

One 97 Communications (Paytm) has relaunched its Postpaid product in the form of a credit line (CL) on UPI, in partnership with Suryoday Small Finance Bank. At its peak, Paytm Postpaid volume was Rs30bn per month, which resulted in estimated annualized EBITDA of Rs2.5-3.5bn. RBI's crackdown on small-ticket personal loans and subsequent challenges due to the PPBL issue compelled Paytm to discontinue the product. With NPCI guidelines allowing MDR on credit lines on UPI for a certain set of transactions, we expect the unit economics to be the same as or slightly inferior to the erstwhile product's. A frictionless experience, low charges, and ubiquitous acceptance network are the key to success for such a product. As Paytm has started with a small set of users, merchant awareness for CL on UPI is low; due to this and the relatively smaller bank partner, we will watch the company's scale-up before incorporating this development into our estimates. If Paytm reaches 50% of the erstwhile scale by Q4FY26, we expect 10.4% increase in FY27E EBITDA. We maintain a positive stance on the company, considering its strong execution in merchant payments and loan distribution, along with various optionalities. We reiterate BUY on the stock, with DCF-based target price of Rs1,350.

CL on UPI can democratize revolving credit for the masses

CL on UPI allows consumers to pay across UPI merchant touchpoints using a pre-approved revolving credit line rather than debiting a bank account. Credit limits are risk-based, determined by the bank, basis a customer's credit profile. Use cases include in-store QR purchases, online checkouts, and bill payments, while P2P transfers are not permitted. Repayments are made on a billing-cycle basis, after which the limit is restored. Paytm is rolling out the product to a selected base, with broader expansion to follow. Paytm will be charging a small convenience fee (1-3%) for payments, while there will be MDR for large merchants as well as for small merchants for transactions above Rs2,000. Digital onboarding for CL on UPI can bring down the cost of enabling revolving credit to a large set of customers, thereby creating credit history for such customers. While we expect the savvy consumer to stay with the RuPay credit card for UPI, CL on UPI represents a large incremental opportunity given India's small credit-cards base.

Outlook and Valuations – Various optionalities; reasonable valuations

Paytm stock has fared well on the back of strong execution helping recoup its profitability status. CL on UPI reopens a higher-margin profit pool for Paytm. While we watch its scale-up, we believe there are various optionalities—scale-up in RuPay credit cards, bringing back wallet, and MDR on UPI for larger merchants. One can debate about the probability of each option, though some (if not all) will fructify in the mid-to-long term, and result in higher EBITDA. Given this and the strong growth momentum, valuations at 32x FY28E EV/EBITDA are attractive. We retain BUY with DCF-based TP of Rs1,350.

Target Price – 12M	Jun-26
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.5

Stock Data	PAYTM IN
52-week High (Rs)	1,297
52-week Low (Rs)	629
Shares outstanding (mn)	638.5
Market-cap (Rs bn)	780
Market-cap (USD mn)	8,886
Net-debt, FY26E (Rs mn)	(126,156.2)
ADTV-3M (mn shares)	7
ADTV-3M (Rs mn)	6,759.1
ADTV-3M (USD mn)	77.0
Free float (%)	0.0
Nifty-50	25,330.3
INR/USD	87.8

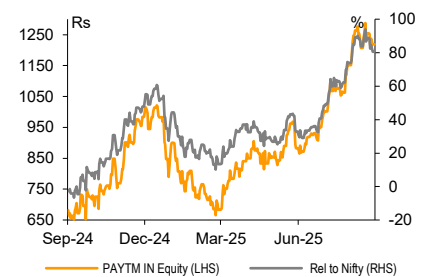
Shareholding, Jun-25

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

Price Performance

(%)	1M	3M	12M
Absolute	6.1	41.3	83.9
Rel. to Nifty	3.2	38.6	84.6

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
EBITDA	(9,080)	(15,060)	4,686	11,957	20,880
Adj. PAT	(11,910)	(14,860)	7,930	14,623	24,032
Adj. EPS (Rs)	(18.7)	(23.3)	12.4	22.9	37.7
EBITDA margin (%)	(9.1)	(21.8)	5.4	11.1	15.8
EBITDA growth (%)	0	0	0	155.2	74.6
Adj. EPS growth (%)	0	0	0	84.4	64.3
RoE (%)	(9.0)	(10.5)	5.1	8.6	12.5
RoIC (%)	(43.0)	(98.0)	466.5	(321.2)	(388.4)
P/E (x)	(54.5)	(117.6)	100.4	53.3	32.4
EV/EBITDA (x)	(79.9)	(44.2)	142.0	55.6	31.9
P/B (x)	5.8	5.2	4.8	4.4	3.8
FCFF yield (%)	(0.2)	3.3	(0.9)	0.1	1.1

Source: Company, Emkay Research

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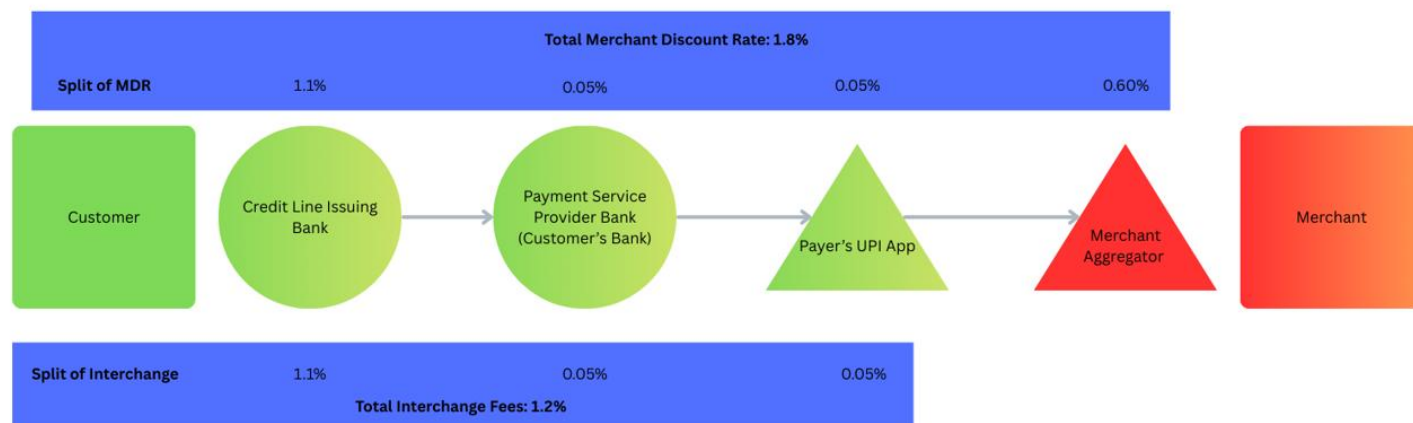
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Economics of credit lines on UPI

On the customer front, Paytm Postpaid could levy 1-3% convenience fee for payments made via CL on UPI. On the merchant front, indicative pricing from Paytm suggests ~2% MDR for large merchants, while MDR for small merchants is 0% for tickets worth less than or equal to Rs2,000 and ~2% for tickets above Rs2,000. The NPCI circular dated 16-Aug-24 states the interchange fee for CL on UPI as 1.2%. The largest share (ie 1.1%) of such interchange fees goes to the issuing bank, and 5bps each goes to the payer's UPI app and the payment service provider bank.

Exhibit 1: MDR and interchange split

Source: Company, Media Reports, Emkay Research

Exhibit 2: Paytm's pricing plan as the merchant aggregator

MDR charges	Small merchant (annual turnover: <Rs2mn)	Big merchant (annual turnover: >Rs2mn)
UPI	0%	0%
UPI CC		
<Rs2,000	0%	1.99%
>Rs2,000	1.99%	1.99%
CL on UPI		
<Rs2,000	0%	1.99%
>Rs2,000	1.99%	1.99%
RuPay debit cards	0%	0%
Other debit cards		
<Rs2,000	0.40%	0.40%
>Rs2,000	0.40%	0.90%
Credit cards		
Grocery/supermarket	1.40%	1.40%
Utility, government, education, fuel, insurance, transport	1.20%	1.20%
Others	1.99%	1.99%
Amex card		
Retail (except Electronics) category, Grocery, Food, Insurance, Travel Agents, Entertainment, Others	2.75%	2.75%
For the Hotels, Lodging, Car Rentals category	3.99%	3.99%
For the Education, Electronics, Utilities, Healthcare & Pharmacy category	2.75%	2.75%
Corporate/Commercial card (credit card)	2.75%	2.75%
International card	3.50%	3.50%
Diners/JCB/Union Pay Card	2.99%	2.99%
Prepaid card	2.75%	2.75%
Corporate/Commercial card (debit card)	0.40%	0.90%
HDFC Flexipay (if applicable)	1.50%	1.50%
Instant cashback	1.75%	1.75%

Source: Company, Emkay Research

Adoption evidence for credit on UPI exists

RuPay-on-UPI transaction value doubled in FY25 to ~Rs640bn (from ~Rs330bn in FY24), within only three years of implementation, thus lifting RuPay's share in the credit-card base, from ~3% to ~10%. Despite RuPay commanding 10% market share of credit cards in India, 'RuPay-on-credit cards' was able to log GTV of Rs640bn. A UPI credit line eliminates the bank card issuance and card-linking frictions. However, the adoption will be limited to lower-value transactions due to the lack of attractive rewards offered on credit cards.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

One 97 Communications: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	86,163	107,347	131,910
Revenue growth (%)	24.9	(30.8)	24.9	24.6	22.9
EBITDA	(9,080)	(15,060)	4,686	11,957	20,880
EBITDA growth (%)	0	0	0	155.2	74.6
Depreciation & Amortization	7,360	6,730	5,500	6,050	6,655
EBIT	(16,440)	(21,790)	(814)	5,907	14,225
EBIT growth (%)	0	0	0	0	140.8
Other operating income	0	0	0	0	0
Other income	5,470	7,240	8,891	9,486	11,072
Financial expense	240	160	40	0	0
PBT	(11,210)	(14,710)	8,036	15,393	25,297
Extraordinary items	(2,330)	8,230	(170)	0	0
Taxes	320	180	106	770	1,265
Minority interest	-	-	-	-	-
Income from JV/Associates	(380)	30	0	0	0
Reported PAT	(14,240)	(6,630)	7,760	14,623	24,032
PAT growth (%)	0	0	0	88.4	64.3
Adjusted PAT	(11,910)	(14,860)	7,930	14,623	24,032
Diluted EPS (Rs)	(18.7)	(23.3)	12.4	22.9	37.7
Diluted EPS growth (%)	0	0	0	84.4	64.3
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(9.1)	(21.8)	5.4	11.1	15.8
EBIT margin (%)	(16.5)	(31.6)	(0.9)	5.5	10.8
Effective tax rate (%)	(2.9)	(1.2)	1.3	5.0	5.0
NOPLAT (pre-IndAS)	(16,909)	(22,057)	(804)	5,612	13,514
Shares outstanding (mn)	635	638	638	638	638

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	160,189	178,288	205,969
Net worth	133,266	150,267	160,827	178,925	206,606
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	163,451	181,549	209,230
Net tangible fixed assets	9,409	6,497	4,997	3,347	1,532
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	127,623	147,381	176,877
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	163,451	181,549	209,230
Net debt	(50,657)	(114,096)	(126,156)	(145,905)	(175,401)
Capital employed	136,436	152,891	163,451	181,549	209,230
Invested capital	44,451	578	(922)	(2,572)	(4,387)
BVPS (Rs)	209.7	235.6	252.2	280.6	324.0
Net Debt/Equity (x)	(0.4)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	5.6	7.6	(26.9)	(12.2)	(8.4)
Interest coverage (x)	(45.7)	(90.9)	201.9	0	0
RoCE (%)	(8.2)	(10.2)	5.2	9.0	13.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(17,060)	(21,920)	(854)	5,907	14,225
Others (non-cash items)	169,260	-	-	-	-
Taxes paid	(1,085)	180	(106)	(770)	(1,265)
Change in NWC	(9,436)	40,547	0	0	0
Operating cash flow	6,508	25,359	(1,721)	5,176	12,191
Capital expenditure	(8,295)	(3,340)	(4,000)	(4,400)	(4,840)
Acquisition of business	(9,114)	34	0	0	0
Interest & dividend income	4,727	4,318	8,931	9,486	11,072
Investing cash flow	(11,939)	3,934	4,891	5,086	6,232
Equity raised/(repaid)	3,110	17,001	10,560	18,098	27,681
Debt raised/(repaid)	(1,179)	(329)	0	0	0
Payment of lease liabilities	75	34	0	0	0
Interest paid	(240)	(160)	(40)	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	299	(63)	0	0	0
Financing cash flow	2,065	16,483	10,520	18,098	27,681
Net chg in Cash	(3,366)	45,776	13,690	28,361	46,105
OCF	6,508	25,359	(1,721)	5,176	12,191
Adj. OCF (w/o NWC chg.)	15,944	(15,188)	(1,721)	5,176	12,191
FCFF	(1,787)	22,019	(5,721)	776	7,351
FCFE	2,700	26,177	3,170	10,262	18,424
OCF/EBITDA (%)	(71.7)	(168.4)	(36.7)	43.3	58.4
FCFE/PAT (%)	(19.0)	(394.8)	40.8	70.2	76.7
FCFF/NOPLAT (%)	10.6	(99.8)	711.9	13.8	54.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(54.5)	(117.6)	100.4	53.3	32.4
EV/CE(x)	5.4	4.4	4.1	3.7	3.2
P/B (x)	5.8	5.2	4.8	4.4	3.8
EV/Sales (x)	7.3	9.6	7.7	6.2	5.0
EV/EBITDA (x)	(79.9)	(44.2)	142.0	55.6	31.9
EV/EBIT(x)	(44.2)	(30.5)	(817.0)	112.6	46.8
EV/IC (x)	16.3	1,151.5	(721.4)	(258.6)	(151.6)
FCFF yield (%)	(0.2)	3.3	(0.9)	0.1	1.1
FCFE yield (%)	0.3	3.4	0.4	1.3	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(11.9)	(21.5)	9.2	13.6	18.2
Total asset turnover (x)	0.7	0.5	0.6	0.6	0.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	(9.0)	(10.5)	5.1	8.6	12.5
DuPont-RoIC					
NOPLAT margin (%)	(16.9)	(32.0)	(0.9)	5.2	10.2
IC turnover (x)	2.5	3.1	(500.2)	(61.4)	(37.9)
RoIC (%)	(43.0)	(98.0)	466.5	(321.2)	(388.4)
Operating metrics					
Core NWC days	125.6	(32.8)	(26.3)	(21.1)	(17.2)
Total NWC days	125.6	(32.8)	(26.3)	(21.1)	(17.2)
Fixed asset turnover	10.3	8.2	14.3	24.1	48.5
Opex-to-revenue (%)	64.6	75.1	52.9	47.6	43.5

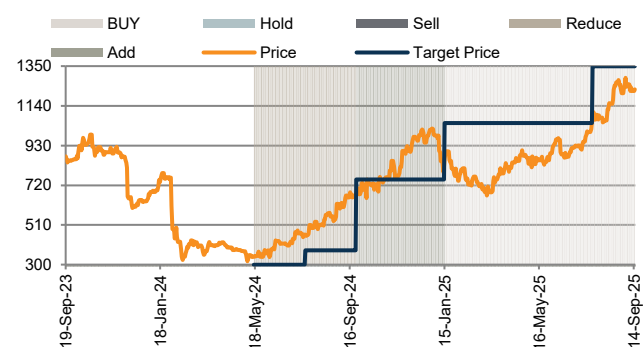
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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Emkay Rating Distribution

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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