQ to INR14.8b (in line). Contribution margin rose to 55.9% vs 55.1% in 1QFY27 (higher than MOFSLe of 55.4%).
- EBITDA increased 90% YoY/33% QoQ to INR2.7b (MOFSLe of INR2.9b, a slight miss owing to higher software, cloud, and data center expenses). EBITDA margin expanded 10.2% vs 8.3% in 1QFY27. Paytm expects EBITDA margin to expand, led by operating leverage, low indirect expenses, and AI-led efficiency gains.
- The number of registered merchants grew by 11% YoY/4% QoQ to 52m, while payment devices grew by 2% YoY/4% QoQ to 16.4m.

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Highlights from the management commentary

- Paytm continues to prioritize high-quality merchants and threshold-based pricing. The non-renewal of a large insurance-company contract weighed on GMV growth but supported an improvement in net payment margin.
- Under the proposed 0.4% MDR cap on select payments above INR2,000 for non-industry merchants, Paytm estimates an indicative improvement of ~2.5bp in overall PPM, based on its current GMV mix and excluding any platform fee.
- Software, cloud, and data-center costs increased due to higher AI usage and consolidation of online and offline technology platforms. Elevated costs are expected to continue in 3QFY27, with AI-led efficiencies expected to drive operating leverage over time.
- AI monetization is expected to be reflected primarily in cloud and marketing services revenue, with initial contributions anticipated over the next two to three quarters.

Valuation and view: Reiterate Neutral with a revised TP of INR1,850

- Paytm reported a steady quarter, supported by robust revenue growth and disciplined management, even as PAT was a miss due to higher indirect expenses and taxes. Management expects indirect expenses to grow at less than half the rate of revenue.
- The company continues to make healthy progress toward sustainable profitability and improving operating leverage, even while GMV was flat QoQ owing to festive season getting pushed to 3Q.
- Contribution margin stood healthy at 56%, while the software, cloud, data center expenses and taxes were higher than expected. On the proposed MDR on select UPI transactions >INR2,000, the company has indicated ~2.5bp rise in overall PPM.
- **We align our earnings estimates to factor in potential MDR impact on UPI, building in a PAT of INR10.4b/INR26.5b in FY27/28E. We value Paytm at INR1,850, based on 38x FY28E EV/EBITDA. We reiterate our Neutral rating.**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.5**	**26.5**	**28.4**	**30.0**	**84.4**	**109.4**	**26.3**	**1%**
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	27.7	28.4	29.5	32.7	22.3	29.7	27.7	
Direct Expenses	7.7	8.6	9.5	10.1	11.0	11.7	12.8	13.9	35.8	49.4	11.8	-1%
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.5**	**14.8**	**15.6**	**16.1**	**48.6**	**60.0**	**14.6**	**1%**
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	17.2	22.5	24.6	28.5	32.2	23.4	20.8	
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	12.1	12.7	12.8	41.8	49.0	11.7	3%
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**2.0**	**2.7**	**2.9**	**3.3**	**5.0**	**11.0**	**2.9**	
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.2**	**2.3**	**2.8**	**3.2**	**7.4**	**10.4**	**2.7**	-16%
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.2**	**2.3**	**2.8**	**3.2**	**5.5**	**10.4**	**2.7**	-18%
Operating Parameters												
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	7.1	7.7	8.1	23.8	30.0	7.5	-6%
GMV Growth (%)	26.8	27.5	23.0	27.5	31.5	24.6	23.7	24.9	25.9	26.0	32.0	
Profitability												
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	55.9	54.8	53.6	57.6	54.8	55.4	
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	10.2	10.2	11.1	5.9	10.0	11.0	

E: MOFSL Estimates

Quarterly Snapshot

Profit and Loss (INR b)	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Payment and Financial Services	**16.1**	**17.6**	**18.6**	**20.2**	**22.0**	**23.5**	**33.5**	**6.7**
Commerce and Cloud Services	**2.5**	**2.3**	**2.4**	**2.4**	**2.4**	**2.9**	**25.9**	**20.1**
Total revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.5**	**26.5**	**28.4**	**8.2**
Direct Expenses	7.7	8.6	9.5	10.1	11.0	11.7	36.7	6.5
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.5**	**14.8**	**22.5**	**9.6**
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	12.1	17.4	5.4
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**2.0**	**2.7**	**90.1**	**33.0**
Depreciation and Amortization	1.7	1.4	1.3	1.3	1.3	1.5	6.6	11.5
Other Income	2.4	2.2	2.1	1.8	1.8	1.8	-18.0	0.0
PBT	**1.4**	**2.2**	**2.3**	**1.7**	**2.5**	**3.0**	**33.9**	**19.8**
Tax	0.0	0.1	0.1	0.1	0.3	0.7	570.0	148.1
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.2**	**2.3**	**8.5**	**4.1**
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.2**	**2.3**	**971.4**	**2.3**
Key Metrics (INR b)								
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	7.1	24.6	0.0
MTU (average over the period) (mn)	74.0	75.0	76.0	77.0	80.0	85.0	13.3	6.3
Registered Merchants (mn)	45.0	47.0	48.0	49.0	50.0	52.0	10.6	4.0
Payment Devices (mn)	13.0	13.7	14.4	15.1	15.7	16.4	19.7	4.5
Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (bp)**	**QoQ (bp)**
Payment processing charges % of GMV (%)	0.11	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	9.07	-135	61
Net Payment Margin (%)	50.8	51.8	51.4	46.1	43.4	44.9	-692	148
Direct Expense % of Revenues	39.9	41.5	43.1	44.6	44.9	44.1	268	-71
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	55.9	-268	71
Indirect Expense % of Revenues	54.7	50.0	49.8	49.6	46.9	45.7	-429	-120
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	10.2	331	190
PAT Margin (%)	7.3	10.2	10.3	7.2	9.0	8.6	-158	-34

E: MOFSL Estimates



Highlights from the management commentary

Business model

- Paytm's strategy is to acquire customers through payments and monetize them through financial and technology services. UPI MDR is not core to its profitability and would represent incremental upside only.
- The company is developing an AI-led platform offering cash-flow forecasting, invoicing and GST, inventory management, reorder recommendations, and supplier payments, etc.
- AI-first workflows across onboarding, risk management, collections, monitoring, customer care, and sales are expected to improve productivity and reduce cost-to-serve.
- A structurally lower cost-to-serve enables Paytm to serve smaller merchants profitably.

Revenue

- Management indicated that 85–90% of revenue is benefiting from favorable business trends. While travel and wealth businesses, including gold, face some near-term headwinds.
- The merchant mix remains broadly stable with growth across small merchants, enterprise, and online channels. Enterprise growth is supported by EMI and DCC offerings, while online payments are benefiting from renewed customer acquisition.
- The focus remains on acquiring high-quality merchants and improving monetization rather than targeting a specific change in the eligible GMV mix.
- Paytm gained consumer payments market share for the sixth consecutive quarter, with UPI GTV growing at 2.2x the industry rate.
- The company continues to see strong growth opportunities across merchant lending, personal loans, MTF, and Paytm Gold, supported by improving collection efficiency and a gradual recovery in the credit cycle.

MDR

- Under the proposed 0.4% MDR cap on select payments above INR2,000 for non-industry merchants, Paytm estimates an indicative improvement of ~2.5bp in overall PPM, based on its current GMV mix and excluding any platform fee.
- Management estimates a potential EBITDA upside of INR7–8b in FY28 from UPI MDR, subject to the final regulatory framework and implementation.
- Consumer and merchant acquisition strategies remain unchanged, with the company continuing to prioritize market share gains.
- Management does not anticipate significant operational challenges in transitioning merchants to the revised MDR framework.

GMV

- Industry GMV moderated sequentially, partly due to the festive season shifting to 3QFY27.
- Paytm continues to prioritize high-quality merchants and threshold-based pricing. The non-renewal of a large insurance-company contract weighed on GMV growth but supported an improvement in net payment margin.

Costs

- Software, cloud, and data center costs increased due to higher AI usage and consolidation of online and offline technology platforms. Elevated costs are expected to continue in 3QFY27, with AI-led efficiencies expected to drive operating leverage over time.
- Other indirect expenses declined YoY, reflecting lower provisions following a more conservative revenue-recognition policy and reduced device refurbishment costs.
- Device capex was INR4b in 1HFY27, higher YoY due to fewer refurbished devices and the deployment of upgraded devices to existing merchants. Capex is expected to remain at a similar levels going forward.
- Customer acquisition costs are declining, reflecting better-quality customer additions.
- Over the next three to four quarters, indirect expenses—including employee, marketing, sales, service, and cloud costs—are expected to grow at less than half the rate of revenue.

AI-related commentary

- Paytm is deploying function-specific AI models and agents across engineering, merchant and consumer journeys, risk, collections, fraud prevention, and personalization, using fine-tuned open-source models.
- The company has started offering its AI platform to enterprise merchants, extending in-house capabilities to help businesses improve customer engagement across channels.
- AI monetization is expected to be reflected primarily in cloud and marketing services revenue, with initial contributions anticipated over the next two to three quarters.
- AI agents for small businesses are also under development, with monetization expected to gain traction over the next six to nine months.

Business trends

- Personal loans: Disbursements are growing strongly as lending partners scale up, in line with industry trends. Paytm expects the growth momentum to continue.
- Consumer lending model: Paytm has shifted to a distribution-led model, without requiring FLDG support for consumer loans. Management highlighted strong distribution volumes across ticket sizes and remains focused on prudent underwriting.
- FLDG strategy: Paytm remains broadly indifferent between DLG-backed and non-DLG arrangements, assessing the impact on profitability and risk. Lending partners may increasingly seek DLG arrangements, partly reflecting the benefits under the prevailing regulatory framework.
- Merchant lending: Eligibility is determined using GMV and merchant vintage. Paytm is focusing on active and creditworthy merchants and estimates that around two-thirds of its existing merchant base shall be creditworthy.
- Merchant credit quality: The company continues to remove inactive and lower-quality merchants to improve portfolio quality. Management reiterated its

cautious approach to merchant lending and indicated that expected credit loss assumptions remain broadly unchanged.

- Insurance: Paytm currently generates no insurance revenue and therefore does not expect a direct revenue impact from insurance-related regulatory changes.

Postpaid

- Paytm Postpaid is gaining traction, supported by better consumer insights and better portfolio performance.
- The business is expected to become a meaningful contributor to revenue and EBITDA from FY28 onward.
- Spend per active customer has started on a healthy trajectory, with collection-related insights being incorporated into the business model.

Paytm cloud technologies

- Paytm Cloud Technologies serves as the entity through which investments are made in overseas ventures.
- The company is seeking approval to invest up to INR5b in subsidiaries, with the flexibility to fund another international subsidiary.

EBITDA margin

- EBITDA margin expanded to 10% in 2QFY27, reflecting better profitability.
- DLG provisions can weigh on EBITDA in isolation; however, management expects absolute EBITDA to continue expanding QoQ, supported by strong business momentum.

Income tax

- Tax expense increased to INR0.67bn in 2QFY27 from INR0.27b in 1QFY27, primarily due to an additional deferred tax impact of INR0.34b following completion of the assessment of interest income at a subsidiary.
- Going forward, tax expense is expected to arise primarily from other income, particularly interest income, partly offset by the utilization of remaining unabsorbed depreciation during the year.

Story in charts

Exhibit 1: Trend in segmental mix (%)

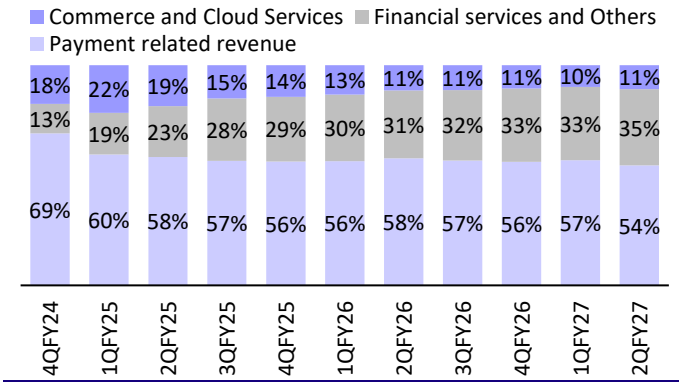


Exhibit 2: GMV grew by robust 25% YoY/remained flat QoQ at INR7.1t

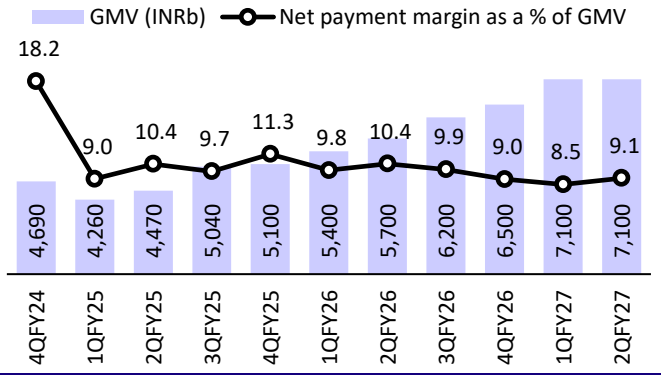


Exhibit 3: Average MTU improved to 85m in 2QFY27

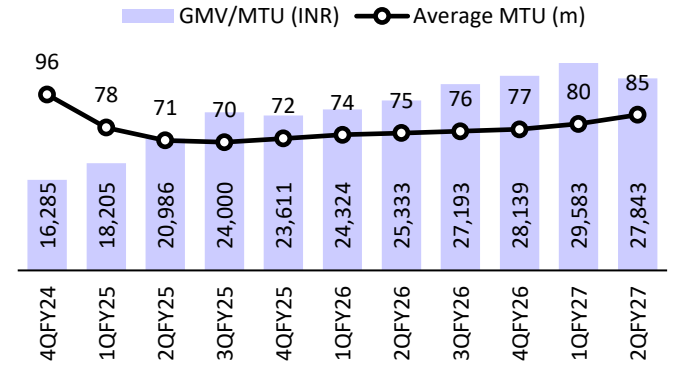


Exhibit 4: Merchant base grew to 52m in 2QFY27

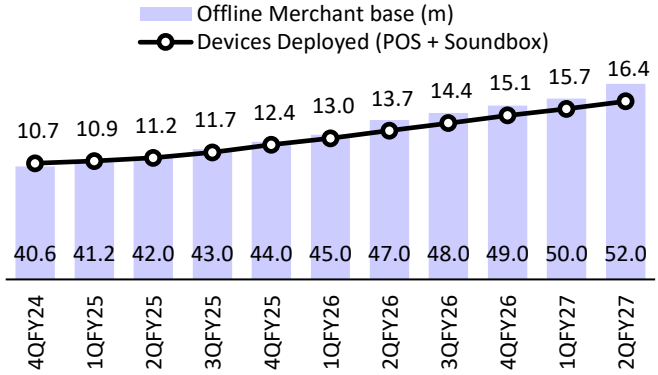


Exhibit 5: Payment processing charges as a % of GMV stood steady at 11bp

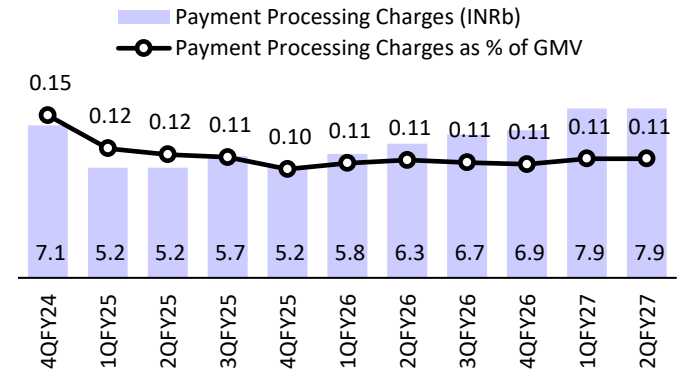


Exhibit 6: Contribution margin stood at 55.9% (55.1% as of 1QFY27)

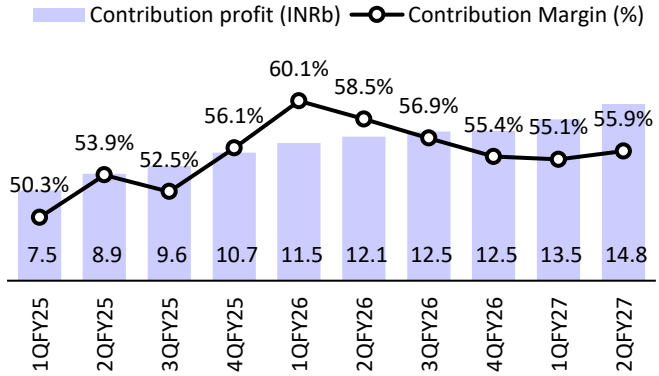
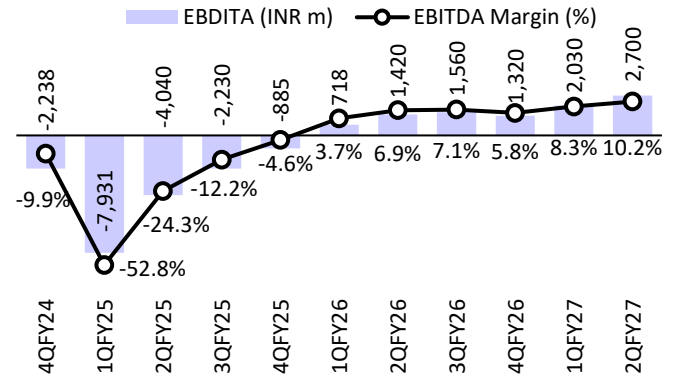
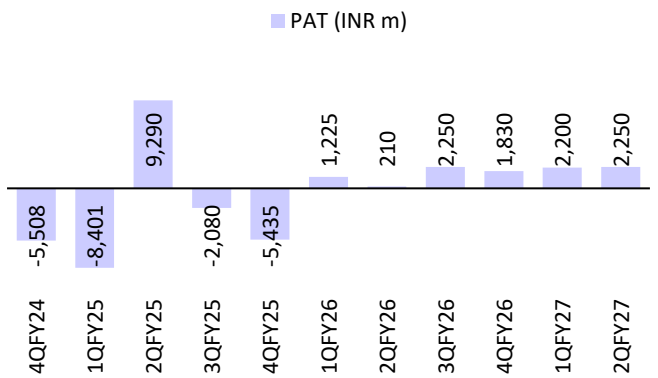


Exhibit 7: EBITDA and EBITDA margin expanded in 1QFY27



Source: MOFSL, Company

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



Source: MOFSL, Company

Valuation and view: Reiterate Neutral with revised TP of INR1,850

- Paytm reported a steady quarter, supported by robust revenue growth and disciplined management, even as PAT was a miss due to higher indirect expenses and taxes. Management expects indirect expenses to grow at less than half the rate of revenue.
- The company continues to make healthy progress toward sustainable profitability and improving operating leverage, even while GMV was flat QoQ owing to festive season getting pushed to 3Q.
- Contribution margin stood healthy at 56%, while the software, cloud, data center expenses and taxes were higher than expected. On the proposed MDR on select UPI transactions >INR2,000, the company has indicated ~2.5bp rise in overall PPM.
- **We align our earnings estimates to factor in potential MDR impact on UPI, building in a PAT of INR10.4b/INR26.5b in FY27/28E. We value Paytm at INR1,850, based on 38x FY28E EV/EBITDA. We reiterate our Neutral rating.**

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**	**72.4**	**97.8**	**142.4**
Growth (%)	65.5	27.4	-31.3	29.7	35.0	45.7
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**	**12.6**
Growth (%)	37.6	14.4	-33.4	-17.8	15.0	15.0
Other Operating Revenue	0.9	1.1	1.6	2.5	0.7	0.8
Revenue from Operations	**79.9**	**99.8**	**69.0**	**84.4**	**109.4**	**155.8**
Growth (%)	60.6	24.9	-30.9	22.3	29.7	42.4
Payment processing charges	29.6	32.8	21.2	25.7	34.2	48.0
Promotional cashback & incentives	5.0	3.1	1.5	2.6	4.2	6.1
Other Expenses	6.3	8.5	9.5	7.4	11.0	13.9
Direct Expenses	**40.9**	**44.4**	**32.2**	**35.8**	**49.4**	**67.9**
Growth (%)	17.7	8.6	-27.4	11.0	38.2	37.4
Contribution Profit	**39.0**	**55.4**	**36.8**	**48.6**	**60.0**	**87.8**
Growth (%)	160.4	42.0	-33.6	32.2	23.4	46.5
Marketing	5.7	6.1	5.1	2.8	4.0	5.0
Employee cost (Excl ESOPs)	23.2	31.2	24.7	25.9	31.3	38.0
Software, cloud and data center	6.9	6.4	6.4	6.4	8.0	10.0
Other indirect expenses	4.9	6.0	7.5	6.8	5.8	6.7
Indirect Expenses	**40.8**	**49.8**	**43.7**	**41.8**	**49.0**	**59.6**
Growth (%)	35.2	22.1	-12.2	-4.2	17.1	21.6
EBITDA	**-16.3**	**-9.1**	**-15.1**	**5.0**	**11.0**	**28.2**
Growth (%)	-29.9	-44.4	66.4	-133.3	118.1	157.7
Finance Costs	0.2	0.2	0.2	0.2	0.3	0.3
Depreciation and Amortization Expenses	4.9	7.4	6.7	5.7	6.0	6.9
Other Income	4.1	5.5	7.2	8.5	7.4	7.8
PBT	**-17.3**	**-11.2**	**-14.7**	**7.7**	**12.1**	**28.8**
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	1.7	2.3
Adjusted PAT	**-17.8**	**-11.9**	**-14.9**	**7.4**	**10.4**	**26.5**
Growth (%)	-25.8	-33.0	25.1	-149.6	41.3	154.1
Exceptional items	0.0	-2.3	8.2	-1.9	0.0	0.0
PAT	**-17.8**	**-14.2**	**-6.7**	**5.5**	**10.4**	**26.5**
Growth (%)	-25.9	-19.9	-53.2	-183.0	88.2	155.1

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	164.8	178.1
Net Worth	**129.9**	**133.0**	**150.0**	**160.3**	**165.5**	**178.8**
Non-Current Liabilities	6.4	5.9	4.8	4.6	0.2	0.2
Current Liabilities	43.3	32.5	59.7	77.3	87.3	93.1
Total Liabilities	**179.7**	**171.4**	**214.5**	**242.2**	**253.0**	**272.0**
Fixed Assets	12.2	12.6	9.1	9.2	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	10.9	10.9	12.3
Non-Current Assets	**36.6**	**47.2**	**44.3**	**49.4**	**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	155.5	164.2	174.2
Other Current Assets	28.0	27.9	18.2	18.6	20.6	24.6
Current Assets	**143.0**	**124.2**	**170.2**	**189.8**	**200.4**	**214.4**
Total Assets	**179.7**	**171.4**	**214.5**	**242.2**	**253.0**	**272.0**

Financials and valuations

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	0.18	0.18	0.21
Take rates - Financial Services (%)	0.004	0.004	0.008	0.009	0.009	0.009
Payment processing charges % of GMV	0.22	0.18	0.11	0.11	0.11	0.13
Net Payment Margin (%)	0.14	0.16	-0.08	-0.08	0.05	0.08
Direct Expense % of Revenues	51.2	44.5	46.7	42.4	45.2	43.6
Contribution Margin (%)	48.8	55.5	53.3	57.6	54.8	56.4
Indirect Expense % of Revenues	51.0	49.9	63.3	49.6	44.8	38.3
EBITDA Margin (%)	-20.4	-9.1	-21.9	5.9	10.0	18.1
PAT Margin (%)	-22.2	-11.9	-21.6	8.7	9.5	17.0

Valuation

RoE	-13.1	-9.0	-10.5	4.8	6.4	15.4
RoA	-9.9	-6.8	-7.7	3.2	4.2	10.1
Sales per share (INR)	126	157	108	132	166	233
Growth (%)	64.4	24.5	-31.1	21.9	25.9	40.3
Price-Sales (x)	**12.9**	**10.4**	**15.1**	**12.4**	**9.8**	**7.0**
Book Value per share (INR)	205	209	235	250	251	267
Growth (%)	-5.9	2.0	12.4	6.5	0.3	6.4
Price-BV (x)	**8.0**	**7.8**	**6.9**	**6.5**	**6.5**	**6.1**
EBITDA per share (INR)	-26	-14	-24	8	17	42
Price-EBITDA (x)	**NA**	**NA**	**NA**	**208.1**	**98.2**	**38.7**
EPS (INR)	-28.0	-18.7	-23.3	11.5	15.8	39.6
Growth (%)	-24.0	-33.2	24.7	-149.4	37.2	150.3
Price-Earnings (x)	**NA**	**NA**	**NA**	**141.5**	**103.1**	**41.2**

E: MOFSL Estimates

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