

One 97 Communications

Estimate change 

TP change 

Rating change 

Bloomberg	PAYTM IN
Equity Shares (m)	649
M.Cap.(INRb)/(USDb)	626.6 / 7.5
52-Week Range (INR)	998 / 438
1, 6, 12 Rel. Per (%)	18/39/45
12M Avg Val (INR M)	3696

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Revenue from Op	79.9	108.8	147.4
Contribution Profit	39.0	61.6	83.8
Adjusted EBITDA	(1.8)	10.6	19.5
EBITDA	(16.3)	(4.9)	7.9
PAT	(17.8)	(8.2)	2.9
EPS (INR)	(28.0)	(12.8)	4.5
EPS Gr. (%)	(24.1)	(54.4)	NM

Ratios

Contribution Margin (%)	48.8	56.6	56.9
Adjusted EBITDA Margin (%)	(2.2)	9.7	13.2
EBITDA Margin (%)	(20.4)	(4.5)	5.3
RoE (%)	(13.1)	(6.3)	2.3
RoA (%)	(9.9)	(4.6)	1.6

Valuations

P/E(X)	(35.0)	(76.8)	NM
P/BV (X)	4.8	4.9	4.9
P/Sales (X)	7.8	5.8	4.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	0.0	0.0	0.0
DII	4.1	3.6	1.3
FII	60.9	72.1	77.3
Others	35.0	24.3	21.4

FII Includes depository receipts

CMP: INR980

TP: INR1,160 (+18%)

Buy

Revenue, GMV growth in line; business metrics on track

Contribution margin steady at 57%

- Paytm reported a net loss of INR2.9b (our est. INR2.8b loss) in 2QFY24. Total revenue grew 32% YoY/8% QoQ to INR25.2b (in line), supported by healthy growth in GMV, disbursements, and addition of subscription devices.
- Net payment margin grew 60% YoY/ 9% QoQ to INR7.1b in 2QFY24, which, along with healthy financial services revenue, resulted in improvements in contribution margin to ~57%.
- We revise our estimates slightly upwards and expect Paytm to report EBITDA of INR7.9b by FY25 vs. earlier estimate of INR7.8b. We continue to believe that Paytm will achieve earnings breakeven in FY25 and we estimate net earnings to rise sharply from FY26E onwards. **We retain our BUY rating.**

Disbursement growth healthy; financial services revenue improves to 22%

- Paytm reported a loss of INR2.9b in 2QFY24 vs. a loss of INR3.6b in 1QFY24 (MOSLe Loss of INR2.8b).
- 2QFY24 GMV grew 42% YoY/11% QoQ to INR4.5t. Loan disbursements grew healthy at 122% YoY/9% QoQ to INR162.1b in 2QFY24, led by steady traction in Merchant loan and Post-paid loans, while the company tightened the underwriting in the Personal Loan segment.
- Total revenue growth stood healthy at 32% YoY/8% QoQ to INR25.2b, led by an increase in GMV, higher subscription revenues, and healthy growth in disbursements.
- Revenue from payment and financial services grew 36% YoY/8% QoQ to INR20.9b (in line) with 64% YoY/9% QoQ growth in Financial services revenue and healthy growth in payments to merchants at 48% YoY/9% QoQ. Mix of Financial services in total revenues increased to 23% from 6% in 1QFY22.
- Revenue from commerce and cloud services grew 12% YoY (up 5% QoQ) to INR4.2b. Majority of the cloud business is now the co-branded credit cards and advertising services. Take rates remains moderate at 5%-6% from 8% in 4QFY23. The number of active cards increased by 0.12m to ~0.87m.
- Payment processing charges stood at 18bp of GMV vs. 19bp in 1QFY24 and 22bp in 4QFY23. Payment processing margin stood at 7-9bp of GMV, aided by a rise in the mix of non-UPI instruments such as post-paid, EMI, and cards and also due to improvements in payments processing margin on non-UPI instruments. The company expects it to settle at 5-7bp over the medium to long term. Thus, net payment margin grew 60% YoY/9% QoQ to INR7.1b, aided by healthy subscription revenue as the number of subscription devices increased to 9.2m.
- Direct expenses stood at 43% of total revenues (44% in 1QFY24), mainly driven by an increase in payment processing charges and opex. Contribution profit stood at INR11b, reflecting a healthy contribution margin of 57% (56% in 1QFY24).
- Adjusted EBITDA stood at INR1.54b vs. INR0.84b in 1QFY24. Adjusted EBITDA margin improved to 6.1% from 3.6% in 1QFY24.

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Highlights from the management commentary

- ESOP cost is higher at INR7.6m for 1HFY24 and is expected to moderate from Aug-24. ESOP cost for FY24 will be similar to FY23.
- In this quarter, Paytm expanded its network of lending partners by adding Tata Capital, supplementing the earlier addition of Shriram. With these traditions, Paytm now has a total of 9 strategic lending partners.
- Net payment margin increased due to higher mix of non-UPI payment. The company expects some tailwinds in the next few quarter and festive season should aid business volumes in 3Q.

Valuation and view

Paytm reported a largely in line 2QFY24 with sustained momentum in GMV and healthy growth in disbursements. This, coupled with strong traction in subscription devices, led to healthy growth in total revenue. Steady payment margins and rising mix of financial business boosted contribution margin to 57%. Adjusted EBITDA was slightly below our estimate, but we continue to estimate the company to achieve the EBITDA breakeven by FY25. We believe that consistent improvement in contribution margin and operating leverage will continue to drive operating profitability. We value Paytm based on 20x FY28E EV/EBITDA and discount the same to FY25E taking a discount rate of ~15%. We thus value the stock at INR1,160, which implies 5.3x FY25E P/Sales.

Quarterly performance

(INR b)

	FY23				FY24E				FY23	FY24E	FY24E V/s our	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Payment Services to Consumers	5.2	5.5	5.1	5.2	5.5	5.8	6.4	7.2	21.1	25.0	5.9	-0.0
Payment Services to Merchants	5.6	6.2	6.4	9.2	8.4	9.2	9.8	10.8	27.4	38.3	8.9	0.0
Financial Services and Others	2.7	3.5	4.5	4.8	5.2	5.7	6.7	7.2	15.4	24.8	6.4	-0.1
Payment and Financial Services	13.5	15.2	16.0	19.2	19.2	20.7	22.9	27.2	63.8	90.0	21.5	-0.0
% Change (Y-o-Y)	95.4	80.6	43.2	58.6	42.4	36.1	43.5	41.8	65.5	41.0	40.0	-0.1
Commerce	1.4	1.3	1.9	1.7	1.6	1.6	2.1	2.3	6.2	7.6	1.8	-0.1
Cloud	1.9	2.5	2.4	2.3	2.5	2.6	2.8	2.2	9.0	10.0	2.7	-0.0
Commerce and Cloud Services	3.3	3.8	4.2	3.9	4.1	4.2	4.9	4.5	15.2	17.7	4.5	-0.1
% Change (Y-o-Y)	64.8	54.6	23.8	22.7	22.0	12.5	15.7	15.0	37.6	16.3	18.9	-0.3
Revenue from Operations	16.8	19.1	20.6	23.4	23.4	25.2	28.1	32.1	79.9	108.8	26.0	-0.0
% Change (Y-o-Y)	88.7	76.2	41.7	51.5	39.3	31.6	36.4	37.3	60.6	36.2	35.8	-0.1
Direct Expenses	9.5	10.7	10.2	10.5	10.4	10.9	12.5	13.3	40.9	47.2	11.5	-0.0
Contribution Profit	7.3	8.4	10.5	12.8	13.0	14.3	15.6	18.7	39.0	61.6	14.5	-0.0
% Change (Y-o-Y)	197.4	223.4	131.0	138.1	79.3	69.2	48.9	45.8	160.4	58.0	72.2	-0.0
Indirect Expenses	10.0	10.1	10.2	10.5	12.2	12.7	12.6	13.5	40.8	51.1	12.8	-0.0
Adjusted EBITDA	-2.7	-1.7	0.3	2.3	0.8	1.5	3.0	5.2	-1.8	10.6	1.8	-0.1
EBITDA	-6.3	-5.4	-3.3	-1.3	-2.9	-2.3	-0.9	1.2	-16.3	-4.9	-2.0	0.2
PAT	-6.4	-5.7	-3.9	-1.7	-3.6	-2.9	-1.8	0.1	-17.8	-8.2	-2.8	0.1
% Change (Y-o-Y)	68.5	20.4	-49.6	-77.9	-44.5	-48.9	-53.5	-104.0	-25.9	-53.9	-51.6	-0.1
Operating Parameters												
GMV (INRt)	3.0	3.2	3.5	3.6	4.1	4.5	5.0	4.7	13.2	18.2	4.7	-0.0
Disbursements (INR b)	55.5	73.1	99.6	125.5	148.5	162.1	186.4	210.6	353.8	707.6	172.2	-0.1
GMV Growth (%)	101.5	62.6	38.4	39.8	36.8	41.5	44.4	29.8	55.2	38.0	46.5	
Disbursements Growth (%)	778.8	481.8	356.6	253.3	167.3	121.7	87.2	67.8	364.2	100.0	135.5	
Asset Quality												
Contribution Margin	43.3	44.0	50.8	55.0	55.7	56.6	55.5	58.4	48.8	56.6	55.8	76
Adjusted EBITDA Margin (%)	-16.3	-8.7	1.5	10.0	3.6	6.1	10.6	16.3	-2.2	9.7	6.7	-62
EBITDA Margin (%)	-37.7	-28.1	-16.0	-5.5	-12.5	-9.2	-3.2	3.7	-20.4	-4.5	-7.6	-157

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR m)	FY22				FY23				FY24		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Payment Services to Consumers	3,005	3,536	4,058	4,687	5,190	5,490	5,130	5,240	5,540	5,790	5	5
Payment Services to Merchants	3,340	4,003	5,858	5,718	5,570	6,240	6,400	9,180	8,420	9,210	48	9
Financial Services and Others	549	887	1,252	1,684	2,710	3,490	4,460	4,750	5,220	5,710	64	9
Payment and Financial Services	6,894	8,426	11,168	12,089	13,470	15,220	15,990	19,170	19,180	20,710	36	8
Commerce	517	838	1,348	1,033	1,390	1,250	1,850	1,680	1,560	1,630	30	4
Cloud	1,497	1,600	2,045	2,170	1,930	2,520	2,350	2,250	2,490	2,610	4	5
Commerce and Cloud Services	2,014	2,438	3,393	3,203	3,320	3,770	4,200	3,930	4,050	4,240	12	5
Other Operating Revenue	0	0	0	117	20	150	440	250	190	240	60	26
Revenue from Operations	8,908	10,864	14,561	15,409	16,810	19,140	20,630	23,350	23,420	25,190	32	8
Payment processing charges	5,265	6,700	7,831	7,742	6,938	7,460	7,380	7,803	7,670	8,170	10	7
Promotional cashback & incentives	607	833	1,166	1,175	1,431	1,910	910	780	850	730	-62	-14
Direct Expenses	6,463	8,257	10,024	10,017	9,539	10,710	10,150	10,513	10,380	10,930	2	5
Contribution Profit	2,445	2,607	4,537	5,392	7,271	8,430	10,480	12,837	13,040	14,260	69	9
Indirect Expenses	5,770	6,866	8,465	9,068	10,012	10,100	10,170	10,494	12,200	12,720	26	4
Adjusted EBITDA	-3,325	-4,259	-3,928	-3,676	-2,741	-1,670	310	2,343	840	1,540	-192	83
ESOP Expense	390	190	3,895	3,615	3,590	3,710	3,620	3,630	3,770	3,850	4	2
EBITDA	-3,715	-4,449	-7,823	-7,291	-6,331	-5,380	-3,310	-1,287	-2,930	-2,310	-57	-21
Finance Costs	100	102	125	70	55	50	50	70	70	70	40	0
Depreciation and Amortization	410	504	609	951	972	1,040	1,240	1,600	1,590	1,800	73	13
Other Income	570	481	773	1,075	1,020	996	780	1,300	1,230	1,440	45	17
PBT	-3,775	-4,724	-7,729	-7,620	-6,398	-5,564	-3,770	-1,677	-3,540	-2,730	-51	-23
Tax	30	20	56	6	48	150	150	7	40	130	-13	225
PAT	-3,825	-4,744	-7,785	-7,626	-6,446	-5,714	-3,920	-1,684	-3,580	-2,920	-49	-18
Balance Sheet (INR m)												
Net Cash Balance	0	0	0	92,710	94,110	91,820	89,560	82,740	83,670	87,530	-5	5
Key Metrics (INR b)												
GMV (INRt)	1.5	2.0	2.5	2.6	3.0	3.2	3.5	3.6	4.1	4.5	42	11
Disbursements (INR b)	6.3	12.6	21.8	35.5	55.5	73.1	99.6	125.5	148.5	162.1	122	9
No of loans disbursed (In mn)	1.4	2.8	4.4	6.5	8.5	9.2	10.5	12.4	12.7	13.2	44	4
Net Payment Margins (INRm)	1,080	839	2,085	2,780	3,842	4,420	4,590	6,867	6,480	7,070	60	9
MTU (average over the period) (mn)	50.4	57.4	64.4	70.9	74.8	79.7	84.9	90.0	92.0	95.0	19	3
Registered Merchants (mn)	21.8	23.0	24.9	26.7	28.3	29.5	31.4	33.5	35.6	37.5	27	5
Payment Devices (mn)	0.9	1.3	2.0	2.9	3.8	4.8	5.8	6.8	7.9	9.2	92	16
Ratios	FY22				FY23				FY24		Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Take rates - Financial Services (%)	8.7	7.1	5.7	4.7	4.9	4.8	4.5	3.8	3.5	3.5	-125	1
Payment processing charges % of GMV	0.36	0.34	0.31	0.30	0.23	0.23	0.21	0.22	0.19	0.18	-5	-1
Net Payment Margin as % of GMV	7.35	4.29	8.34	10.73	12.98	13.90	13.27	18.97	16.00	15.71	181	-29
Net Payment Margin	17.0	11.1	21.0	26.7	35.7	37.7	39.8	47.6	46.4	47.1	945	71
Direct Expense % of Revenues	72.6	76.0	68.8	65.0	56.7	56.0	49.2	45.0	44.3	43.4	-1,257	-93
Contribution Margin	27.4	24.0	31.2	35.0	43.3	44.0	50.8	55.0	55.7	56.6	1,257	93
Indirect Expense % of Revenues	64.8	63.2	58.1	58.8	59.6	52.8	49.3	44.9	52.1	50.5	-227	-160
Adjusted EBITDA Margin (%)	-37.3	-39.2	-27.0	-23.9	-16.3	-8.7	1.5	10.0	3.6	6.1	1,484	253
EBITDA Margin (%)	-41.7	-41.0	-53.7	-47.3	-37.7	-28.1	-16.0	-5.5	-12.5	-9.2	1,894	334
PAT Margin (%)	-42.9	-43.7	-53.5	-49.5	-38.3	-29.9	-19.0	-7.2	-15.3	-11.6	1,826	369



Highlights from the management commentary

Related to Balance sheet, Profit & Loss and Others

- The festive season has been delayed and the seasonal factors will be more visible in Q3.
- Revenue stood at INR25b, making an annualized figure of more than INR100b. EBITDA does not include the UPI incentive in Q2.
- Festive season spending is anticipated to occur in Q3, in contrast to the previous year, where a similar pattern was observed in Q2. Contribution margin stood at 57% and contribution profit grew by 69% YoY.
- Net profit margin grew 60% YoY and landing at the higher end of the projected guidance of 7-9bp.
- As part of its growth strategy in the credit business, the company is prioritizing existing customers over acquiring new ones. This approach signifies a focus on maximizing value from the existing customer base rather than actively seeking to expand by adding more external customers.
- The ESOP cost is higher at INR7.6m for 1HFY24. Starting Aug-24, the numbers should go down. The actual numbers may slightly deviate from the company's guidance. The ESOP costs for FY24 are expected to remain consistent with those of FY23. Additionally, in the next quarter, the company plans to provide a detailed breakdown of the ESOP schedule.
- Employee base required to service the 15-25% of the employee base is engaged the servicing of the devices. The company is not seeing a plateau in the soundbox due to better innovations. Eg: pocket soundbox.
- The introduction of a credit line on UPI is a significant opportunity for India, surpassing the potential for credit cards. This innovative approach to payments is revolutionizing the way transactions occur. It not only opens up substantial opportunities in the market, but also has the potential to attract a large number of users to adopt the concept of credit line on UPI.
- ONDC is done with sister firm Paytm E-com private Ltd, the charges are different for different merchants. Looking ahead, the company sees a duopoly in e-com for the long term.

Payments Business

- Pocket soundbox has lower take rate vs average, but card and music soundbox has higher take rates than average.
- Net payment margin increased due to non-UPI payment. The company expects there some tailwinds in the next few quarters. The company expects the Net payment margin to be at 7-9bp going ahead. The upcoming quarters are anticipated to benefit from the festive season and early signs of recovery, often referred to as 'green shoots'.
- The company has 0.8m active cards as of Sep-23 vs 0.3m on Sep-22.
- Payments business – average MTU grew to 950m. Additionally, merchant subscriptions experienced impressive growth of 91% YoY. A significant part of the growth can be attributed to the expansive network the company has established.
- The company has a strong network in the soundbox market, primarily due to its robust distribution network and continuous innovations in both software and hardware.
- 1.5m of quarterly device can be added from hereon.

- Paytm does not plan to add or increase the pace of MTU additions post embargo is lifted from PPBL; the company does not need more customers to grow its credit business.
- Out of 41m merchant on and offline and 20m have signed for postpaid and the MDR paying merchant at less than 1m. In offline world the company doesn't see a lot of MDR paying merchants.
- Paytm Money currently serves 0.7m annual active customers, a significant portion of whom are engaged in equity broking and F&O trading. The company anticipates substantial growth opportunities in the sector.

Lending Business

- The contribution from the Shriram business is anticipated to materialize in the upcoming quarters.
- The company expects to go live with 2-3 lenders for the partnership.
- The entrants of new players in the digital credit will help the overall economy and financial inclusion for the country.
- Value of loan disbursed grew 122% YoY; however, the company adopted a cautious approach by slowing down PL growth. The company expects the loan disbursements to be strong in the coming quarters.
- The bounce rates of postpaid business have come down; ECL range hovers around 0.65-0.75%, and the ECL range is expected to fall down from 0.65-0.85%.
- Merchant loan portfolio is doing well and ECL range have dropped down to 4.7% to 5.25%.
- Paytm added Tata capital as the lending partner. In the last quarter, it had added Sri-ram as a lending partner. The total number of lending partners stands at 9.
- The company has seen 3 signs in PL business – 1. New borrowers, particularly those taking out personal loans for the first time, were experiencing higher rates of delinquencies, 2. Loans with a shorter tenure of 3-6 months were showing elevated delinquency rates, 3. Customers residing in metropolitan areas, especially those with high credit card usage, were found to be overleveraged. This observation led the company to make a conscious decision to slow down growth in this segment. Additionally, the company has decided to phase out smaller tenor PL products due to identified issues in this category.
- The company services more than 500 towns in paytm postpaid and PL. About 50-60 towns will be added in FY24. The company looks at smartphone penetration and other metrics to add to the network. On average, the company adds 50-100 towns every year.
- In the financial business, the primary objective is not just to create a large business, but rather to establish a sustainable one. The company intends to maintain this focus by adding reputable AAA-rated NBFCs to its portfolio. Moreover, in the upcoming quarter, the company plans to expand its network by incorporating 2-3 additional banks. The 3.5-3.65% of take rates can be expected. However, it remains open to negotiations with lenders, especially if there are reductions in repo rates.
- Fee per device, the pricing of the products is not due to the competitive bases and is between Rs95 to 110 and remain confident of retaining Rs100 per device.
- The company expects the PL growth to be in double digits, but not at the same level as in the previous years.
- The value of loan disbursements, PL for the future or next quarters will be muted and will not be able to same as the past and in future 30-40% growth can

be expected. ML will be higher due to higher penetration in the market and the base continues to rise on the lag of 6 months.

- Ticket size of PL and postpaid is going up. The company is steadily adding 400-500k customers in the segment.
- Sri ram has started with merchant credit and Tata capital is with the personal loans. The company adheres to stringent guidelines and practices with respect to disbursement of loans.

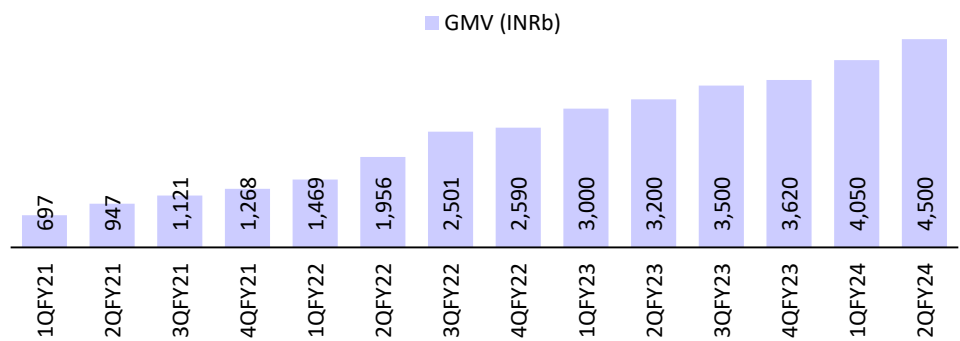
Commerce and Cloud

- Cloud business is now majorly of co-branded credit card and advertising services.
- Cloud business includes advertising, co-branded credit cards, marketing cloud, and loyalty business. Cloud business grew by 3% YoY to INR2.61b.
- PAI Cloud business had a strong quarter last year. Telecom VAS offerings (marketing cloud) has seen decline YoY.
- For 2QFY24, Commerce GMV grew 39% YoY to INR28.9b, while revenue grew 31% YoY to INR1.6b. Take rate has remained in the 5-6% range.

Key focus area:

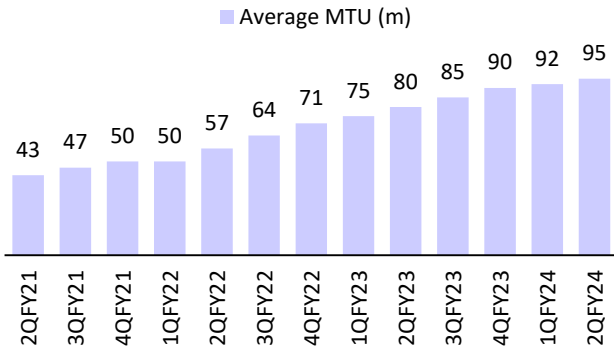
- Innovative products to expand mobile payments acceptance network.
- The company is dedicated to expanding its Credit and Financial Services division, with a primary focus on broadening its range of credit offerings. This expansion aims to assist both consumers and merchants in finding suitable financial products tailored to their specific needs. These efforts are made in collaboration with trusted lending partners.
- The company is actively cultivating relationships with online merchants, by offering wider choice of payment instruments and better success rates.
- The company is committed to "Enabling Commerce" by empowering merchants to showcase deals and offers on the Paytm app. This initiative not only boosts customer engagement but also directs consumer traffic to the participating merchants.

Exhibit 1: Total GMV grew 42% YoY to INR4.5t in 2QFY24



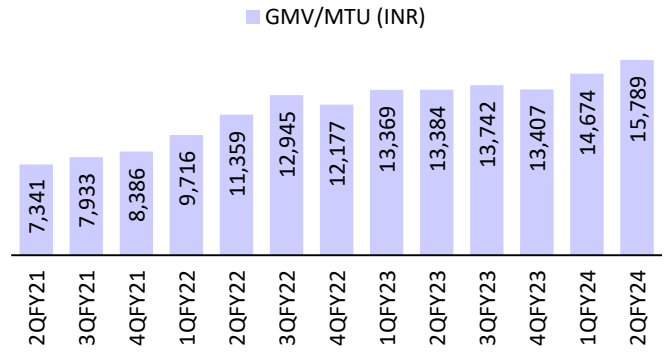
Source: MOFSL, Company

Exhibit 2: Average MTU increased to 95m in 2QFY24



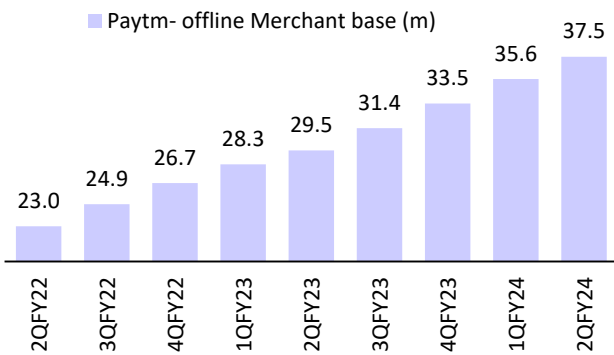
Source: MOFSL, Company

Exhibit 3: Monthly GMV/MTU stood at INR15.8k in 2QFY24



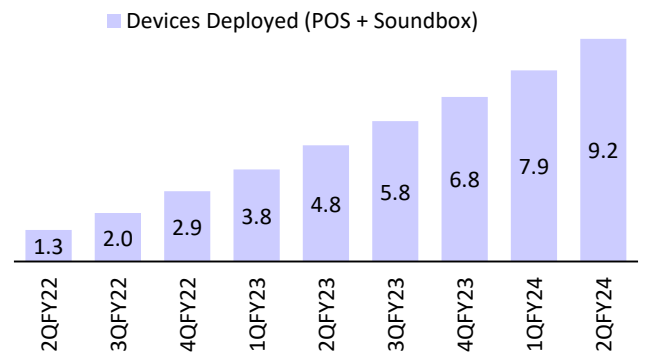
Source: MOFSL, Company

Exhibit 4: Merchant base grew to 37.5m in 2QFY24



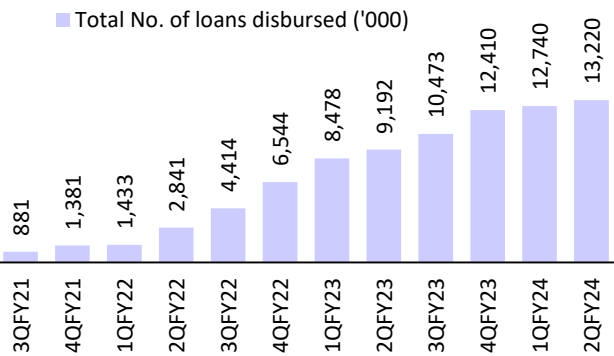
Source: MOFSL, Company

Exhibit 5: Devices deployed increased to 9.2m in 2QFY24



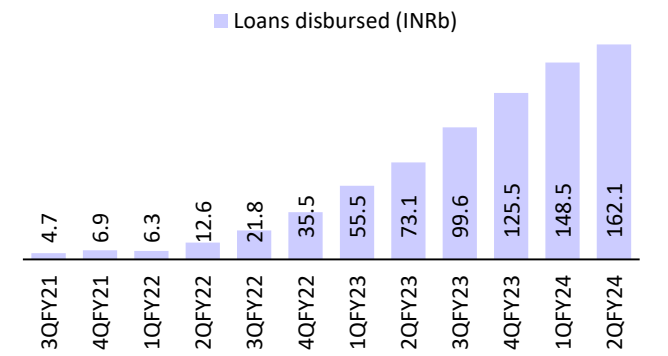
Source: MOFSL, Company

Exhibit 6: No of loans disbursed increased to 13.2m



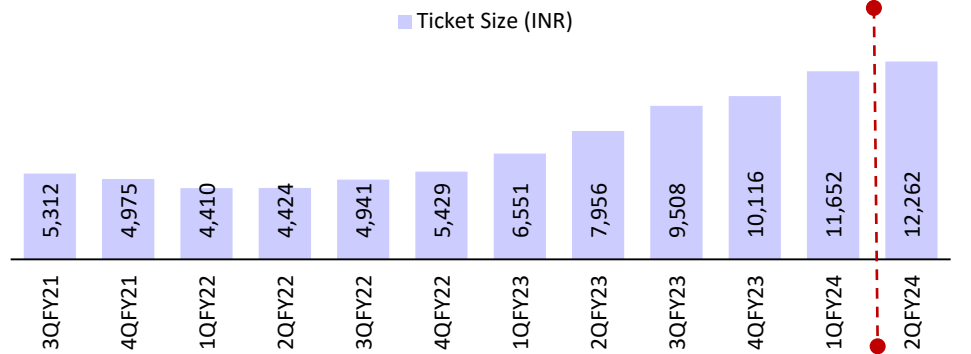
Source: MOFSL, Company

Exhibit 7: Value of loans surged 2.2x YoY to INR162.1b in 2Q



Source: MOFSL, Company

Exhibit 8: Ticket size rose to INR12.3k in 2QFY24 vs. INR11.7k in 1QFY24



Source: MOFSL, Company

Valuation and view

- The overall payment industry is expected to double to USD16t by 2026, and the mix of digital payments is expected to increase to 65%. Thus, digital payments are expected to grow ~3x to USD10t by 2026 from USD3t in 2021. Mobile payments are expected to grow even faster at ~5x to USD3t by 2026. Moreover, an increase in QR deployment will boost merchant payments, which is likely to grow ~6x to USD2.7t by 2026. Paytm will be a big beneficiary of this, as it has built up a strong position in the digital payments and lending businesses.
- **Reiterate BUY with a TP of INR1,175:** Paytm reported a largely in line 2QFY24 results with sustained momentum in GMV and healthy growth in disbursements. This, coupled with strong traction in subscription devices, led to healthy growth in total revenue. Steady payment margins and the rising mix of financial business boosted contribution margin to 57%. Adjusted EBITDA was slightly below our estimate, but we continue to estimate the company to achieve the EBITDA breakeven by FY25. We believe that consistent improvement in contribution margin and operating leverage will continue to drive operating profitability. **We value Paytm based on 20x FY28E EV/EBITDA and discount the same to FY25E, at a discount rate of ~15%. We thus value the stock at INR1,160, which implies 5.3x FY25E P/Sales.**

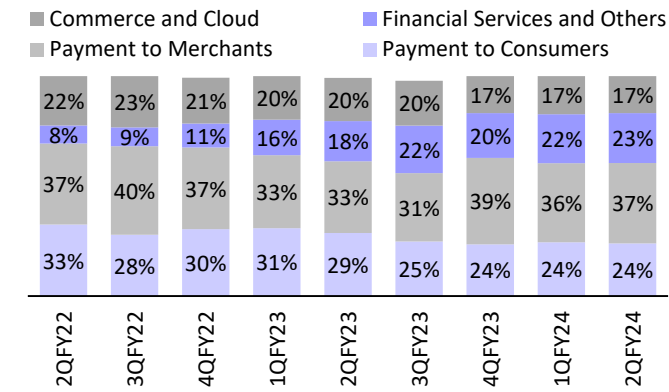
Exhibit 9: We upgrade our Adjusted EBITDA estimates for FY24/FY25 by 38%/3%, while revenue estimates are broadly unchanged

INR b	Old Estimates		New Estimates		Change (%/bps)	
	FY24	FY25	FY24	FY25	FY24	FY25
Payment and Financial Services	90.9	123.9	90.0	124.5	-0.9	0.5
Commerce and Cloud Services	18.5	22.8	17.7	21.5	-4.2	-5.7
Revenue from Operations	110.4	148.0	108.8	147.4	-1.4	-0.4
Direct Expenses	51.0	64.5	47.2	63.6	-7.5	-1.5
Contribution Profit	59.4	83.5	61.6	83.8	3.8	0.4
Indirect Expenses	51.7	64.6	51.1	64.4	-1.2	-0.4
Adjusted EBITDA	7.7	18.9	10.6	19.5	37.5	3.3
EBITDA	-7.2	7.8	-4.9	7.9	-31.5	0.2
PBT	-9.9	2.6	-7.4	3.3	-25.2	27.5
Tax	0.6	0.2	0.7	0.3	12.7	29.3
PAT	-10.6	2.3	-8.2	2.9	-22.8	29.3
GMV (INRt)	17.8	23.1	18.2	24.1	2.2	4.1
Disbursements	725	1,124	708	1,061	-2.4	-5.6
Contribution Margin (%)	53.8	56.4	56.6	56.9	285	48
Adjusted EBITDA Margin (%)	7.0	12.7	9.7	13.2	275	47
EBITDA Margin (%)	-6.5	5.3	-4.5	5.3	200	3
PAT Margin (%)	-9.6	1.5	-7.5	2.0	208	46
RoA (%)	-5.94	1.26	-4.6	1.6	135	37
RoE (%)	-8.2	1.8	-6.3	2.3	187	51
EPS	-17	3	-13	4	-22.8	28.9
Book Value per share	201	199	201	200	0.2	0.1
Sales per share	172	227	169	225	-1.4	-0.7
EBITDA per share	-11	12	-8	12	-31.5	-0.1

Source: MOFSL, Company

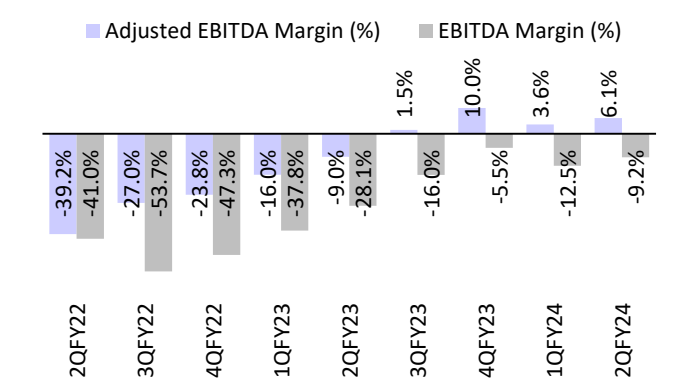
Story in charts

Exhibit 10: Payment and Financial services form 83%, within which Financial services and others form ~22%



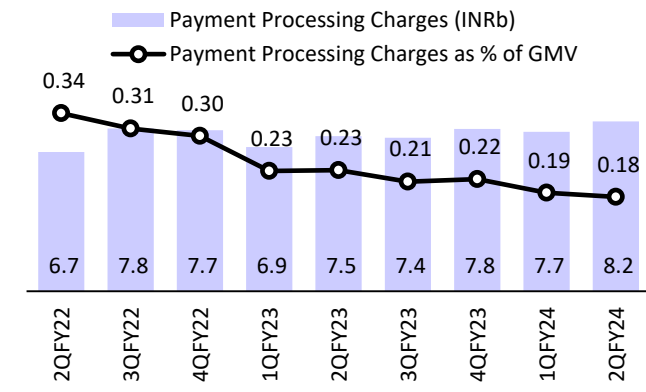
Source: MOFSL, Company

Exhibit 11: Adjusted EBITDA margins moderated to 3.6% in 1QFY24 vs. 10% in 4QFY23 (5% ex UPI incentive)



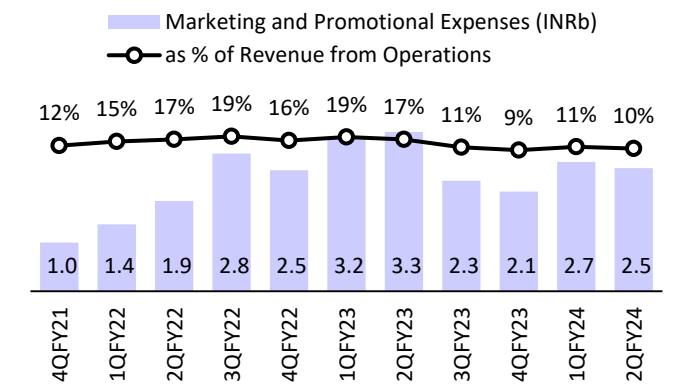
Source: MOFSL, Company

Exhibit 12: Payment processing charges form 0.18% of GMV



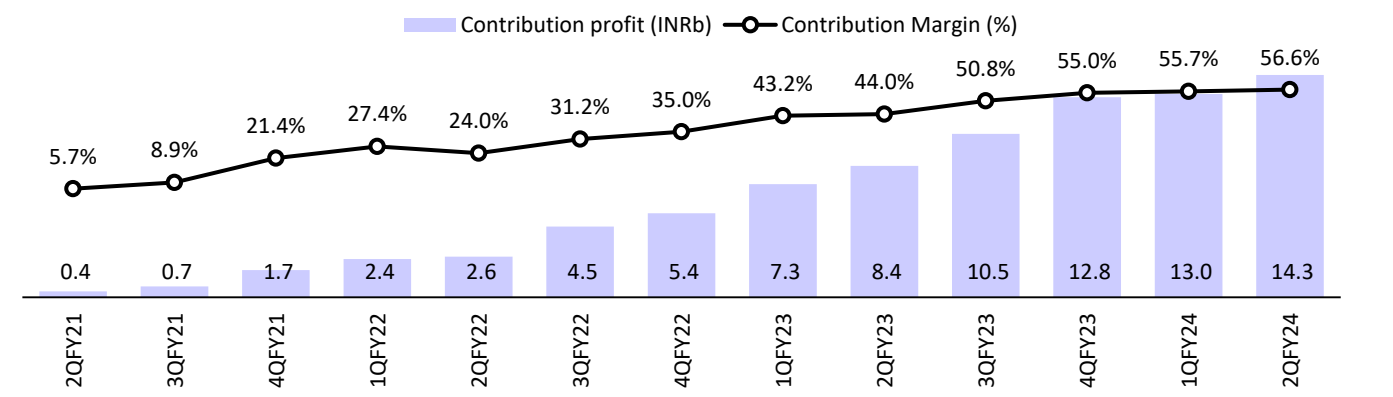
Source: MOFSL, Company

Exhibit 13: Marketing expense grew to 10% of revenues



Source: MOFSL, Company

Exhibit 14: Contribution margin improved to 56% in 1QFY24 vs. 55% (52% ex of UPI incentive) in 4QFY23



Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Payment Services to Consumers	10,120	9,692	15,286	21,050	24,994	32,751	40,698
Payment Services to Merchants	7,658	10,116	18,919	27,391	38,256	50,123	61,484
Financial Services and Others	1,290	1,284	4,372	15,404	24,765	39,271	56,465
Payment and Financial Services	19,068	21,092	38,577	63,845	90,017	1,24,547	1,61,530
Growth (%)	12.5	10.6	82.9	65.5	41.0	38.4	29.7
Commerce	7,109	2,452	3,736	6,153	7,630	9,232	11,355
Cloud	4,079	4,480	7,312	9,046	10,041	12,250	14,945
Commerce and Cloud Services	11,188	6,932	11,048	15,199	17,671	21,482	26,300
Growth (%)	-27.2	-38.0	59.4	37.6	16.3	21.6	22.4
Other Operating Revenue	2,552	-	117	859	1,117	1,374	1,676
Revenue from Operations	32,808	28,024	49,742	79,903	1,08,805	1,47,403	1,89,506
Growth (%)	1.5	-14.6	77.5	60.6	36.2	35.5	28.6
Payment processing charges	22,659	19,168	27,538	29,577	33,933	44,310	56,664
Promotional cashback & incentives	9,592	2,357	3,781	5,020	4,743	8,188	10,456
Other Expenses	2,935	2,874	3,442	6,300	8,505	11,057	14,152
Direct Expenses	35,186	24,399	34,761	40,897	47,181	63,554	81,272
Growth (%)	-32.7	-30.7	42.5	17.7	15.4	34.7	27.9
Contribution Profit	-2,378	3,625	14,981	39,006	61,623	83,849	1,08,234
Growth (%)	-88.1	-252.4	313.3	160.4	58.0	36.1	29.1
Marketing	4,379	2,968	4,773	5,744	6,855	9,139	11,181
Employee cost (Excl ESOPs)	9,532	10,724	16,226	23,225	32,051	41,025	51,281
Software, cloud and data center	3,603	3,498	4,999	6,939	6,523	7,566	8,928
Other indirect expenses	4,791	2,983	4,160	4,855	5,632	6,646	7,842
Indirect Expenses	22,305	20,173	30,158	40,763	51,060	64,375	79,232
Growth (%)	0.8	-9.6	49.5	35.2	25.3	26.1	23.1
Adjusted EBITDA	-24,683	-16,548	-15,177	-1,757	10,564	19,473	29,002
Growth (%)	-41.4	-33.0	-8.3	-88.4	-701.2	84.3	48.9
ESOP Expense	1,661	1,125	8,093	14,558	15,508	11,608	5,808
EBITDA	-26,344	-17,673	-23,270	-16,315	-4,944	7,865	23,194
Growth (%)	-39.7	-32.9	31.7	-29.9	-69.7	-259.1	194.9
Finance Costs	485	348	394	233	287	344	413
Depreciation and Amortization Expenses	1,745	1,785	2,473	4,853	7,474	10,837	13,546
Other Income	2,599	3,844	2,901	4,097	5,326	6,658	8,322
PBT	-25,975	-15,962	-23,368	-17,304	-7,378	3,342	17,557
Share of (profit)/loss of associates/jv	560	740	459	125	140	160	182
Exceptional items	3,047	281	24	0	0	0	0
Tax	-158	27	113	336	677	255	1,043
PAT	-29,424	-17,010	-23,964	-17,765	-8,195	2,928	16,333
Growth (%)	-30.4	-42.2	40.9	-25.9	-53.9	-135.7	457.8

Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	604	605	649	634	642	654	666
Reserves & Surplus	80,448	64,743	1,40,867	1,29,522	1,28,703	1,30,166	1,38,333
Non Controlling Interest	-140	-186	-221	-227	-250	-275	-302
Net Worth	80,912	65,162	1,41,295	1,29,929	1,29,095	1,30,546	1,38,697
Non-Current Liabilities	6,017	5,229	6,119	6,435	2,485	2,610	2,740
Current Liabilities	16,102	21,122	32,502	43,294	46,163	48,032	46,396
Total Liabilities	1,03,031	91,513	1,79,916	1,79,658	1,77,743	1,81,187	1,87,833
Fixed Assets	6,082	5,149	9,259	12,202	12,812	13,453	14,125
Investments in JV/Associates	2,468	2,317	2,233	2,518	-	-	-
Investments	3,038	341	10,062	13,247	17,342	19,076	20,983
Other Non-Current Assets	26,358	8,533	48,394	8,655	10,000	11,240	12,664
Non-Current Assets	37,947	16,340	69,948	36,622	40,153	43,768	47,773
Investments	31,895	1,472	-	11,206	11,206	11,206	11,206
Cash and Bank Balances	5,401	28,764	52,020	70,395	39,490	31,592	25,273
Other Current Assets	27,788	44,937	57,948	61,435	86,894	94,622	1,03,581
Current Assets	65,084	75,173	1,09,968	1,43,036	1,37,590	1,37,419	1,40,060
Total Assets	1,03,031	91,513	1,79,916	1,79,658	1,77,743	1,81,187	1,87,833

Financials and valuations

Key Operating Metrics

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
GMV (INRb)	3,032	4,033	8,516	13,220	18,244	24,082	31,306
Disbursements (INR b)	NA	14	76	354	708	1,061	1,486
Net Payment Margins (INRm)	-4,881	640	6,667	18,864	21,270	25,054	27,805
Revenue from Operations Mix (%)							
Payment Services to Consumers	31%	35%	31%	27%	24%	23%	22%
Payment Services to Merchants	23%	36%	38%	34%	35%	34%	32%
Financial Services and Others	4%	5%	9%	19%	23%	27%	30%
Payment and Financial Services	58%	75%	78%	81%	82%	84%	84%
Commerce	29%	9%	8%	8%	7%	6%	6%
Cloud	12%	16%	15%	11%	9%	8%	8%
Commerce and Cloud Services	42%	25%	22%	19%	16%	15%	14%

E: MOFSL Estimates

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Payment Services to Consumers % of GMV	0.33	0.24	0.18	0.16	0.14	0.14	0.13
Payment Services to Merchants % of GMV	0.25	0.25	0.22	0.21	0.21	0.21	0.20
Take rates - Financial Services (%)	NA	9.1	5.7	4.4	3.5	3.7	3.8
Payment processing charges % of GMV	0.75	0.48	0.32	0.22	0.19	0.18	0.18
Net Payment Margin (%)	-0.16	0.02	0.08	0.14	0.12	0.10	0.09
Direct Expense % of Revenues	107.2	87.1	69.9	51.2	43.3	43.0	42.8
Contribution Margin	-7.2	12.9	30.1	48.8	56.7	57.0	57.2
Indirect Expense % of Revenues	68.0	72.0	60.6	51.0	46.6	43.4	41.5
Adjusted EBITDA Margin (%)	-75.2	-59.0	-30.5	-2.2	10.1	13.6	15.7
EBITDA Margin (%)	-80.3	-63.1	-46.8	-20.4	-4.1	5.7	12.6
PAT Margin (%)	-89.7	-60.7	-48.2	-22.2	-7.0	2.4	9.0

Valuation

RoE	-42.3	-23.3	-23.2	-13.1	-5.9	2.7	12.6
RoA	-31.2	-17.5	-17.7	-9.9	-4.3	1.9	9.2
Sales per share (INR)	54	46	77	126	170	226	285
Growth (%)	-3.4	-14.7	65.5	64.4	34.8	33.0	26.2
Price-Sales (x)	18.1	21.2	12.8	7.8	5.8	4.3	3.4
Book Value per share (INR)	134	108	218	205	201	200	209
Growth (%)	32.2	-19.6	102.1	-5.9	-1.8	-0.5	4.6
Price-BV (x)	7.3	9.1	4.5	4.8	4.9	4.9	4.7
EBITDA per share (INR)	-44	-29	-36	-26	-7	13	36
Price-EBITDA (x)	-22.5	-33.5	-27.3	-38.1	-141.2	75.7	27.3
EPS (INR)	-48.7	-28.1	-36.9	-28.0	-11.9	5.3	25.6
Growth (%)	-33.7	-42.3	31.3	-24.1	-57.4	-144.6	380.0
Price-Earnings (x)	-20.1	-34.9	-26.5	-35.0	-82.1	184.0	38.3

E: MOFSL Estimates

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