

One97 Communication (Paytm)'s Q1FY26 revenue was in line with Street estimates, while profitability significantly beat expectations. Contribution margin increased by 400bps QoQ to 60%, on considerably lower DLG costs as Paytm's largest lending partner is making disbursements under the non-DLG model as against the DLG model in previous quarters. We believe lenders' willingness to offer loans without DLG is a testimony to the improved asset quality of the merchant loan portfolio. Paytm is executing well on acquiring merchants, leveraging its superior Soundbox products and distributing loans to them. With low penetration of loans, we see a long growth runway for this business. The stock trades at 29x FY28E EV/EBITDA. Considering cash on books of Rs12.9bn, the long growth runway for payments and financial services, and the various optionalities (such as BNPL, Wallet, scale-up of Rupay Credit Cards), we believe the risk return is attractive. We retain BUY with TP of Rs1,350.

In-line revenue; big margin beat

Paytm reported revenue of Rs19.2bn, up 28% YoY, versus Street's estimate of Rs19.7bn. Contribution margin expanded by 400bps QoQ to 60%, on account of lower DLG costs. While DLG costs for the current quarter are lower, trail revenue from the earlier DLG portfolio is still ongoing; hence, contribution margin is at an elevated level – it should taper down to 55-60% in the coming quarter. However, the contribution margin will continue to post higher than earlier, as the non-DLG model is contribution margin accretive. EBITDA stood at Rs720mn, significantly ahead of Street/our estimates, on higher contribution margins and lower ESOP cost (Rs300mn), which will normalize to Rs750mn-1bn from next quarter on. PAT for the quarter stood at Rs1.2bn.

Large opportunity in merchant payments and loan distribution

Paytm's merchant device business has shown resilience even during the disruption phase. Paytm has one of the most comprehensive device portfolios, which includes various types of soundboxes and card machines. The company also has strong sales teams for driving growth in the payment devices. On the back of such payment devices, Paytm has managed to create a loan distribution business that offers daily instalment facility to merchants on the back of digital payments received by merchants. With strong portfolio outcome for the lenders, and merchants' working capital requirements, we believe this business has a long growth runway, and Paytm is well positioned to capitalize on this.

Outlook and valuations – Improving profitability to aid valuations

We build in 25% revenue CAGR for Paytm over FY25-27E, with PAT of Rs15.2bn in FY27E vs Rs6.6bn loss in FY25. The stock is trading at 29x FY28E EV/EBITDA multiple. We expect Paytm valuations to improve on the back of PAT swinging into profitable territory, strong execution on merchant payments and loan distribution, and various optionalities. We retain BUY on the stock, with DCF-based target price of Rs1,350.

Target Price – 12M	Jun-26
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.4

Stock Data	PAYTM IN
52-week High (Rs)	1,063
52-week Low (Rs)	437
Shares outstanding (mn)	638.3
Market-cap (Rs bn)	671
Market-cap (USD mn)	7,768
Net-debt, FY26E (Rs mn)	(59,706.2)
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	5,306.5
ADTV-3M (USD mn)	61.4
Free float (%)	0.0
Nifty-50	25,060.9
INR/USD	86.4

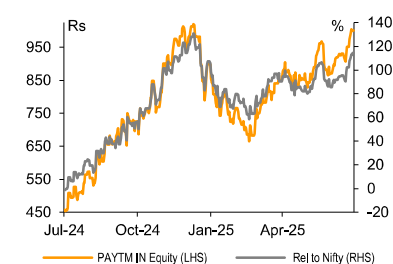
Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	54.9/15.8

Price Performance

(%)	1M	3M	12M
Absolute	20.6	19.2	132.3
Rel. to Nifty	20.9	14.9	127.2

1-Year share price trend (Rs)



One 97 Communications: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	86,163	107,347	131,910
Op. EBITDA	(9,080)	(15,060)	4,686	12,074	21,026
Adj. PAT	(11,210)	(14,710)	8,126	16,066	24,759
Adj. EPS (Rs)	(17.6)	(23.1)	12.7	25.0	38.4
Op. EBITDA margin (%)	(9.1)	(21.8)	5.4	11.2	15.9
Op. EBITDA growth (%)	0	0	0	157.7	74.1
Adj. EPS growth (%)	0	0	0	96.9	53.5
RoE (%)	(8.5)	(11.3)	6.2	11.0	14.6
RoA (%)	(8.4)	(11.3)	6.1	10.9	14.4
EV/Op. rev. (x)	6.2	8.9	7.2	5.7	4.7
EV/EBITDA (x)	(68.0)	(41.0)	131.7	51.1	29.4
P/B (x)	5.0	5.3	4.9	4.3	3.7
P/E (x)	(49.3)	(103.4)	84.6	42.1	27.4

Source: Company, Emkay Research

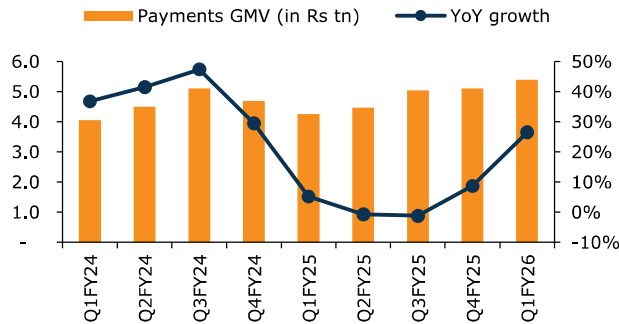
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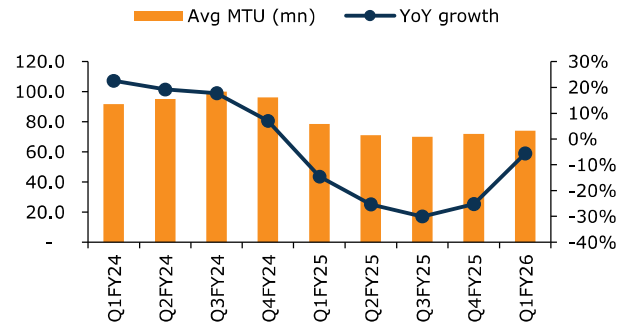
Story in Charts

Exhibit 1: Payments GMV and YoY growth



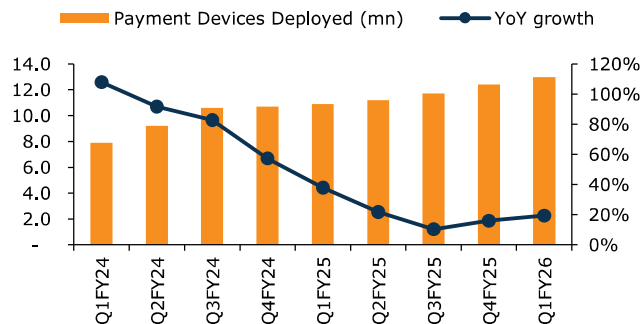
Source: Company, Emkay Research

Exhibit 2: Average MTU and YoY growth



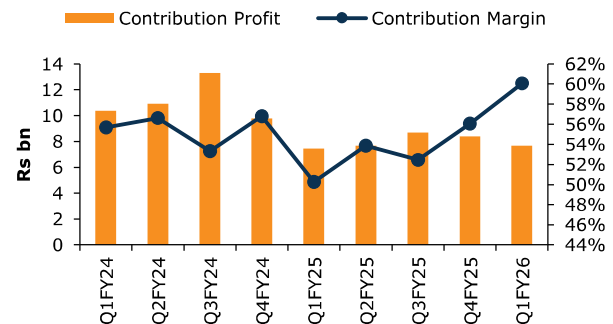
Source: Company, Emkay Research

Exhibit 3: Payment devices deployed; YoY growth



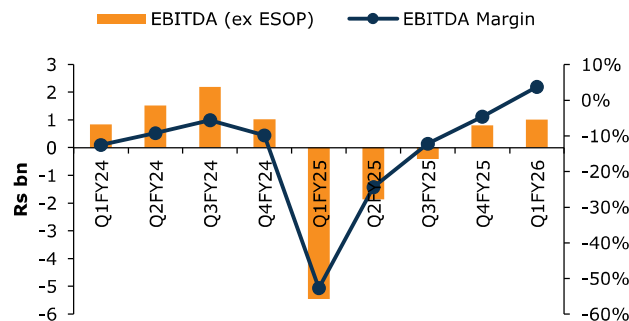
Source: Company, Emkay Research

Exhibit 4: Contribution profit and contribution margin



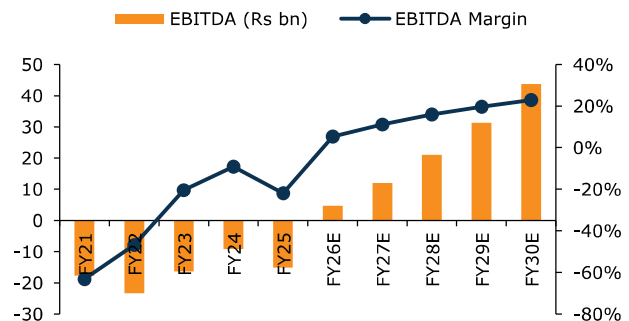
Source: Company, Emkay Research

Exhibit 5: EBITDA (ex ESOP) and EBITDA margin trends



Source: Company, Emkay Research

Exhibit 6: EBITDA and EBITDA margin trends



Source: Company, Emkay Research

Exhibit 7: Quarterly snapshot

	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY
GMV (Rs trn)	5.40	5.10	6%	4.26	27%
Devices (mn)	13.00	12.40	5%	10.90	19%
MTU (no of)	74.00	72.00	3%	78.40	-6%
(Rs mn)					
Payment revenue	11,105	10,980	1%	9,000	23%
Net payment margin	5,295	5,780	-8%	3,830	38%
FS revenue	5,605	5,450	3%	2,800	100%
Marketing Service revenue	2,470	2,670	-7%	3,210	-23%
Total revenue	19,180	19,110	0%	15,020	28%
Contribution Profit	11,520	10,710	8%	7,550	53%
Indirect Expenses	10,500	9,910	6%	13,010	-19%
EBITDA Before ESOP	1,020	810	26%	-5,450	119%
ESOP Exp	300	1,690	-82%	2,470	-88%
EBITDA	720	-880	182%	-7,920	109%
D&A	1,660	1,500	11%	1,784	-7%
EBIT	-940	-2,380	61%	-9,704	90%
Other Income	2,410	2,240	8%	1,380	75%
Finance cost	40	40		42	
PBT	1,430	-180	894%	-8,366	117%
Tax	40	30	33%	15	167%
PAT	1,220	-5,450	122%	-8,400	115%
EPS (Rs)	1.28	-8.46	115%	-13.19	110%
Contribution margin	60.1%	56.0%	402bps	50.3%	980bps
EBITDA margin	3.8%	-4.6%	836bps	-52.7%	5648bps
EBIT margin	-4.9%	-12.5%		-64.6%	
PAT margin	6.4%	-28.5%		-55.9%	
Tax rate	2.8%	-16.7%		-0.2%	

Source: Company, Emkay Research

One97 Communications: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Payment (P2M + P2C)	-	-	-	-	-
Marketing revenue	-	-	-	-	-
Payment + Marketing Revenue	99,780	69,000	86,163	107,347	131,910
growth (%)	24.9	(30.8)	24.9	24.6	22.9
Fin Services & other op rev	0	0	0	0	0
Operating Revenue	99,780	69,000	86,163	107,347	131,910
Operating expenses	108,860	84,060	81,477	95,273	110,883
Payment gateway cost	-	-	-	-	-
Marketing & promotional expenses	-	-	-	-	-
Operating EBITDA	(9,080)	(15,060)	4,686	12,074	21,026
Depreciation	7,360	6,730	5,410	5,500	6,050
Operating EBIT	(16,440)	(21,790)	(724)	6,574	14,976
Non Operating Revenue	5,470	7,240	8,891	9,492	11,085
Finance Cost	240	160	40	0	0
PBT	(11,210)	(14,710)	8,126	16,066	26,062
Non-recurring items	(2,330)	8,230	(170)	0	0
Pre-tax profit (after non-recurring items)	-	-	-	-	-
Tax (current + deferred)	0	0	0	0	1,303
Tax rate (%)	0	0	0	0	5.0
Net profit	(11,210)	(14,710)	8,126	16,066	24,759
growth (%)	0	0	0	97.7	54.1
Share of JV/Associates	-	-	-	-	0
Net income	-	-	-	-	-
Contribution margin (%)	-	-	-	-	-
Op. EBITDA margin (%)	(9.1)	(21.8)	5.4	11.2	15.9
Op. EBIT margin (%)	(16.5)	(31.6)	(0.8)	6.1	11.4
Shares outstanding (mn)	635	638	640	643	645

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	(16,680)	(21,950)	(764)	6,574	14,976
Others (non-cash items)	169,260	-	-	-	-
Taxes paid	(1,085)	(180)	(107)	(803)	(1,303)
Change in NWC	(9,436)	0	0	0	0
Operating cash flow	6,508	(14,330)	(1,512)	5,254	12,287
Investing Cash Flow	(11,939)	4,070	4,481	5,092	6,245
Financing Cash Flow	2,065	(6,898)	10,612	18,740	28,410
Net Change in Cash	(3,366)	(17,158)	13,580	29,086	46,942

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash & Cash Equivalents	52,462	49,282	61,511	81,349	110,966
Non-current investments	26,116	26,116	26,116	26,116	26,116
Loans	29,328	29,328	29,328	29,328	29,328
Fixed assets (Net block)	10,112	6,552	5,552	4,452	3,242
Other assets	23,340	23,340	23,340	23,340	23,340
Total assets	136,436	129,696	140,925	159,663	188,070
Trade Payables & other ST liabilities	6,842	6,842	6,842	6,842	6,842
Borrowings	1,805	1,805	1,805	1,805	1,805
Other liabilities and provisions	-	-	-	-	-
Share capital	636	638	640	643	645
Reserves & surplus	132,630	125,890	136,539	155,277	183,684
Shareholders' funds	133,266	126,528	137,180	155,920	184,330
Total equity & liabilities	136,436	129,698	140,350	159,090	187,500
Payment GMV (Rs bn)	-	-	-	-	-
Payment GMV growth (%)	-	-	-	-	-
Loans disbursement (Rs bn)	-	-	-	-	-
Disbursement growth (%)	-	-	-	-	-

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
EPS (Rs)	(17.6)	(23.1)	12.7	25.0	38.4
BVPS (Rs)	209.7	198.4	214.2	242.5	285.6
EBITDA per share (Rs)	-	-	-	-	-
Op Revenue per share (Rs)	-	-	-	-	-
PER (x)	(49.3)	(103.4)	84.6	42.1	27.4
Price/Book (x)	5.0	5.3	4.9	4.3	3.7
P/EBITDA (x)	-	-	-	-	-
P/Op Revenue (x)	-	-	-	-	-
EV/EBITDA (x)	(68.0)	(41.0)	131.7	51.1	29.4
EV/Op Revenue (x)	6.2	8.9	7.2	5.7	4.7
EV/Networth (x)	-	-	-	-	-

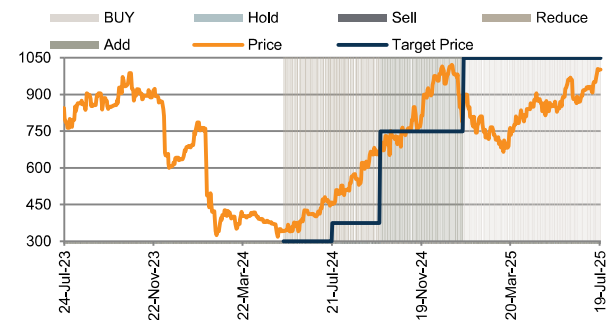
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-May-25	874	1,050	Buy	Anand Dama
09-Apr-25	811	1,050	Buy	Anand Dama
21-Jan-25	854	1,050	Buy	Anand Dama
15-Jan-25	859	1,050	Buy	Anand Dama
23-Oct-24	745	750	Add	Anand Dama
07-Oct-24	652	750	Add	Anand Dama
24-Sep-24	681	750	Add	Anand Dama
22-Aug-24	554	375	Reduce	Anand Dama
21-Jul-24	459	375	Reduce	Anand Dama
18-Jun-24	417	300	Reduce	Anand Dama
23-May-24	356	300	Reduce	Anand Dama
16-May-24	343	300	Reduce	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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