

Strong execution drives beat

Internet ▶ Result Update ▶ November 06, 2025

CMP (Rs): 1,268 | TP (Rs): 1,600

One97 Communication (Paytm)'s Q2FY26 revenue was marginally ahead of the Street's estimate, while profitability significantly beat expectations. Contribution profit increased 4.8% QoQ, while the decline in indirect expenses resulted in EBITDA increasing to Rs1.4bn in Q2, from Rs0.72bn in Q1FY26. Paytm is executing well on acquiring merchants by leveraging its superior Soundbox products and distributing loans to them. With low penetration of loans, we see a long growth runway for this business. On strong control over costs, we have increased our FY26E and FY27E EBITDA by 35% and 14%, respectively. The stock trades at 30x FY28E EV/EBITDA. Considering cash on the books of Rs13.1bn, 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 a revised TP of Rs1,600 (earlier Rs1,500).

In-line revenue; big margin beat

Paytm reported revenue of Rs20.6bn, up 24.2% YoY, versus the Street's estimate of Rs20.2bn. Contribution profit increased 4.8% QoQ to Rs12.1bn despite the 150bps QoQ decline in contribution margin. Indirect costs declined 1.3% QoQ to Rs10.7bn (including ESOP cost), resulting in EBITDA increasing to Rs1.41bn, from Rs0.72bn in Q1FY26, significantly higher than our estimate and the street's. Reported PAT for the quarter was Rs210mn, impacted by an exceptional one-time charge for full impairment of the Rs1.9bn loan to its JV, First Games Technology Private. Adj PAT was Rs2.1bn vs the street's estimate of Rs1.52bn.

Large opportunity in revolving consumer credit in India

Access to revolving credit or credit cards eases consumers' liquidity constraints, allowing for smooth consumption over time and stimulating aggregate demand. We believe credit on UPI and RuPay credit card will be the fundamental drivers in expanding the ~45mn unique credit card customer base. We believe Paytm is well placed to capitalize on this shift, with strong credit on the UPI product (Postpaid) and a QR-based acceptance network to capitalize on RuPay credit card spends. As these businesses are very small currently, and Paytm has started with a small set of users (also, a relatively smaller bank partner), merchant awareness for credit line on UPI is low; we will watch the company's scale-up before incorporating this development into our estimates.

Outlook and valuations – Improving profitability to aid valuations

We build in 25% revenue CAGR for Paytm over FY25-27E, with PAT of Rs16.5bn in FY27E. The stock is trading at 30x FY28E EV/EBITDA. As the company would be turning EBITDA-positive and profitable in FY26E, PAT and EBITDA CAGR would be much higher, albeit from a low base. We retain BUY with a revised DCF-based TP of Rs1,600 (Rs1,500 earlier), as we factor in higher profitability.

Target Price – 12M	Sep-26
Change in TP (%)	6.7
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.2

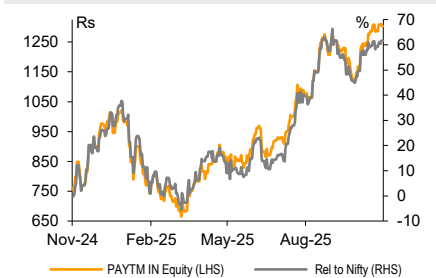
Stock Data	PAYTM IN
52-week High (Rs)	1,324
52-week Low (Rs)	652
Shares outstanding (mn)	639.1
Market-cap (Rs bn)	810
Market-cap (USD mn)	9,141
Net-debt, FY26E (Rs mn)	(124,413.4)
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	6,046.6
ADTV-3M (USD mn)	68.2
Free float (%)	57.4
Nifty-50	25,597.7
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	0.0
FPIs/MFs (%)	51.7/20.0

Price Performance

(%)	1M	3M	12M
Absolute	8.6	17.6	68.8
Rel. to Nifty	5.6	13.6	58.2

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	85,679	107,128	131,469
EBITDA	(9,080)	(15,060)	6,595	14,173	23,065
Adj. PAT	(11,910)	(14,860)	9,537	16,480	25,865
Adj. EPS (Rs)	(18.7)	(23.3)	15.0	25.8	40.6
EBITDA margin (%)	(9.1)	(21.8)	7.7	13.2	17.5
EBITDA growth (%)	0	0	0	114.9	62.7
Adj. EPS growth (%)	0	0	0	72.8	57.0
RoE (%)	(9.0)	(10.5)	6.2	9.7	13.4
RoIC (%)	(17.3)	(19.5)	0.8	5.9	12.1
P/E (x)	(56.6)	(122.0)	108.3	49.1	31.3
EV/EBITDA (x)	(83.2)	(46.1)	105.3	49.0	30.1
P/B (x)	6.0	5.4	5.1	4.5	3.9
FCFF yield (%)	(0.2)	3.2	(1.1)	0.2	1.1

Source: Company, Emkay Research

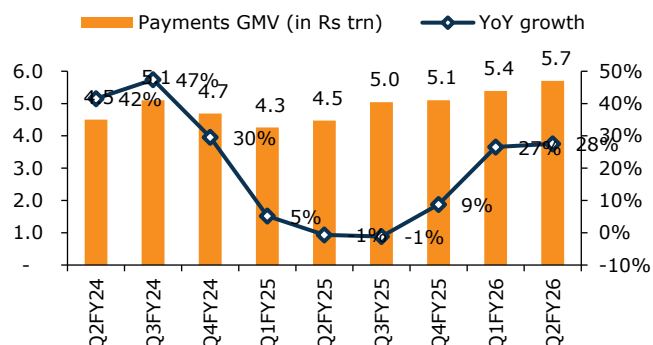
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Exhibit 1: Quarterly performance snapshot

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY
GMV (Rs trn)	4.47	5.04	5.10	5.39	5.70	5.8%	27.5%
Devices (mn)	11.20	11.70	12.40	13.00	13.70	5.4%	22.3%
MTUs (mn)	71.00	70.00	72.00	74.00	75.00	1.4%	5.6%
Payment revenue	9,460	10,030	10,460	10,435	11,460	9.8%	21.1%
Financial services revenue	3,760	5,020	5,450	5,605	6,110	9.0%	62.5%
Marketing services revenue	3,020	2,670	2,670	2,470	2,280	-7.7%	-24.5%
Other operating revenue	360	560	520	670	770	14.9%	113.9%
Revenue from operations	16,600	18,280	19,110	19,180	20,620	7.5%	24.2%
Direct expenses	7,660	8,690	8,400	7,660	8,550	11.6%	11.6%
Contribution profit	8,940	9,590	10,710	11,520	12,070	4.8%	35.0%
Indirect expenses	10,800	10,000	9,910	10,500	10,310	-1.8%	-4.5%
Adjusted EBITDA	-1,860	-410	810	1,020	1,760	72.5%	NA
ESOP costs	2,180	1,820	1,690	300	350	16.7%	-83.9%
EBITDA	-4,040	-2,230	-880	720	1,410	95.8%	NA
Depreciation	1,790	1,650	1,500	1,660	1,370	-17.5%	-23.5%
EBIT	-5,830	-3,880	-2,380	-940	40	NA	NA
Interest	30	40	40	40	50	25.0%	66.7%
Other income	1,750	1,890	2,240	2,410	2,220	-7.9%	26.9%
PBT	-4,110	-2,030	-180	1,430	2,210	54.5%	NA
Share of profit/(loss) of associates/JVs	40	-	-	-	-10	NA	-125.0%
Tax expense	90	50	30	40	90	125.0%	0.0%
PAT before exceptionals	-4,160	-2,080	-210	1,390	2,110	51.8%	NA
Exceptional items	13,460	-	-5,240	-170	-1,900	NA	-114.1%
PAT	9,300	-2,080	-5,450	1,220	210	-82.8%	-97.7%
Margins (%)							
Contribution	53.9%	52.5%	56.0%	60.1%	58.5%	-153bps	468bps
Adjusted EBITDA	-11.2%	-2.2%	4.2%	5.3%	8.5%	322bps	1974bps
EBITDA	-24.3%	-12.2%	-4.6%	3.8%	6.8%	308bps	3118bps
EBIT	-35.1%	-21.2%	-12.5%	-4.9%	0.2%	509bps	3531bps
PBT	-24.8%	-11.1%	-0.9%	7.5%	10.7%	326bps	3548bps
PAT	56.0%	-11.4%	-28.5%	6.4%	1.0%	-534bps	-5501bps
Effective tax rate	-2.2%	-2.5%	-16.7%	2.8%	4.1%	128bps	626bps

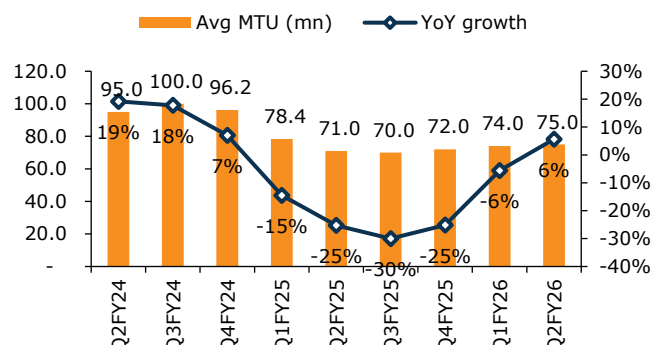
Source: Company, Emkay Research

Exhibit 2: Payments GMV and YoY growth



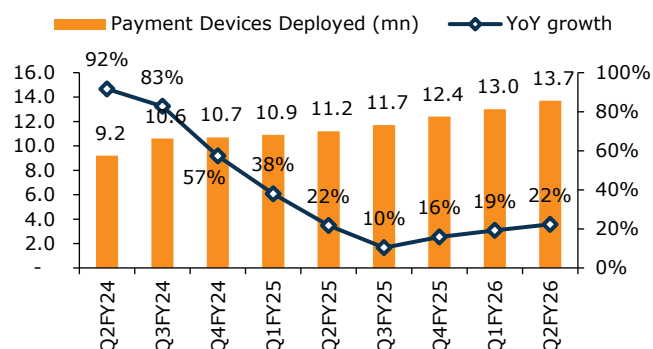
Source: Company, Emkay Research

Exhibit 3: Average MTU count and YoY growth

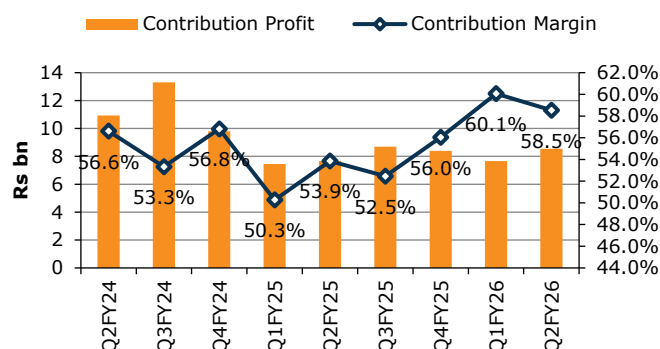


Source: Company, Emkay Research

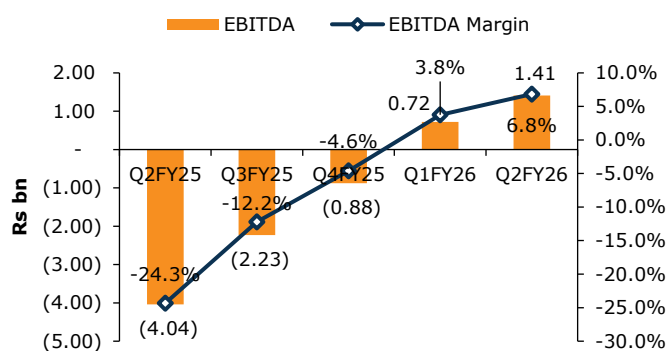
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Exhibit 4: Payment devices deployed and YoY growth

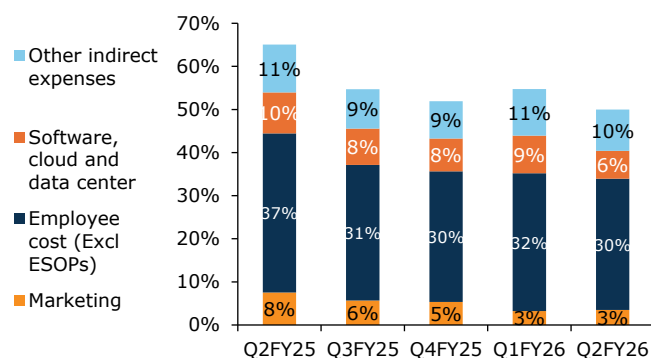
Source: Company, Emkay Research

Exhibit 5: Contribution profit and margin

Source: Company, Emkay Research

Exhibit 6: EBITDA and EBITDA margin

Source: Company, Emkay Research

Exhibit 7: Composition of indirect costs as percentage of revenue

Source: Company, Emkay Research

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Q2FY26 Earnings call KTAs

Payments services

- Improving unit economics, with the GMV mix skewed toward affordability-attached payments (EMIs, credit cards, postpaid). This is aiding improvement in the net payment margin. Improvement in net payment margins will be sustainable on account of secular trends, improving the GMV mix toward credit-linked products that offer better unit economics.
- High growth opportunity, in online merchants, which offers better take rates than the UPI-led offline GMV. The company has transferred its offline payment business to Paytm Payment Services (its 100% subsidiary), which also holds the PA license. This will enable the company to offer omni-channel payment products. Paytm's embargo had inhibited its growth with online merchants since 2022; Paytm is gaining ground after PA license approval by strengthening its distribution.
- Paytm added more than 5k sales employees this quarter. It sees scope for 2x more additions to the sales force on account of the positive RoIs that it is seeing from the sales force, giving them industry leading distribution.
- Banks, brands, and merchants form the triangulated subvention ecosystem that enable EMIs. An increasing share of EMI-led GMV signals higher take rates in payment revenues for Paytm. Net payment margin is expected to supersede subscription revenues.
- Paytm has invested in refurbishment hubs in multiple cities which saves on the reverse logistics of device in refurbishment/recycling cycle. Cost of device refurbishment includes indirect costs, which is 25% of the cost of new devices.

Postpaid

- Postpaid product line helps achieve democratization of credit in India. India still has less (only 50mn) unique credit card users and ranks low in credit penetration among developing countries. As the postpaid product was launched in September, product adoption is still in nascent stages, with tens of thousands of users; Paytm targets 20mn users. It had signed up 10-12mn users on its previous Postpaid offering.
- Paytm is currently not planning to add more partner banks for its Postpaid product. The management remarked that the peak volume of the erstwhile Postpaid business (Rs90bn disbursement per quarter) can be achieved with the current partner bank (Suryoday SFB). The crucial difference from the previous version of the Postpaid product line is that this is not a revolving credit loan product like a loan or an EMI; this fee based product is based on collection in a month model (not pay later in 3 months or a year model), leveraging Paytm's payment capabilities instead of testing its collection abilities. Residual loan books, therefore, will be much smaller than before. This product is expected to benefit from the UPI attach, which is still seeing 25% YoY P2M transactions. Pricing is within +/- 20bps band of the erstwhile Postpaid product, which had roughly 70-80bps take rate.

Financial services

- Growth is set to come from the expansion of financial services in India, with Postpaid product, stock broking, distribution of MF, ETF, gold, insurance, personal loans. Credit cycle has bottomed out and personal loan distribution is set to recover hereon.

Marketing services

- The travel industry is seeing headwinds with slow growth; however, Paytm has gained some market share in this phase. Ads on the app have been downsized for a better app experience which is reflected by the MTU add, higher retention ratios, better LTVs despite low CACs. The management believes revenues from marketing services have bottomed out.

AI and others

- The voice AI model used in AI sandbox is retrained in-house, showcasing the ability to build products in the AI stack. AI has mostly contributed to cost efficiencies until now, but going ahead, it will be a revenue line driver with new AI product lines. As the AI sandbox scales up, Paytm may start charging for the inference; currently, it is working with the subscription model, with higher price points vs the erstwhile sandboxes.
- Currently, Paytm is experimenting with an AI offering aimed at online enterprise/large merchants with internal use. This may open up a new business segment, which will add a revenue line inside cloud services, going ahead. More developments on the AI infrastructure layer and downstream use cases are set to come up. Currently, the capital employed toward AI product development (despite the big focus toward AI) remains low. The management said that it will announce publicly before any big capital deployment is directed toward AI.
- Indirect cost is expected to remain in a tight range over next couple of quarters.

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One 97 Communications: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	85,679	107,128	131,469
Revenue growth (%)	24.9	(30.8)	24.2	25.0	22.7
EBITDA	(9,080)	(15,060)	6,595	14,173	23,065
EBITDA growth (%)	0	0	0	114.9	62.7
Depreciation & Amortization	7,360	6,730	5,500	5,775	6,064
EBIT	(16,440)	(21,790)	1,095	8,398	17,001
EBIT growth (%)	0	0	0	667.2	102.5
Other operating income	0	0	0	0	0
Other income	5,470	7,240	8,991	9,515	11,113
Financial expense	240	160	90	0	0
PBT	(11,210)	(14,710)	9,995	17,913	28,114
Extraordinary items	(2,330)	8,230	(2,070)	0	0
Taxes	320	180	448	1,433	2,249
Minority interest	-	-	-	-	-
Income from JV/Associates	(380)	30	(10)	0	0
Reported PAT	(14,240)	(6,630)	7,467	16,480	25,865
PAT growth (%)	0	0	0	120.7	57.0
Adjusted PAT	(11,910)	(14,860)	9,537	16,480	25,865
Diluted EPS (Rs)	(18.7)	(23.3)	15.0	25.8	40.6
Diluted EPS growth (%)	0	0	0	72.8	57.0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(9.1)	(21.8)	7.7	13.2	17.5
EBIT margin (%)	(16.5)	(31.6)	1.3	7.8	12.9
Effective tax rate (%)	(2.9)	(1.2)	4.5	8.0	8.0
NOPLAT (pre-IndAS)	(16,909)	(22,057)	1,046	7,726	15,641
Shares outstanding (mn)	635	638	638	638	638

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(17,060)	(21,920)	995	8,398	17,001
Others (non-cash items)	169,260	-	-	-	-
Taxes paid	(1,085)	180	(448)	(1,433)	(2,249)
Change in NWC	(9,436)	40,547	0	0	0
Operating cash flow	6,508	25,359	(3,174)	5,885	12,496
Capital expenditure	(8,295)	(3,340)	(4,500)	(4,725)	(5,198)
Acquisition of business	(9,114)	34	0	0	0
Interest & dividend income	4,727	4,318	9,081	9,515	11,113
Investing cash flow	(11,939)	3,934	4,491	4,790	5,915
Equity raised/(repaid)	3,110	17,001	9,317	19,140	28,658
Debt raised/(repaid)	(1,179)	(329)	0	0	0
Payment of lease liabilities	75	34	0	0	0
Interest paid	(240)	(160)	(90)	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	299	(63)	0	0	0
Financing cash flow	2,065	16,483	9,227	19,140	28,658
Net chg in Cash	(3,366)	45,776	10,544	29,814	47,070
OCF	6,508	25,359	(3,174)	5,885	12,496
Adj. OCF (w/o NWC chg.)	15,944	(15,188)	(3,174)	5,885	12,496
FCFF	(1,787)	22,019	(7,674)	1,160	7,299
FCFE	2,700	26,177	1,317	10,675	18,412
OCF/EBITDA (%)	(71.7)	(168.4)	(48.1)	41.5	54.2
FCFE/PAT (%)	(19.0)	(394.8)	17.6	64.8	71.2
FCFF/NOPLAT (%)	10.6	(99.8)	(733.9)	15.0	46.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	636	638	638	638	638
Reserves & Surplus	132,630	149,629	158,946	178,086	206,744
Net worth	133,266	150,267	159,584	178,724	207,382
Minority interests	(282)	(296)	(296)	(296)	(296)
Non-current liab. & prov.	(119)	(112)	(112)	(112)	(112)
Total debt	1,805	1,476	1,476	1,476	1,476
Total liabilities & equity	136,436	152,891	162,208	181,348	210,006
Net tangible fixed assets	9,409	6,497	5,497	4,447	3,581
Net intangible assets	839	438	438	438	438
Net ROU assets	2,361	2,117	2,117	2,117	2,117
Capital WIP	100	43	43	43	43
Goodwill	443	0	0	0	0
Investments [JV/Associates]	26,116	26,082	26,082	26,082	26,082
Cash & equivalents	52,462	115,572	125,889	146,079	175,603
Current assets (ex-cash)	69,175	55,273	55,273	55,273	55,273
Current Liab. & Prov.	34,836	61,474	61,474	61,474	61,474
NWC (ex-cash)	34,339	(6,201)	(6,201)	(6,201)	(6,201)
Total assets	136,436	152,891	162,208	181,348	210,006
Net debt	(50,657)	(114,096)	(124,413)	(144,603)	(174,127)
Capital employed	136,436	152,891	162,208	181,348	210,006
Invested capital	93,664	132,122	131,122	130,072	129,206
BVPS (Rs)	209.7	235.6	250.2	280.2	325.2
Net Debt/Equity (x)	(0.4)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	5.6	7.6	(18.9)	(10.2)	(7.5)
Interest coverage (x)	(45.7)	(90.9)	112.1	0	0
RoCE (%)	(8.2)	(10.2)	6.5	10.5	14.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(56.6)	(122.0)	108.3	49.1	31.3
EV/CE(x)	5.6	4.6	4.3	3.9	3.3
P/B (x)	6.0	5.4	5.1	4.5	3.9
EV/Sales (x)	7.6	10.1	8.1	6.5	5.3
EV/EBITDA (x)	(83.2)	(46.1)	105.3	49.0	30.1
EV/EBIT(x)	(45.9)	(31.9)	634.5	82.7	40.9
EV/IC (x)	8.1	5.3	5.3	5.3	5.4
FCFF yield (%)	(0.2)	3.2	(1.1)	0.2	1.1
FCFE yield (%)	0.3	3.2	0.2	1.3	2.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(11.9)	(21.5)	11.1	15.4	19.7
Total asset turnover (x)	0.6	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.3	1.4	1.4	1.4	1.3
RoE (%)	(9.0)	(10.5)	6.2	9.7	13.4
DuPont-RoIC					
NOPLAT margin (%)	(16.9)	(32.0)	1.2	7.2	11.9
IC turnover (x)	1.0	0.6	0.7	0.8	1.0
RoIC (%)	(17.3)	(19.5)	0.8	5.9	12.1
Operating metrics					
Core NWC days	125.6	(32.8)	(26.4)	(21.1)	(17.2)
Total NWC days	125.6	(32.8)	(26.4)	(21.1)	(17.2)
Fixed asset turnover	10.3	8.2	13.6	20.4	30.6
Opex-to-revenue (%)	64.6	75.1	51.2	46.7	42.7

Source: Company, Emkay Research

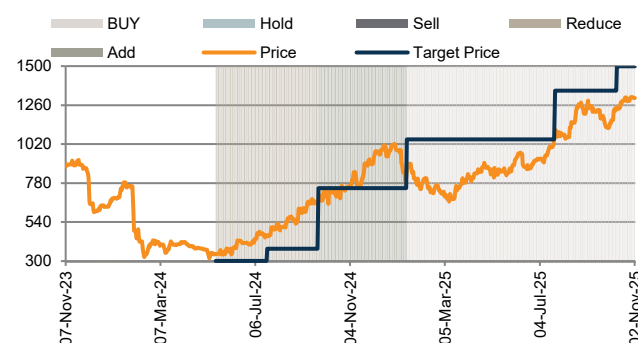
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Oct-25	1,237	1,500	Buy	Pranav Kshatriya
18-Sep-25	1,229	1,350	Buy	Pranav Kshatriya
13-Aug-25	1,155	1,350	Buy	Pranav Kshatriya
23-Jul-25	1,071	1,350	Buy	Pranav Kshatriya
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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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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