

Pine Labs

Estimate change

TP change

Rating change



Bloomberg	PINELABS IN
Equity Shares (m)	1155
M.Cap.(INRb)/(USD\$)	189.6 / 2
52-Week Range (INR)	284 / 135
1, 6, 12 Rel. Per (%)	-5/-12/-
12M Avg Val (INR M)	2893

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Revenue from Op	27.1	34.0	43.2
Contribution Profit	20.4	24.8	32.0
Adjusted EBITDA	5.6	7.3	11.3
EBITDA	4.1	6.2	10.2
PAT	1.1	2.3	5.6
EPS (INR)	1.1	2.1	5.1
EPS Gr. (%)	NA	99.4	142.1

Ratios

Contribution Margin (%)	75.3	72.9	74.1
EBITDA Margin (%)	15.0	18.2	23.6
Adjusted EBITDA Margin (%)	20.6	21.5	26.2
RoE (%)	2.4	3.8	8.9
RoA (%)	0.9	1.7	3.7

Valuations

P/E(X)	158.0	79.2	32.7
P/BV (X)	5.0	3.1	2.8
P/Sales (X)	41.6	27.4	16.6

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	0.0	0.0
DII	29.6	24.8
FII	13.2	9.5
Others	57.2	65.7

FII includes depository receipts

CMP: INR166

TP: INR235 (+42%)

Buy

In-line revenue; adj. EBITDA margin improves to 19%

GTV grows 5% QoQ

- Pine Labs reported strong revenue growth of 24% YoY/9% QoQ to INR8.1b (inline), EBITDA of INR1.3b (inline) of and PAT of INR386m (est. INR514m) in 2QFY27 as platform GTV growth picked up at 5% QoQ.
- The DITP segment grew 21% YoY/7% QoQ, aided by strong traction in the number of transactions (22% YoY) and a steady pick-up in DCPs (17% YoY). Subscription revenue now contributes 27% of overall revenue.
- IAP revenue grew 31% YoY/15% QoQ led by strong growth in prepaid cards of 40% QoQ. The take rate of IAP rose to 1.53% (vs 1.32% in 1QFY27).
- Contribution profit rose 18% YoY to INR5.9b, with contribution margin improving to 72.8% from 72.3% in 1QFY27. Adj EBITDA grew 27% YoY and the Adj. EBITDA margin was 19%. EBITDA grew 41% YoY/31% QoQ (in line).
- On MDR, management indicated that more than 65% of the UPI GTV is driven by transactions above 2,000.
- **We tweak our FY27E/28E earnings and estimate a PAT of INR2.3b/INR5.6b in FY27/FY28. We value Pine Labs at INR235, based on 24x FY28E EV/EBITDA. Reiterate BUY.**

Contribution margin improves; elevated tax rates suppress earnings

- Pine Labs reported a PAT of INR386m (est. INR514m, up ~2x QoQ and ~6x YoY), with strong revenue growth and a stable contribution margin partly offset by higher finance costs and softer other income.
- Revenue growth was robust at 24% YoY/9% QoQ to INR8.1b (in line), led by strong growth in DITP (up 21% YoY/7% QoQ) and IAP (up 31% YoY/15% QoQ), supported by continued expansion in the mid-market segment and an increasing UPI transaction mix on DCPs (70%+).
- The international revenue mix declined from 16% in 1QFY27 to 15% in 2QFY27 owing to the exit of one large global retailer from Singapore. Management expects underlying international businesses to continue scaling, despite quarterly fluctuations in revenue mix.
- The number of transactions increased from 2.01b in 1QFY27 to 2.29b in 2QFY27 (22% YoY/ 14% QoQ) while the average transaction value declined to INR1,943.
- The number of registered merchants increased 12% YoY to 1.1m, with the DCPs rising 17% YoY to 2.2m. The number of prepaid cards grew by 7% YoY/40% QoQ to 280m, with the GTV per card declining to INR643.
- Contribution profit grew 18% YoY/ 11% QoQ to INR5.9b (in line), while contribution margin improved to 72.8% (vs. 72.3% in 1QFY27), aided by healthy revenue growth and controlled direct expenses.
- Adj. EBITDA grew by 27% YoY, with Adj. EBITDA margin coming in at 19%. EBITDA grew by 41% YoY/31% QoQ (inline). Management expects the effective tax rate to taper gradually to ~30% by the exit of FY27.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Highlights from the management commentary

- Business cyclicality and differences in monetization across use cases can lead to a divergence between GTV growth and associated revenue growth
- Pine Labs' 2H EBITDA is expected to be materially higher than 1H as recent sales-team additions become productive, typically over nine months.
- EBITDA margin guidance remains at 21% for FY27, with a contribution margin of 52-56% and a DITP margin of 81-82%.
- Pine Labs plans to deploy 1m additional soundboxes, primarily across its existing merchant base, to capture transactions currently processed through competing devices.

Valuation and view: Reiterate Buy with TP of INR235

Pine Labs reported a strong quarter, driven by robust revenue growth and continued market share gains across segments. Management expects FY27 revenue growth to exceed its guidance 23%, with H2 expected to be better than 1H. The company remains on track toward sustainable profitability, supported by operating leverage and improving productivity of the sales team hired recently. Management continues to guide for an FY27 EBITDA margin at 21%, with contribution margin ranging between 52% and 56% and DITP margin at 81-82%. **We tweak our FY27E/28E earnings and now estimate a PAT of INR2.3b/INR5.6b in FY27/28, valuing Pine Labs at INR235, based on 24x FY28E EV/EBITDA. Reiterate BUY.**

Quarterly Performance

	FY26				FY27E				FY26	FY27E	FY27E	(INR b) V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Revenue from Operations	6.2	6.5	7.4	7.0	7.4	8.1	8.8	9.7	27.1	34.0	7.9	2%
% Change (Y-o-Y)	17.9	17.8	23.7	17.0	19.7	24.0	18.7	38.7	19.2	25.4	21.6	
Direct Expenses	1.4	1.5	1.9	1.9	2.0	2.2	2.4	2.6	6.7	9.2	2.0	8%
Contribution Profit	4.8	5.0	5.5	5.1	5.3	5.9	6.4	7.1	20.4	24.8	5.9	0%
% Change (Y-o-Y)	16.5	21.3	19.2	15.4	11.0	18.0	17.1	39.2	18.1	21.5	18.1	
Indirect Expenses	3.6	3.8	3.8	3.6	4.1	4.3	4.4	4.7	14.8	17.5	4.2	4%
Adjusted EBITDA	1.2	1.2	1.7	1.5	1.3	1.6	2.0	2.5	5.6	7.3	1.7	-9%
PAT	0.0	0.1	0.4	0.6	0.2	0.4	0.7	1.1	1.1	2.3	0.5	-25%
Operating Parameters												
Platform GTV (INR b)	4,060	4,240	4,510	4,350	4,220	4,450	4,950	5,671	17,150	19,291	4,800.0	-7%
GMV Growth (%)	118.7	91.9	29.2	12.7	3.9	5.0	9.8	30.4	50.1	12.5	13.2	
Profitability												
Contribution Margin (%)	77.9	76.5	74.0	73.3	72.3	72.8	72.9	73.6	75.3	72.9	74.33	
Adjusted EBITDA Margin (%)	20.3	18.8	23.3	21.3	17.2	19.2	22.8	25.6	20.6	21.5	21.54	
EBITDA Margin (%)	9.5	14.4	19.1	17.5	13.7	16.4	19.4	21.9	15.0	18.2	16.77	

E: MOFSL Estimates

Quarterly Snapshot

	FY26				FY27		Change (%)	
Profit and Loss (INR b)	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
DITP Revenue	4.3	4.4	5.0	4.7	5.0	5.3	21	7
Issuing and Acquiring Platform Revenue	1.8	2.1	2.5	2.3	2.4	2.7	31	15
Revenue from Operations	6.2	6.5	7.4	7.0	7.4	8.1	24	9
Direct Expenses	1.4	1.5	1.9	1.9	2.0	2.2	44	7
Contribution Profit	4.8	5.0	5.5	5.1	5.3	5.9	18	10
Contribution margin (%)	78%	77%	74%	73%	72%	73%	-372	54
Indirect Expenses	3.6	3.8	3.8	3.6	4.1	4.3	15	6
Adjusted EBITDA	1.2	1.2	1.7	1.5	1.3	1.6	27	22
Employee share based expense	0.7	0.3	0.3	0.3	0.3	0.2	-21	-13
EBITDA	0.6	0.9	1.4	1.2	1.0	1.3	41	31
Depreciation and amortisation expenses	0.7	0.7	0.7	0.7	0.8	0.8	18	4
Finance Cost	0.2	0.2	0.2	0.2	0.1	0.1	-33	9
Other Income	0.4	0.2	0.4	0.4	0.3	0.2	42	-12
PBT before non-recurring and exceptional items	0.1	0.2	0.8	0.8	0.4	0.6	183	65
PBT	-0.0	0.1	0.6	0.7	0.4	0.6	450	63
Taxes	-0.1	0.1	0.2	0.1	0.2	0.2	339	26
PAT	0.0	0.1	0.4	0.6	0.2	0.4	546	97
KEY Metrics								
Platform Gross Transaction Value (INR bn)	4,060	4,240	4,510	4,350	4,220	4,450	5	5
Number of Transactions (bn)	1.8	1.9	1.9	1.9	2.0	2.3	22	14
DITP GTV (INR bn)	3,917	4,080	4,320	4,180	4,040	4,270	5	6
Number of Merchants (000's)	988	1,035	1,050	1,100	1,150	1,160	12	1
Digital check-out points (m)	1.84	1.90	1.93	2.03	2.17	2.23	17	3
Ratios	1Q	2Q	3Q	4Q	1Q	2Q	YoY (bp)	QoQ (bp)
Adj. EBITDA Margin (%)	20%	19%	23%	21%	17%	19%	43	204
EBITDA Margin (%)	10%	14%	19%	18%	14%	16%	202	275
EBIT Margin (%)	-1%	4%	10%	7%	3%	7%	248	325
PBT Margin (%)	-1%	2%	8%	10%	5%	8%	590	249
PAT Margin (%)	1%	1%	6%	8%	3%	5%	387	213
Direct Expenses / Revenues (%)	22%	23%	26%	27%	28%	27%	372	(54)
Indirect Expenses / Revenues (%)	58%	58%	51%	52%	55%	54%	(416)	(150)
Other Income / Revenue (%)	6%	2%	5%	6%	3%	3%	34	(66)
ESOP / Revenue (%)	11%	4%	4%	4%	4%	3%	(159)	(71)
Tax Rate (%)	NA	47%	32%	13%	48%	37%	(935)	(1098)

E: MOFSL Estimates



Highlights from the management commentary

Opening Remarks

- Revenue grew 24% YoY, while adjusted EBITDA increased 27% YoY, driven by strong execution across business segments
- Gained market share across segments, continuing to win large enterprise accounts and expand in the mid-market, with ~100k terminals deployed over the past 12 months and increasing focus on value-added services to monetize merchant flows.
- Flow-based income grew 25% YoY, while transaction volumes increased ~50%, supported by UPI market-share gains and newer data, marketing and distribution services.
- Expanding instalment-payment solutions across quick-commerce platforms, electronics and consumer durables, with broader category expansion expected in 3QFY27.
- UPI accounted for 70%+ of DCP transactions, with monthly UPI GTV of ~INR20b, growing at 68% CAGR over two years; targeting monthly GTV of INR33–34b in FY28.

Issuing and Prepaid Cards

- Prepaid and gift card distribution gained market share, alongside growth in processing services.
- Core business remains healthy, supported by client contract renewals and newer use cases such as refund wallets and gaming, the latter offering better take rates.
- Pine Labs commands ~80–85% of the card-processing market.
- Bharat Yatra distributes 25–30k transit cards monthly, with nearing 1k cards daily mainly through Blinkit and Zepto.
- Scaling gaming and prepaid/gift card distribution.
- Employee tax-benefit card expected by end-November, leveraging existing corporate relationships.

Affordability Business and Festive Outlook

- Affordability growth is diversifying beyond CDIT, with non-CDIT categories offsetting weakness in individual segments.
- Navratri and Dussehra demand was strong whereas expansion beyond electronics is expected to become more visible in Q3FY27.

Online Payments and Bill Payments

- Pine Labs' payment gateway serves the four largest quick-commerce companies, including instalment payments for electronics and consumer durables.
- Pine Labs participated as a payment gateway during Flipkart's Big Billion Days sale.
- A large consumer biller has signed up, with operations expected to commence in 3QFY27.

UPI Opportunity and Monetisation

- UPI accounted for 75–77% of POS transactions, having grown at ~68% CAGR over the preceding two years.
- Management expects UPI transaction growth of around 70% for at least another year, driven by adoption among organized retailers.
- Pine Labs plans to deploy 1m additional soundboxes, primarily across its existing merchant base, to capture transactions currently processed through competing devices.
- The strategy prioritizes transaction-based monetization over charging both device rentals and transaction fees.
- Management will factor in MDR revenue once implementation and commercial arrangements become clearer.
- Average UPI ticket size was ~INR1,400 in 2QFY27, with over 65% of UPI GTV arising from transactions above INR2,000.
- Expects commercial discussions with its largest merchants following changes to the UPI MDR framework.

International Business

- Pine Labs operates in approximately 22 countries, with nearly 0.1m daily transactions in the UAE, close to 0.1m POS terminals in Malaysia and 0.05m in the Philippines.
- Exit of a large global retailer from Singapore reduced gift-card distribution revenue in 2Q; the impact is already reflected in reported numbers.
- The affected card-distribution business was low-margin, limiting the EBITDA impact, while core international technology-led businesses across the UAE, Australia and the Philippines continue to scale.
- Management expects underlying international businesses to continue scaling, despite quarterly fluctuations in revenue mix.

Margins, Costs, and Capex

- The 1H capex included INR350m shifted from 4QFY26 due to chip-related delays and INR200–250m of advances for pending device procurement.
- Underlying capex is expected to remain broadly steady, with incremental spending driven by business growth and sandbox deployment.
- Cloud, infrastructure, and data-related costs are expected to remain at ~8.5–9% of revenue
- AI-related tokenization costs are structural, although optimization and modernization initiatives are underway.
- Indirect expenses include outsourced field staff, sales execution and expansion into non-CDIT segments, alongside other revenue-linked variable costs.
- Employee base increased to ~5,200, up ~675-680 YoY, largely reflecting sales and field-operations hiring; GFF-related costs shifted between quarters due to event timing.

GTV

- Business cyclicalities and differences in monetization across use cases can lead to divergence between GTV growth and associated revenue growth.

Guidance

- Continued sales-force expansion is expected to support revenue growth as new hires ramp up productivity.
- The 2H EBITDA is expected to be materially higher than 1H as recent sales-team additions become productive, typically over nine months.
- EBITDA margin guidance remains at 21% for FY27, with a contribution margin of 52-56% and a DITP margin of 81-82%.
- Revenue growth for FY27 has an upside potential to 23-23.5% YoY.
- Net working capital is expected to remain at 13-16% of revenue for the full year, despite quarterly volatility in cash flows.

Story in charts

Exhibit 1: Trend in segmental mix (%)

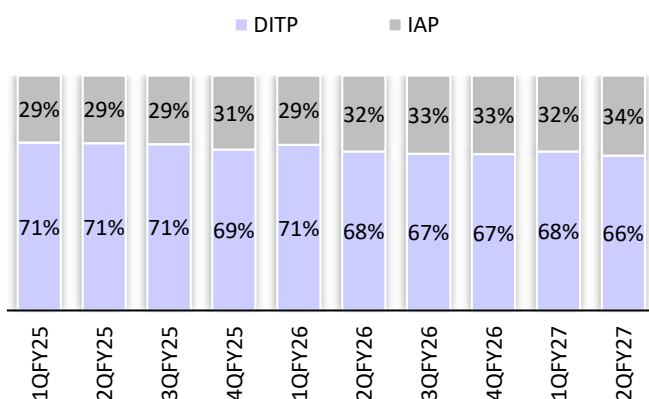


Exhibit 2: Platform GTV growth at 5% YoY/5% QoQ

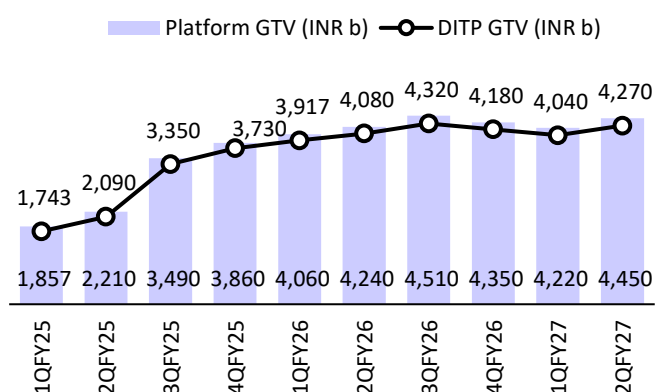


Exhibit 3: Number of transactions grew 21% YoY/14% QoQ

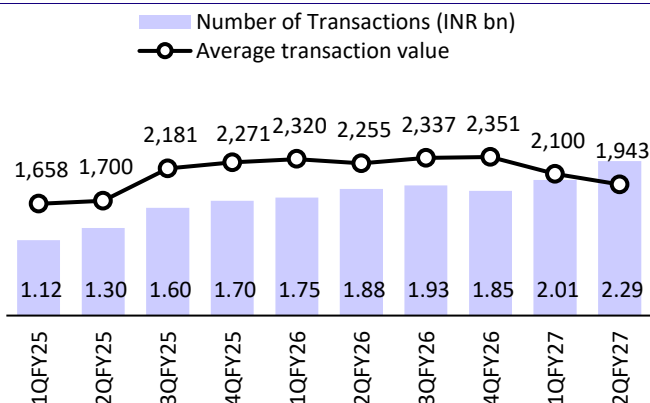


Exhibit 4: Merchant base grew to 1.16m; DCP grew to 2.23m

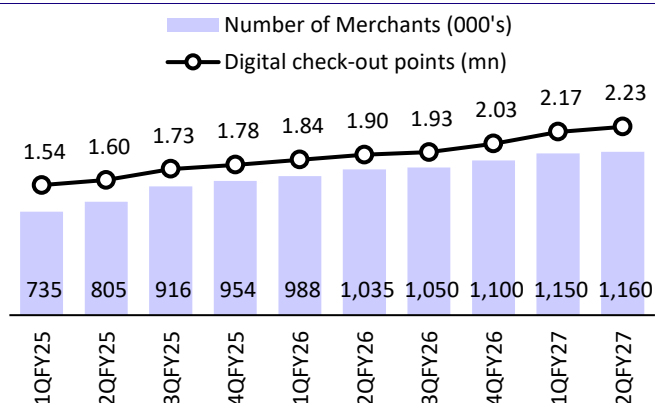


Exhibit 5: Prepaid cards issued grew to INR280m

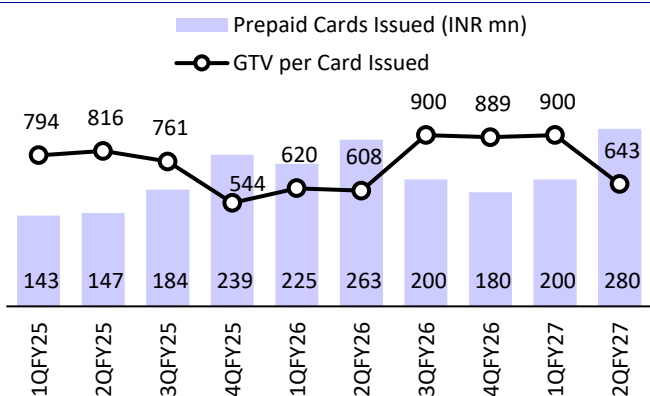


Exhibit 6: Contribution margin came in at 72.8%

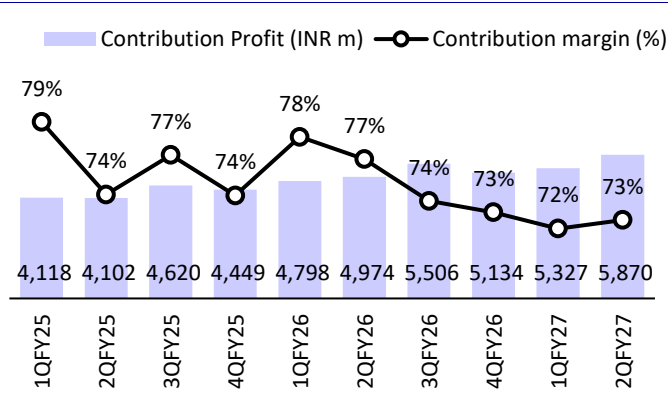
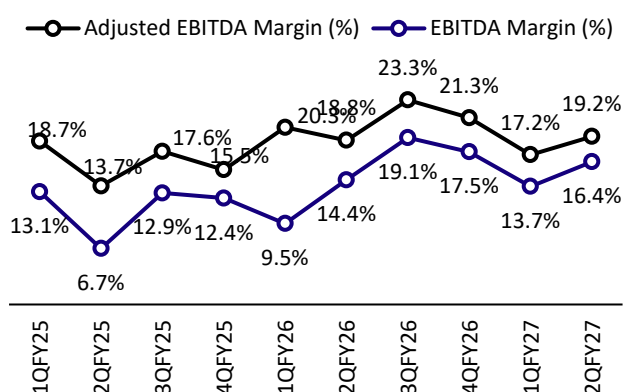
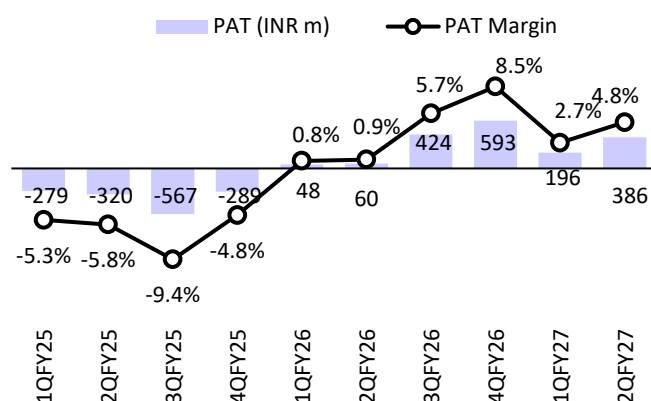


Exhibit 7: Adj EBITDA & EBITDA margin expanded in 2QFY27


Source: MOFSL, Company

Exhibit 8: PAT rose to INR386m in 2QFY27


Source: MOFSL, Company

Valuation and view: Reiterate BUY with TP of INR235

- Pine Labs reported a strong quarter, driven by robust revenue growth and continued market share gains across segments.
- Management expects FY27 revenue growth to exceed its guidance 23%, with H2 expected to be better than 1H.
- The company remains on track toward sustainable profitability, supported by operating leverage and improving productivity of the sales team hired recently.
- Management continues to guide for an FY27 EBITDA margin at 21%, with contribution margin ranging between 52% and 56% and DITP margin at 81-82%.
- **We tweak our FY27E/28E earnings and now estimate a PAT of INR2.3b/INR5.6b in FY27/28, valuing Pine Labs at INR235, based on 24x FY28E EV/EBITDA. Reiterate BUY.**

Exhibit 9: Changes to our estimates

(INR b)	Old Estimates		New Estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
DITP Revenue	21.84	28.19	22.41	28.94	2.6	2.6
Issuing and Acquiring Platform Revenue	7.22	8.92	7.46	9.22	3.3	3.4
Revenue from Operations	32.93	41.87	33.99	43.23	3.2	3.2
Direct Expenses	8.45	10.47	9.19	11.22	8.8	7.1
Contribution Profit	24.47	31.40	24.79	32.01	1.3	2.0
Indirect Expenses	16.68	19.26	17.48	20.67	4.7	7.3
Adjusted EBITDA	7.79	12.14	7.32	11.34	-6.1	-6.6
EBITDA	6.28	10.65	6.17	10.21	-1.7	-4.1
PBT	3.61	8.16	3.50	7.72	-2.9	-5.3
Taxes	1.05	2.12	1.22	2.16	17.1	1.9
PAT	2.56	6.04	2.27	5.56	-11.1	-7.9
Platform GTV (INRt)	20.94	25.98	19.29	22.82	-7.9	-12.2
Contribution margin (%)	74.33	74.99	72.95	74.05	-138	-93
Adj. EBITDA Margin (%)	23.65	29.00	21.53	26.24	-213	-276
EBITDA Margin (%)	19.07	25.43	18.16	23.63	-91	-181
PAT Margin (%)	7.77	14.42	6.69	12.86	-108	-156

Source: MOFSL, Company

Financials and valuations

Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Digital infrastructure and transaction platform	11.4	12.5	15.8	18.1	22.4	28.9
Growth (%)		9.6	26.1	14.8	23.6	29.1
Issuing and acquiring platform	2.1	1.8	3.3	5.8	7.5	9.2
Growth (%)		-14.3	79.9	78.9	27.7	23.7
Revenue from contracts with customers	13.5	14.3	19.0	24.0	29.9	38.2
Growth (%)	-99.8	5.9	32.9	25.8	24.6	27.8
Other operating revenue	2.4	3.4	3.7	3.1	4.1	5.1
Revenue from operations	16.0	17.7	22.7	27.1	34.0	43.2
Growth (%)	-99.8	10.8	28.5	19.2	25.4	27.2
Transaction and related costs	2.1	2.3	2.6	3.0	4.1	5.0
Cost of traded goods sold	1.3	1.4	2.9	3.6	5.1	6.2
Changes in inventories of traded goods	-0.3	0.1	-0.0	0.0	-	-
Direct Expenses	3.2	3.8	5.5	6.7	9.2	11.2
Growth (%)	-99.8	21.3	42.0	22.7	37.3	22.0
Contribution Profit	12.8	13.9	17.3	20.4	24.8	32.0
Growth (%)	-99.8	8.1	24.8	18.1	21.5	29.1
Employee cost (Excl ESOPs)	7.4	7.8	8.7	9.2	10.4	11.9
Other indirect expenses	3.5	4.5	5.0	5.7	7.1	8.8
Indirect Expenses	10.8	12.3	13.7	14.8	17.5	20.7
Growth (%)	-99.8	13.3	11.8	8.0	18.0	18.3
Adjusted EBITDA	2.0	1.6	3.6	5.6	7.3	11.3
Growth (%)	-99.8	-20.0	125.8	57.0	30.7	55.1
Share Based Payment Expenses (ESOP)	1.6	1.1	1.1	1.5	1.1	1.1
EBITDA	0.4	0.5	2.4	4.1	6.2	10.2
Growth (%)	NA	35.9	364.1	68.4	51.6	65.5
Depreciation and Amortization Expenses	3.2	4.3	3.4	2.8	3.3	3.4
EBIT	-2.8	-3.7	-1.0	1.3	2.9	6.8
Growth (%)	NA	35.5	-74.6	-238.8	117.3	135.4
Finance Costs	0.4	0.6	0.8	0.8	0.5	0.5
Other Income	0.9	0.5	0.5	1.4	1.2	1.5
Profit/(loss) before exceptional items and tax	-2.5	-4.0	-1.4	1.4	3.5	7.7
Growth (%)	NA	NA	NA	NA	147.8	120.7
PBT	-2.9	-4.0	-1.4	1.4	3.5	7.7
Growth (%)	NA	NA	NA	NA	154.1	120.7
Tax	-0.2	-0.6	0.1	0.2	1.2	2.2
PAT	-2.7	-3.4	-1.5	1.1	2.3	5.6
Growth (%)	NA	NA	NA	NA	101.4	144.5

Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share capital	0.0	0.0	1.1	1.1	1.1	1.1
Other equity	36.4	34.4	76.5	57.8	59.6	63.4
Net Worth	37.4	35.4	77.6	59.0	60.7	64.6
Non-Current Liabilities	4.6	2.5	0.5	1.4	0.4	0.4
Current Liabilities	50.1	57.0	116.2	70.9	76.4	89.3
Total financial liabilities	54.7	59.4	116.7	72.4	76.8	89.8
Total Non-financial liabilities	1.6	1.6	6.8	1.6	4.8	6.7
Total liabilities and equity	93.6	96.5	201.2	133.0	142.4	161.0
Fixed Assets	27.0	24.1	25.5	20.8	21.9	23.0
Investments	0.2	0.2	0.4	0.3	0.3	0.3
Other Non-Current Assets	1.5	2.3	7.6	3.1	3.9	4.9
Non-Current Assets	28.6	26.6	33.5	24.1	26.1	28.3
Cash and Bank Balances	51.2	52.3	113.7	82.3	75.5	87.1
Other Current Assets	13.8	17.5	54.0	26.6	40.8	45.6
Current Assets	65.0	69.9	167.6	108.8	116.3	132.7
Total Assets	93.6	96.5	201.2	133.0	142.4	161.0

Financials and valuations

Key Operating Metrics

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Digital Infrastructure GTV (INRb)	4,063	5,705	10,910	16,507	18,491	21,820
Issuing and Acquiring Platform GTV (INRb)	334	380	515	644	800	1,000
Platform GTV (INRb)	4,397	6,084	11,425	17,150	19,291	22,820
Prepaid Cards issued (in m)	495	529	713	866	1,061	1,300
Digital Infrastructure and Transaction Platform Revenue (m)	11,524	12,764	16,032	18,368	22,744	29,376
Digital check-out points (m)	1.19	1.39	1.78	2.03	2.36	2.76
Number of merchants (m)	0.53	0.64	0.95	1.10	1.30	1.59
Fintech Infrastructure transactions (m)	90	250	720	1,140	1,562	2,077

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Business & Efficiency Ratios (%)						
Contribution Margin (%)	80.2	78.3	76.0	75.3	72.9	74.1
Revenue from DITP/ GTV (%)	0.3	0.2	0.1	0.1	0.1	0.1
Direct Expenses / Revenues (%)	19.8	21.7	24.0	24.7	27.1	25.9
Indirect Expenses / Revenues (%)	67.8	69.4	60.3	54.7	51.4	47.8
Profitability & Valuation Ratios						
Adjusted EBITDA Margin (%)	12.4	8.9	15.7	20.6	21.5	26.2
EBITDA Margin (%)	2.4	2.9	10.6	15.0	18.2	23.6
ESOP as % of Rev Ops	10.0	6.0	5.0	5.6	3.4	2.6
PAT Margin (%)	-16.6	-19.3	-6.4	4.2	6.7	12.9

Valuation

RoE	-7.1	-9.4	-4.1	2.4	3.8	8.9
RoA	-3.0	-3.6	-1.4	0.9	1.7	3.7
Sales per share (INR)	16	18	23	25	31	39
Growth (%)	NM	10.2	26.8	10.9	24.1	25.9
Price-Sales (x)	10.2	9.3	7.3	6.6	5.3	4.2
Book Value per share (INR)	141	38	36	33	54	60
Growth (%)	NM	-73.1	-5.7	-6.9	60.6	12.1
Price-BV (x)	1.2	4.4	4.6	5.0	3.1	2.8
EBITDA per share (INR)	0.4	0.5	2.4	3.8	5.7	9.3
Price-EBITDA (x)	425.6	314.6	68.7	43.8	29.2	17.8
EV/EBITDA	441.7	325.1	70.0	41.6	27.4	16.6
EPS (INR)	-2.7	-3.5	-1.5	1.1	2.1	5.1
Growth (%)	NA	NA	NA	NA	99.4	142.1
Price-Earnings (x)	NA	NA	NA	158.0	79.2	32.7

E: MOFSL Estimates

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SELL	< - 10%
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